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INTERIM RESULTS

The directors (the "Directors") of Solargiga Energy Holdings Limited (the "Company") present herewith the unaudited consolidated interim financial results of the Company and its subsidiaries (collectively, the "Group") for the six months ended 30 June 2020, together with the comparative figures for the corresponding period in 2019. The interim condensed consolidated financial statements are unaudited but have been reviewed by the Company's audit committee and the Company's auditor, Ernst & Young.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

for the six months ended 30 June 2020 — unaudited

		Six months ended 30 June	
		2020	2019
	Notes	***RMB'000***	*RMB'000*
Revenue	*3*	**2,599,661**	1,847,235
Cost of sales		**(2,320,526)**	(1,755,969)
Gross profit		**279,135**	91,266
Other income and gains, net	*4*	**66,210**	33,309
Selling and distribution expenses		**(63,153)**	(42,343)
Administrative expenses		**(184,029)**	(172,819)
Operating profit/(loss)		**98,163**	(90,587)
Share of losses of associates		**(157)**	(608)
Impairment losses on interests in an associate	*5*	**—**	(4,104)
Other investment loss		**—**	(379)
Impairment losses on property, plant and equipment	*5*	**(68,587)**	—
Finance costs		**(65,742)**	(58,476)
Loss before tax	*5*	**(36,323)**	(154,154)
Income tax expense	*6*	**(6,379)**	(22,957)
Loss for the period		**(42,702)**	(177,111)
Attributable to:			
Equity holders of the Company		**(54,493)**	(184,206)
Non-controlling interests		**11,791**	7,095
Loss for the period		**(42,702)**	(177,111)
BASIC AND DILUTED LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY (RMB cents)	*7*	**(1.71)**	(5.74)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

for the six months ended 30 June 2020 — unaudited

	Six months ended 30 June	
	2020	2019
	RMB'000	*RMB'000*
Loss for the period	**(42,702)**	(177,111)
Other comprehensive (loss)/income for the period, net of tax:		
Items that may be reclassified subsequently to profit or loss:		
— Currency translation differences	**(3,545)**	3,073
Total comprehensive loss for the period, net of tax	**(46,247)**	(174,038)
Attributable to:		
Equity holders of the Company	**(58,038)**	(181,133)
Non-controlling interests	**11,791**	7,095
Total comprehensive loss for the period	**(46,247)**	(174,038)

3. SEGMENT REPORTING

In a manner consistent with the way in which information is reported internally to the Group's most senior executive management for the purposes of resources allocation and performance assessment, the Group has identified four reportable segments: (i) the manufacture of, trading of, and provision of processing services for monocrystalline silicon solar ingots/wafers ("Segment A"); (ii) the manufacture and trading of photovoltaic modules ("Segment B"); (iii) the manufacture and trading of monocrystalline silicon solar cells ("Segment C"); and (iv) the construction and operation of photovoltaic power plants ("Segment D"). No operating segments have been aggregated to form these reportable segments. Revenue, costs and expenses are allocated to the reportable segments with reference to sales generated by those segments and the costs and expenses incurred by those segments.

(a) Segment results, assets and liabilities

For the purpose of assessing segment performance and allocating resources between segments, the Group's most senior executive management monitors the results, assets and liabilities attributable to each reportable segment on the basis as they are presented in the Group's financial statements. Information regarding the Group's reportable segments as provided to the Group's most senior executive management for the period is set out below:

	Six months ended 30 June 2020				
	Segment A	**Segment B**	**Segment C**	**Segment D**	**Total**
	RMB'000	***RMB'000***	***RMB'000***	***RMB'000***	***RMB'000***
	(Unaudited)	**(Unaudited)**	**(Unaudited)**	**(Unaudited)**	**(Unaudited)**
Revenue from external customers	**767,9Tm[(7)0.5 (6)0.5 (7)0.5 (,9Tm[(7)0.5 (.5 (r)0.5 (s)]TJETEMC /Span &Lang 37a**				

	Six months ended 30 June 2019				
	Segment A	Segment B	Segment C	Segment D	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Revenue from external customers	373,8 BT10 0 0 10 3m(n)0.5 (a)0.5 (u)0.5 813 Tc -0.013 Tw 10 0 0 7To(n)0.5 (a)0.				

4. OTHER INCOME AND GAINS, NET

	Six months ended 30 June	
	2020	2019
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Other income		
Government grants	**19,008**	27,328
Interest income from bank deposits	**4,658**	2,010
	23,666	29,338
Other gains, net		
Net foreign exchange gain	**3,172**	3,845
Net gains/(losses) on disposal of property, plant and equipment	**1,415**	(1,511)
Gain from sales of other materials	**6,219**	96
Others	**31,738**	1,541
	42,544	3,971

5. LOSS BEFORE TAX

The Group's loss before tax is arrived at after charging/(crediting):

	Six months ended 30 June	
	2020	2019
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Salaries, wages and other benefits	**105,408**	91,007
Depreciation of right-of-use assets	**4,193**	2,621
Depreciation of property, plant and equipment	**126,022**	116,951
Write-down of inventories	**3,570**	3,248
Impairment losses on property, plant and equipment	**68,587**	—
Research and development costs	**98,250**	93,396
Provision for warranty	**9,534**	7,698
Impairment losses on trade receivables and contract assets	**19**	2,449
Impairment losses on interests in an associate	**—**	4,014
(Gain)/Loss on disposal of property, plant and equipment	**(1,415)**	1,511
Gain on remeasurement of fair value of investment	**(1,278)**	—
Cost of inventories sold*	**2,167,982**	1,590,953
Cost of services rendered*	**152,544**	165,016

* Included in cost of inventories sold and cost of services rendered, amount of RMB214,780,000 and RMB161,379,000 in aggregate for the six months ended 30 June 2020 and 2019, respectively, relating to salaries, wages and other benefits, depreciation and provision for

(b) Contract assets

	As at 30 June 2020	As at 31 December 2019
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
Contract assets arising from:		
Processing services	**—**	351
Construction services	**1,523**	11
Less: Impairment	**(227)**	(49)
	1,296	313

10. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

	As at 30 June 2020	As at 31 December 2019
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
Prepayments for raw materials	**196,248**	262,112
Deductible value-added tax	**46,891**	61,198
Other receivables	**32,753**	33,966
Less: Impairment	**—**	(6,800)
	275,892	350,476

11. TRADE AND BILLS PAYABLES

	As at 30 June 2020

(a) The ageing analysis of trade and bills payables at the end of the reporting period based on the invoice date is as follows:

	As at 30 June 2020 ***RMB'000*** **(Unaudited)**	As at 31 December 2019 *RMB'000* (Audited)
Within 1 month	**985,171**	263,656
1 to 3 months	**394,281**	470,864
4 to 6 months	**567,651**	604,466
7 to 12 months	**105,178**	137,950
Over 1 year	**19,626**	25,688
	2,071,907	1,502,624

(b) As at 30 June 2020, the Group's bills payable of RMB656,922,000 (31 December 2019: RMB377,194,000) were secured by the Group's bills receivable of RMB77,500,000 (31 December 2019: RMB52,828,000) (Note 9) and by the Group's pledged deposits of

(b) Share capital

The information about the Company's ordinary shares is set out below:

	No. of shares	**Amount** *RMB'000*
As at 31 December 2019 (Audited)	3,211,780,566	276,727
Repurchase of TDRs and cancellation of the underlying shares of such repurchased TDRs *(Note)*	(68,009,433)	(5,860)
As at 30 June 2020 (Unaudited)	3,143,771,133	270,867

Note:

The Company received a notice from the Taiwan Stock Exchange Corporation (the "Taiwan Stock Exchange") on 2 October 2019, whereby the Taiwan Stock Exchange indicated that it shall require the Taiwan Depositary Receipts (the "TDRs") of the Company to be delisted with effect from 12 November 2019 pursuant to the relevant rules of the Taiwan Stock Exchange as the net assets value of the Group fell below one-third of the sum of the share capital and the share premium of the Company as set out in the unaudited consolidated interim financial results of the Company for the six months ended 30 June 2019, which was determined pursuant to the relevant rules of the Taiwan Stock Exchange. Pursuant to the Taiwan Stock Exchange Corporation Procedures for Applications by TWSE Listed Companies for the Delisting of Securities (台灣證券交易所股份有限公司上市公司申請有價證券終止上市處理程序), the Company is obliged to repurchase 68,009,433 units of TDRs at an aggregate price of NTD51,211,098. Such 68,009,433 units of TDRs so repurchased by the Company have been surrendered to and cancelled by Mega International Commercial Bank Co., Ltd (兆豐國際商業銀行股份有限公司) as the depositary agent. The 68,009,433 underlying shares represented by such surrendered TDRs were transferred to the Company on 7 April 2020, and were cancelled accordingly on 2 June 2020. For further details, please refer to the announcements of the

Market Overview

According to the estimates of the international analysis agency IHS Markit, due to the outbreak of the novel coronavirus epidemic, global year-on-year new photovoltaic installations in 2020 will be lower than it was estimated before the epidemic. Market demand should, however, only be delayed and will not disappear. The momentum of medium to long-term demand will remain strong. Currently, the order of the top photovoltaic markets in the world are: China continues to rank first, followed by the United States and India, and up to seventeen GW-level countries or regions. The global photovoltaic market will continue to show growth from 2020 to 2025.

In the Chinese market, the photovoltaic policy of 2020 has continued the overall framework of 2019, entering the final year of the parallel development of grid parity and subsidised bidding projects. The photovoltaic market continues to undergo a structural change, which includes improvement in both quality and efficiency in production capacity and products, and promotion of high-end high-efficiency products, in order to advance technology and lower electricity generation costs. Further, through the policy of gradual reduction of government subsidies, the industry has moved towards high-quality development and has accelerated the goal of achieving full grid parity. The National Energy Administration (國家能源局) and the National Development and Reform Commission (國家發改委) issued the "Notice on Issues Related to the Construction of Photovoltaic Power Generation Projects in 2020" (《2020年光伏發電項目建設有關事項的通知》) and the "Notice on Issues Related to the 2020 Photovoltaic Power Generation On-grid Tariff Policy" (《關於2020年光伏發電上網電價政策有關事項的通知》), which clarified the subsidy budget for new photovoltaic power generation projects in 2020, which has been reduced by half when compared with the total subsidy paid in 2019. 2020 is the final year where state subsidies will be enjoyed. It is foreseeable that competition for photovoltaic bidding projects will be more intense

coronavirus epidemic, the installed capacity of distributed rooftop photovoltaics fell by more than 30% compared with the previous estimates. In summary, strong growth in large-scale photovoltaic projects throughout 2020 will continue to make up the overall industry growing trend and US photovoltaic installations is expected to reach 113 GW in the next five years. In addition, regarding the tariff under clause 201 introduced in 2018 on imported photovoltaic solar cells and modules, where tariffs were at 30% in the first year (decreases by 5% each year for four years), although Chinese manufacturers were greatly affected when the tariff first came into effect, as the US photovoltaic market grows rapidly, level of imports of photovoltaic products from China will still rise.

The novel coronavirus epidemic in the first half of 2020 led to lockdowns in the Indian market, which caused interruptions in supply and labour. Construction of many photovoltaic power generation installations has been delayed. Therefore, estimates of the installed capacity of photovoltaic power in India has been adjusted downward to 8.9 GW. Since there were fears that India's epidemic situation may not be effectively controlled immediately, economic prospects faces greater uncertainty. Hence, it is estimated that India's photovoltaic installations in the next five years may be reduced from 43 GW to 35 GW.

In other regions, travel restrictions between countries are expected to be lifted gradually, the demand for photovoltaic markets in Europe, America, Australia, Japan and South Korea has begun to slowly recover. Global photovoltaic market has begun to show improved trends of demand by the end of the second quarter this year.

Operations review

The Group focuses on the manufacture and sales of photovoltaic mono-crystalline silicon ingots and wafers and photovoltaic modules. It sells self-produced mono-crystalline silicon wafers to a number of professional solar cell manufacturers, and purchases solar cells from these solar cell manufacturers, and, with these solar cells, the Group assembles the photovoltaic modules for sales to external module customers. This brings into play the Group's existing production advantages of mono-crystalline silicon ingots, mono-crystalline silicon wafers and photovoltaic modules. In addition, the Group also engages in the installation of photovoltaic system and the development, design, construction, operation and maintenance of photovoltaic generation plants, providing an one-stop photovoltaic generation solution.

From 2020, with the substantial increase in customer demand for the Group's terminal modules, the technological upgrading of existing production capacity has been completed. Added to that the advance production capacity of upstream mono-crystalline silicon ingots and wafers and downstream photovoltaic modules has been put into large scale production, the Group has increased its annual production capacity of mono-crystalline silicon ingots and mono-crystalline wafers to 3.6GW. The annual production capacity of photovoltaic modules has also been increased to 3.5GW. Through the

deployment strategies of focusing on upstream mono-crystalline silicon ingots and wafers and increasing downstream module production capacity, the Group has formed strategic partnerships between the Group and large external manufacturers focusing on

estuary, but also drives the utilisation rate of each production segment of the Group from the bottom up. As such, in order to meet the needs of module customers, in addition to the 2.3GW module capacity owned by its wholly-owned subsidiaries, the newly-established module manufacturing base of 1.2GW in Yancheng, Jiangsu has commenced production. The Group's effective module production capacity has been increased to 3.5GW in 2020, and have reached full production, which can greatly increase the economic scale advantage of module products.

In terms of operating results, reaping the benefits of the results from strengthening the customer relationship of downstream module products over the years, the Group's high-end photovoltaic products continued to be welcomed by domestic state-owned

the period. Although revenue and gross profit have increased significantly compared with the same period last year, due to the impact of the novel coronavirus pandemic during the period, customer demand delayed and as a result, shipments during the period were still lower than expected. Production costs also increased due to the pandemic, which in turn compressed the increase in gross profit margin.

Relying on (1) the new production base having low external electricity costs, which directly and indirectly reduces the production costs; (2) the commencement of mass production by the new equipment and the completion of upgrades to the old equipment; (3) technological integration advantages of its various product lines; and (4) strong client base in China and overseas. It is expected that the production advantage of economies of scale could be used to increase the demand of new and old customers, and th vaty5 (,)10.5 ( )0.5 (t)0.5 (h)0.5 (e)10.5 ( )0.G(p)0.5 (r)0.5 (o)4.up (f)10.6 (t)0.5 (e)0.5 (x)0.5 (p

This will greatly increase the economic scale advantage of module products, and allow a more stable outlet for the Group's 3.6GW production capacity of upstream mono-crystalline silicon ingots and wafers.

During the period, the Group recorded external shipments of photovoltaic modules of 1,185.8MW, which grew by 48% when compared to external shipments of 800.6MW in the first half of 2019. Although the market prices has continued to drop from that of previous years, the Group's module sales of the year still increased from RMB1,435.479 million in the corresponding period of last year to RMB1,815.54 million in the first half of 2020. Excellent product quality and price competitiveness, combined with the commencement of large scale production by its new high-efficiency equipment and technical transformation and equipment upgrades on the existing module manufacturing capacity, led to continued rapid growth in external shipments and total sales. External sales was mainly made to huge Chinese state-owned enterprises and international multinational enterprises, such as SPIC, China Huadian Corporation (中國華電集團公司) ("Huadian"), Beijing Enterprises Holdings Limited (北京控股集團有限公司) ("BEGCL"), and SHARP Corporation ("SHARP"), etc.

On the other hand, following the increasing awareness of the benefits of higher conversion efficiency and more competitive costs offered by the Group's focused monocrystalline photovoltaic modules, and responding to the opportunity offered by grid parity, market share of monocrystalline module products continues to grow quickly. Demands for N-type mono-crystalline and P-type PERC photovoltaic modules have surged. In addition to flexibly supporting the manufacturing of mono- and multi-crystalline photovoltaic modules, the Group will continue to expand and strengthen the development and sales of monocrystalline silicon high-efficiency module products such as N-type double-sized glass photovoltaic modules, half-cell photovoltaic modules, P-type monocrystalline solar cell Passivate Emitter and Rear Cell (PERC), smart photovoltaic modules, and related high-end products. Among them, our BS modules of N-type monocrystalline IBC solar cell, which produces higher current output, open circuit voltage, fill factor and other electrical performance advantages, utilises this first in the country and internationally-leading FPC manufacturing technique. SHARP, the Group's key strategic partner, is being its major sales customer.

As a company focusing on monocrystalline silicon photovoltaic products, equipped with high-quality, self-produced upstream mono-crystalline silicon ingots and mono-crystalline silicon wafers, customers' demand for the Group's mono-crystalline modules has always remained high. Currently, proportion of sales of the Group's mono-

In summary, through customer demand for the Group's downstream modules, it has not only driven the demand for the Group's upstream mono-crystalline ingots and mono-crystalline wafers, but also helps to realise the benefits arising from the Group's vertical integration strategy, and to better mitigate the market risks arising from fluctuant sales of upstream silicon wafers or unstable supply of mid-stream solar cells.

Construction and operation of photovoltaic system business

The Group actively expanded the business of end-user market apart from its efforts in stabilising its upstream and midstream business development, thereby driving demand for products from downstream to upstream. As such, in respect of the business opportunity derived from the construction of distributed power plants, apart from establishing internal photovoltaic power plant system companies of the Group, the Group also plans to establish joint venture companies with companies from other industries in order to share the profits and also provide extra distribution channels for the Group's module sales.

Financial Review

Revenue

The cost of photovoltaic power generation is likely to continue to decline as technology continues to improve in order to replace traditional petrochemical energy in a larger scale and to effectively achieve the goal of green and clean energy. As such, although the average selling price during the period continuously declined compared to that of last year, as a result of successful customer development, the size of the customer base and the purchases by individual customers are showing continuous growing trends. The external shipment volume increased significantly by 78% compared to the same period last year. The Group has also continued to maintain its growing trend and recorded revenue of RMB2,599.661 million for the first half of 2020, a 41% increase from RMB1,847.235 million in the corresponding period of 2019.

Cost of sales

In the first half of 2020, cost of sales increased from RMB1,755.969 million in the first half of last year to RMB2,320.526 million, representing an increase of 32%, which was mainly resulted from the increase in shipment volume. Cost of sales represented 89.3% of total revenue, representing a decrease of 5.8 percentage points from the corresponding period of 2019. The decrease in this ratio was mainly due to the commencement of mass production by the new capacity and the completion of the upgrading and transformation work done to the existing capacity, which led to the gradual reduction in manufacturing costs. Production utilisation rate has hence improved and the Group's advantages of economies of scale is demonstrated.

Gross profit and gross profit margin

The Group recorded a gross profit of RMB279.135 million and a gross profit margin of 10.7% in the first half of 2020, as compared to a gross profit of RMB91.266 million and a gross profit margin of 4.9% in the corresponding period in 2019. Both gross profit and the gross profit margin recorded growths. In 2019, under the situation where the adjustment to the Group's low-cost and high-efficiency production capacity located in Yunnan Qujing led to the inability in mass production, and the then existing production capacity being arranged upgrading and transformation affected actual output, the Group's economic scale was not demonstrated. Since 2020, the benefits of the significant reduction in production costs is gradually appearing. Increase in customer demand leading to improved capacity utilisation rate followed. Advantages of the Group's economic scale started to show. Hence, even though the market prices in 2020 continued to decline comparing to the same period last year, the Group was still able to improve its gross profit and gross profit margin. Further, although the delay in customer demands has led to lower-than-expected external shipment during the period

increased, due to the continuously effective management of accounts receivable, the collection has been improved, resulting in the Group's trade receivables turnover days being reduced to 104 days (31 December 2019: 113 days).

Trade payables turnover days

The trade payables turnover day was 139 days, which was similar comparing to 130 days of last year, was mainly due to the strategic partnerships established with our major suppliers, under stable and frequent co-operations, and the suppliers have gradually increased our lines of credits and payment terms.

Liquidity and financial resources

The principal sources of working capital of the Group during the year were cash flows from bank borrowings. As at 30 June 2020, the current ratio (current assets divided by current liabilities) of the Group was 0.82 (31 December 2019: 0.79). The Group had net borrowings of RMB1,060.761 million as at 30 June 2020 (31 December 2019: RMB1,010.194 million), including cash in bank and on hand of RMB298.996 million (31 December 2019: RMB396.854 million), pledged deposits of RMB764.775 million (31 December 2019: RMB403.191 million), bank loans due within one year of RMB1,999.108 million (31 December 2019: RMB1,680.914 million) and non-current bank and other loans of RMB125.424 million (31 December 2019: RMB129.325 million). The net debt to equity ratio (net debt divided by total equity) was 233.6% (31 December 2019: 221.7%).

Earnings before interest, taxes, depreciation and amortisation

During the period, earnings before interest, taxes, depreciation and amortisation ("EBITDA") was RMB159.634 million (6.1% to revenue) (corresponding period of 2019: RMB23.894 million, 1.3% to revenue). The main reason for the increase in EBITDA was due to the Group's manufacturing efficiency during the year.

Foreign currency risk

The Group is exposed to foreign currency risk primarily through sales and purchases, cash, bank deposits and bank loans that are denominated in a currency other than the functional currency, Renminbi, of the operations to which they relate. The currencies giving rise to this risk are primarily the US Dollar and Euro. The Directors do not expect any significant impact from the change in exchange rates since the Group uses foreign currencies received from customers to settle the foreign loans and the amounts due to suppliers which naturally mitigates the exchange rate risk. In addition, the Group will consider the difference in interest rates and fluctuations in the exchange rates of foreign currency denominated and local currency-denominated loan balance, and the need to mitigate the risk through low-risk forward contracts, in order to strike a balance between the exposure to the variations in interest costs and fluctuations in foreign exchange rates.

Human resources

As at 30 June 2020, the Group had 4,297 (31 December 2019: 4,036) employees.

Future prospects and strategies

As a clean energy source, photovoltaic power generation replacing traditional petrochemical energy sources has become a global trend. The market is now undergoing a structural transformation. In addition to the technological advantages of mono-crystalline silicon products, which has been the Group's focus, being proven to be superior to multi-crystalline products, through the continued reduction of government

achievement of comprehensive grid parity.

After years of rapid development, the Chinese photovoltaic industry is leading its peers in the wltr yevollrslreƀ (ae)0.5 (l)0.5 (i)0.5 (c)0.5 (h)10.5 (t)0.5 (s)10.x2 56.6929 540 (t)0.5

Through the potential of continuous improvement in production costs of the upstream high-end mono-crystalline ingot and wafer products, the Group's innate advantage will be demonstrated.

Although the average unit selling price of the product in the future is still expected to gradually decline with the advent of grid parity, the Group can rely on (1) the new production base having low external electricity costs, which directly and indirectly reduces the production costs; (2) the commencement of mass production by the new equipment and the completion of upgrades to the old equipment; (3) technological integration advantages of its various product lines; and (4) strong client base in China and overseas. It is expected to lead to continuous growth in the Group's future external shipment volume and revenue, it is also expected that the magnitude of decrease in cost of the Group's products will be greater than that of the decrease in unit selling price, hence continuously driving up the Group's gross profit ratios.

The road to grid parity may be a painful change, but the expected explosive growth in the market after reaching grid parity will provide an opportunity for the industry. The Group is fully prepared and will do its utmost, to embrace the growth and development in the photovoltaic industry in the good times after reaching grid parity.

SUBSEQUENT EVENT

Up to the date of this announcement, the Group has no significant subsequent event after 30 June 2020 which required disclosure.

DIVIDEND

The Directors do not recommend the payment of an interim dividend for the six months ended 30 June 2020 (for the six months ended 30 June 2019: Nil).

CORPORATE GOVERNANCE AND OTHER INFORMATION

Corporate Governance

The Company has complied with the requirements set out in the Corporate Governance Code as set out in Appendix 14 to the Listing Rules throughout the six months ended 30 June 2020.

Model Code for Securities Transactions by Directors

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules as the code of conduct regarding securities transactions by the Directors. Specific enquiries have been made by the Company to confirm that all Directors have complied with the Model Code for the six months ended 30 June 2020.

Purchase, Sale and Redemption of the Company's Listed Securities

68,009,433 units of TDRs representing 68,009,433 ordinary shares of the Company had been repurchased by the Company pursuant to the relevant rules of the Taiwan Stock Exchange and the underlying ordinary shares represented by such TDRs were cancelled on 2 June 2020. Save as disclosed above, there was no purchase, sale or redemption by the Company or any of its subsidiaries of the Company's listed securities during the six months ended 30 June 2020.

Audit Committee

The audit committee of the Company, comprising three independent non-executive Directors, has reviewed the accounting principles and practices adopted by the Group and such matters as internal controls and financial reporting with the management of the Company, including the review of the interim results for the six months ended 30 June 2020.

PUBLICATION OF FINANCIAL INFORMATION

The interim report for the six months ended 30 June 2020 containing all the detailed information will be dispatched to the shareholders of the Company and published on the respective websites of The Stock Exchange of Hong Kong Limited (http://www.hkexnews.hk) and the Company (http://www.solargiga.com) in due course.

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

Hong Kong, 28 August 2020

As at the date of this announcement, the executive Directors are Mr. Tan Wenhua (Chairman), Mr. Tan Xin and Mr. Wang Junze, 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 Ms. Feng Wenli.