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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)

INSIDE INFORMATION POSITIVE PROFIT ALERT AND BUSINESS UPDATE IN RELATION TO THE SOLAR MATERIAL BUSINESS SEGMENT

This announcement is made by GCL Technology Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Hong Kong Listing Rules**”) and the Inside Information Provisions (as defined in the Hong Kong Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

POSITIVE PROFIT ALERT

As announced by the Company on 20 April 2022 in its positive profit alert announcement, the unaudited profit attributable to the owners of the Company and the unaudited revenue for the quarter ended 31 March 2022 (“**1Q2022**”) amounted to approximately RMB3.03 billion and approximately RMB6.99 billion, respectively.

The board of directors of the Company (the “**Board**”) would like to inform its shareholders (the “**Shareholders**”) and potential investors that, based on a preliminary assessment of the Group’s latest management accounts, for the quarter ended 31 March 2023 (“**1Q2023**”):

1. the unaudited profit attributable to the owners of the Company was approximately RMB4.09 billion, representing an increase of approximately 35.0% as compared to the unaudited profit attributable to owners for 1Q2022;
2. the unaudited revenue of the Group was approximately RMB11.19 billion, representing an increase of approximately 60.1% as compared to the unaudited revenue for 1Q2022.

BUSINESS UPDATE IN RELATION TO THE SOLAR MATERIAL BUSINESS SEGMENT

The significant increase in the unaudited profit attributable to the owners of the Company was mainly attributable to the continuous and rapid growth of the solar industry. With the gradual release of new polysilicon production capacity in the market, the Company actively adjusted its business strategy to promote the sustainable development of the industry and ensure its competitiveness. Before a correction in the market price of polysilicon began to materialize, the Company took the initiative to bring the price of polysilicon products back to a more sustainable level and continued to expand its market share of granular silicon.

In 1Q2023, the Company maintained stable business operations and good development momentum, delivering satisfactory performance for 1Q2023.

In 1Q2023, the Group delivered approximately 46,870 metric tons of polysilicon (including intra-group sales) and sold approximately 12,009 megawatts of wafers. As at the end of 1Q2023, the cash cost of granular silicon production at the Group's Xuzhou Zhongneng base was approximately RMB34.24/kg and the manufacturing costs was approximately RMB40.15/kg; while the cash cost of granular silicon production at the Group's Leshan GCL base was approximately RMB37.82/kg and the manufacturing costs was approximately RMB46.19/kg. The electricity prices (tax inclusive) for the Group's Xuzhou Zhongneng and Leshan GCL bases were RMB0.62/kWh and RMB0.38/kWh, respectively.

The information contained in this announcement should not be used as a basis for forecasting the financial performance of the Group for the interim period of 2023 or the financial performance for the full year of 2023. The information contained in this announcement regarding 1Q2023 is based only on the preliminary management accounts of the Group, which has neither been reviewed by the audit committee of the Company nor reviewed or audited by an independent auditor.

Shareholders and potential investors of the Company should be careful not to place undue reliance on the above information and should exercise caution when dealing in the shares of the Company.

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

Hong Kong, 26 April 2023

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.