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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)

VOLUNTARY ANNOUNCEMENT

BUSINESS UPDATE IN RELATION TO GRANULAR SILICON PRODUCTS

This announcement is made by GCL Technology Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) on a voluntary basis to keep the shareholders (the “**Shareholders**”) and potential investors of the Company informed of the latest business development of the Group.

Recently, the overall profit of the polysilicon industry has declined, but the granular silicon products of the Group have shown outstanding advantages in electricity consumption, heat consumption, and labor consumption. Such granular silicon products have also demonstrated strong competitiveness and counter-cyclical capabilities in terms of cost control and profitability.

In only two and a half years, the Group’s production capacity of granular silicon has spanned from 10,000 metric tonnes to the current 400,000 metric tonnes, and the Group has completed a comprehensive iteration from the Siemens-based rod-shaped silicon production process to the granular silicon production process, which lead to full coverage of leading customers in the industry. In the early stages, due to the limited supply of granular silicon products, the Group was only able to provide customers with small proportions. However, with the rapid increase of production capacity, specialised leading enterprises represented by TCL Zhonghuan Renewable Energy Technology Co., Ltd.* (TCL中環新能源科技股份有限公司), as well as integrated enterprises represented by LONGi Green Energy Technology Co., Ltd* (隆基綠能科技股份有限公司). and JA Solar Technology Co., Ltd.* (晶澳太陽能科技股份有限公司), have expanded to large-scale use. The proportion of granular silicon used in production has exceeded that of rod-shaped silicon.

In 2021, during the process of the Group's production capacity of granular silicon increasing from 6,000 metric tonnes level to 10,000 metric tonnes level, under the context of large-scale applications, and technical research and breakthroughs by the Group and leading companies, the application problems of granular silicon such as silicon skipping caused by hydrogen have already been completely solved. In terms of quality of products, according to the Group's latest data, the proportion of the granular silicon products of the Group with total metal impurity $\leq 0.5\text{ppbw}$ has reached nearly 90%.

From January 2023 to September 2023, the shipments to the Group's top five granular silicon customers amounted to approximately 42,000 metric tonnes, 30,000 metric tonnes, 13,000 metric tonnes, 12,000 metric tonnes and 9,000 metric tonnes, respectively, which accounted for nearly 82% of the Group's granular silicon external shipments.

Shareholders and potential investors of the Company are reminded to exercise caution when dealing in the securities 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, 1 November 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.

* *For identification purpose only.*