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Solargiga Energy

Solargiga Energy Holdings Limited

陽光能源控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 757)

ANNOUNCEMENT UNAUDITED FINANCIAL DATA FOR THE THREE MONTHS ENDED 31 MARCH 2009

HIGHLIGHTS

This announcement is made in accordance with Rule 13.09(1) of the Listing Rules.

- The unaudited consolidated turnover was approximately RMB176,340,000 for the Period.
- The unaudited consolidated gross loss was approximately RMB46,883,000 for the Period.
- The unaudited consolidated loss attributable to equity shareholders of the Company was approximately RMB68,602,000 for the Period.

Shareholders of the Company and potential investors should exercise caution when dealing in the shares of the Company.

This announcement is made in accordance with Rule 13.09(1) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“**Listing Rules**”).

To provide the market with updated information, the board (“**Board**”) of directors (“**Directors**”) of Solargiga Energy Holdings Limited (the “**Company**”) hereby announced the unaudited financial data of the Company and its subsidiaries (together, the “**Group**”) for the three months ended 31 March 2009 (the “**Period**”).

The following items are extracted from the unaudited management accounts of the Group:

	(Unaudited) For the three months ended 31 March 2009 RMB'000	(Unaudited) For the three months ended 31 March 2008 RMB'000
Turnover	176,340	341,823
(Gross loss)/Gross profit	(46,883)	140,314
(Loss)/profit attributable to equity shareholders of the Company	(68,602)	95,126

The Board wishes to inform the shareholders of the Company and potential investors that based on preliminary review on the unaudited management accounts, the Company has recorded a loss attributable to its equity shareholders of RMB68,602,000 for the Period. The Board considers that the loss was mainly attributable to:

- (1) the Group's business that continued to experience slowdown in revenue and decline in both raw material prices and product selling prices during the Period, which is considered to be in line with the recent global economic slowdown; and
- (2) loss on diminution in value of inventories as a result of continuous fall in raw material prices and product selling prices after the Period ended.

Meanwhile, the Board believes that the financial position of the Group remains solid and that the Group is well-positioned to weather the current difficult environment. The Group will continue to seek potential business opportunities to improve its performance.

In addition, for the avoidance of doubt, the Group has not been and is not engaged in trading derivatives and other structured financial products during the Period or as at the date of this announcement.

Please note that the information contained in this announcement is only based on the preliminary assessment by the Board on the unaudited management accounts of the Group and currently available information, which have not been confirmed or audited by the Company's auditors.

Shareholders of the Company and potential investors should exercise caution when dealing in the shares of the Company.

By Order of the Board
Solargiga Energy Holdings Limited
Hsu You Yuan
Executive Director

Hong Kong, 27 April 2009

As at the date of this announcement, Mr. Tan Wenhua, Mr. Hsu You Yuan and Ms. Zhang Liming are executive Directors of the Company; Mr. Chiao Ping-hai and Mr. Chong Kin Ngai are non-executive Directors of the Company; and Ms. Fu Shuangye, Dr. Lin Wen, Mr. Wong Wing Kuen, Albert and Mr. Zhang Chun are independent non-executive Directors of the Company.