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**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)**

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

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



The Board is pleased to announce that on 29 April 2026 (after trading hours), the Issuer, the Company (as guarantor for the Issuer) and the Manager, entered into the Agreement, pursuant to which, the Manager has conditionally agreed to subscribe or procure to subscribe (by itself or through its affiliates or sub-agents) and pay for the Convertible Bonds in an aggregate principal amount of US\$148,000,000 to be issued by the Issuer, subject to the conditions set out in the Agreement. The Issue Price of the Convertible Bonds shall be 100% of the aggregate principal amount of the Convertible Bonds and the denomination of each of the Convertible Bonds shall be US\$200,000 and in integral multiples of US\$100,000.

Assuming 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, the Convertible Bonds will be convertible into 958,562,976 new Shares. The Conversion Shares represent approximately 2.89% of the existing issued share capital of the Company and approximately 2.80% of the issued share capital of the Company as enlarged by the issue of the Conversion Shares (assuming there is no other change in the share capital of the Company).

The initial conversion price of HK\$1.21 per Conversion Share represents (i) a premium of approximately 27.37% to the closing price of the Shares of HK\$0.95 per Share as quoted on the Stock Exchange on the date of the Agreement; and (ii) a premium of approximately 23.72% to the average closing price of HK\$0.978 per Share for the last 5 consecutive trading days up to and including the last trading date before the date of the Agreement.

An application will be made for the listing of the Convertible Bonds on the Vienna MTF operated by the Vienna Stock Exchange. An application will also be made to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the Conversion Shares.

The Conversion Shares will be allotted and issued under the General Mandate. No Shareholders' approval is required for the allotment and issue of the Conversion Shares.

The gross proceeds from the issue of the Convertible Bonds will be US\$148,000,000 and the net proceeds from the issue of the Convertible Bonds will be approximately US\$145 million (equivalent to approximately HK\$1,137 million) (after deducting the related expenses and professional fees). The Group intends to apply all of the net proceeds towards general corporate purposes and repayment of debts.

**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.**

The Board is pleased to announce that on 29 April 2026 (after trading hours), the Issuer, the Company (as guarantor for the Issuer) and the Manager entered into the Agreement, pursuant to which, the Manager has conditionally agreed to subscribe or procure to subscribe (by itself or through its affiliates or sub-agents) and pay for the Convertible Bonds in an aggregate principal amount of US\$148,000,000 to be issued by the Issuer, subject to the conditions set out in the Agreement.

The Convertible Bonds have not been and will not be registered under the U.S. Securities Act. The Convertible Bonds will only be offered outside of the United States in compliance with Regulation S under the U.S. Securities Act.

Details of the Agreement, including the terms and conditions of the Convertible Bonds are set out below.

## **THE AGREEMENT**

### **Date:**

29 April 2026 (after trading hours)

### **Parties:**

- (1) the Issuer, as issuer of the Convertible Bonds;
- (2) the Company, as guarantor of the Convertible Bonds; and
- (3) the Manager.

### **Principal Amount of the Convertible Bonds**

Pursuant to the Agreement and subject to the satisfaction or waiver of the conditions precedent set out below, the Manager has agreed to subscribe or procure to subscribe (by itself or through its affiliates or sub-agents) and pay for the Convertible Bonds in the aggregate principal amount of US\$148,000,000.

### **Subscription**

The Manager agrees to subscribe or procure to subscribe (by itself or through its affiliates or sub-agent) and pay for the Convertible Bonds in an aggregate principal amount of US\$148,000,000 at the Issue Price subject to and in accordance with the provisions of the Agreement.

The Manager has informed the Company that it intends to offer and sell the Convertible Bonds to no less than six independent placees (who will be independent professional, institutional and/or other investors). The Convertible Bonds will be offered and sold to persons whose ordinary business involves buying, selling or investing in securities outside the United States in reliance upon Regulation S of the Securities Act. None of the Convertible Bonds will be offered to the retail public in Hong Kong.

To the best of the Directors' knowledge, information and belief as at the date of this announcement, each of the placees of the Convertible Bonds (and their respective ultimate beneficial owners) is an Independent Third Party.

## Conditions

The obligations of the Manager to subscribe and pay for the Convertible Bonds are conditional on, among others, the following conditions precedent:

1. **Legal opinions:** on the Closing Date, the Manager has received legal opinions in respect of the laws of the PRC, the Cayman Islands and the laws of Hong Kong;
2. **Certificate:** a certificate of a duly authorised officer of each of the Issuer and the Company in the form as set out in the Agreement having been delivered to the Manager;
3. **Issue documentation:** the Trust Deed and the Agency Agreement are executed on or before the Closing Date by or on behalf of all parties thereto;
4. **No material adverse change:** since the date of the Agreement, there having been no change (nor any development or event involving a prospective change of which the Issuer or the Company is, or might reasonably be expected to be, aware) which is materially adverse to the financial condition, prospects, results of operations, profitability, business, properties or general affairs of the Issuer, Company or the Group, respectively;
5. **Accuracy of representations:** the representations and warranties by the Issuer and Company in the Agreement are true and correct on the date of the Agreement and on each date on which they are deemed to be repeated and would be true and correct if they were repeated on the Closing Date with reference to the facts and circumstances then subsisting;
6. **Delivery of authorisations:** there being in full force and effect all corporate, governmental or regulatory authorisations, approvals or consents required (if any) for the Issuer to issue the Convertible Bonds and for the Company to guarantee the Convertible Bonds on the Closing Date, and for each of the Company and Issuer to fulfil its obligations under the Trust Deed and the Agency Agreement, and each of the Issuer and the Company having delivered to the Manager certified copies of those authorisations, approvals or consents;
7. **CSRC Filing:** on or prior to the Closing Date, the agreed and final or substantially complete drafts of the following documents in relation to the CSRC filings, in form and substance satisfactory to the Manager, having been delivered to the Manager:
  - a. the CSRC filing report (including the letter of undertaking from the Company and the Issuer);
  - b. legal opinions of the legal advisers to the Company as to PRC law, to be submitted to the CSRC (including their letter of undertaking); and
  - c. any other CSRC filings required by the CSRC; and

8. **Listing and trading:** the Manager receives confirmation on or before the Closing Date that the Convertible Bonds will be listed on Vienna MTF operated by the Vienna Stock Exchange and the Conversion Shares will be listed on the Stock Exchange upon conversion of the Convertible Bonds.

The Manager may, at its discretion, waive satisfaction of any of the above conditions (other than condition 3 above).

As at the date of this announcement, certain of the above conditions are yet to be satisfied and/or waived (as the case may be). It is the intention of the Issuer and the Company to satisfy or procure the satisfaction of the conditions set out in the Subscription Agreement before the Closing Date.

### **Completion**

Completion will take place on the Closing Date subject to the satisfaction (or waiver) of the conditions precedent set out above.

### **Lock Up by the Company**

Neither the Issuer, the Company nor any person acting on its or their behalf will (a) issue, offer, sell, pledge, contract to sell or otherwise dispose of or grant options, issue warrants or offer rights entitling persons to subscribe or purchase any interest in any Shares or securities of the same class as the Convertible Bonds or the Shares or any securities convertible into, exchangeable for or which carry rights to subscribe or purchase the Convertible Bonds, the Shares or securities of the same class as the Convertible Bonds, the Shares or other instruments representing interests in the Convertible Bonds, the Shares or other securities of the same class as them, (b) enter into any swap or other agreement that transfers, in whole or in part, any of the economic consequences of the ownership of the Shares, (c) enter into any transaction with the same economic effect as, or which is designed to, or which may reasonably be expected to result in, or agree to do, any of the foregoing, whether any such transaction of the kind described in (a), (b) or (c) is to be settled by delivery of Shares or other securities, in cash or otherwise or (d) announce or otherwise make public an intention to do any of the foregoing, in any such case without the prior written consent of the Manager between the date hereof and the date which is 90 days after the Closing Date (both dates inclusive); except for (i) the issuance of the Convertible Bonds and the Conversion Shares on conversion of the Convertible Bonds; and (ii) the issuance of any Shares pursuant to any share option and/or share award scheme of the Company.

### **Termination**

The Manager may give a termination notice to the Company at any time prior to the payment of the net proceeds of the Convertible Bonds to the Company on the Closing Date if:



<b>Principal amount</b>	US\$148,000,000
<b>Maturity date</b>	5 May 2027 (the “ <b>Maturity Date</b> ”)
<b>Issue Price</b>	100% of the principal amount of the Convertible Bonds
<b>Interest</b>	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 2026 and the Maturity Date, beginning on 7 August 2026.
<b>Form and denomination</b>	The Convertible Bonds are issued in registered form in the denomination of US\$200,000 each and integral multiples of US\$100,000 in excess thereof. Upon issue, the Convertible Bonds will be represented by a global certificate deposited with, and representing Convertible Bonds registered in the name of a nominee of, a common depository for Euroclear Bank SA/NV and Clearstream Banking S.A.
<b>Status</b>	The Convertible Bonds constitute direct, unconditional, unsubordinated and (subject to the negative pledge as set out in the terms and conditions of the Convertible Bonds) unsecured obligations of the Issuer. The Convertible Bonds shall at all times rank <i>pari passu</i> and without any preference or priority among themselves. The payment obligations of the Issuer under the Convertible Bonds and of the Company under the Guarantee shall, save for such exceptions as may be provided by mandatory provisions of applicable law and subject to the negative pledge as set out in the terms and conditions of the Convertible Bonds, at all times rank at least equally with all of their respective other present and future unsecured and unsubordinated obligations.
<b>Conversion right and period</b>	Subject to the Conditions, Bondholders have the right to convert their Convertible Bonds into Shares (as defined below) at any time after the Issue Date up to (a) the close of business (at the place where the certificate evidencing such Convertible Bond is deposited for conversion) on the 10th trading day prior to the Maturity Date (both days inclusive) (but, except as provided in the Conditions, in no event thereafter) or, (b) if such Convertible Bond shall have been called for redemption by the Issuer before the Maturity Date, then up to the close of business (at the place aforesaid) on a date no later than five days (both days inclusive and in the place aforesaid) prior to the date fixed for redemption thereof.

The number of Shares to be issued on conversion of a Convertible Bond will be determined by dividing the principal amount of the Convertible Bond to be converted (translated into Hong Kong dollars at the Fixed Exchange Rate) by the Conversion Price in effect on the relevant Conversion Date.

**Conversion Price**

The price at which Shares will be issued upon conversion will initially be HK\$1.21 per Share but will be subject to adjustment in the manner provided for in the Conditions, including (1) consolidation, reclassification or subdivision, (2) capitalisation of profits or reserves, (3) distributions, (4) rights issues of Shares or options over Shares at less than 95 per cent. of the Current Market Price, (5) rights issues of other securities, (6) issues at less than 95 per cent. of the Current Market Price, (7) other issues at less than 95 per cent. of the Current Market Price, (8) modification of rights of conversion price of securities to less than 95 per cent. of the Current Market Price, (9) other offers to Shareholders and (10) other dilutive events as further described in the Conditions.

**Ranking of Conversion Shares**

The Conversion Shares issued upon exercise of conversion rights pursuant to the Convertible Bonds will be fully paid and will in all respects rank *pari passu* with the fully paid Shares in issue on the date the name of the holder of record of the number of Shares issuable upon conversion is registered as such in the register of members of the Company except for any right excluded by mandatory provisions of applicable law and except that such Shares will not rank for (or, as the case may be, the relevant holder shall not be entitled to receive) any rights, distributions or payments the record or other due date for the establishment of entitlement for which falls prior to the date the relevant holder is registered in the register of members of the Company.

**Redemption at maturity**

Unless previously redeemed, converted or purchased and cancelled as provided herein, the Issuer will redeem each Convertible Bond at its principal amount together with accrued and unpaid interest thereon on the Maturity Date.

**Redemption at the option  
of the Issuer**

On giving not less than 30 nor more than 60 days' notice to the Bondholders and in writing to the Trustee and the principal agent for the Convertible Bonds, the Issuer may at any time prior to the Maturity Date redeem all and not some only, the Convertible Bonds for the time being outstanding at their principal amount, together with interest accrued but unpaid up to but excluding the date fixed for redemption, provided that prior to the date of such notice Conversion Rights shall have been exercised and/or purchases (and corresponding cancellations) and/or redemptions effected in respect of 90 per cent. or more in aggregate principal amount of the Bonds originally issued.

**Redemption for taxation  
reasons**

The Convertible Bonds may be redeemed at the option of the Issuer in whole, but not in part, at any time, on giving not less than 30 nor more than 60 days' notice to the Bondholders in accordance with Conditions and in writing to the Trustee and the principal agent for the Convertible Bonds at their principal amount, together with interest accrued but unpaid up to but excluding the date specified in such notice for redemption if the Issuer satisfies the Trustee immediately prior to the giving of such notice that (A) the Issuer (or if the Guarantee was called, the Company) has or will become obliged to pay additional amounts as provided or referred to in Conditions as a result of any change in, or amendment to, the laws or regulations of Hong Kong, the Cayman Islands or the PRC or, in each case, any political subdivision or any authority thereof or therein having power to tax, or any change in the general application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after 29 April 2026, and (B) such obligation cannot be avoided by the Issuer (or as the case may be, the Company) taking reasonable measures available to it, provided that no such notice shall be given earlier than 90 days prior to the earliest date on which the Issuer (or as the case may be, the Company) would be obliged to pay such additional amounts were a payment in respect of the Convertible Bonds then due.

<b>Redemption for Relevant Event</b>	<p>The holder of each Convertible Bond will have the right at such holder's option, to require the Issuer to redeem all or some only of such holder's Convertible Bonds at their principal amount, together with interest accrued but unpaid up to but excluding as at the redemption date following the occurrence of a "Relevant Event", namely:</p> <p>(1) when the Shares cease to be listed or admitted to trading or suspended for trading for a period equal to or exceeding 20 consecutive trading days on the Stock Exchange; or</p> <p>(2) when there is a Change of Control.</p>
<b>Negative Pledge</b>	<p>So long as any Convertible Bond remains outstanding (as defined in the Trust Deed), neither the Issuer nor the Company will, and the Issuer and the Company shall procure that none of the Company's Material Subsidiaries as defined in the terms and conditions of the Convertible Bonds (other than the Listed Material Subsidiaries, if applicable) will, create or permit to subsist any Security Interest (as defined in the terms and conditions of the Convertible Bonds), upon the whole or any part of their respective present or future undertaking, assets or revenues (including uncalled capital) to secure any Relevant Indebtedness or guarantee of Relevant Indebtedness without (a) at the same time or prior thereto securing the Convertible Bonds equally and rateably therewith or (b) providing such other security for the Bonds as may be approved by an Extraordinary Resolution of the Bondholders.</p>
<b>Guarantee</b>	<p>The Convertible Bonds are guaranteed by the Company pursuant to the terms of the Trust Deed.</p>
<b>Listing of the Convertible Bonds</b>	<p>An application will be made for the listing of the Convertible Bonds on the Vienna MTF operated by the Vienna Stock Exchange.</p>
<b>Listing of the Conversion Shares</b>	<p>An application will be made to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the Conversion Shares.</p>

### **Comparison of conversion price**

The initial conversion price of HK\$1.21 per Conversion Share was arrived at after arm's length negotiation between the Company on the one hand, and the Manager on the other, after taking into account, among other things, the prevailing market price of the Shares and the terms and conditions of the Agreement and the Convertible Bonds.

The initial conversion price of HK\$1.21 per Conversion Share represents:

- (i) a premium of approximately 27.37% to the closing price of the Shares of HK\$0.95 per Share as quoted on the Stock Exchange on the date of the Agreement; and
- (ii) a premium of approximately 23.72% to the average closing price of the Shares of HK\$0.978 per Share for the last 5 consecutive trading days up to and including the last trading date before the date of the Agreement.

### **Conversion Shares**

Assuming 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, the Convertible Bonds will be convertible into 958,562,976 new Shares. The Conversion Shares represent approximately 2.89% of the existing issued share capital of the Company and approximately 2.80% of the issued share capital of the Company as enlarged by the issue of the Conversion Shares (assuming there is no other change in the share capital of the Company).

The Conversion Shares have a nominal value of approximately HK\$95,856,297.6 and a market value of approximately HK\$910.63 million based on the closing price of the Shares of HK\$0.95 per Share as quoted on the Stock Exchange on 29 April 2026, being the date of the Agreement.

There are no treasury shares held by the Company as at the date of this announcement and currently the Company has no intention to transfer treasury shares upon exercise of the conversion rights attaching to the Convertible Bonds.

The Conversion Shares will rank *pari passu* in all respects with the Shares then in issue on the relevant conversion date.

### **Application for listing**

Application will be made by the Company to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the Conversion Shares which may fall to be issued upon conversion of the Convertible Bonds.

### **GENERAL MANDATE**

The Company was authorised to allot and issue up to a total of 5,696,163,794 Shares under the General Mandate granted by the Shareholders at the annual general meeting of the Company held on 30 May 2025. The General Mandate is sufficient for the allotment and issue of the Conversion Shares.

As at 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 announcements dated 16 September 2025, 25 September 2025, 10

October 2025, 7 November 2025 and 19 November 2025. Accordingly, the Company may allot and issue up to 960,512,794 Shares under the General Mandate and it is intended that the Conversion Shares will be allotted and issued thereunder. Therefore, no Shareholders' approval is required for the allotment and issue of the Conversion Shares that may fall to be issued upon the conversion of the Convertible Bonds.

## EFFECT ON 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
<b>Total</b>	<b><u>33,216,469,973</u></b>	<b><u>100</u></b>	<b><u>34,175,032,949</u></b>	<b><u>100</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, 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.*

## INFORMATION ON THE COMPANY AND THE ISSUER

The Group is principally engaged in manufacturing and the sales of polysilicon and wafers and developing, owning and operation of solar farm.

The Issuer is a wholly-owned subsidiary of the Company and it has not carried out any business activities since its incorporation.

## 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 net 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 millions) 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 TOPCos 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\$1,887million) for general working capital purposes and the repayment of bank loans.</p>	<p>As at 31 December 2025, the Company had utilized 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 optimizations of the Company's capital structure 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 optimizations of the Company's capital structure and approximately HK\$999 million for general working capital and repayment of bank loans) to be fully utilized 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>

## **REASONS FOR THE ISSUE OF THE CONVERTIBLE BONDS AND USE OF PROCEEDS**

The gross proceeds from the issue of the Convertible Bonds will be US\$148,000,000 and the net proceeds from the issue of the Convertible Bonds will be approximately US\$145 million (equivalent to approximately HK\$1,137 million) (after deducting the related expenses and professional fees), representing a net issue price of approximately HK\$1.19 per Conversion Share based on the initial Conversion Price. The Group intends to apply all of the net proceeds towards general corporate purposes and repayment of debts.

In view of the above, the Directors (including the independent non-executive Directors) are of the view that the issue of the Convertible Bonds for the above purposes is fair and reasonable and in the interests of the Company and its Shareholders as a whole.

**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.**

### **DEFINITIONS**

“Agent”	an international financial institution to be agreed between the Company and the Manager
“Agency Agreement”	the agency agreement in relation to the Convertible Bonds to be entered into between the Issuer, the Company, the Trustee, and the Agent as principal paying agent and principal conversion agent, as transfer agent and registrar and the other agents named under the agency agreement
“Agreement”	the subscription agreement dated 29 April 2026 entered into between the Issuer, the Company and the Manager in respect of the issue of the Convertible Bonds
“associate(s)”	has the meanings ascribed to it under the Listing Rules
“Board”	the board of Directors of the Company
“Bondholder(s)”	holder(s) of the Convertible Bond(s) from time to time
“Calculation Amount”	US\$100,000 in principal amount of the Convertible Bonds

“Change of Control”	any occurrence of one or more of the following events: (1) any person or persons, acting together acquires Control of the Company; (2) the Company consolidates with or merges into or sells or transfers all or substantially all of the Company’s assets to any other person, unless the consolidation, merger, sale or transfer will not result in the other person or persons acquiring Control over the Company or the successor entity; (3) one or more persons acquires the beneficial ownership of all or substantially all of the Company’s issued share capital; or (4) the Company ceases to own directly or indirectly 100 per cent. of the issued share capital of the Issuer.
“Closing Date”	7 May 2026, subject to postponement under the Agreement
“Company”	GCL Technology Holdings Limited 協鑫科技控股有限公司, a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Main Board of the Stock Exchange
“Conditions”	the terms and conditions of the Convertible Bonds
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Control”	(1) the acquisition or control of more than 50 per cent. of the voting rights of the issued share capital of the Company, or (2) the right to appoint and/or remove all or the majority of the members of the Company’s board of directors or other governing body, whether obtained directly or indirectly, and whether obtained by ownership of share capital, the possession of voting rights, contract or otherwise
“Conversion Date”	the conversion date in respect of the Convertible Bond(s) pursuant to the Conditions

“Conversion Price”	the price per Conversion Share at which the Conversion Shares will be allotted and issued upon conversion of the Convertible Bonds and the initial conversion price being HK\$1.21 per Conversion Share (subject to adjustments pursuant to the Conditions)
“Conversion Shares”	new Shares to be issued upon conversion of the Convertible Bonds
“Convertible Bonds”	the convertible bonds in an aggregate principal amount of US\$148,000,000 to be issued by the Issuer due 2027
“Current Market Price”	means, in respect of a Share on a particular date, the average of the closing prices for one Share for the 20 consecutive trading days as determined pursuant to the Conditions
“Director(s)”	director(s) of the Company
“Fixed Exchange Rate”	the exchange rate of US\$1.00 = HK\$7.8369
“General Mandate”	the general mandate granted to the Directors by the Shareholders at the annual general meeting of the Company held on 30 May 2025 to allot, issue and deal with up to a total of 5,696,163,794 new Shares (representing 20% of the then issued share capital of the Company as at the date of such meeting)
“Group”	the Company and its subsidiaries, as appropriate and regardless of whether directly or indirectly owned
“Guarantee”	the guarantee of the Convertible Bonds by the Company pursuant to the terms of the Trust Deed
“HK\$”	Hong Kong dollar, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Independent Third Party(ies)”	persons or entities who are third parties independent of and not connected with the Company and its connected persons (as defined under the Listing Rules)
“Issue Date”	7 May 2026
“Issuer”	GCL Solar Star Investment Limited 協鑫光伏之星投資有限公司, a company incorporated in Hong Kong with limited liability and a wholly-owned subsidiary of the Company

“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“Manager”	UBS AG Hong Kong Branch
“PRC”	The People’s Republic of China
“Relevant Indebtedness”	any indebtedness in the form of and represented by debentures, loan stock, bonds, notes, bearer participation certificates, depository receipts, certificates of deposit or other similar securities or instruments or by bills of exchange drawn or accepted for the purpose of raising money which are, or are issued with the intention on the part of the issuer thereof that they should be, quoted, listed, ordinarily dealt in or traded on any stock exchange or over the counter or on any other securities market (whether or not initially distributed by way of private placement) having an original maturity of more than one year from its date of issue but shall not include (i) indebtedness issued in the PRC, or (ii) bilateral loans, syndicated loans or club deal loans
“SFO”	the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong)
“Share(s)”	ordinary share(s) of HK\$0.1 each in the share capital of the Company
“Shareholder(s)”	the shareholder(s) of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiaries”	has the meaning ascribed to it under the Listing Rules
“trading day”	a day on which the Shares are traded on the Stock Exchange in accordance with the rules and regulations of the Stock Exchange in force from time to time
“Trust Deed”	the trust deed (as amended, restated, supplemented and/ or replaced from time to time) constituting the Convertible Bonds and the Guarantee to be entered into between the Issuer, the Company and the Trustee
“Trustee”	the trustee to be appointed in relation to the Convertible Bonds, currently proposed to be China Construction Bank (Asia) Corporation Limited, an Independent Third Party

“US\$” United States dollar, the lawful currency of the United States of America

“%” per cent

For and on behalf of  
**GCL Technology Holdings Limited**  
**協鑫科技控股有限公司**  
**Zhu Gongshan**  
*Chairman*

Hong Kong, 29 April 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.*