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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)

VOLUNTARY ANNOUNCEMENT

LATEST UPDATES ON THE SOLAR MATERIAL BUSINESS SEGMENT

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 of the Company (the “**Shareholders**”) and potential investors informed of the latest business development of the Group.

Based on a preliminary assessment of the Group’s latest unaudited management accounts, the board of directors of the Company (the “**Board**”) wishes to inform the Shareholders and potential investors of the Company that the unaudited key operating information in respect of solar material business segment for the period from 1 July 2025 to 30 September 2025 (the “**Relevant Period**”) is set out below:

1. during the Relevant Period, the Company recorded an unaudited profit for solar material business segment of approximately RMB960 million (including disposal gains after tax of approximately RMB640 million from the disposal of an associate), which represented a turnaround from the unaudited loss for solar material business segment of approximately RMB1.81 billion during the corresponding period last year;
2. during the Relevant Period, the Company’s unaudited adjusted EBITDA (earnings before interest, taxes, depreciation and amortisation)* for solar material business segment amounted to approximately RMB1.41 billion, which represented a turnaround from the unaudited adjusted LBITDA (loss before interest, taxes, depreciation and amortisation)* for solar material business segment amounted to approximately RMB571 million during the corresponding period last year; and

* For the definition of adjusted EBITDA/(LBITDA), please refer to 2024 annual report.

3. Granular silicon operating data

Granular silicon	Q1 2025	Q2 2025	Q3 2025
Average external selling price (including tax) (RMB/KG)	35.71	32.93	42.12
Average production cash cost (RMB/KG, including R&D cost)	27.07	25.31	24.16

The Company stands as a transformative force in the polysilicon industry and a vanguard of China's new quality productive forces. Leveraging advanced silane fluidized bed reactor technology, the Company's granular silicon production capacity commands an unequivocal leadership position in energy efficiency, fully complying with the new energy consumption standards in the draft mandatory national standard of "the norm of energy consumption per unit products of polysilicon and germanium (《硅多晶和鍺單位產品能源消耗限額》)" issued by the National Standardization Administration on 16 September 2025.

The Company remains steadfast in its commitment to accelerating the polysilicon industry's emergence from the vicious cycle of "involution-style" cut-throat competition. The Company proactively strengthens synergistic collaboration with upstream and downstream partners across the industrial chain to achieve mutual benefit for all stakeholders. Adhering to a production-based-on-sales strategy and low inventory approach, the Company continuously drives the restoration of market pricing throughout the photovoltaic supply chain, fostering sustainable industry development and contributing to a virtuous cycle for the industry as a whole.

The information contained in this announcement should not be used as a basis for forecasting the financial performance of the Group for the full year 2025. The information in relation to the solar material business segment for the Relevant Period contained in this announcement is based only on the preliminary management accounts of the Group, which have neither been reviewed by the audit committee of the Company nor reviewed or audited by an independent auditor. Shareholders and potential investors 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, 16 October 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.