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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 NINE MONTHS ENDED 30 SEPTEMBER 2009

#### HIGHLIGHTS

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

- The unaudited consolidated turnover was approximately RMB472,670,000 for the Period.
- The unaudited consolidated gross loss was approximately RMB56,388,000 for the Period.
- The unaudited consolidated loss attributable to equity shareholders of the Company was approximately RMB106,796,000 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 nine months ended 30 September 2009 (the “**Period**”).

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

	<b>(Unaudited) For the nine months ended 30 September 2009</b>	<b>(Unaudited) For the nine months ended 30 September 2008</b>
	<i>RMB'000</i>	<i>RMB'000</i>
Turnover	472,670	1,199,654
(Gross loss)/Gross profit	(56,388)	449,158
(Loss)/profit attributable to equity shareholders of the Company	(106,796)	306,477

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 unaudited turnover, gross profit and net profit attributable to equity shareholders of the Company of RMB168,965,000, RMB29,170,000 and RMB12,951,000, respectively, in the third quarter of 2009. Together with the unaudited result for the first six month ended 30 June 2009, the Company has recorded an unaudited loss attributable to its equity shareholders of RMB106,796,000 for the Period.

For the third quarter of 2009, the Group gradually ramped up the production capacity of monocrystalline silicon solar ingots and wafers and has recorded its highest quarterly shipment volume in the Group's history. Meanwhile, there has been no further write-down of inventories due to stabilising raw material prices during the quarter.

The Group targets to increase the total numbers of monocrystalline silicon ingot pullers and wiresaws to 400 and 80 respectively by the end of 2009. It is expected that the annual production capacity of silicon ingots and wafers will then rise to 4,000 tonnes and 150 million pieces respectively, stepping further towards the target of becoming the leading manufacturer of monocrystalline silicon solar ingots and wafers. In the meantime, the Group will allocate resources to the manufacture of multicrystalline silicon solar ingots and wafers and strengthen this business accordingly, so as to achieve the target of becoming a major manufacturer of multicrystalline silicon solar ingots and wafers. The 4 new multicrystalline silicon ingot casting furnaces have commenced operation in September 2009.

Meanwhile, the Group's current photovoltaic module capacity is 25MW, and is expected to reach 50MW by the end of this year. The 300kW photovoltaic demonstration project in Binhai New District, Jinzhou, has completed construction and is expected to commence power generation on 3 November 2009.

The Board believes that the financial position of the Group remains solid. 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, 28 October 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.*