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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

UPDATE ON THE DEVELOPMENT OF LITHIUM IRON PHOSPHATE MATERIALS AND SILICON-CARBON ANODE BUSINESSES OF THE GROUP

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

I. Development of the Lithium Iron Phosphate Material Business

Project Overview

The Board is pleased to announce that the first phase of the 200,000-metric-tonne lithium iron phosphate (“**LFP**”) cathode material project (the “**Leshan Project**”) of the Company located in Leshan City, Sichuan Province, the PRC, officially commenced production and operation in June 2026.

The Leshan Project utilizes the GCL-PHY one-step process technology, which was granted to the Leshan Project Company of the Group on a royalty free basis by GCL Group Limited* (協鑫集團有限公司), an associate of a substantial shareholder of the Company (as defined in the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”). This technology represents a globally pioneering iron oxide red method for the preparation of LFP cathode materials.

Orders and Production Capacity

The Board confirms that following the commencement of production of the Leshan Project, the products have passed the stringent validation procedures conducted by major customers and could satisfy their requirements for product performance. The Group has secured multiple orders for its LFP material, of which the production capacity is currently undergoing a ramp-up phase and is expected to achieve full production capacity by the end of October 2026.

As at the date of this announcement, the Group has commenced construction work for the second phase of the Leshan Project, involving an additional 200,000 metric-tonne of production capacity, and the second phase project is scheduled to commence production by the end of the first quarter of 2027.

The signed orders for the Group's LFP material business have fully covered the Company's total planned production capacity, with customers being industry leaders. With the gradual release of production capacity from the Leshan Project and the continuous delivery of orders to customers which are industry leaders, the Group will further strengthen its leading position in the lithium iron phosphate cathode material sector.

Strategic Significance

The successful commencement of production of the Leshan Project marks a new stage in the Group's "lifespan consistency between PV modules and battery energy storage systems" strategy:

1. **Accelerated Formation of the Second Growth Curve:** the LFP material business will contribute additional operating revenue and profit to the Group, optimize the Group's revenue structure, and reduce reliance on its photovoltaic polysilicon business as a single source of growth.
2. **Further Enhancement of Technological Barriers:** the large-scale commercialization of the GCL-PHY one-step process technology further validates the comprehensive advantages of this technology route in terms of cost efficiency, production efficiency and environmental sustainability, creating a strong technological barrier.
3. **Realization of Industrial Synergies:** granular silicon (the core foundation of the photovoltaic business) and lithium iron phosphate (the second growth curve in energy storage) form a positive development cycle: "from reduction in silicon material costs, to growth in photovoltaic installations, triggering rising demand for energy storage deployment, and resulting in growth in LFP material shipments". The synergistic effects between business segments are significant.

4. Reshaping of Valuation Logic: with the increasing contribution from the LFP material business to the Group's revenue mix, the Group is expected to transition from a traditional "photovoltaic cyclical company" valuation model towards a valuation logic based on a "multi-product new energy materials platform enterprise".

Financial Impact

Following the commencement of production of the Leshan Project, the project has already generated operating profit. The Group expects that the project will make a positive contribution to the Group's financial performance for the second half of 2026 and in subsequent years. The specific financial impact and final actual data will depend on various factors, including production ramp-up progress, selling prices of products and raw material costs and will be subject to the audit by the auditor of the Company. The Group will disclose further details in its results announcements at the appropriate time.

II. Development of the Silicon-Carbon Anode Business

The Board confirms that the Group's 10,000-metric-tonne-scale silicon-carbon anode and supporting porous carbon pilot project recently commenced production successfully in Xuzhou. Among which, the self-developed porous carbon material is the core dedicated raw material for the Company's silicon-carbon anode products. The silicon-carbon anode pilot line employs a brand-new process featuring a single furnace with an annual capacity of 1,000 metric-tonne. Built upon the Group's proprietary intellectual property and independently developed core processes, this signifies a significant milestone in the Company's progress in the fields of key materials for silicon-carbon anodes, large-scale production, and equipment development.

As at the date of this announcement, the project has entered the process optimization and product validation phase, and sample submissions and validation for key customers will begin in the near future. Moving forward, the Company will steadily advance production ramp-up and product introduction based on the progress of customer delivery-testing and market demand, thereby accelerating the industrialization of silicon-carbon anode materials.

As at the date of this announcement, in respect of the transformation of the Leshan Project from granular silicon to silicon-carbon anode, the Company and the People's Government of Wutongqiao District, Leshan City have signed a formal cooperation agreement to resolve the upgrading and transformation funds required for the project and steadily advance the implementation of the transformation and upgrade project.

The silicon-carbon anode industry is currently entering a critical window of opportunity for industrialization, and the Group, possessing a silane production capacity of 600,000 metric-tonne as the world's largest silane producer, is poised to capitalize on this industry trend to establish a new business growth trajectory. According to the Group's internal calculations, validated by actual data from the completed pilot production line, reusing the granular silicon production facilities and incorporating silicon-carbon anode production technology can significantly reduce project capital expenditures and significantly shorten the commissioning period as compared to building a new production line of the same scale; the single-furnace production capacity of 1,000 metric-tonne far exceeds the industry-standard 100-kilogram production units, enabling cost optimization, energy conservation, and carbon reduction. In summary, the Group will establish the world's largest silicon-carbon anode production base in Leshan. By leveraging its industry-leading cost control capabilities, while maintaining a healthy profit margin, it will significantly lower price barriers of silicon-carbon anode material, drive rapid growth in the penetration rate of silicon-carbon anodes in downstream applications, and help the Group secure a first-mover advantage in the early stages of industrialization.

The silicon-carbon anode business is currently still in the stages of process optimization, customer validation, and production capacity expansion; there remains uncertainty regarding its commercialization timeline and financial contribution. The Group will disclose relevant details in future announcements as appropriate.

III. Risk Warning

The Board wishes to remind Shareholders and potential investors to pay attention to the following risks:

1. Risks in relation to market price and raw material fluctuations: the price of LFP cathode materials is influenced by the prices of raw materials such as lithium carbonate, as well as market supply and demand dynamics; the market price of silicon-carbon anode products may also fluctuate based on technological approaches, supply-demand dynamics, and competitive conditions.
2. Risks in relation to production ramp-up and commercialization: the actual output, yield rate, delivery capacity, and capacity utilization of newly commissioned or upgraded projects require continuous optimization; the timing and scale of commercialization for the silicon-carbon anode business may differ from the Group's current plans.
3. Risks in relation to technical iteration and customer validation: battery material technology evolves rapidly, and silicon-carbon anode products still require completion of relevant customer validation and product certification; changes in technical approaches or customer requirements may affect the progress of product development and promotion.

4. Risks in relation to customer concentration and market competition: the Group's relevant businesses currently have a relatively concentrated customer base; changes in customer procurement strategies or intensified industry competition may affect orders, selling prices, and profitability.
5. Risks in relation to policy, approval, and trade: the new energy materials business is subject to industrial policies, project approvals, environmental protection requirements, and the international trade environment; relevant changes may create uncertainty regarding project construction, production capacity allocation, and product sales.

This announcement is for reference only and the information contained in this announcement does not constitute, represent, or purport to reflect the complete picture of the Group's revenue or financial performance, nor does it constitutes an offer to purchase or sell shares or other securities of the Company. Shareholders and potential investors should exercise caution when dealing in the securities of the Company and seek professional advice from professional advisers where necessary.

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

Hong Kong, 28 August 2026

** English name for identification purpose only.*

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.