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irrationally cut prices in the short term. While not only did the price cuts fail to immediately stimulate demand, it also caused deferrals in procurement by the demand side, hence resulting in substantial inventory provision for the Group. As such, the Group's overall gross profit was being compressed. In addition, due to changes in market conditions as aforesaid, the Group has recognised fixed asset impairment, hence resulting in substantial losses.

The information contained in this announcement is only based on the preliminary assessment by the Board on the Management Accounts, which have not been confirmed or reviewed by the Company's auditors. The Board intends to disclose details of the Group's results for the financial year ended 31 December 2018 in the results announcement of the Company as soon as practicable.

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

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