





Solargiga Energy

Solargiga Energy Holdings Limited

阳光能源控股有限公司

2020 Annual Results
二零二零年度全年业绩
香港聯交所上市股份編號：757

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PART 01

Corporate Overview



- Established in 2001, the largest in Northeast China, high ranked photovoltaic manufacturer of the country. Focus on manufacturing monocrystalline products, providing one-stop solutions from ingots, wafers, modules to the development, design, construction, operation and maintenance of PV System.
- Listed in Hong Kong on 31 March 2008 (757.HK)
- 2020 Global Solar Top 20 Enterprises (11); 2020 Global New Energy Top 500 Enterprises (225); 2020 China Energy Group Top 500 Enterprises (303); Top 100 New Energy Enterprise Global Competitiveness (92); Top 3 Industrial Enterprises in Jinzhou City, Liaoning Province, China



**Tan Wenhua and
his associates**
22.66%



Hiramatsu International Corp.
9.68%



Wafer Works Corp
5.91%



**Other
Directors**
1.84%



Public shareholders
59.91%



Solargiga Energy

Solargiga Energy Holdings Limited
阳光能源控股有限公司

Number of issued shares 3,143,771,133

* 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.

On 21 January 2021, the Company entered into the subscription agreement with the Madam SZE Tan Hung (the “**Subscriber**”), an independent third party, pursuant to which the Subscriber conditionally agreed to subscribe for, and the Company conditionally agreed to allot and issue 180,000,000 subscription shares at the subscription price of HK\$0.29 per subscription share. The total consideration payable by the Subscriber under the subscription agreement amounts to HK\$52,200,000 (equivalent to RMB43,567,000). All of the conditions precedent of the subscription agreement have been fulfilled and completion took place on 28 January 2021.



Tan Wenhua and
his associates
21.43%



Hiramatsu International Corp.
9.15%



Wafer Works Corp
5.59%



Other
Directors
1.74%

the
Subscriber
6.61%



Public
shareholders
55.48%



Solargiga Energy

Solargiga Energy Holdings Limited
阳光能源控股有限公司

Number of issued shares 3,323,771,133



Ingot



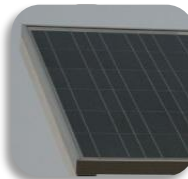
- 3.45GW

Wafer



- 2.50GW

Module



- 3.70GW

System



- Apart from the wholly-owned subsidiaries engaged in construction photovoltaic systems to expand the end-user market, 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.





- Solargiga Energy focuses on monocrystalline production. So far, it has 20 years of experience in the production of N-type/P-type monocrystalline silicon ingots. The Group is the only monocrystalline silicon manufacturer who has obtained the national product quality exemption certificate. Currently, we own 38 national utility model patents.
- In recent years, through the transformation and upgrading of the ingot growing furnace (長晶爐), and participated in the research and design of the TDR140-CL and TDR160-CL ingot growing furnace (單晶爐), the amount of the material put into production has reached more than 800kg and is capable for production of 10 inch and 12 inch ingot. This achieved continuous drawing of multiple output resulted in strengthen the advanced electronic liquid level control system, automatic control process, reducing labour costs and being stable quality of the crystalline ingots. During the research and development process, we obtained 1 invention patent, 14 utility model patents, and 2 software copyrights.
- the Group's monocrystalline silicon ingot production system adopted fast closing technology, which shortened the closing time by 70%. Further, through the transformation and upgrading of the water cooling device, the growth rate of monocrystalline silicon ingot can be increased from 1.25mm/min to 2.0mm/min.





- ■ ■ We had developed a 500-hour long-life crucible, a major auxiliary material for the production of monocrystalline silicon ingot, jointly with specific suppliers, it could realise the RCZ production process of continuously drawing several ingots in one pot, which can significantly reduce the production cost.
- ■ ■ Monocrystalline silicon ingots are excellent in terms of technical indicators, and oxygen content is controlled to below 14 ppm, forming a strictly reliable crystalline ingot index detection system.
- ■ ■ According to customer's requirements, the Group provides various specifications and sizes of N-type and P-type monocrystalline products, and also provides the highest quality silicon ingots for downstream modules.
- ■ ■ It is estimated that the production capacity of monocrystalline silicon ingot/wafer would be expanded from the current 3.45GW to 8.55GW by the end of 2021, and further expanded to 20.05GW by the end of 2022.




- 

Solargiga Energy has 15 years of wafer slicing experience and is one of the pioneers of large-size silicon wafers in the industry. According to customer's requirements, the Group provides various specifications and sizes of N-type and P-type monocrystalline products, and also provides the highest quality silicon wafers for downstream modules. Currently, we have 2 national invention patents and 8 national utility model patents.
- 





The 170 μ m thin-slice technology has matured and has been supplying to the market. It has also developed and put thinner silicon wafers into production, effectively increasing the output rate by more than 5%.
- 

Diamond wire of abrasive slicing machines are in use and the output of wafer increased by more than 17% over the same period that reduced manufacturing costs.
- 

The research and development of the thin wire technology on the above transformed slicing equipment was completed. The entire production line completed the switch from 52 μ m electroplated diamond saw wire (金鋼綫) to 45 μ m electroplated diamond saw wire, and the output increased by more than 15% over the same period of last year.
- 

The production capacity of monocrystalline silicon wafer would be expanded from the current 2.50GW to 4.60GW by the end of 2021, and further expanded to 14.60GW by the end of 2022.



-  The first largest OEM module manufacturer in PRC supplied to Sharp Japan for eight consecutive years. Developed the anti-PID technology of module and mastered the design and production of high-end module in the Japanese market. Its OEM module accounted for more than 90% of the Sharp shipments of module in Japan.
-  The unique quality control standards for Japanese production include a total of 104 inspection items from the auxiliary materials, process control requirements, and 3 to 10 times the finished module products in the environmental testing system requirements of the IEC standard.
-  Master core technologies for the design and production of different modules such as lightweight components, ski components, and high-load components. Mastered the design and production technology of two-sided cell (P-PERC, N-PERT.HIT) module, and shipment for double glass components for six consecutive years.
-  Developed and mastered half-slice modules, multi-gate cell modules, double-sided cell modules, high-efficiency ribbon modules and other design techniques related to Super Top Runner Program high-end products.



- The module production line of the Group can also produce multi-busbar half-cell double-sided double glass 182mm and 210mm large-size modules which the conversion could reach more than 540 watts and 600 watts respectively.
- Master the capabilities of manufacturing IBC cell modules. IBC cell modules have high output performance, open circuit voltage, fill factor and other electrical performance advantages. The same-surface interconnected module process, the perfect appearance of almost black also meets the aesthetic requirements of mass consumers.
- Owned 62 national utility model patents and 9 invention patent.
- The production capacity of modules would be expanded from the current 3.70GW to 8.86GW by the end of 2021, and further expanded to 14.46GW by the end of 2022.

-  TUV/JET/UL/VDE/CE/BIS/CQC Certification
-  First batch of Photovoltaic Power Generation Top Runner Program (領跑者) certified enterprises



VDE Certified

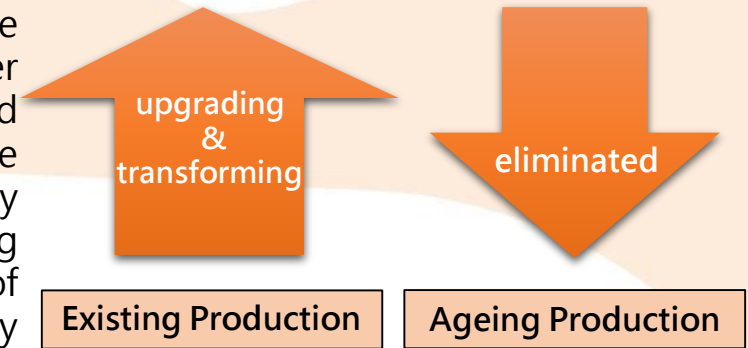
TUV Certified





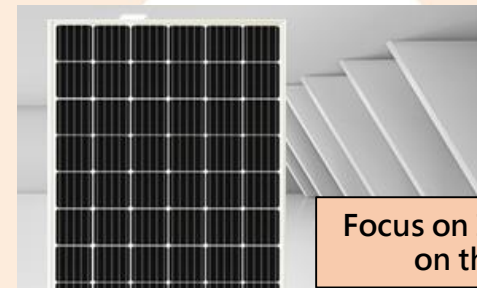
As a clean energy source, photovoltaic power generation had to rely on government subsidies to compete with the selling price of traditional petrochemical energy in the past. As such, with the advancement of photovoltaic production technology in the past ten years, the production cost per watt of power generation has dropped sharply. The current photovoltaic application has reached the target of market price, and explosive sales growth is foreseeable in the future. Accordingly, the Group has continued to invest in upgrading and transforming the existing production capacity and engage in mass production adjustment of new production capacity since 2018. Also, ageing production capacity had been eliminated. In 2020, the Group has finally reached the goal of comprehensive upgrade of existing production capacity and mass output of new high-efficiency production capacity.

The types of photovoltaic products were originally divided into two technologies, monocrystalline and multicrystalline, for many years. The production ways of their corresponding monocrystalline silicon ingot and multicrystalline silicon ingots are different. With the conversion efficiency improvement of monocrystalline silicon products and the ability of continuously reducing production costs becoming clearer and more feasible, the market share of the multicrystalline technology has been quickly replaced by the monocrystalline technology. Yet, production of monocrystalline and multicrystalline silicon wafers in the manufacturing process are the same and therefore the production capacity of multicrystalline slicing with multicrystalline silicon ingots has been greatly released. Hence, the difference in the production capacity of the Group's monocrystalline silicon ingots and that of monocrystalline silicon wafers will be smoothly compensated by third-party processing service providers that have already released multicrystalline slicing capacity. As a result, the Group could focus on its limited resources on the development of monocrystalline ingots and niche module products.



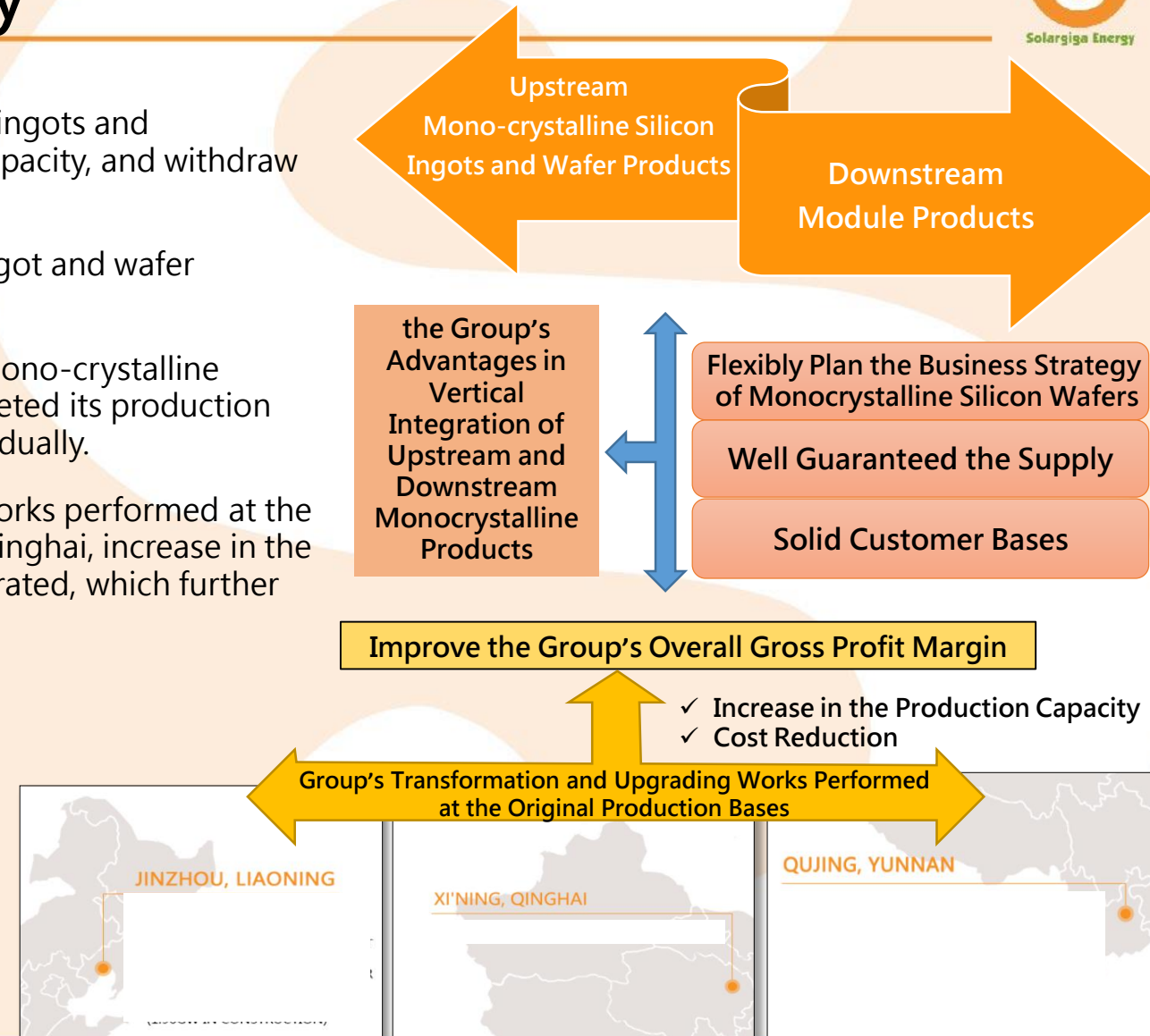
✓ Comprehensive Upgrade of Existing Production Capacity

✓ Mass Output of New High-efficiency Production Capacity



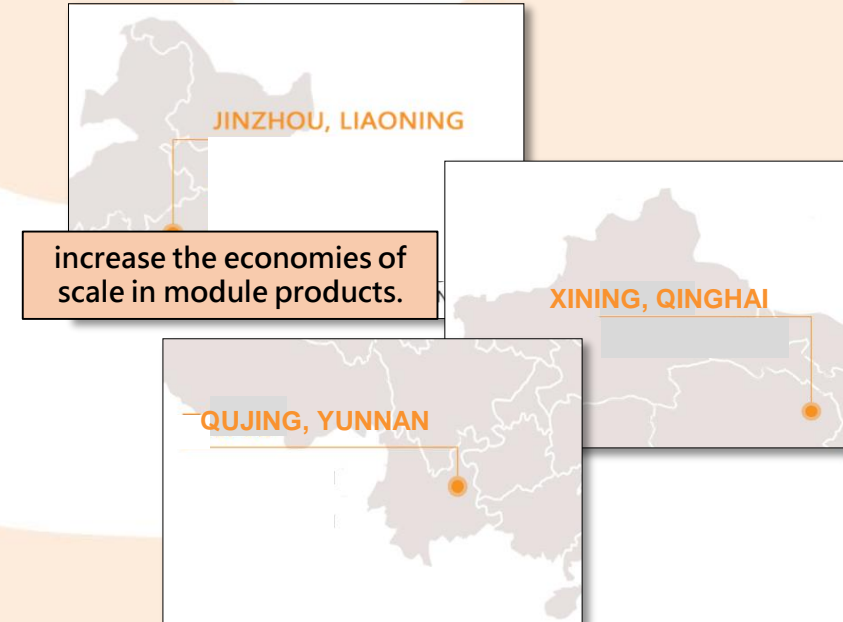
Focus on Its Limited Resources on the Development

- Focus on our major products of upstream monocrystalline silicon ingots and downstream components, followed by silicon wafer production capacity, and withdraw from midstream battery manufacturing.
- Regarding the production of upstream mono-crystalline silicon ingot and wafer products:
 - The Group' s low-cost high-efficiency production base of mono-crystalline silicon ingot and wafer located in Qujing, Yunnan has completed its production adjustment, and the results of which have been showing gradually.
 - Further, after the Group' s transformation and upgrading works performed at the original production bases in Jinzhou, Liaoning and Xining, Qinghai, increase in the production capacity and cost reduction have been demonstrated, which further improve the Group' s overall gross profit margin.



Regarding the downstream photovoltaic modules:

Since our photovoltaic module customers are mostly domestic state-owned enterprises or large multinational corporations, the market position and strength possessed by these module customers are the strongest in the overall photovoltaic industry chain. Therefore, the Group has established a direct supply relationship with large module customers through significant module production capacity, which not only maintains a more stable terminal product estuary, but also indirectly drives the utilisation rate of each production segment of the Group from the bottom up. As such, the newly-established module manufacturing base in Yancheng, Jiangsu has commenced production in addition to the current module capacity owned by its wholly-owned subsidiaries based in Jinzhou, Liaoning, in order to meet the needs of module customers. The Group's effective module production capacity is then increased to 3.7GW which can greatly increase the economies of scale in module products.



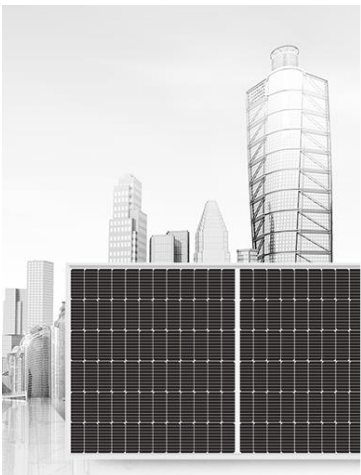
Establish a Direct Supply Relationship
with Large Module Customers

Photovoltaic
Module
Customers

- ✓ Maintains a More Stable Terminal Product Estuary
- ✓ Indirectly Drive the Utilisation Rate of Each Production Segment of the Group from the Bottom up

Domestic State-owned Enterprises/ Large Multinational Corporations

- ✓ Market Position
- ✓ Strength



PART 02

Market Overview

China

- ■ ■ 2020 was the final year of “13th Five-Year Plan” . It was a critical year for the industry shifting from subsidized bidding photovoltaics to grid parity in China towards a self-sustaining development path.. Because of the COVID-19 pandemic, the new photovoltaic installation and export volume of modules recorded negative growth in first quarter of 2020. Nevertheless, the market recovered rapidly in the second quarter. According to the data from the China Photovoltaic Industry Association (CPIA) (中國光伏行業協會), the overall production of the photovoltaic industry grew steadily in first three quarters of 2020. The export volume of polysilicon, wafers, cells and modules was higher than the same period of last year. It indicates that China’ s photovoltaic development is still progressing steadily.
- ■ ■ China’ s National Energy Administration (NEA) announced that the newly installed capacity of China’ s power supply in 2020 was 190.87GW, in which 48.2GW was photovoltaic capacity. The newly installed photovoltaic capacity was 18.7GW in the first three quarters announced by the NEA, which means there was 29.5GW installed in the fourth quarter.
- ■ ■ President of China, Xi Jinping, announced during the United Nations General Assembly held in September 2020 that China strives to reach the peak of carbon dioxide emissions by 2030 and to achieve carbon neutrality by 2060, whilst the total installed capacity of wind and solar power generation will reach 1.2 billion kilowatts or even more.
- ■ ■ China enters the “14th Five-Year Plan” in 2021. Photovoltaic power generation will no longer be subsidized enter into grid parity generation. CPIA predicted that during the “14th Five-Year Plan” period, the average annual domestic photovoltaic installed capacity will be 70 to 90GW. It is predicted that the development of China’ s photovoltaic industry will continue to improve in 2021.

<u>USA</u>	<ul style="list-style-type: none"> An annual joint report from Bloomberg New Energy Finance (BNEF) and the Business Council for Sustainable Energy, US made 16.5GW of photovoltaic installations in 2020, a recorded high since 13.6GW in 2016, representing an increase of 24% compared to 13.3GW in 2019. US government changed its term and extended two-year tax relief measures for the US solar energy industry. It is expected to introduce more clean energy policies in 2021 and return to the Paris climate agreement, expecting a carbon-free power generation plan to be reached in 2035, which is beneficial to the development prospects of the US solar industry. Based on the data from the US Energy Information Administration (EIA), the US solar public power generation in 2021 is expected to reach 15.4GW, which will exceed nearly 12GW in comparison to 2020.
<u>Europe</u>	<ul style="list-style-type: none"> Europe' s new photovoltaic installed capacity in 2020 was 18.2GW, representing an increase of 11% comparing to 2019. It was the fastest growing year since 2011. In September 2020, the European Commission officially released the 2030 Climate Target Plan and the policy impact assessment report. It proposed the greenhouse gas emission reduction target in 2030 from 40% to 55% and achieve net zero greenhouse gas emissions by 2050. Based on the interim forecast of SolarPower Europe, demand is expected to increase by 23% in 2021, and the installed capacity will reach 22.4GW, which will break the record set since 2011.
<u>India</u>	
<u>Other Regions</u>	<ul style="list-style-type: none"> More than 110 countries have clear expectations of zero carbon emissions in the coming decades. As such, Canada, Japan and South Korea have successively announced the zero carbon commitment by 2050 and carbon neutral has become the major global consensus. Although the actual development of the photovoltaic industry in 2021 still depends on the trend of the new crown epidemic and the progress of vaccine research and development, the prospect of renewable energy represented by solar energy continues to be optimistic in overall.

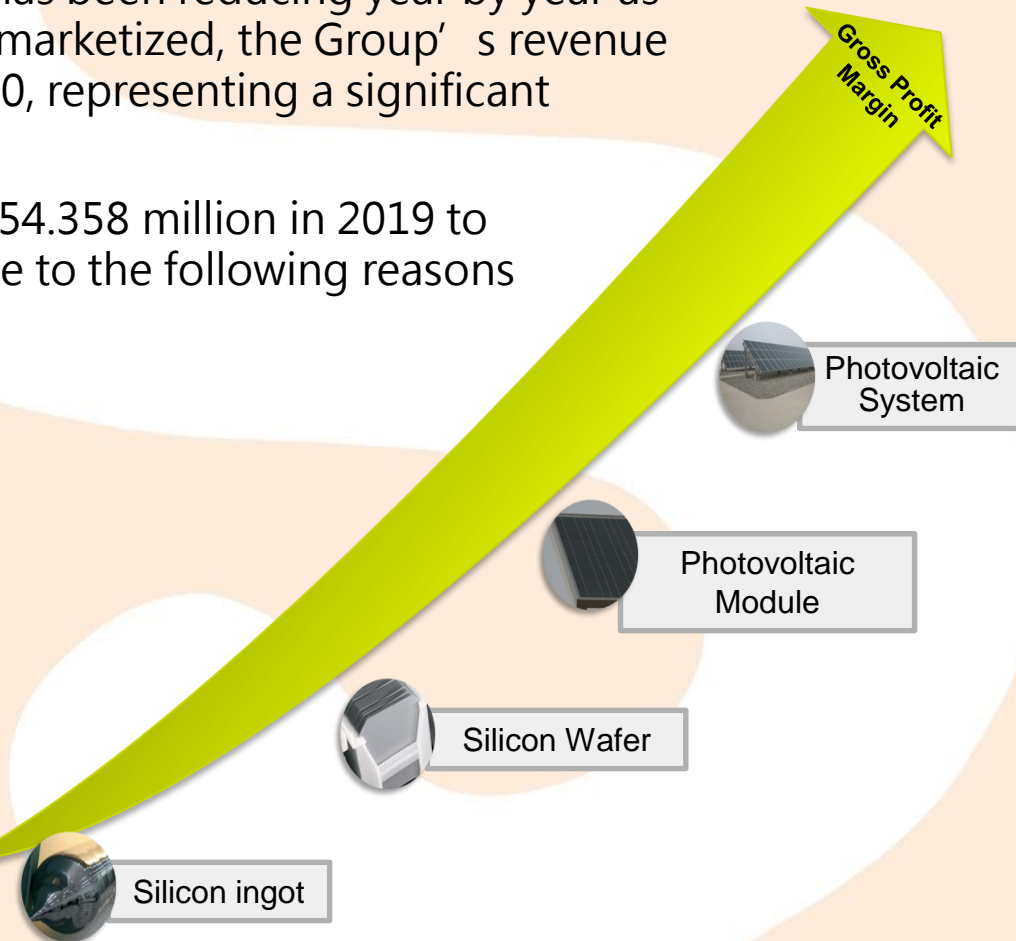
PART 03

Operations Performance

Total shipment volume increased from 4,134MW in 2019 to 6,811MW in 2020, representing a growth of 65%. Although the unit selling price per watt of photovoltaic products has been reducing year by year as a result of getting rid of government subsidies so that the price can be marketized, the Group's revenue still increase from RMB4,426 million in 2019 to RMB6,052 million in 2020, representing a significant increase of 37%.

Even though the net loss for the year dropped significantly from RMB354.358 million in 2019 to RMB196.367 million in 2020, it could not turn loss into profit, mainly due to the following reasons which cannot be reasonably foreseen:

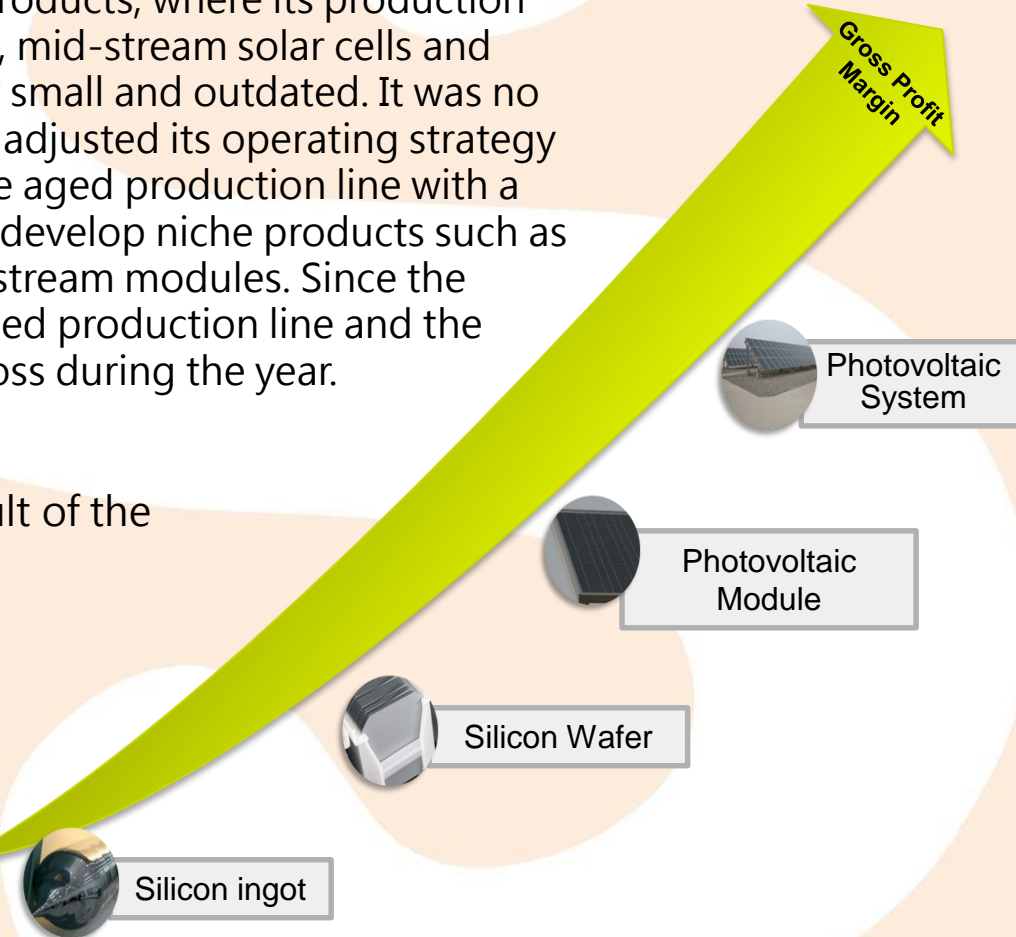
(1) As high-efficiency production capacity has successively commenced mass production during the year and the transformation of existing production capacity was completed, it was originally expected that the gross profit margin could be greatly improved. Nevertheless, some of the suppliers of polysilicon had temporarily suspended their operations during the year which resulted in a supply shortage and surging price of polysilicon. In addition, the procurement costs of auxiliary materials increased significantly during the year as the supply of a number of major auxiliary materials being affected by the outbreak of the COVID-19. The increase in the price of materials had led to the actual gross profit margin only increased from 7.7% in 2019 to 9.7% in 2020 and the growth in gross profit margin has been restricted.



(2) As the Group previously focused on the vertical integration of photovoltaic products, where its production line covered the upstream photovoltaic mono-crystalline silicon ingots and wafers, mid-stream solar cells and downstream photovoltaic modules, the scale of solar cell production was relatively small and outdated. It was no longer in line with the economic scale production efficiency. As a result, the Group adjusted its operating strategy during the year by suspending the in-house manufacturing of solar cells due to the aged production line with a low production capacity and efficiency. Instead, it utilises limited resources to fully develop niche products such as upstream monocrystalline silicon ingots, monocrystalline silicon wafers and downstream modules. Since the Group is not expected to produce solar cells on its own, the net amount of such aged production line and the related machinery and equipment was recognised as a one-off asset impairment loss during the year.

(3) Unexpected increase in selling expenses (such as shipment costs) as a result of the outbreak of COVID-19.

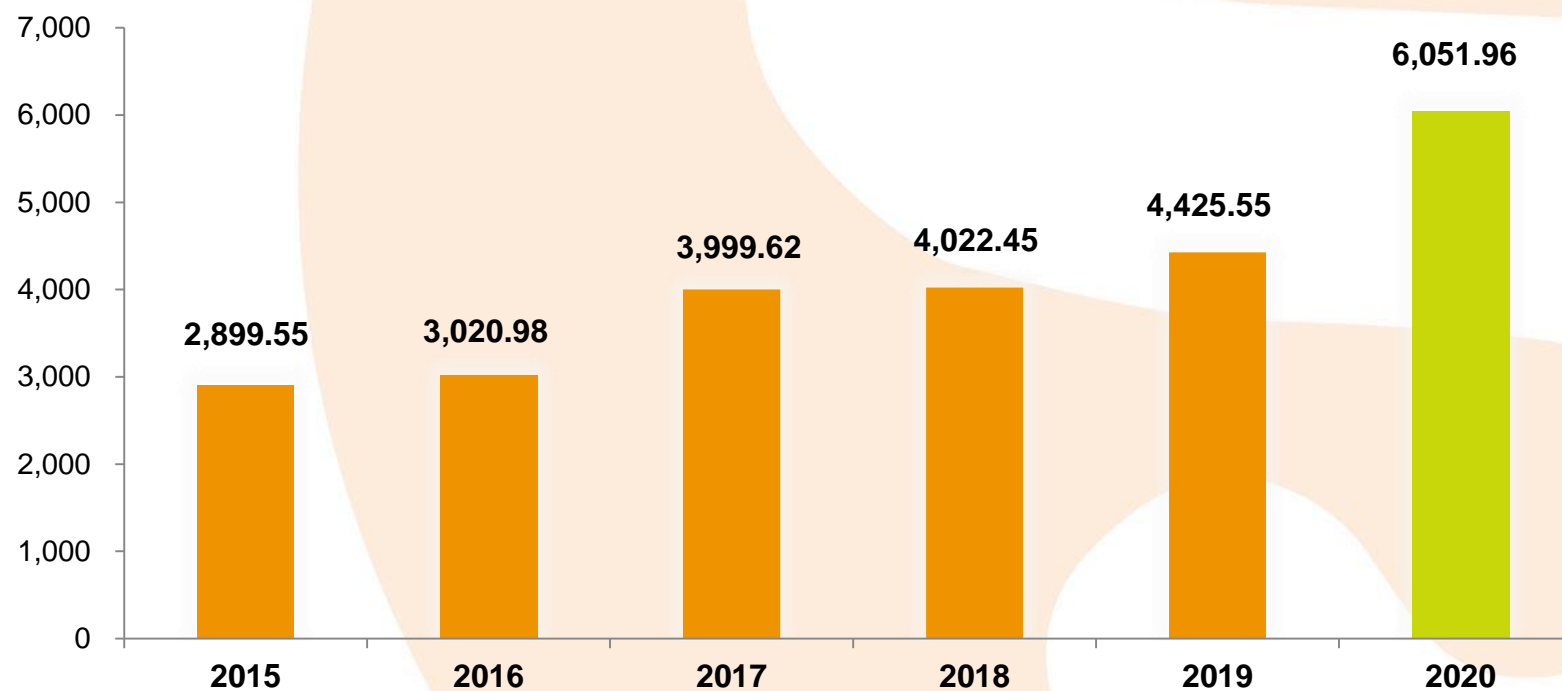
Due to the aforementioned unexpected reasons, the growth of the Group's gross profit margin had been reduced drastically and unexpected costs had also been significantly increased. However, due to the successful research and development of the Group and breakthroughs in various production bottlenecks during the year, the most advanced production technology had been smoothly applied to mass production. Thus, besides the unexpected factors, the production cost of each product line of the Group should be greatly reduced, and the overall gross profit margin should also be further improved.

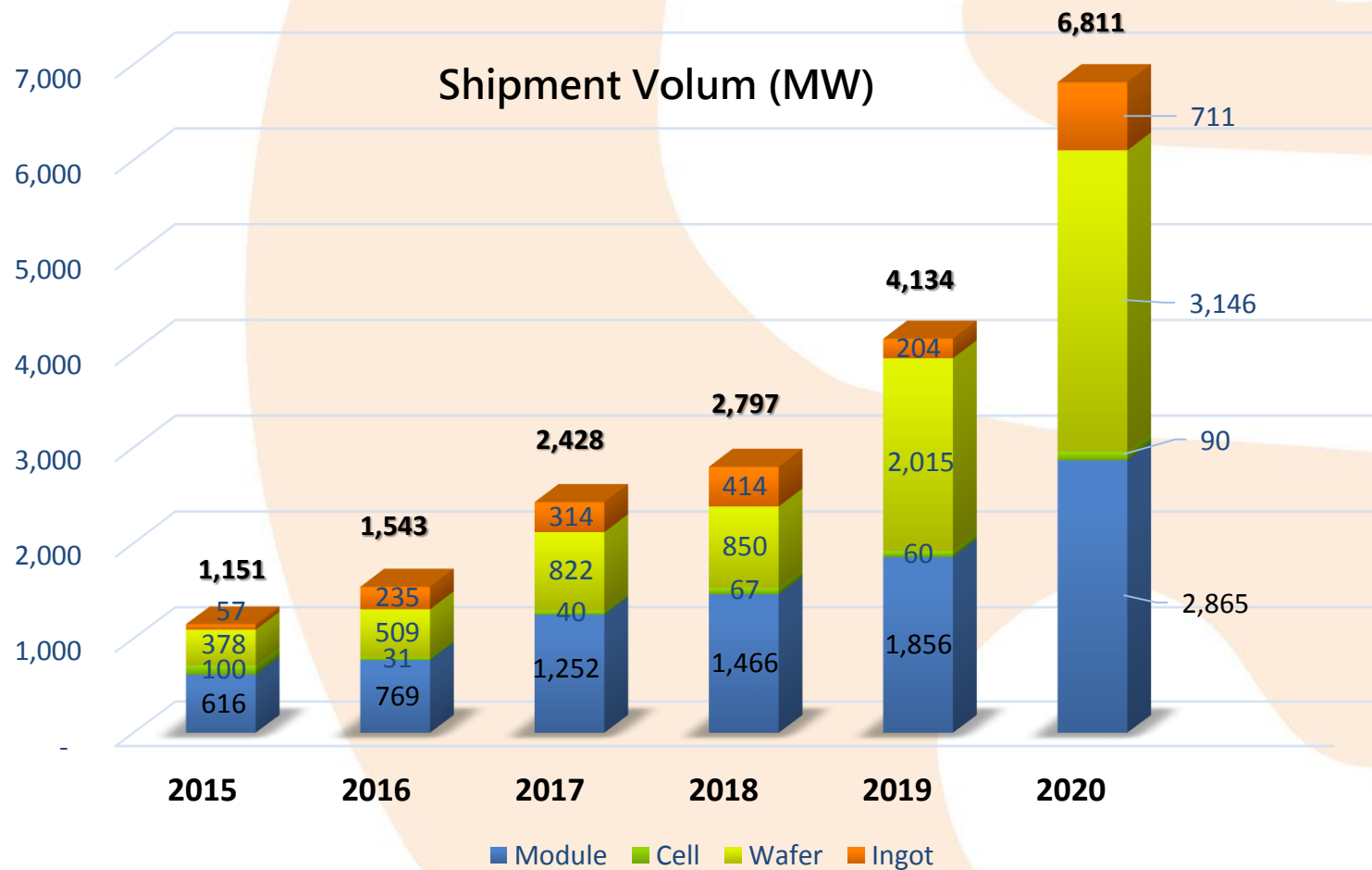


PART 05

Financial Review

Revenue (RMB million)





Gross Profit and Gross Profit Margin




The Group recorded gross profit amounted to RMB585.852 million, at a gross profit margin of 9.7% during the year, as compared to RMB341.368 million gross profit and gross profit margin of 7.7% in 2019, both figures have increased but in a limited growth rate.

With the commencement of high-efficiency production capacity and transformation of existing production capacity, the total gross profit and gross profit margin were expected to improve significantly. However, due to certain unforeseeable factors mentioned below, the total gross profit and gross profit margin have increased but in a limited growth rate:

due to floods and factories explosion in Mainland China, certain suppliers of polysilicon had temporarily suspended their operations during the year resulting in a supply shortage and surging price of polysilicon;

the procurement costs of auxiliary materials increased significantly and unexpectedly during the year as the supply of a number of major auxiliary materials was affected by the outbreak of the COVID-19.

Financial Year	Gross Margin (RMB'000)	Gross Profit Margin
2017	657,873	16.4%
2018	397,550	9.9%
2019	341,368	7.7%
2020	585,852	9.7%

-  The cost of photovoltaic power generation must continue to decline as technology continues to improve in order to replace traditional petrochemical energy on a large scale basis and to effectively achieve the goal of green and clean energy.
-  The growth in overall market demand has been suppressed due to the COVID-19 pandemic, the Group has been striving to strengthen the relationship with its customers of both upstream monocrystalline silicon ingots and wafers and downstream modules over the years, the high-end photovoltaic products are welcomed by state owned enterprises and multinational enterprises.
-  The Group has continued to maintain its growth and recorded revenue of RMB6,051.956 million for the year ended 31 December 2020, represented a growth rate of 36.8% from RMB4,425.552 million in 2019.

Financial Data	2020 (RMB'000)	2019 (RMB'000)	% change
Revenue	6,051,956	4,425,552	36.8%
Gross Profit	585,852	341,368	71.6%
Gross Profit Margin (%)	9.7%	7.7%	2.0pp
EBITDA	276,003	49,126	461.8%
Shareholders of the Company	(215,648)	(355,492)	(39.3%)
Basic loss per share (RMB cents)	(6.82)	(11.07)	(38.4%)

Asset Data	31/12/2020 (RMB'000)	31/12/2019 (RMB'000)	% change
Current Assets	3,858,549	2,822,908	36.7%
Current Liabilities	4,822,316	3,578,792	34.7%
Total Assets	5,601,703	4,429,180	26.5%
Total Liabilities	5,261,707	3,973,614	32.4%
Net Assets	339,996	455,566	(25.4%)
Gearing Analysis			
Current Ratio (Times)	0.80	0.79	0.01
Net Debt to Equity Ratio (%)	363.4%	211.7%	151.7pp



It is the Group's strategy to maintain a high inventory turnover rate and low inventory turnover days, in order to mitigate the impact of falling average price of photovoltaic products caused by technological improvement. At the same time, it can also reduce the backlog of funds and better utilise the operating funds. The inventory turnover days of the Group during the year was reduced to 27 days (2019: 33 days).



In response to the increasing demand for photovoltaic modules, the revenue derived from the sales of photovoltaic modules has been increasing significantly and accounted for over 70% of the Group's overall revenue. According to the general terms module sales contract in the industry, the recovery of module receivable depends on the construction progress of the photovoltaic power plant. For instance, some trade receivables can only be recovered after the customer's photovoltaic power plant is connected to the grid. In addition, 5% to 10% of the total amount of receivables are retained as warranties. These warranties will generally be recovered in around one year. As a result, the trade receivables turnover days of module business are generally longer. Even so, due to the constant effective management of accounts receivables, the collection of receivables has been improved. Furthermore, transactions with certain major customers with stronger settlement ability has increased, resulting in the Group's trade receivables turnover days being reduced to 95 days in 2020 (2019: 113 days).




Turnover Day Analysis	31/12/2020	31/12/2019	Change
Inventory Turnover (Days)	27	33	(6)
Trade Receivables Turnover (Days)	95	113	(18)
Trade Payable Turnover (Days)	116	130	(14)

- As mentioned above, as the Group's inventory turnover days and trade receivable turnover days have been improved during the year, the net cash flows from operating activities has grown by 38% from RMB410.143 million in 2020 to RMB565.345 million in 2019.

Condensed statement of cash flow	2020 (RMB'000)	2019 (RMB'000)	Change (RMB'000)
Net cash flows generated from operating activities	563,539	410,143	153,396
Net cash flows used in investing activities	(222,065)	(181,764)	(40,301)
Net cash flows used in financing activities	(292,406)	(80,649)	(211,757)

PART 06

Future Prospects and Strategies

-  In order to respond to the rapid increase in global demand, the Group is actively planning to continue the expansion of production capacity of monocrystalline silicon ingot, wafer and modules to take advantage of the external production environment in different areas, and enable the Group to fully utilise its current technological advantages in production. It is estimated that the production capacity of monocrystalline silicon ingot would be expanded from the current 3.45GW to 8.55GW by the end of 2021, and further expanded to 20.05GW by the end of 2022. The production capacity of monocrystalline silicon wafer would be expanded from the current 2.5GW to 4.6GW by the end of 2021, and further expanded to 14.6GW by the end of 2022. The production capacity of modules would be expanded from the current 3.70GW to 8.86GW by the end of 2021, and further expanded to 14.46GW by the end of 2022.
-  The production capacity of monocrystalline silicon wafer is lower than that of monocrystalline silicon ingot was mainly due to the current trend of rapid replacement of multicrystalline products by monocrystalline products. Hence, a substantial amount of production capacity of multicrystalline slicing with multicrystalline silicon ingots has been released. The difference in the production capacity of the Group's monocrystalline silicon ingots and that of monocrystalline silicon wafers will be gradually eliminated by third-party processing service providers that have excess multicrystalline slicing capacity. As a result, the Group could focus on its limited resources on the development of monocrystalline ingots and niche module products.
-  Besides, in the planning for 2022, the upstream monocrystalline silicon ingot production capacity will be significantly higher than the downstream module production capacity. It is to consider that the future supply and demand is growing rapidly. Compared with downstream modules, production of upstream monocrystalline silicon ingot needs higher technical thresholds and higher gross profit margins. Therefore, the oligopoly market trend of the monocrystalline silicon ingot suppliers will continue to exist. As the first batch of domestic enterprises engaging in the production of monocrystalline silicon ingot, with 20 years experience in manufacturing of monocrystalline silicon ingot, leading the industry with accumulated technological advantages, when more resources would be invested in the oligopoly market of upstream monocrystalline silicon ingots, there would be better market bargaining power which can strengthen the Group's profitability.

阳光能源

THANKS FOR WATCHING

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