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GW. Accordingly, not only were the upstream self-manufactured monocrystalline silicon ingots and wafers used for the production of solar cells in the Group, monocrystalline silicon wafers could also be sold to external specialised solar cell manufacturers. The Group will then purchase the solar cells from those specialised solar cell manufacturers for downstream module production. Therefore, the upstream and downstream vertically integrated strategy upheld by the Group is realised as the upstream monocrystalline silicon ingots, wafers and downstream modules are manufactured by the Group itself, while the solar cell production includes internal self-made and external procurement. Through this strategy, the Group could keep abreast of the latest market trend of solar cell production by the internal self-made solar cell production. Also, by the strategy of the sales of monocrystalline silicon wafers to external manufacturers and purchase of solar cells from those manufacturers, it would affirm the strategic partnership with those specialised solar cell manufacturers. This would ensure the sales channel for the upstream monocrystalline silicon wafers of the Group, and the downstream solar cell for the manufacturing of solar modules would have a stable supply as well.

In future, the Company will continue to invest significantly in the upstream monocrystalline silicon ingot and wafer production and downstream photovoltaic modules, while retaining the existing scale or slightly increasing the solar cell manufacturing capacity. Consequently, by satisfying the needs of downstream end-users directly, it would boost the production volume of upstream silicon wafers. The strategy of self-made and partially outsourcing of solar cells would also mitigate the risk of market fluctuations.

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
Solar giga Energy Holdings Limited
Wang Junze (formerly known as Wang Chunwei)
Executive Director

Hong Kong, 1 March 2018