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Compared with the corresponding period last year, the decreases in the above-mentioned revenue and external shipments were due to a drop in market prices in monocrystalline silicon wafers, where the Group opted not to actively pursue the external sales of monocrystalline silicon wafers, instead continue to process and manufacture them to photovoltaic modules and then sell them externally. However, in the first quarter, the winter season in our major markets has always been less favourable to the installation of photovoltaic power generation systems, leading to overall industry-wide slack season in shipment of photovoltaic modules. Hence, with the decreasing average selling price, the overall external shipments and revenues reduced accordingly as a result. The revenue and the external shipment volume of production business of the Group mainly comprise of the revenue and external shipment volume attributable to the Group's processing service; sales of silicon solar ingots, wafers, cells and photovoltaic modules; and the engineering, procurement and construction of photovoltaic systems service.

The above operating information is unaudited and is based on preliminary internal information of the Group, which may differ from the figures to be disclosed in the audited or unaudited consolidated financial statements to be published by the Company on an annual or half-yearly basis due to various uncertainties during the process of collating such information. As such, the above information is provided for investors' reference only and it shall not be taken as a measure or indication of the Group's future financial performance. Investors are advised to exercise caution and not to place undue reliance on such information when dealing in the securities of the Company. When in doubt, investors are advised to seek professional advice from professional or financial advisers.

By Order of the Board
Polargiga Energy Holdings Limited
Wang Junze (formerly known as Wang Chunwei)
Executive Director

Hong Kong, 16 April 2018

As at the date of this announcement, the executive Directors are Mr. Tan Wenhua (Chairman), Mr. Tan Xin and Mr. Wang Junze (formerly known as 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.