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Solargiga Energy

## **Solargiga Energy Holdings Limited**

### **陽光能源控股有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 757)**

## **VOLUNTARY ANNOUNCEMENT IN RELATION TO NEW INVESTMENT PROJECT WITH AN ANNUAL OUTPUT OF 3,000 TONNES OF MONOCRYSTALLINE SILICON INGOTS AND 122 MILLION SLICES OF MONOCRYSTALLINE SILICON WAFER**

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

The board (the “**Board**”) of directors (the “**Directors**”) of the Company is pleased to announce that Jinzhou Yangguang Energy Co., Ltd., a wholly-owned subsidiary of the Company, will invest in a project located in Qujing City, Yunnan Province, China in two phases. The first phase, amounting to RMB350 million, comprises of annual output of 3,000 tonnes of monocrystalline silicon ingots and 122 million slices of monocrystalline silicon wafer (each representing around 600 MW capacity). It is expected to commence mass production in the second quarter of 2018.

Based on the continuous increase in the market share of monocrystalline silicon products in the photovoltaic industry, and that the Company is one of the first manufacturers in the field of manufacturing upstream monocrystalline silicon ingots and monocrystalline silicon wafer, which has completed the vertical integration on monocrystalline silicon products, the existing monocrystalline silicon ingot and monocrystalline silicon wafer production capacity has been unable to meet the market demand. As such, after careful assessment of several domestic expansion locations, the Company selected Yunnan Qujing as the location for this investment project, based on the following reasons:

- (1) local electricity costs at the new plant is lower than that at our major production base by over 50%;
- (2) the raw material, polysilicon, required for the project can be provided by the local suppliers, which will significantly reduce the cost involved in raw material transportation; and

(3) strong support from the local government, in particular financial support obtained for land, warehouses and a variety of factory facilities, the construction and follow-up operation.

In addition to the confirmed upstream monocrystalline silicon ingot and monocrystalline silicon wafer investment project, the Company will continue to expand its downstream photovoltaic module capacity. Therefore, the Company expects in the first half of 2018, monocrystalline silicon ingot and monocrystalline silicon wafer production capacity will reach 1.8 GW, the solar cell production capacity will be maintained at 350 MW, and photovoltaic module capacity may reach over 2 GW. Announcement will promptly be made by the Company on the details of the investment plan of photovoltaic module capacity once it is confirmed.

Shareholders of the Company and potential investors are advised to exercise caution when dealing in the shares of the Company.

By Order of the Board  
**Solargiga Energy Holdings Limited**  
**Wang Chunwei**  
*Executive Director*

Hong Kong, 25 September 2017

*As at the date of this announcement, the executive Directors are Mr. Tan Wenhua (Chairman), Mr. Tan Xin and Mr. Wang Chunwei, the non-executive Director is Mr. Hsu You Yuan and the independent non-executive Directors are Ms. Fu Shuangye, Dr. Wong Wing Kuen, Albert and Mr. Zhang Chun.*