

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.

This announcement is not for release, publication, distribution, directly or indirectly, in or into the United States (including its territories and possessions, any state of the United States and the District of Columbia). This announcement does not constitute or form a part of any offer to sell or solicitation to purchase or subscribe for securities in the United States or in any other jurisdictions where such offer is unlawful. The securities mentioned in this announcement have not been, and will not be, registered under the United States Securities Act of 1933, as amended from time to time (the “U.S. Securities Act”) or any state securities laws of the United States and may not be offered or sold in the United States unless registered under the U.S. Securities Act or pursuant to an exemption from, or in a transaction not subject to, registration under the U.S. Securities Act. No public offering of the securities referred to herein is being or will be made in the United States or in any other jurisdiction where such an offering is restricted or prohibited. No money, securities or other consideration is being solicited by this announcement or the information contained herein and, if sent in response to this announcement or the information contained herein, will not be accepted.



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)

**COMPLETION OF THE ISSUE OF US\$148,000,000 6.95%
GUARANTEED CONVERTIBLE BONDS DUE 2027
UNDER GENERAL MANDATE**

**Sole Global Coordinator,
Lead Manager and Sole Bookrunner**



We refer to the announcements of GCL Technology Holdings Limited (the “**Company**”) dated 29 April 2026 and 6 May 2026 in relation to the proposed issue of guaranteed convertible bonds due 2027 under general mandate (the “**Announcements**”). Capitalised terms used in this announcement shall have the same meanings as those defined in the Announcements.

COMPLETION OF THE ISSUE OF THE CONVERTIBLE BONDS

The Board is pleased to announce that all the conditions precedent under the Agreement have been fulfilled and the issue of the Convertible Bonds in an aggregate principal amount of US\$148,000,000 was completed on 7 May 2026.

The listing of and permission to deal in the Convertible Bonds on the Vienna MTF as operated by the Vienna Stock Exchange has become effective on 7 May 2026.

USE OF PROCEEDS

The net proceeds from the Convertible Bonds, after deduction of fees, commissions and expense payable, will be utilized in the following manner:

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

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 purposes, including but not limited to the payment of cost arising from manufacturing and production and other corporate expenses.

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 Announcements.

CSRC FILINGS

The Company will subsequently fulfil the corresponding filing procedures in respect of the issue of the Convertible Bonds timely in accordance with the relevant rules of the CSRC.

EFFECT ON THE SHAREHOLDING STRUCTURE OF THE COMPANY

The table below sets out the Company's shareholding structure as at the date of this announcement and upon full conversion of the Convertible Bonds at the initial conversion price of HK\$1.21 per Conversion Share and based on the Fixed Exchange Rate, assuming that there is no other change to the issued share capital of the Company:

	As at the date of this announcement		Immediately upon full conversion of the Convertible Bonds and based on the above assumptions	
	Number of Shares	Approximate %	Number of Shares	Approximate %
Asia Pacific Energy Fund Limited (<i>Note</i>)	5,279,395,156	15.89	5,279,395,156	15.45
Other Shareholders	27,937,074,817	84.11	27,937,074,817	81.75
Bondholders	—	—	958,562,976	2.80
Total	<u>33,216,469,973</u>	<u>100</u>	<u>34,175,032,949</u>	<u>100</u>

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, Boulina Investments 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 Butterfield Trust (Asia) 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.

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

Hong Kong, 7 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.