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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 PROFIT WARNING AND BUSINESS UPDATE

This announcement is made by GCL Technology Holdings Limited (the “**Company**”, together with its subsidiaries, collectively the “**Group**”) pursuant to Rule 13.09(2)(a) 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).

PROFIT WARNING

Based on a preliminary assessment of the latest unaudited management accounts of the Group, the board of directors of the Company (the “**Board**”) wishes to inform the shareholders of the Company (the “**Shareholders**”) and potential investors that, for the nine months ended 30 September 2024 (the “**Relevant Period**”), the unaudited loss attributable to owners of the Company is expected to be approximately RMB 2.971 billion, compared to the audited profit attributable to owners of the Company for the year ended 31 December 2023 of approximately RMB 2.51 billion.

Unaudited profit (loss) attributable to owners of the Company for the period is as follows:

	Q1 2024	Q2 2024	Q3 2024	Relevant period
	<i>RMB billion</i>	<i>RMB billion</i>	<i>RMB billion</i>	<i>RMB billion</i>
Unaudited profit (loss) attributable to owners of the Company	0.033	(1.512)	(1.492)	(2.971)

Based on the information currently available, the Board considers that the expected unaudited loss attributable to owners of the Company for the Relevant Period is primarily due to the average market selling prices of polysilicon and silicon wafer products significantly declined during the Relevant Period (compared to the nine months ended 30 September 2023).

BUSINESS UPDATE IN RELATION TO THE SOLAR MATERIAL BUSINESS SEGMENT

The Board is pleased to announce the following unaudited key operating information for the Relevant Period:

1. From 1 July 2024 to 30 September 2024, the unaudited loss in relation to the solar material business segment of the Company was approximately RMB1.8 billion;
2. Granular silicon business data

Granular silicon	Q1 2024	Q2 2024	Q3 2024	Relevant Period
Production volume (ten thousand tonnes)	6.55	7.08	6.20	19.83
Shipments (ten thousand tonnes)	6.52	6.12	8.09	20.73
Tax-inclusive selling price (RMB/KG)	55.05	35.52	32.75	40.56
Production cash cost (RMB/KG, including R&D cost)	37.84	35.19	33.18	35.43

3. During the Relevant Period, 26.5 GW of silicon wafers were produced (including 9.3 GW of OEM), of which 6.1 GW of silicon wafers were produced from 1 July 2024 to 30 September 2024 (including 2.2 GW of OEM).

In the second half of 2024, the prices of polysilicon fall below the production cash cost for the entire industry, the industry maintains low levels of operation with a roughly balanced supply and demand. The sales of the Company's granular silicon products are robust, and cash cost continues to be optimised. The Company's technological improvements have been partially completed, and the capacity utilisation has bottomed out and rebounded, positioning it to be among the first to overcome industry challenges and lead the sector into a new development phase.

The information contained in this announcement is based only on the unaudited key operating information and the management accounts of the Group for the nine months ended 30 September 2024, and has not been reviewed or audited by the independent auditors of the Company or reviewed by the audit committee of the Company.

Shareholders and potential investors of the Company are cautioned not to unduly rely on the above information and are advised to 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, 25 October 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, Mr. Yip Tai Him and Dr. Shen Wenzhong as independent non-executive directors.