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 DETAILED DISCLOSURE OF THE USE OF PROCEEDS OF THE PAST FUND RAISED

We refer to the annual report for the year ended 31 December 2021 (the "**2021 Annual Report**") of GCL Technology Holdings Limited (the "**Company**") which was published on 26 April 2022. Unless otherwise stated, capitalised terms used in this announcement have the same meanings as defined in the 2021 Annual Report.

As disclosed in the 2021 Annual Report, the Group completed three rounds of fund raising in 2021, including (i) a placement of 3,900,000,000 new shares of the Company at a price of HK$1.08 per share with net proceeds of approximately HK$4.148 billion in January 2021 (the "**January 2021 Placing**"); (ii) a top-up placing and subscriptions of 2,000,000,000 new shares of GNE at a price of HK$0.455 per share with net proceeds of approximately HK$895 million in February 2021 (the "**February 2021 Top-up Placing**"); and (iii) a placement of 2,036,588,000 new shares of the Company at a price of HK$2.49 per share with net proceeds of approximately HK$4.994 billion in December 2021 (the "**December 2021 Placing**", together with the January 2021 Placing and the February 2021 Top-up Placing, known as the "**Fund Raising Activities**").

In addition to the information disclosed in the 2021 Annual Report, the Board would like to provide supplemental information on the actual and intended use of proceeds from the Fund Raising Activities pursuant to paragraph 11(8) of Appendix 16 to the Listing Rules.

USE OF PROCEEDS FROM THE JANUARY 2021 PLACING

The following table sets out the supplemental information in relation to the detailed breakdown and description of the actual and intended use of the net proceeds from the January 2021 Placing:

Use of net proceeds of approximately HK$4,148 million from the January 2021 Placing as disclosed in the Company's announcements relating to the January 2021 Placing	**Utilisation during the year ended 31 December 2021** *HK$ million*	**Unutilised as at 31 December 2021** *HK$ million*
Reduction of existing borrowing levels and gearing level and adjustment of the debt structure	1,674	–
Development of the Company's FBR based granular silicon production business and production capacity	1,950	–
General corporate purposes	174	350[1]
	3,798	350

Note:

1. Expected to be fully utilised on or before 31 December 2023.

USE OF PROCEEDS FROM THE FEBRUARY 2021 TOP-UP PLACING

The following table sets out the supplemental information in relation to the detailed breakdown and description of the actual and intended use of the net proceeds from the February 2021 Top-Up Placing:

Use of net proceeds of approximately HK$895 million from the February 2021 Top-Up Placing as disclosed in the joint announcements of the Company and GNE relating to the February 2021 Top-Up Placing	**Utilisation during the year ended 31 December 2021** *HK$ million*	**Unutilised as at 31 December 2021** *HK$ million*
Repayment of existing borrowings	895	–
General corporate purposes	–	–
	895	–

USE OF PROCEEDS FROM THE DECEMBER 2021 PLACING

The following table sets out the supplemental information in relation to the detailed breakdown and description of the actual and intended use of the net proceeds from the December 2021 Placing:

Use of net proceeds of approximately HK$4,994 million from the December 2021 Placing as disclosed in the Company's announcements relating to the December 2021 Placing	**Utilisation during the year ended 31 December 2021** *HK$ million*	**Unutilised as at 31 December 2021** *HK$ million*
Capital expenditure	–	4,549[(1)]
General working capital purposes	20	425[(2)]
	20	4,974

Notes:

1. Expected to be fully utilised on or before 31 March 2023.
2. Expected to be fully utilised on or before 31 December 2024.

Shareholders and potential investors are reminded that the expected timeline for using the unutilised net proceeds of the Fund Raising Activities stated in this announcement is based on the best estimation of the business market situations and might be subject to changes based on the market conditions.

The Board confirms that all of the above supplemental information in relation to the Fund Raising Activities does not affect any other information contained in the 2021 Annual Report and, save as disclosed above, the contents of the 2021 Annual Report remain unchanged.

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

Hong Kong, 11 November 2022

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, Mr. Yip Tai Him and Dr. Shen Wenzhong as independent non-executive Directors.