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## **GCL Technology Holdings Limited**

### **協鑫科技控股有限公司**

*(Incorporated in Cayman Islands with limited liability)*

**(Stock Code: 3800)**

#### **INSIDE INFORMATION**

##### **(1) PROFIT WARNING**

##### **(2) BUSINESS UPDATE**

##### **AND**

##### **(3) VOLUNTARY REDUCTION OF DIRECTORS' REMUNERATION**

This announcement is made by GCL Technology Holdings Limited (the “**Company**”, together with its subsidiaries, 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 Group’s latest unaudited management accounts, the board of directors (the “**Directors**”) of the Company (the “**Board**”) wishes to inform the shareholders of the Company (the “**Shareholders**”) and potential investors, for the year ended 31 December 2024 (the “**Year 2024**”), the loss attributable to the owners of the Company is expected to be approximately RMB4.8 billion, as compared to the audited profit attributable to the owners of the Company of approximately RMB2.5 billion in the corresponding period of 2023 (the “**Year 2023**”).

Based on currently available information, the Board believes that the loss attributable to the owners of the Company expected to be recorded for the Year 2024 was mainly attributable to:

- (1) significant decrease in the average selling price of polysilicon and wafer products in the market for the Year 2024 (compared to that of the Year 2023);

- (2) net effect of gain on deemed disposal of a subsidiary and loss on disposal of interest in an associate of the Company; and
- (3) impairment on equipment (mainly include monocrystalline pulling and slicing equipment) and impairment loss on trade and other receivables.

## **BUSINESS UPDATE IN RELATION TO THE SOLAR MATERIAL BUSINESS SEGMENT**

In 2024, the Company's granular silicon technology process tended to mature. Upon the completion of phased technological reforms during the year, cost control has been significantly effective, and the loss in solar material business has continued to reduce quarter-on-quarter since the second quarter of 2024.

## **VOLUNTARY REDUCTION OF DIRECTORS' REMUNERATION**

The Board wishes to further inform the Shareholders and potential investors that in view of the current market conditions and business environment, all executive Directors have taken the initiative to implement a voluntary reduction of their respective annual remuneration for the Year 2024 and for the year ending 31 December 2025 (the "**Remuneration Adjustment**"). After the Remuneration Adjustment, the total annual remuneration of all executive Directors for the Year 2024 would be approximately RMB16.4 million (including the retirement benefits scheme contributions, 2023: approximately RMB188.0 million) and the total annual remuneration of all executive Directors for the year ending 31 December 2025 is expected to be approximately RMB16.3 million (including the retirement benefits scheme contributions). The Board (including the members of the remuneration committee of the Company) approved the Remuneration Adjustment on 20 March 2025.

The Remuneration Adjustment reflects the commitment of the Board to the Company and is one of the many measures the Group is taking to reduce expenses given the current challenging business environment. The Board considers that the Remuneration Adjustment is in the interests of the Company and the Shareholders as a whole.

The Company will provide further details of the Remuneration Adjustment for the Year 2024 in the annual results announcement (the "**Annual Results Announcement**") and annual report of the Company for the Year 2024, which is expected to be published by the end of March 2025 and April 2025, respectively.

The Company is still in the process of finalising the financial results of the Group for the Year 2024. The information contained in this announcement is based only on the unaudited management accounts of the Group for the Year 2024, which has neither been reviewed or audited by the independent auditor of the Company nor reviewed by the audit committee of the Company, and may be subject to amendments and adjustments upon further review and audit. Shareholders and potential investors are advised to refer to financial information in the Annual Results Announcement.

**Shareholders and potential investors 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, 20 March 2025

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