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GCL Technology Holdings Limited

協鑫科技控股有限公司

(Incorporated in Cayman Islands with limited liability)

(Stock code: 3800)

FIRST TRANCHE SUBSCRIPTION COMPLETION

UPDATE ON SECOND TRANCHE SUBSCRIPTION AND USE OF PROCEEDS

We refer to the announcement of GCL Technology Holdings Limited (the “**Company**”) dated 16 September 2025 and 25 September 2025 in relation to the issue of new shares under general mandate (the “**Announcements**”). Capitalised terms used in this announcement shall have the same meanings as those defined in the Announcements.

FIRST TRANCHE SUBSCRIPTION COMPLETION

The 1st Tranche Subscription comprising both Tranche 1A Subscription and Tranche 1B Subscription were completed on 6 October 2025 and 10 October 2025, respectively. A total of 2,029,565,000 Subscription Shares (comprising 1,014,782,000 Tranche 1A Subscription Shares and 1,014,783,000 Tranche 1B Subscription Shares) have been issued and allotted to the Designated Person, Infini Global Master Fund, at the Issue Price of HK\$1.15 per Subscription Share.

UPDATE ON SECOND TRANCHE SUBSCRIPTION

Due to the expected funding schedule of the Designated Person, the Subscriber and the Company agreed under the Subscription Agreement (as amended by the Amendment Agreement) that the Subscriber shall issue a completion notice for Tranche 2A Subscription and Tranche 2B Subscription to the Company before the Long Stop Date (i.e. 15 November 2025). As confirmed by the Subscriber, Tranche 2A Subscription and Tranche 2B Subscription are expected to be completed on or around 7 November 2025 and 19 November 2025, respectively.

A total of 2,706,086,000 Subscription Shares (comprising 1,353,043,000 Tranche 2A Subscription Shares and 1,353,043,000 Tranche 2B Subscription Shares) will be issued and allotted to the Designated Person at the Issue Price of HK\$1.15 per Subscription Share.

Use of Proceeds

In addition to the breakdown of the allocation of net proceeds from the Subscription, the Company would like to provide further information on the expected timeline on the subscriptions and the Company's use of proceeds.

Proposed use of proceeds	Allocated amount of net proceeds <i>approximate HK\$ million</i>	Expected timeline for fully utilising proceeds	Expected timeline and status on utilization of proceeds
Capital expenditure			
Structural adjustment of polysilicon production capacity	1,800	By 31 December 2026	As disclosed in the Announcements, the Company intends to utilise the proceeds for merger and acquisition to acquire target companies and/or assets in the PRC to increase polysilicon production capacity. As of the date of this announcement, the Company has not negotiated with any specific acquisition targets nor identified any such target. The Company will continuously explore appropriate targets in the market and will make disclosure in accordance with the Listing Rules as and when appropriate.
Enhancement of the R&D and production capacity of silane gas and related materials	905	By 31 December 2026	As disclosed in the Announcements, the Company intends to utilise the proceeds for the production, acquisition, and R&D of silane gas, alongside related materials (including energy storage materials, silicon-carbon anode materials, and carbon nanotube materials). The Company is expected to utilize around HK\$300 million on R&D by first half of 2026. The Company will continuously explore appropriate targets in the market in relation to silane gas and will make disclosure in accordance with the Listing Rules as and when appropriate.

Proposed use of proceeds	Allocated amount of net proceeds <i>approximate HK\$ million</i>	Expected timeline for fully utilising proceeds	Expected timeline and status on utilization of proceeds
Optimization of the Company's capital structure	800	By 31 December 2026	<p>As disclosed in the Announcements, the Company intends to utilise the proceeds to increase its shareholding in its subsidiaries mainly engaging in polysilicon business.</p> <p>The Company is expected to utilize around HK\$400 million on this part by first half of 2026.</p> <p>The Company will continue to discuss with stakeholders of relevant subsidiaries and will make disclosure in accordance with the Listing Rules as and when appropriate.</p>
Sub-total	<hr/> 3,505		
General working capital	400	By 31 December 2028	<p>The Company intends to utilize the net proceeds allocated for general working capital purpose under the following timelines:</p> <p>By the end of 2026, around HK\$20 million is expected to be utilized every quarter, amongst other purpose, on staff cost, professional fee and general administrative expenses.</p> <p>By the end of 2027, around HK\$40 million is expected to be utilized every quarter, amongst other purpose, on staff cost, professional fee and general administrative expenses.</p> <p>By the end of 2028, around HK\$40 million is expected to be utilized every quarter, amongst other purpose, on staff cost, professional fee and general administrative expenses.</p>
Repayment of bank loan	1,487	By 31 December 2026	<p>The Company is expected to use the net proceeds to repay bank loans at around the following amounts under the following timelines:</p> <p>By end of 2025: HK\$888 million By mid-2026: HK\$409 million By end of 2026: HK\$190 million</p>
Total	<hr/> <hr/> 5,392		

After considering the funding needs of the Company and in view of the expected funding schedule of the Designated Person, the Company agreed to the Long Stop Date of two months from the date of the Subscription Agreement with the Subscriber. The Company is of the view that such subscription period is fair and reasonable since substantial amount of net proceeds can be raised and such net proceeds will mainly be used in expansion purpose which will be conducted in gradual and progressive manner instead of immediate utilization.

By order of the Board
GCL Technology Holdings Limited
協鑫科技控股有限公司
Zhu Gongshan
Chairman

Hong Kong, 10 October 2025

As at the date of this announcement, the Board comprises Mr. Zhu Gongshan (Chairman), Mr. Zhu Yufeng, Mr. Zhu Zhanjun, Ms. Sun Wei, Mr. Lan Tianshi and Mr. Yeung Man Chung, Charles as executive Directors; and Ir. Dr. Ho Chung Tai, Raymond, Dr. Shen Wenzhong, Mr. Li Junfeng and Mr. Yip Tai Him as independent non-executive Directors.