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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)**

**ISSUE OF NEW SHARES UNDER GENERAL MANDATE**

**Overall Coordinator and Placing Agent**



**SUBSCRIPTION AGREEMENT**

The Board is pleased to announce that, the Company entered into (i) the Subscription Agreement with the Subscriber on 16 September 2025 (before trading hours), pursuant to which the Subscriber has conditionally agreed to subscribe for, and the Company has conditionally agreed to issue and allot, an aggregate of 4,735,651,000 Subscription Shares at the Subscription Price of HK\$1.15 per Subscription Share; and (ii) the Placing Agreement with the Placing Agent in relation to the Subscription on 16 September 2025 (before trading hours), pursuant to which the Placing Agent has conditionally agreed, on a best efforts basis, to procure the Subscriber to subscribe for the Subscription Shares at the Subscription Price.

The gross proceeds of the Subscription will be approximately HK\$5,446 million. The aggregate net proceeds of the Subscription, after the deduction of related placing agent fees, costs and expenses for the Subscription, will be approximately HK\$5,392 million. The Company intends to apply the net proceeds from the Subscription in the following manner: (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 (ii) 35% (approximately HK\$1,887 million) for general working capital purposes and the repayment of the existing loan.

The Subscription Shares represent (i) approximately 16.63% of the existing issued share capital of the Company as at the date of this announcement; and (ii) approximately 14.26% of the issued share capital of the Company as enlarged by the allotment and issue of the Subscription Shares (assuming there will be no change in the issued share capital of the Company from the date of this announcement to the date of the Completion, save for the allotment and issue of the Subscription Shares).

The Subscription Shares will be issued under the General Mandate. The allotment and issue of the Subscription Shares are not subject to any additional Shareholders' approval.

Application(s) will be made by the Company to the Stock Exchange for the listing of, and permission to deal in, the Subscription Shares.

**As the completion of the Subscription is subject to the fulfilment or (if applicable) waiver of the conditions precedent under the Subscription Agreement, the Subscription may or may not proceed. Shareholders and potential investors are advised to exercise caution when dealing in the securities of the Company.**

The Board is pleased to announce that, the Company entered into (i) the Subscription Agreement with the Subscriber on 16 September 2025 (before trading hours), pursuant to which the Subscriber has conditionally agreed to subscribe for, and the Company has conditionally agreed to issue and allot, an aggregate of 4,735,651,000 Subscription Shares at the Subscription Price of HK\$1.15 per Subscription Share and (ii) the Placing Agreement with the Placing Agent in relation to the Subscription on 16 September 2025 (before trading hours), pursuant to which the Placing Agent has conditionally agreed, on a best efforts basis, to procure the Subscriber to subscribe for the Subscription Shares at the Subscription Price.

## THE SUBSCRIPTION AGREEMENT

Date: 16 September 2025 (before trading hours)

Parties: (i) the Company; and  
(ii) the Subscriber.

Subscription Shares: 4,735,651,000 Subscription Shares

Subscription Price: HK\$1.15 per Subscription Share

### Subscription

The Subscriber has conditionally agreed to subscribe for, and the Company has conditionally agreed to issue and allot, an aggregate of 4,735,651,000 Subscription Shares at the Subscription Price of HK\$1.15 per Subscription Share. The Subscription Shares will be issued and allotted under the General Mandate in two tranches to the Subscriber, or the affiliate(s) of the Subscriber or entity or such other fund managed by the Subscriber as the Subscriber may nominate (the “**Designated Person**”).

The Designated Person (if any) shall be a fund or company duly established and valid existing as at the date of the Subscription Agreement, and the identities of which will be notified to the Company promptly after they have been determined.

### Subscription Shares

Assuming there will be no change in the issued share capital of the Company from the date of this announcement to the date of the Completion, save for the allotment and issue of the Subscription Shares:

- (i) the Subscription Shares represent approximately 16.63% of the existing issued share capital of the Company as at the date of this announcement; and
- (ii) the Subscription Shares represent approximately 14.26% of the issued share capital of the Company as enlarged by the allotment and issue of the Subscription Shares.

### Subscription Price

The Subscription Price of HK\$1.15 per Subscription Share represents:

- (i) a discount of approximately 8.73% to the closing price of HK\$1.26 per Share as quoted on the Stock Exchange on the Last Trading Day; and
- (ii) a discount of approximately 12.21% to the average closing price of approximately HK\$1.31 per Share as quoted on the Stock Exchange for the last five (5) consecutive trading days immediately prior to and including the Last Trading Day.

The Subscription Price was determined after arm's length negotiation between the Company and the Subscriber after taking into account the prevailing market price of the Shares and the trading volume of the Shares.

The Subscription Shares have an aggregate nominal value of HK\$473,565,100 based on a nominal value of HK\$0.1 per Share. The gross proceeds from the Subscription amount to approximately HK\$5,446 million, while the net proceeds from the Subscription, after deduction of the related placing agent fees, costs and expenses, are estimated to be approximately HK\$5,392 million. The net Subscription Price per Subscription Share, after deduction of the related placing agent fees, costs and expenses, is estimated to be approximately HK\$1.14 per Subscription Share.

The Subscription Price for the 1st Tranche Subscription Shares and the 2nd Tranche Subscription Shares shall be payable by the Subscriber in cash upon Completion Date 1 and Completion Date 2, respectively.

### **Rights and Ranking of the Subscription Shares**

The Subscription Shares, when issued and fully paid, will rank *pari passu* in all respects among themselves and with the other Shares in issue on the date of allotment and issue of the Subscription Shares.

The Subscriber confirmed that it does not intend to allow the Designated Person at any time during the period of six calendar months from and including the date of the relevant Completion Date to dispose of any Subscription Shares.

### **Conditions of the Subscription**

Completion of the 1st Tranche Subscription and the 2nd Tranche Subscription is conditional upon the satisfaction (or if applicable, waiver) of the following conditions:

- (a) the Stock Exchange granting the listing of, and permission to deal in, the 1st Tranche Subscription Shares and the 2nd Tranche Subscription Shares, respectively;
- (b) listing of the Shares on the Stock Exchange not being revoked or withdrawn at any time prior to Completion of the 1st Tranche Subscription and the 2nd Tranche Subscription, respectively;

- (c) there being no indication being received from the Stock Exchange on or prior to Completion Date 1 and Completion Date 2 that the listing of the Shares on the Stock Exchange will be suspended, revoked or withdrawn at any time after Completion of the 1st Tranche Subscription and the 2nd Tranche Subscription, respectively, whether in connection with any of the transactions contemplated by the Subscription Agreement or otherwise;
- (d) the Company's representations and warranties made pursuant to the Subscription Agreement being true and accurate and not misleading as of the date of the Subscription Agreement and each of Completion Date 1 and Completion Date 2, respectively; and
- (e) the Subscriber having obtained the written consent(s) from the investor(s) or the shareholder(s) (as the case may be) representing 50% or more of the interest of (i) Infini Global Master Fund or such Designated Person as the Subscriber may direct for the Completion of the 1st Tranche Subscription and (ii) T Technology Investment Limited or such Designated Person as the Subscriber may direct for the 2nd Tranche Subscription, respectively.

Save and except that the Subscriber may, at its sole discretion, waive the conditions as set out in (d) and (e) mentioned above at any time by notice in writing to the Company, neither the Subscriber nor the Company shall be entitled to waive any of the other conditions (a), (b) and (c) above.

If any of the conditions is not fulfilled (or where applicable, waived by the Subscriber) in full by the Long Stop Date, the Subscription Agreement shall cease and terminate, and thereafter, neither party shall have any obligations and liabilities arising under the Subscription Agreement, save and except for any antecedent breaches of the Subscription Agreement.

As at the date of this announcement, the Subscriber has confirmed in writing that the written consent(s) referred to in condition (e) above has been obtained and that condition (e) has been fulfilled.

### **Completion of the Subscription**

Subject to fulfilment (or where applicable, waiver by the Subscriber) of the conditions, Completion of the 1st Tranche Subscription and the 2nd Tranche Subscription shall take place at or before 5: 00 p.m. on the Completion Date 1 and Completion Date 2, respectively.

Subject to the fulfilment of the conditions, the Subscriber shall issue a completion notice for the 1st Tranche Subscription to the Company before the expiry of ten Business Days from the Subscription Agreement (the "**1st Completion Notice**"), and for the 2nd Tranche Subscription to the Company before the Long Stop Date (the "**2nd Completion Notice**"). Subject to the fulfilment of the conditions, each of the 1st Tranche Completion and 2nd Tranche Completion shall occur within five business days from the date of the respective completion notice.

## **THE PLACING AGREEMENT**

Date: 16 September 2025 (before trading hours)

Parties: (i) the Company; and  
(ii) the Placing Agent.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, the Placing Agent and its ultimate beneficial owners are third parties independent of and not connected with the Company and its connected persons.

The Placing Agent has agreed to act as agent for the Company, on a best efforts basis, to procure the Subscriber to subscribe for the Subscription Shares at the Subscription Price (together with SFC and Accounting and Financial Reporting Council transaction levy and Stock Exchange trading fee to the extent payable by the Subscriber).

### **Conditions of the Placing Agreement**

Completion of the Placing Agreement is conditional upon the fulfilment or waiver (in respect of conditions (b) to (f) below only) of the following conditions:

- (a) the listing approval having been granted by the Stock Exchange in respect of the 1st Tranche Subscription Shares and the 2nd Tranche Subscription Shares, and such listing approval not subsequently being revoked prior to the delivery of the definitive share certificate(s) representing the relevant tranche of the Subscription Shares;
- (b) the execution of the Subscription Agreement between the Company and the Subscriber;
- (c) fulfillment or waiver (if applicable) of the conditions under the Subscription Agreement for the relevant Completion;
- (d) the Company's representations and warranties made pursuant to the Placing Agreement being true and accurate in all material aspects and not misleading as of the date of the Placing Agreement and each of the Completion Date 1 and Completion Date 2;
- (e) the Placing Agent having received the final draft or substantially complete draft of the CSRC Filings, such drafts to be in form and substance satisfactory to the Placing Agent; and
- (f) the Company having complied with all of the agreements and undertakings and satisfied all of the conditions on its part to be complied with or satisfied under the Placing Agreement on or before each of the Completion Date 1 and Completion Date 2.

## **ISSUE OF NEW SHARES UNDER THE GENERAL MANDATE**

The Subscription Shares will be issued under the General Mandate. As at the date of this announcement, no Share has been issued by the Company under the General Mandate. As such, the maximum number of the new Shares which may be issued by the Company under the General Mandate is 5,696,163,794 Shares, being 20% of the total number of 28,480,818,973 issued Shares (excluding treasury shares, if any) as at the date of the 2025 Annual General Meeting. Therefore, the allotment and issue of the Subscription Shares is not subject to any additional Shareholders' approval.

## **LISTING APPLICATION**

Application(s) will be made by the Company to the Stock Exchange for the listing of, and permission to deal in, the Subscription Shares.

## **CSRC FILINGS**

The Company shall complete the CSRC Filings in connection with the issue of the Subscription Shares in accordance with applicable laws and regulations.

## **REASONS FOR THE SUBSCRIPTION**

The allotment and issuance of the Subscription Shares is expected to provide the Group with definite amount of capital whereby the shareholders base of the Company will also be enlarged and diversified, further strengthening the financial position and market reputation of the Group.

The Directors consider that the terms of the Subscription Agreement (including but not limited to Subscription Price) were entered into on normal commercial terms and fair and reasonable, and the Subscription is in the interests of the Company and the Shareholders as a whole.

## **USE OF PROCEEDS**

The gross proceeds of the Subscription will be approximately HK\$5,446 million. The aggregate net proceeds of the Subscription, after the deduction of related placing agent fees, costs and expenses for the Subscription, will be approximately HK\$5,392 million. The Company intends to apply the net proceeds from the Subscription in the following manner: (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 (ii) 35% (approximately HK\$1,887 million) for general working capital purposes and the repayment of the existing loan.

## EQUITY FUND RAISING OF THE COMPANY DURING THE PAST TWELVE MONTHS

Save as disclosed below, the Company has not conducted any equity fund raising activities within the twelve months immediately preceding the date of this announcement:

Equity Fund Raising Activity	Net Proceeds	Proposed Use of Proceeds	Actual Use of Proceeds	Date of Announcement
Placing of 1,560,000,000 new Shares at the placing price of HK\$1.0 per Share pursuant to the placing agreement dated 18 December 2024 entered into between the Company and Platinum Broking Company Limited (as placing agent) under the general mandate.	Approximately HK\$1.53 billion	<p>The net proceeds were intended to be used in the following manner:</p> <p>(i) approximately HK\$0.92 billion (or approximately 60%) for the Group's capital expenditure through development and expansion of the Group's solar related business; and</p> <p>(ii) approximately HK\$0.61 billion (or approximately 40%) for general working capital purposes.</p>	<p>As at 30 June 2025, the Company had utilised net proceeds of approximately HK\$0.55 billion and HK\$0.27 billion for the Group's capital expenditure in respect of solar related business and general working capital purposes, respectively.</p> <p>It is expected that the unutilised fund of approximately HK\$0.71 billion (approximately HK\$0.37 billion for the Group's capital expenditure in respect of solar related business and approximately HK\$0.34 billion for general working capital purpose) to be fully utilised on or before 31 December 2028.</p> <p>The unutilised net proceeds were deposited into the bank accounts of the Group pending application.</p>	For details, please refer to the announcements of the Company dated 19 December 2024, 6 January 2025 and 29 August 2025.



## EFFECT ON SHAREHOLDING STRUCTURE OF THE COMPANY FOLLOWING THE COMPLETION OF THE SUBSCRIPTION

A summary of the shareholding structure of the Company (i) as at the date of this announcement; and (ii) immediately after the Completion (assuming that there is no change in the issued share capital of the Company from the date of this announcement to the Completion save for the allotment and issue of the Subscription Shares) is set out as below:

Shareholders	Shareholding as of the date of this announcement		Shareholding immediately after the Completion	
	<i>Number of Shares</i>	<i>%</i>	<i>Number of Shares</i>	<i>%</i>
Asia Pacific Energy Fund Limited <sup>Note</sup>	5,279,395,156	18.54	5,279,395,156	15.89
Other Shareholders	23,201,423,817	81.46	23,201,423,817	69.85
The Subscriber and/or its Designated Person	<u>Nil</u>	<u>Nil</u>	<u>4,735,651,000</u>	<u>14.26</u>
<b>Total</b>	<b><u>28,480,818,973</u></b>	<b><u>100.00</u></b>	<b><u>33,028,477,973</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.

## INFORMATION ABOUT THE COMPANY AND THE SUBSCRIBER

The Company is listed on the Stock Exchange (stock code: 3800). The Company is an investment holding company. The Group is principally engaged in manufacturing and the sales of polysilicon and wafers and developing, owning and operation of solar farm.

With dual headquarters in Hong Kong and Abu Dhabi, the Subscriber is licensed by the SFC and the Abu Dhabi Global Market (ADGM) Financial Services Regulatory Authority (FSRA). The Subscriber is wholly owned by Infini Capital Global, a Cayman Islands holding company and the ultimate beneficial owner of the Subscriber is Tony Chin, the founder and Chief Investment Officer of the Subscriber.

To the best of the knowledge, information and belief of the Directors, having made all reasonable enquiries, the Subscriber, the Designated Person and their respective ultimate beneficial owners are and (in the case of the Designated Person) are expected to be third parties independent of and not connected with the Company and its connected persons.

As the Subscription Shares represent (i) approximately 16.63% of the existing issued share capital of the Company as at the date of this announcement; and (ii) approximately 14.26% of the issued share capital of the Company as enlarged by the allotment and issue of the Subscription Shares (assuming there will be no change in the issued share capital of the Company from the date of this announcement to the date of the Completion, save for the allotment and issue of the Subscription Shares), the Subscriber and/or the Designated Person(s) (if any) will become a substantial shareholder of the Company immediately after the Completion.

**As the completion of the Subscription is subject to the fulfilment or (if applicable) waiver of the conditions precedent under the Subscription Agreement, the Subscription may or may not proceed. Shareholders and potential investors are advised to exercise caution when dealing in the securities of the Company.**

## DEFINITIONS

In this announcement, unless the context requires otherwise, the following expressions shall have the following meanings.

“1st Tranche Subscription”	the subscription by the Subscriber for, and the allotment and issue by the Company of, the 1st Tranche Subscription Shares under the terms and subject to the conditions of the Subscription Agreement
“2nd Tranche Subscription”	the subscription by the Subscriber for, and the allotment and issue by the Company of, the 2nd Tranche Subscription Shares under the terms and subject to the conditions of the Subscription Agreement
“1st Tranche Subscription Shares”	2,029,565,000 Shares, for which the Subscriber will subscribe and the Company will allot and issue under the Subscription upon the terms and subject to the conditions of the Subscription Agreement

“2nd Tranche Subscription Shares”	2,706,086,000 Shares, for which the Subscriber will subscribe and the Company will allot and issue under the Subscription upon the terms and subject to the conditions of the Subscription Agreement
“2025 Annual General Meeting”	the annual general meeting of the Company held on 30 May 2025
“Board”	the board of Directors
“Business Day”	the day(s) on which the Stock Exchange is open for the transaction of business
“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
“Completion”	completion of each of the 1st Tranche Subscription and 2nd Tranche Subscription in accordance with the terms and conditions of the Subscription Agreement
“Completion Date 1”	the date on which Completion of the 1st Tranche Subscription occurs, which shall be within five Business Days after the date of the 1st Completion Notice, or another date as agreed between the Subscriber and the Company in writing
“Completion Date 2”	the date on which Completion of the 2nd Tranche Subscription occurs, which shall be within five Business Days after the date of the 2nd Completion Notice, or another date as agreed between the Subscriber and the Company in writing
“connected person(s)”	has the meaning ascribed thereto in the Listing Rules
“CSRC”	the China Securities Regulatory Commission
“CSRC Filing Rules”	the Trial Administrative Measures of Overseas Securities Offering and Listing by Domestic Companies (《境內企業境外發行證券和上市管理試行辦法》) and supporting guidelines issued by the CSRC on 17 February 2023, as amended, supplemented or otherwise modified from time to time

“CSRC Filings”	any and all letters, filings, correspondences, communications, documents, responses, undertakings and submissions in writing, orally or in any form, including any amendments, supplements and/or modifications thereof, made or to be made to the CSRC, relating to or in connection with the Subscription pursuant to the CSRC Filing Rules and other applicable laws, regulations and requirements of the CSRC
“Director(s)”	the director(s) of the Company
“General Mandate”	the general mandate granted by the Shareholders at the 2025 Annual General Meeting, pursuant to which the Directors were authorised to allot, issue and deal with new Shares (including any sale or transfer of treasury Shares out of treasury) not exceeding 20% of the aggregate number of the issued Shares then existing (excluding any treasury shares), that is a total of 5,696,163,794 Shares
“Group”	collectively, the Company and its subsidiaries and controlled entities
“HK\$”	Hong Kong dollar, the lawful currency of Hong Kong
“Hong Kong”	Hong Kong Special Administrative Region of the PRC
“Last Trading Day”	15 September 2025, being the last trading day for the Shares before the publication of this announcement
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“Long Stop Date”	the expiry of two calendar months after the date of the Subscription Agreement, or such other time and date as may be agreed between the Company and the Subscriber in writing
“Placing Agent”	Haitong International Securities Company Limited
“Placing Agreement”	the placing agreement dated 16 September 2025 (before trading hours) entered between the Company and the Placing Agent
“PRC”	the People’s Republic of China which, for the purpose of this announcement, excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“SFC”	the Securities and Futures Commission of Hong Kong
“Share(s)”	the ordinary share(s) in the share capital of the Company

“Shareholder(s)”	holder(s) of the Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscriber”	Infini Capital Management Limited, a limited company incorporated under the laws of Hong Kong
“Subscription”	the 1st Tranche Subscription and the 2nd Tranche Subscription
“Subscription Agreement”	the subscription agreement dated 16 September 2025 (before trading hours) entered between the Company and the Subscriber in relation to the Subscription
“Subscription Price”	subscription price of HK\$1.15 per Subscription Share
“Subscription Share(s)”	the 1st Tranche Subscription Shares and the 2nd Tranche Subscription Shares, and each a “Subscription Share”
“substantial shareholder(s)”	has the meaning ascribed thereto in the Listing Rules
“%”	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, 16 September 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.*