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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)**

### **PROPOSED ISSUE OF CONVERTIBLE BONDS UNDER GENERAL MANDATE**

**Financial Advisor**



**Platinum Securities Company Limited**

#### **ISSUE OF CONVERTIBLE BONDS**

The Board is pleased to announce that on 28 January 2026 (after trading hours), the Company entered into the Subscription Agreement with the Subscriber in relation to the issue of Convertible Bonds in the aggregate principal amount of not more than HK\$1,170,000,000.

Upon full conversion of the Convertible Bonds at the Conversion Price of HK\$1.60 per Conversion Share (subject to adjustments), a total of 731,250,000 Conversion Shares will be issued, representing approximately 2.20% of the existing issued share capital of the Company and approximately 2.15% of the issued share capital of the Company as enlarged by the issue of the Conversion Shares. The Conversion Shares will be allotted and issued pursuant to the General Mandate.

The total proceeds from the issue of the Convertible Bonds will be approximately HK\$1,170,000,000, which is intended to be applied for investment in a merger and acquisition fund, the general partner of such fund must be approved by the Company and the Subscriber.

The Subscription Agreement and the issue of Conversion Shares under the General Mandate are not subject to Shareholders' approval. No application will be made for the listing of, or permission to deal in, the Convertible Bonds on the Stock Exchange or any other stock exchange. Application will be made by the Company to the Stock Exchange for the listing of, and permission to deal in, the Conversion Shares.

Since the Subscription is subject to the conditions set out in the Subscription Agreement, the Subscription may or may not proceed. Shareholders and potential investors are advised to exercise caution when dealing in the Shares.

## **THE SUBSCRIPTION AGREEMENT**

The principal terms of the Subscription Agreement are set out below:

### **Date**

28 January 2026 (after trading hours)

### **Parties**

- (a) the Company as issuer (the “**Obligor**”); and
- (b) the Subscriber as subscriber.

The Subscriber, CPICIM AI Computing Power SP, one of the segregated portfolios of the Pacific Waterdrip Digital Asset Fund SPC, is managed by CPIC Investment Management (H.K.) Company Limited (“**CPICIMHK**”) as the investment manager.

CPICIMHK holds Type 1 (dealing in securities), Type 4 (advising on securities) and Type 9 (providing asset management) licenses from the Securities and Futures Commission of Hong Kong, and is engaged in three main types of business: dealing in securities, advising on securities and providing asset management. As of 31 December 2025, CPICIMHK has a total of HK\$64.4 billion of assets under management. The firm partners closely with clients in pursuit of the best investment solutions, powered by the strong backing of its shareholders, a dynamic culture, top-tier talent, and robust operational processes. It offers bespoke investment solutions across global financial markets, thoughtfully designed to meet the diverse and evolving needs of their clients.

As at the date of this announcement, to the best of the Directors' knowledge, information, and belief, the Subscriber and its ultimate beneficial owners are Independent Third Parties.

## **Subscription**

Subject to the fulfilment or waiver (where appropriate) of the conditions precedent set out in the section headed “Conditions precedent” below, the Company has agreed to issue the Convertible Bonds in the aggregate principal amount of not more than HK\$1,170,000,000, and the Subscriber has conditionally agreed to subscribe for the Convertible Bonds in the principal amount of not more than HK\$1,170,000,000.

The proceeds from the issue of the Convertible Bonds (net of expenses) will be used for investment in a merger and acquisition fund, the general partner of such fund must be approved by the Company and the Subscriber.

## **Conditions precedent**

The obligations of the Subscriber to subscribe for the Convertible Bond from the Company are subject to the fulfilment (or waiver) of all of the following Conditions Precedent on or before the Closing Date:

- (a) the execution and delivery of the relevant transaction documents, each in a form satisfactory to the Subscriber, by the Obligor (where appropriate);
- (b) all the warranties in the Subscription Agreement being true, complete and accurate in all respects and not misleading in any respect and the Obligor having performed all its/his/her obligations under the Subscription Agreement to be performed on or before the Closing Date;
- (c) the Obligor, to the extent applicable, having (i) duly complied with all requirements under applicable laws and its constitutional documents necessary for the validity and enforceability of the relevant transaction documents and the transactions contemplated thereunder (including without limitation, the proposed issue of the Convertible Bonds); (ii) duly completed all procedural requirements (including without limitation, notification, filing, registration, disclosure and/or announcement requirements) required by any relevant governmental authority and its constitutional documents in connection with the signing of the relevant transaction documents and the transactions contemplated thereunder (including without limitation, the proposed issue of the Convertible Bond) that is capable of being completed prior to the Closing; and (iii) obtained all consents and approvals by the relevant governmental authority and under its constitutional documents in connection with the signing of the relevant transaction documents and the transactions contemplated thereunder (including without limitation, the proposed issue of the Convertible Bond) that is capable of being completed prior to the Closing;

- (d) there being no governmental authority or other person that has:
- (i) requested any information in connection with or instituted or, threatened any action or investigation to restrain, prohibit or otherwise challenge the subscription for the Convertible Bonds by the Subscriber and/or its nominees, or the other transactions contemplated by the relevant transaction documents to which the Subscriber is a party;
  - (ii) threatened to take any action as a result of or in anticipation of the subscription for the Convertible Bonds by the Subscriber and/or its nominees, or the other transactions contemplated by the relevant transaction documents to which the Subscriber is a party;  
or
  - (iii) proposed or enacted any applicable laws which would prohibit, materially restrict or materially delay the subscription for the Convertible Bonds by the Subscriber and/or its respective nominees, or the other transactions contemplated by the relevant transaction documents to which the Subscriber is a party and/or the operation of any Group Company after the Closing;
- (e) the announcement to be issued by the Company in relation to the issuance of the Convertible Bonds shall have been made in accordance with the applicable laws, if applicable;
- (f) the approval for the listing of and the permission to deal in the new Shares issuable upon the exercise of the conversion right under the Convertible Bond (subject to conditions satisfactory to the Subscriber and the Company as may be imposed by the Stock Exchange) on the Stock Exchange shall have been obtained;
- (g) from the date of the Subscription Agreement to the Closing Date, there being no change in the principal business, operations, properties, conditions (financial or otherwise), personnel or prospects of the Group, nor the happening of any events which may have a material adverse effect;
- (h) there shall not have occurred (i) any change, or any development involving a prospective change, in national or international monetary, financial, political conditions or currency exchange rates or foreign exchange controls; (ii) a general moratorium on commercial banking activities in Cayman Islands, Hong Kong or the PRC by any governmental authority; (iii) an outbreak or escalation of hostilities or act of terrorism, and which, with respect to any of (i) to (iii) above, individually or in aggregate, is or is likely to have a material adverse effect; or (iv) a suspension or limitation of trading in securities generally on the Stock Exchange; and
- (i) the Subscriber having completed, to its satisfaction in its sole and absolute discretion, its due diligence investigation into the Group, which investigation shall be completed within a maximum period of two weeks from the date of the Subscription Agreement, and the Closing shall occur within two weeks following such satisfactory completion.

If any of the condition precedents is not fulfilled (or waived (where applicable) on or before the Long Stop Date, the Subscription Agreement shall terminate and be of no further effect, and no party shall be under any liability to any other in respect of the Subscription Agreement, and the parties shall be released and discharged from their respective obligations thereunder (but without prejudice to any rights or obligations which have accrued on or before the termination of the Subscription Agreement).

### **Closing**

Closing of the Subscription Agreement shall take place on the same Business Day when all the conditions precedent have been fulfilled or waived (or such other date as may be agreed in writing between the parties). The Subscriber shall pay or cause the Company to be paid the Subscription Price (after deduction of the expenses incurred by the Subscriber in relation to the Subscription).

### **THE CONVERTIBLE BONDS**

The principal terms of the Convertible Bonds to be issued by the Company are set out below:

#### **Aggregate principal amount**

Not more than HK\$1,170,000,000.

#### **Denomination**

In denomination and integral multiples of HK\$1,000,000.

#### **Interest**

The Convertible Bonds shall bear interest at rate of 9.5% per annum and is payable in arrears quarterly on the last Business Day of each quarter and calculated on the basis of 365 days per year.

#### **Maturity**

The Convertible Bonds will mature on the date falling 364 calendar days from (and including) the date of issue.

## **Conversion**

The Bondholder(s) shall have the right to convert all or any part of the outstanding principal amount of the Convertible Bonds into Shares at any time on and after the issue date of the Convertible Bonds up to the close of business on the Business Day immediately preceding the Maturity Date at the Conversion Price (subject to adjustments).

### **Conversion Price**

The Conversion Price of HK\$1.60 per Conversion Share was arrived at after arm's length negotiations between the Company and the Subscriber taking into account the prospects of the Group, the current situation of Hong Kong stock market and the closing price of the Shares on the Last Trading Day. The Conversion Price represents:

- (i) a premium of approximately 41.59% to the closing price of HK\$1.130 per Share as quoted on the Stock Exchange on 28 January 2026, being the Last Trading Day; and
- (ii) a premium of approximately 42.35% to the average of the closing prices of approximately HK\$1.124 per Share for the five trading days of the Shares up to and including the Last Trading Day.

### **Adjustment to the initial Conversion Price**

The Conversion Price is subject to adjustments(s) from time to time on the occurrence of any of the following events:

- (a) Consolidation or subdivision of Shares

If and whenever there shall be an alteration to the nominal value of the Shares as a result of consolidation, subdivision or reclassification, the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately before such alteration by the following fraction:

$$\frac{A}{B}$$

Where:

**A** is the nominal amount of one Share immediately after such alteration; and

**B** is the nominal amount of one Share immediately before such alteration. Such adjustment shall become effective on the date the alteration takes effect.

(b) Capitalisation of profits or reserves (excluding scrip dividend)

If and whenever the Company shall issue any Shares credited as fully paid to the Shareholders by way of capitalisation of profits or reserves (including any share premium account) including Shares paid up out of distributable profits or reserves or share premium account issued (except any scrip dividend) and which would not have constituted a capital distribution, the Conversion Price shall be adjusted by multiplying the conversion price in force immediately before such issue by the following fraction:

$$\frac{A}{B}$$

Where:

**A** is the aggregate nominal amount of the issued Shares immediately before such issue;  
and

**B** is the aggregate nominal amount of the issued Shares immediately after such issue.

Such adjustment shall become effective (if appropriate) from the commencement of the day following the record date for such issue.

(c) In the case of an issue of Shares by way of a scrip dividend where the current market price of such Shares exceeds the amount of the relevant cash dividend or the relevant part thereof and which would not have constituted a capital distribution, the Conversion Price shall be adjusted by multiplying the conversion price in force immediately before the issue of such Shares by the following fraction:

$$\frac{A + B}{A + C}$$

Where:

**A** is the aggregate nominal amount of the issued Shares immediately before such issue;

**B** is the aggregate nominal amount of Shares issued by way of such scrip dividend multiplied by a fraction of which (i) the numerator is the amount of the whole, or the relevant part, of the relevant cash dividend and (ii) the denominator is the current market price of the Shares issued by way of scrip dividend in respect of each existing Share in lieu of the whole, or the relevant part, of the relevant cash dividend on the date of announcement of the terms of the scrip dividend; and

**C** is the aggregate nominal amount of Shares issued by way of such scrip dividend.

Such adjustment shall become effective on the date of issue of such Shares.

(d) Distributions

- (1) If and whenever the Company shall pay or make any distribution to the Shareholders (except to the extent that the Conversion Price falls to be adjusted under paragraph (b) above), the Conversion Price shall be adjusted by multiplying the conversion price in force immediately before such distribution by the following fraction:

$$\frac{A - B}{A}$$

Where:

**A** is the current market price of one Share on the last trading day preceding the date on which the distribution is publicly announced; and

**B** is the fair market value on the date of such announcement of the portion of the capital distribution attributable to one Share on the date of such announcement.

Such adjustment shall become effective on the date that such distribution is actually made.

- (2) If and whenever the Company shall pay or make any distribution in cash only to the Shareholders, the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately before such distribution by the following fraction:

$$\frac{A - B}{A}$$

Where:

**A** is the current market price of one Share on the record date for the determination of Shareholders entitled to receive such distribution in cash; and

**B** is the amount of cash so distributed attributable to one Share.

Such adjustment shall become effective on the record date for the determination of Shareholders entitled to receive such distribution in cash.

(e) Rights issues of Shares or options over Shares

If and whenever the Company shall issue Shares to all or substantially all Shareholders as a class by way of rights, or issue or grant to all or substantially all Shareholders as a class by way of rights, of options, warrants or other rights to subscribe for, purchase or otherwise acquire any Shares, in each case at less than 80% of the current market price per Share on the last trading day preceding date of the announcement of the terms of the issue or grant, the Conversion Price shall be adjusted by multiplying the conversion price in force immediately before such issue or grant by the following fraction:

$$\frac{A + B}{A + C}$$

Where:

- A** is the number of Shares in issue immediately before such announcement;
- B** is the number of Shares which the aggregate amount (if any) payable for the Shares issued by way of rights or for the options or warrants or other rights issued or granted by way of rights and for the total number of Shares comprised therein would purchase at such current market price per Share; and
- C** is the aggregate number of Shares issued or, as the case may be, comprised in the grant.

Such adjustment shall become effective on (i) with respect to the issue of Shares, the date of issue of such Shares or (ii) with respect to the grant of options, warrants or other rights, on the date when the said grant occurs.

(f) Rights issue of other securities

If and whenever the Company shall issue any securities (other than Shares or options, warrants or other rights to subscribe for, purchase or otherwise acquire Shares) to all or substantially all Shareholders as a class by way of rights or grant to all or substantially all Shareholders as a class by way of rights of options, warrants or other rights to subscribe for or purchase any securities (other than Shares or options, warrants or other rights to subscribe or purchase Shares), the Conversion Price shall be adjusted by multiplying the conversion price in force immediately before such issue or grant by the following fraction:

$$\frac{A - B}{A}$$

Where:

- A** is the current market price of one Share on the last trading day preceding the date on which such issue or grant is publicly announced; and
- B** is the fair market value on the date of such announcement of the portion of the rights attributable to one Share on the date of such announcement.

Such adjustment shall become effective on the date of issue of the securities.

(g) Issues at less than current market price

If and whenever the Company shall issue (otherwise than as mentioned in paragraph (e) above) wholly for cash any Shares (other than Shares issued on the exercise of a conversion right or on the exercise of any other rights of conversion into, or exchange or subscription for, Shares) or the issue or grant (otherwise than as mentioned in paragraph (e) above) of any options, warrants or other rights to subscribe for or purchase Shares in each case at a price per Share which is less than 80% of the current market price on the last trading day preceding the date of announcement of the terms of such issue, the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately before such issue by the following fraction:

$$\frac{A + B}{C}$$

Where:

- A** is the number of Shares in issue immediately before the issue of such additional Shares or the grant of such options, warrants or other rights to subscribe for or purchase any Shares;
- B** is the number of Shares which the aggregate consideration receivable by the Company for the issue of such additional Shares or the Shares to be issued upon the exercise of rights of subscription attached to such options, warrants or other rights would purchase at such Current Market Price per Share; and
- C** is the number of Shares in issue immediately after the issue of such additional Shares.

References to additional Shares in the above formula shall, in the case of an issue by the Company of options, warrants or other rights to subscribe or purchase Shares, mean such Shares to be issued, or otherwise made available, assuming that such options, warrants or other rights are exercised in full at the initial exercise price (if applicable) on the date of issue of such options, warrants or other rights.

Such adjustment shall become effective on the date of issue of such additional Shares or, as the case may be, the issue of such options, warrants or other rights.

(h) Other issues at less than current market price

Except in the case of an issue of securities arising from a conversion or exchange of other securities in accordance with the terms applicable to such securities themselves falling within this paragraph and if and whenever the Company or any of its subsidiaries (otherwise than as mentioned in paragraphs (e), (f) or (g)), or (at the direction or request of or pursuant to any arrangements with the Company or any of its Subsidiaries) any other company, person or entity shall issue any securities (other than the Convertible Bonds) which by their terms of issue carry rights of conversion into, or exchange or subscription for, Shares to be issued by the Company upon conversion, exchange or subscription at a consideration per Share which is less than 80% of the current market price on the last trading day preceding the date of announcement of the terms of issue of such securities, the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately before such issue by the following fraction:

$$\frac{A + B}{A + C}$$

Where:

- A** is the number of Shares in issue immediately before such issue;
- B** is the number of Shares which the aggregate consideration receivable by the Company for the Shares to be issued on conversion or exchange or on exercise of the right of subscription attached to such securities would purchase at such current market price per Share; and
- C** is the maximum number of Shares to be issued on conversion or exchange of such securities or on the exercise of such rights of subscription attached thereto at the initial conversion, exchange or subscription price or rate.

Such adjustment shall become effective on the date of issue of such securities.

(i) Modification of the rights of conversion, exchange or subscription

If and whenever there shall be any modification of the rights of conversion, exchange or subscription attaching to any such securities as are mentioned in paragraph (h) above (other than in accordance with the terms of such securities) so that the consideration per Share (for the number of Shares available on conversion, exchange or subscription following the modification) is less than 80% of the current market price on the Last Trading Day preceding the date of announcement of the proposals for such modification, the Conversion Price shall be adjusted by multiplying the conversion price in force immediately before such modification by the following fraction:

$$\frac{A + B}{A + C}$$

Where:

- A** is the number of Shares in issue immediately before such modification;
- B** is the number of Shares which the aggregate consideration receivable by the Company for the Shares to be issued on conversion or exchange or on exercise of the right of subscription attached to the securities so modified would purchase at such current market price per Share or, if lower, the existing conversion, exchange or subscription price of such securities; and
- C** is the maximum number of Shares to be issued on conversion or exchange of such securities or on the exercise of such rights of subscription attached thereto at the modified conversion, exchange or subscription price or rate but giving credit in such manner as any firm of certified public accountants or such investment bank registered for type 6 regulated activity under the SFO as appointed by the Bondholder (acting as an expert), consider appropriate (if at all) for any previous adjustment under paragraph (h) or this paragraph (i).

Such adjustment shall become effective on the date of modification of the rights of conversion, exchange or subscription attaching to such securities.

(j) Other offers to Shareholders

If and whenever the Company or any of its subsidiaries or (at the direction or request of or pursuant to any arrangements with the Company or any of its subsidiaries) any other company, entity or person issues, sells or distributes any securities in connection with an offer pursuant to which the Shareholders generally are entitled to participate in arrangements whereby such securities may be acquired by them (except where the Conversion Price falls to be adjusted under paragraph (e), (f), (g) or (h)), the Conversion Price shall be adjusted by multiplying the conversion price in force immediately before such issue by the following fraction:

$$\frac{A - B}{A}$$

Where:

- A** is the current market price of one Share on the last trading day preceding the date on which such issue is publicly announced; and
- B** is the fair market value on the date of such announcement of the portion of the rights attributable to one Share.

Such adjustment shall become effective on the date of issue, sale or delivery of the securities.

**Others**

The Company will use its best efforts to procure the listing of its perovskite-related investments by the end of 2026.

**Conversion Shares**

Assuming the exercise in full of the conversion rights attaching to the Convertible Bonds at the Conversion Price of HK\$1.60 per Share, a total of 731,250,000 Conversion Shares may be issued, representing approximately 2.20% of the number of Shares in issue as of the date of this announcement and approximately 2.15% of the enlarged number of Shares in issue assuming exercise of the conversion right attaching to the Convertible Bonds in full. The Conversion Shares shall rank pari passu in all respects with all other existing Shares and shall be entitled to all dividends and other distributions. No application will be made for the listing of, or permission to deal in, the Convertible Bonds on the Stock Exchange or any other stock exchange. Application will be made by the Company to the Stock Exchange for the listing of, and permission to deal in, the Conversion Shares.

## **General Mandate**

The Conversion Shares will be issued under the General Mandate granted to the Directors at the AGM. The Company was authorised to issue and allot 5,696,163,794 Shares, being 20% of the share capital of the Company in issue as at the date of the AGM.

Since the date of the AGM and up to the date of this announcement, 4,735,651,000 new Shares have been allotted and issued by the Company under the General Mandate. For details of the issue of new Shares by the Company, please refer to the announcement dated 16 September 2025, 25 September 2025, 10 October 2025, 7 November 2025 and 19 November 2025.

The Subscription Agreement and the issue of Conversion Shares under the General Mandate are not subject to Shareholders' approval.

## **Redemption**

Unless previously converted or redeemed, the Convertible Bonds will be redeemed by the Company on the Maturity Date at its principal amount outstanding.

The Bondholder(s) may require the Company to redeem the Convertible Bonds at the redemption amount on occurrence of any event of default specified in the terms of the Convertible Bonds.

## **Events of default**

The Convertible Bonds will contain events of default provisions which provide that on the occurrence of certain events of default specified in the conditions of the Convertible Bonds (e.g. default of the Company in the performance or observance of or compliance with its obligations set out in the Subscription Agreement, insolvency and liquidation), each of the Bondholder(s) shall be entitled to demand for immediate redemption of the principal amount of outstanding Convertible Bonds.

## **Status**

The Convertible Bonds constitute direct, unsecured, unguaranteed and unsubordinated obligations of the Company and the Convertible Bonds shall at all times rank pari passu in all respects and without any preference or priority among themselves. The payment obligations of the Company under the Convertible Bonds shall at all times rank at least equally with all of its other present and future direct, unsecured, unguaranteed and unsubordinated obligations. The Conversion Shares shall rank pari passu in all respects with all other existing Shares and shall be entitled to all dividends and other distributions.

## **Transferability**

Subject to the prior written consent of the Company, the Convertible Bonds may be assigned or transferred in whole or in part to any Independent Third Party.

## SHAREHOLDING STRUCTURE OF THE COMPANY

Set out below is the shareholding structure of the Company (i) as at the date of this announcement; and (ii) immediately after completion of the Subscription, assuming full conversion of the Convertible Bonds at the Conversion Price of HK\$1.60, and there being no other change to the shareholding structure of the Company after the date of this announcement:

Shareholders	Shareholding as at the date of this announcement		Immediately after completion of the Subscription and assuming full conversion of the Convertible Bonds at the Conversion Price of HK\$1.60	
	<i>Number of Shares</i>	<i>Approximate %</i>	<i>Number of Shares</i>	<i>Approximate %</i>
Asia Pacific Energy Fund Limited <sup>(Note)</sup>	5,279,395,156	15.89	5,279,395,156	15.55
Other Shareholders	27,937,074,817	84.11	27,937,074,817	82.30
The Subscriber	—	—	731,250,000	2.15
<b>Total</b>	<b><u>33,216,469,973</u></b>	<b><u>100.00</u></b>	<b><u>33,947,719,973</u></b>	<b><u>100.00</u></b>

*Note:*

According to the disclosure of interests published on the website of the Stock Exchange:

An aggregate of 5,279,395,156 Shares are collectively held by Highexcel Investments Limited, Happy Genius Holdings Limited and Get Famous Investments Limited, which are wholly-owned by Golden Concord Group Limited, which in turn is wholly-owned by Asia Pacific Energy Holdings Limited. Asia Pacific Energy Holdings Limited is in turn wholly-owned by Asia Pacific Energy Fund Limited. Asia Pacific Energy Fund Limited is ultimately held under a discretionary trust with Credit Suisse Trust Limited as trustee for Mr. Zhu Gongshan and his family (including Mr. Zhu Yufeng, a Director and the son of Mr. Zhu Gongshan) as beneficiaries.

For the number of Shares held by Asia Pacific Energy Fund Limited as of the date of this announcement, the Company has relied solely on the information contained in the disclosure of interests published on the website of the Stock Exchange on or before the date of this announcement.

## REASONS FOR AND BENEFITS OF THE SUBSCRIPTION AND USE OF PROCEEDS

The Group is principally engaged in manufacturing and the sales of polysilicon and wafers and developing, owning and operation of solar farm. The Directors consider that the Subscription offers a good opportunity to raise additional funds to strengthen the financial position and for new project investment. The Directors consider that the issue of the Convertible Bonds is an appropriate means of raising additional capital since it will not have an immediate dilution effect on the shareholding of the existing Shareholders.

The Directors consider that the terms of the Subscription Agreement, which were arrived at arm's length negotiations between the Company and the Subscriber, are fair and reasonable, on normal and commercial terms and are in the interests of the Company and the Shareholders as a whole.

The total proceeds from the issue of the Convertible Bonds will be approximately HK\$1,170,000,000, which is intended to be applied for investment in a merger and acquisition fund, the general partner of such fund must be approved by the Company and the Subscriber.

## EQUITY FUND RAISING ACTIVITIES IN THE PAST TWELVE MONTHS

Set out below the details of the equity fund raising activity of the Company conducted in the past twelve months immediately preceding the date of this announcement.

<b>Date of announcements</b>	<b>Fund raising activity</b>	<b>Net proceeds raised (approx.)</b>	<b>Intended use of the net proceeds (approx.)</b>	<b>Actual use of proceeds (approx.)</b>
16 September 2025, 25 September 2025, 10 October 2025, 7 November 2025 and 19 November 2025	Issue of new shares under general mandate	HK\$5,392 million	<p>(i) 65% (approximately HK\$3,505 million) for three aspects: firstly, establishing a capital reserve for the reform of the supply-side to promote the structural adjustment of polysilicon production capacity; secondly, strengthening the second curve business, with the world's largest silane gas production capacity and output, to achieve overseas substitution. Against the backdrop of increased demand for electronic specialty gas in semiconductor integrated circuits, increased demand for silane due to the transition from TOPCon cells to Solar Back Contact (BC) cells, application demand for silane in solid state and semi-solid state batteries in the lithium battery industry, and high quality requirements for silane gas in display panels, silane gas will be used to create a new growth pole; thirdly, optimizing the Company's capital structure; and</p> <p>(ii) 35% (approximately HK\$1,887 million) for general working capital purposes and the repayment of bank loans.</p>	<p>As at 31 December 2025, the Company had utilised net proceeds of approximately HK\$881 million and HK\$888 million for the Group's capital expenditure in respect of enhancement of the R&amp;D and production capacity of silane gas and related materials and repayment of bank loans, respectively.</p> <p>It is expected that the unutilized fund of approximately HK\$3,623 million (approximately HK\$2,624 million for the Group's capital expenditure in respect of structural adjustment of polysilicon production capacity, enhancement of the R&amp;D and production capacity of silane gas and related materials and optimization of the Company's capital structure and approximately HK\$999 million for general working capital and repayment of bank loans) to be fully utilised on or before 31 December 2026 and 31 December 2028 respectively.</p> <p>The unutilised net proceeds were deposited into the bank accounts of the Group pending application.</p>

Save as disclosed above, the Company has not raised any funds by way of issue of Shares in the past twelve months before the date of this announcement.

## **GENERAL**

Since the Subscription is subject to the conditions set out in the Subscription Agreement, the Subscription may or may not proceed. Shareholders and potential investors are advised to exercise caution when dealing in the Shares.

## **DEFINITIONS**

In this announcement, unless the context otherwise requires, the following terms shall have the following meanings:

“AGM”	the annual general meeting of the Company held on 30 May 2025
“associates”	has the meaning ascribed to it under the Listing Rules
“Board”	the board of Directors
“Bondholder(s)”	the holder(s) of the Convertible Bonds
“Business Day”	a day (other than a Saturday, Sunday or public holiday or days on which a tropical cyclone warning No. 8 or above or a “black rainstorm warning signal” is hoisted in Hong Kong at any time between 9:00 a.m. and 5:00 p.m.) on which commercial banks are generally opened for banking business in Hong Kong, the Cayman Islands and the British Virgin Island
“Closing”	closing of the subscription for the Convertible Bonds
“Closing Date”	the date where Closing takes place
“Company”	GCL Technology Holdings Limited, a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Main Board of the Stock Exchange
“Conversion Price”	the conversion price of HK\$1.60 per Conversion Share (subject to adjustment)
“Conversion Share(s)”	new Shares which may fall to be issued upon exercise of the conversion right under the Convertible Bonds

“Convertible Bonds”	the convertible bonds in the aggregate principal amount of not more than HK\$1,170,000,000 to be issued by the Company to the Subscriber
“Directors”	the directors of the Company
“General Mandate”	the general mandate granted to the Directors pursuant to an ordinary resolution of the Company passed at the AGM to allot, issue and deal with up to 20% of the then issued share capital of the Company as at the date of the AGM
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	Hong Kong Special Administrative Region of the PRC
“Independent Third Party(ies)”	a third party(ies) independent of, and not connected with, the Company and its connected persons which has the meaning ascribed to it under the Listing Rules
“Last Trading Day”	28 January 2026, being the date of the Subscription Agreement
“Listing Rules”	the Rules Governing the Listing of the Securities on the Stock Exchange
“Long Stop Date”	27 February 2026 or any other date as agreed in writing between the Subscriber and the Company
“Maturity Date”	the maturity date of the Convertible Bond, being a date falling 364 calendar days from the Closing Date
“PRC”	The People’s Republic of China
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	the ordinary share(s) in the share capital of the Company
“Shareholder(s)”	holder of the Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscriber”	CPICIM AI Computing Power SP
“Subscription”	the subscription of the Convertible Bonds pursuant to the terms and conditions of the Subscription Agreement

“Subscription Agreement”	the subscription agreement dated 28 January 2026 entered into among the Company and the Subscriber in relation to the Subscription
“Subscription Price”	the aggregate principal amount of the Convertible Bonds to be issued to the Subscriber of not more than HK\$1,170,000,000
“%”	per cent

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

Hong Kong, 28 January 2026

*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.*