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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)**

**PLACING OF NEW SHARES UNDER THE ISSUANCE MANDATE**

**Financial Advisor**



**Platinum Securities Company Limited**

**Sole Placing Agent**



**Platinum Broking Company Limited**

**INSIDE INFORMATION**  
**POSSIBLE ISSUANCE OF CONVERTIBLE BONDS**

## **A. PLACING OF NEW SHARES UNDER THE ISSUANCE MANDATE**

The Board is pleased to announce that on 18 December 2024 (after trading hours), the Company entered into the Placing Agreement with the Placing Agent. Under this agreement, the Placing Agent has agreed to procure, on a best effort basis, Placees to subscribe a maximum of 1,560,000,000 Shares at the Placing Price of HK\$1.0 per Share. The Placing Shares will be issued under the Issuance Mandate granted by the Shareholders at the annual general meeting of the Company which was held on 31 May 2024.

The Placing Shares represent approximately 5.79% of the total issued share capital of the Company as at the date of this announcement and approximately 5.48% of the total issued share capital of the Company as enlarged by the allotment and issuance of the Placing Shares (assuming the Placing is completed in full and there will be no change to the total number of Shares in issue from the date of this announcement to the completion of the Placing).

Assuming all the Placing Shares are fully placed, the aggregate gross proceeds from the Placing are expected to be approximately HK\$1,560 million and the aggregate net proceeds (after deducting all applicable costs, fees, expenses and commissions) are expected to be approximately HK\$1,530 million.

**As the completion of the Placing is subject to the satisfaction of certain conditions and the Placing Agent's termination rights, the Placing may or may not proceed. Shareholders and potential investors are advised to exercise caution when dealing in the Shares.**

## **B. INSIDE INFORMATION — POSSIBLE ISSUANCE OF CONVERTIBLE BONDS**

The Company would like to announce, pursuant to Rules 13.09 and 37.47B of the Listing Rules and under Part XIVA of the SFO, that it is currently exploring a possible issuance of convertible bonds under the Issuance Mandate, which is expected to be launched around January 2025. As at the date of this announcement, the Company is in negotiations with potential independent investors for the possible issuance and subscription of the convertible bonds, with an aggregate principal amount expected to be up to US\$500 million. The pricing of such convertible bonds is also expected to be on market terms.

The Company will make further announcements regarding the possible issuance if the subscription agreement for the issuance and subscription of convertible bonds is signed.

**As no definitive agreement in relation to the possible issuance of convertible bonds has been entered into as at the date of this announcement, the possible issuance may not materialise. Shareholders and potential investors are urged to exercise caution when dealing in Shares.**

## **A. PLACING OF NEW SHARES UNDER THE ISSUANCE MANDATE**

### **1. INTRODUCTION**

The Board is pleased to announce that on 18 December 2024 (after trading hours), the Company entered into the Placing Agreement with the Placing Agent in relation to the placing of a maximum of 1,560,000,000 Shares. Details are set out below.

### **2. THE PLACING**

Pursuant to the Placing Agreement, the Placing Agent has agreed to procure, on a best effort basis, Placees to subscribe for a maximum of 1,560,000,000 Shares as the agent of the Company.

To the best of the Directors' knowledge, information and belief, and having made all reasonable enquiries, the Placing Agent and its respective ultimate beneficial owners are Independent Third Parties.

### **3. THE PLACEES**

The Placing Agent has informed the Company that it intends to place the Placing Shares to no less than six independent placees who will be professional investors.

To the best of the Directors' knowledge, information and belief, and having made all reasonable enquiries, the Placees (and their ultimate beneficial owners) will be Independent Third Parties. Upon completion of the Placing, it is expected that none of the Placees will become a substantial shareholder of the Company immediately after completion of the Placing.

### **4. NUMBER OF PLACING SHARES**

The Placing Shares comprise a maximum of 1,560,000,000 Shares to be allotted and issued by the Company.

The Placing Shares represent approximately 5.79% of the total issued share capital of the Company as at the date of this announcement and approximately 5.48% of the total issued share capital of the Company as enlarged by the allotment and issuance of the Placing Shares (assuming the Placing is completed in full and there will be no change to the total number of Shares in issue from the date of this announcement to the completion of the Placing).

The aggregate nominal value of the Placing Shares under the Placing will be up to HK\$156,000,000.

The Placing Shares, when issued and fully paid, will rank pari passu in all respects with the existing Shares in issue as at the Closing Date including the right to receive all dividends and distributions declared, made, or paid on or after the Closing Date.

## **5. PLACING PRICE**

The Placing Price of HK\$1.0 per Placing Share represents:

- (i) a discount of approximately 17.36% to the closing price of HK\$1.21 per Share as quoted on the Stock Exchange on 18 December 2024, being the last trading day and the date on which the Placing Price was fixed; and
- (ii) a discount of approximately 19.35% to the average closing price of approximately HK\$1.24 per Share as quoted on the Stock Exchange for the last 5 trading days up to and including 18 December 2024.

The Placing Price, which was agreed after arm's length negotiation between the Company and the Placing Agent, was determined by reference to the prevailing market price, trading volume of the Shares and the current market conditions. The net price (after deducting all applicable costs, fees, expenses and commission) raised per Share upon completion of the Placing will be approximately HK\$0.98.

## **6. CONDITION PRECEDENT**

Completion of the Placing is conditional upon the Listing Committee of the Stock Exchange having granted the listing of, and permission to deal in, the Placing Shares (and such listing and permission not subsequently being revoked prior to the deposit of the share certificate(s) representing the Placing Shares)

If the above condition is not satisfied at or prior to 8:00 a.m. (Hong Kong time) on the Long Stop Date, all obligations of each of the Company and the Placing Agent under the Placing Agreement shall cease, and no party shall have any claim against any other party in respect of any matter arising out of or in connection with the Placing Agreement, except for such matters specifically provided in the Placing Agreement.

## **7. TERMINATION**

The Placing Agreement may be terminated by the Placing Agent by giving written notice to the Company at any time prior to 8:00 a.m. (Hong Kong time) on the Closing Date, in accordance with the terms thereof, such as on the grounds of any breach of the representations, warranties, and undertakings by the Company as set out in the Placing Agreement or the occurrence of certain force majeure events.

## 8. COMPLETION OF THE PLACING

Subject to the satisfaction of the conditions to the Placing, the Placing is expected to be completed on the Closing Date (or such other date as the Placing Agent and the Company may agree in writing).

**As the completion of the Placing is subject to the satisfaction of certain conditions and the Placing Agent's termination rights, the Placing may or may not proceed. Shareholders and potential investors are advised to exercise caution when dealing in the Shares.**

## 9. EFFECT ON SHAREHOLDING STRUCTURE

Set out below is the shareholding structure of the Company as at the date of the Placing Agreement and immediately following the completion of the Placing on the Closing Date (assuming the Placing will be completed in full and there is no other change to the issued share capital of the Company):

Name	As at the date of the Placing Agreement		On the Closing Date	
	No. of Shares	Approximate Percentage of issued share capital	No. of Shares (maximum)	Approximate percentage of issued share capital
Asia Pacific Energy Fund Limited <sup>(1)</sup>	6,405,332,156	23.79%	6,405,332,156	22.49%
Other Shareholders	20,515,486,817	76.21%	20,515,486,817	72.03%
Placees	<u>Nil</u>	<u>Nil</u>	<u>1,560,000,000</u>	<u>5.48%</u>
<b>Total</b>	<u>26,920,818,973</u>	<u>100%</u>	<u>28,480,818,973</u>	<u>100%</u>

*Note:*

- (1) An aggregate of 6,405,332,156 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.

## **10. LOCK-UP UNDERTAKING**

The Company has undertaken to the Placing Agent that (with the exception of the allotment and issuance of the Placing Shares in accordance with provisions of the Placing Agreement, the possible issuance of convertible bonds as described under section B — “Inside Information — Possible Issuance of Convertible Bonds” of this announcement and save pursuant to the terms of the share award scheme and the share option scheme of the Company) for a period from the date of the Placing Agreement up to 90 days after the Closing Date, neither the Company nor any person acting on its behalf will:

- (i) sell, transfer, dispose, allot or issue or offer to sell, transfer, dispose, allot or issue or grant any option, right or warrant to subscribe for (either conditionally or unconditionally, or directly or indirectly, or otherwise) any Shares or any interests in Shares or any securities convertible into or exercisable or exchangeable for or substantially similar to any Shares or interest in Shares (whether by actual disposition or effective economic disposition or swap due to or otherwise by way of cash settlement or otherwise);
- (ii) agree (conditionally or unconditionally) to enter into or effect any such transaction with similar economic effect as any of the transactions described in (i) above; or
- (iii) announce any intention to enter into or effect any such transaction described in (i) or (ii) above,

in each case, without first having obtained the written consent of the Placing Agent, except that the foregoing restrictions shall not restrict the Company from announcing any intention to adopt or adopting any share incentive plan or from granting or agreeing to grant a share award (conditionally or unconditionally) or from allotting or issuing Shares pursuant to any such share incentive plan.

## **11. ISSUANCE MANDATE TO ISSUE THE PLACING SHARES**

The Placing Shares will be allotted and issued by the Company pursuant to the Issuance Mandate, under which the Directors were authorised to allot and issue up to 5,384,163,794 new Shares. As at the date of this announcement, the Company has not issued any Shares pursuant to the Issuance Mandate.

## **12. REASONS FOR AND BENEFITS OF THE PLACING**

The Directors consider that the Placing represents an opportunity to raise capital for the Company for its business development and to broaden the Shareholder base of the Company.

The Directors are of the opinion that the terms of the Placing Agreement, including but not limited to the Placing Price, are on normal commercial terms and are fair and reasonable and the Placing is in the interests of the Company and the Shareholders as a whole.

### **13. USE OF PROCEEDS**

Assuming all the Placing Shares are fully placed, the aggregate gross proceeds from the Placing are expected to be approximately HK\$1,560 million, and the aggregate net proceeds (after deducting all applicable costs, fees, expenses and commission) are expected to be approximately HK\$1,530 million. The Company intends to use the net proceeds from the Placing for capital expenditure and general working capital purposes.

### **14. EQUITY FUND RAISING ACTIVITIES IN THE PAST 12 MONTHS**

The Company has not conducted any fund-raising activities involving the issue of equity securities within the 12 months immediately prior to the date of this announcement.

### **15. APPLICATION FOR LISTING**

An application will be made to the Listing Committee of the Stock Exchange for listing of, and permission to deal in, the Placing Shares on the Stock Exchange.

### **16. INFORMATION OF THE COMPANY**

The Company is an investment holding company, and its subsidiaries are principally engaged in the manufacturing and the sale of polysilicon and wafer products as well as the development, ownership, and operation of solar farms.

### **B. INSIDE INFORMATION — POSSIBLE ISSUANCE OF CONVERTIBLE BONDS**

The Company would like to announce, pursuant to Rules 13.09 and 37.47B of the Listing Rules and under Part XIVA of the SFO, that it is currently exploring a possible issuance of convertible bonds under the Issuance Mandate, which is expected to be launched around January 2025. As at the date of this announcement, the Company is in negotiations with potential independent investors for the possible issuance and subscription of the convertible bonds, with an aggregate principal amount expected to be up to US\$500 million. The pricing of such convertible bonds is also expected to be on market terms.

Upon finalising the terms of the convertible bonds, the Company is expected to enter into a subscription agreement in respect of the possible issuance. The Company will make further announcements regarding the possible issuance if the subscription agreement is signed. The convertible bonds will be offered to professional investors only and none of the convertible bonds will be placed with any connected person of the Company.

**As no definitive agreement in relation to the possible issuance of convertible bonds has been entered into as at the date of this announcement, the possible issuance may not materialise. Shareholders and potential investors are urged to exercise caution when dealing in Shares.**



## C. DEFINITIONS

Unless the context otherwise requires, the following expressions have the following meanings:

“Board”	the board of Directors
“Business Day(s)”	any day (other than a Saturday or Sunday 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 banks in Hong Kong are open for general banking business
“Closing Date”	the Business Day after the date on which the conditions as set out in the Placing Agreement are fulfilled and is expected to be 3 January 2025, or such other date not being later than the Long Stop Date as the Company and the Placing Agent may agree in writing
“Company”	GCL Technology Holdings Limited, a company incorporated in the Cayman Islands with limited liability whose shares are listed on the Main Board of the Stock Exchange
“connected person”	has the meaning ascribed to it under the Listing Rules
“Directors”	the directors of the Company
“HK\$”	Hong Kong dollars, 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)”	third party(ies) independent of and not connected with or acting in concert with the Company, its connected persons and their respective associates (as defined in the Listing Rules)
“Issuance Mandate”	the general mandate granted by the Shareholders to the Directors passed at the annual general meeting of the Company held on 31 May 2024 to allot, issue or deal with additional Shares not exceeding 20% of the total number of issued shares of the Company as at 31 May 2024
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited, as amended from time to time
“Long Stop Date”	8 January 2025, or such other date as may be agreed between the Company and the Placing Agent



“Placee(s)”	independent professional investor(s) procured by the Placing Agent to subscribe for the Placing Shares pursuant to the Placing Agreement
“Placing”	the placing by or on behalf of the Placing Agent of the Placing Shares pursuant to the terms and conditions of the Placing Agreement
“Placing Agent”	Platinum Broking Company Limited, a corporation licensed to carry on type 1 (dealing in securities) and type 4 (advising on securities) regulated activities under the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong)
“Placing Agreement”	the placing agreement entered into on 18 December 2024 (after trading hours) between the Company and the Placing Agent in respect of the Placing
“Placing Price”	the price payable for the Placing Shares at HK\$1.0 per Share
“Placing Shares”	a maximum of 1,560,000,000 Shares to be issued by the Company pursuant to the Placing
“Securities Act”	the United States Securities Act of 1933, as amended
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	the shares of the Company
“Shareholder(s)”	the holder(s) of the Shares
“substantial shareholder”	has the meaning ascribed to it under the Listing Rules
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“US\$”	United States dollars, the lawful currency of the United States
“%”	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, 19 December 2024

*As at the date of this announcement, the Board comprises Mr. Zhu Gongshan (Chairman), Mr. Zhu Yufeng, Mr. Zhu Zhanjun, Mr. Lan Tianshi, Ms. Sun Wei and Mr. Yeung Man Chung, Charles as executive directors; Ir. Dr. Ho Chung Tai, Raymond, Dr. Shen Wenzhong, Mr. Li Junfeng and Mr. Yip Tai Him as independent non-executive directors.*