

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness, and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

This announcement appears for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for any securities of the Company.



GCL Technology Holdings Limited
協鑫科技控股有限公司

(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 3800)

**SUPPLEMENTAL ANNOUNCEMENT IN RELATION TO
PROPOSED ISSUE OF US\$148,000,000 6.95% GUARANTEED
CONVERTIBLE BONDS DUE 2027 UNDER GENERAL MANDATE**

We refer to the announcement of GCL Technology Holdings Limited (the “**Company**”) dated 29 April 2026 in relation to the proposed issue of guaranteed convertible bonds due 2027 under general mandate (the “**Announcement**”). Capitalised terms used in this announcement shall have the same meanings as those defined in the Announcement.

The Company would like to provide the Shareholders and potential investors with the following additional information about the Subscription:

Use of Proceeds

The Company would like to provide a breakdown of the allocation of net proceeds from the issue of the Convertible Bonds of approximately US\$145 million (equivalent to approximately HK\$1,137 million) as follows:

Proposed use of proceeds	Allocated amount of net proceeds <i>approximate HK\$ million</i>	Expected timeline for fully utilising proceeds
General corporate purposes	<u>840</u>	By 31 December 2026
Repayment of indebtedness, of which		
- Repayment of offshore loan and related interest	217	By 31 December 2026
- Repayment of interests of the Convertible Bonds	<u>80</u>	By 5 May 2027
	<u>297</u>	
Total	<u><u>1,137</u></u>	

As disclosed in the Announcement, unutilized proceeds of HK\$999 million from previous fund raising activity in the past 12 months will be used for general working capital and repayment of bank loans. HK\$599 million of such proceeds has been set aside for repayment of several onshore bank loans in the PRC that are due in 2026.

The Company intends to use HK\$840 million of the net proceeds from the issue of the Convertible Bonds to replenish working capital together with unutilised proceeds of HK\$400 million from the previous fundraising for general operating needs. The Company aims to replenish its cash level and maintain a higher cash cushion in order to support its daily operations due to the intensive competition in the market of polysilicon and increase in industry-wide inventory levels, which is expected to result in a longer cash conversion cycle. The Company specifically considered the Group's liquidity ratios, noting that for the previous three financial years, the average current ratio and quick ratio were 1.32 and 1.23, respectively; and for the financial year ended 31 December 2025, the current ratio and quick ratio were 1.23 and 1.16, respectively. The Company believes it is prudent to replenish the Group's working capital to restore these ratios to levels consistent with previous periods and maintain a robust financial buffer.

The proceeds are intended to be used for general operating purposes, including but not limited to the payment of cost arising from manufacturing and production and other corporate expenses. As disclosed in the 2025 annual report of the Company, as at 31 December 2025, the total indebtedness of the Group was RMB18,504 million and net debt of the Group was RMB4,611 million. Besides, the Group recorded net operating cash outflows of approximately RMB3,502 million, net cash used in investing activities of approximately RMB1,737 million and net cash

from financing activities of approximately RMB9,395 million in 2025. The Company is of the view that the issue of the Convertible Bonds will improve the liquidity position of the Company and strengthen the Group's cash reserves to meet its operational requirements, and such issuance is fair and reasonable to its shareholders.

Regarding the repayment of indebtedness, approximately (i) HK\$217 million will be used to repay offshore term loan and the related interests due in 2026; and (ii) HK\$80 million will be used to repay the interests of the Convertible Bonds. For details of the interests of the Convertible Bonds, please refer to the Announcement.

BASIS OF DETERMINATION OF THE INTEREST RATE

The interest rate and terms of the Convertible Bonds were determined after arm's length negotiations between the Company and the Manager. The interest rate was confirmed following a comprehensive evaluation of the investor order book and the formal recommendation provided by the Manager to the Company. In reference to the reports issued by internationally recognised investment banks, the weighted average cost of capital of the Company ranged from 8% to 9.6% during the material time, the Company considers that the interest rate of the Convertible Bonds, which is 6.95% per annum, is reasonable for the Company. Accordingly, the Board considers that the interest rate of the Convertible Bonds reflects prevailing market conditions and is fair and reasonable and in the interests of the Company and the Shareholders as a whole.

CLARIFICATION TO THE ANNOUNCEMENT

The Company would also like to clarify the following content in the Announcement. Under the section headed "The Principal Terms and Conditions of the Convertible Bonds" on page 7 of the Announcement, the interest of the Convertible Bonds shall be illustrated as follows, with the amendment underlined:

"The Convertible Bonds shall bear interest from and including the Issue Date at the rate of 6.95% per annum, payable quarterly in arrear on 7 August 2026, 7 November 2026, 7 February 2027 and the Maturity Date, beginning on 7 August 2026."

Save as disclosed above, other contents of the Announcement remain unchanged.

As the Agreement may or may not proceed to completion, Shareholders and potential investors are advised to exercise caution when dealing in the securities of the Company.

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

Hong Kong, 6 May 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.