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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 2010

SUMMARY

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

- The unaudited consolidated turnover was approximately RMB334,490,000 for the Period.
- The unaudited consolidated gross profit was approximately RMB38,290,000 for the Period.
- The unaudited consolidated profit attributable to equity shareholders of the Company was approximately RMB10,638,000 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 2010 (the “**Period**”).

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

	(Unaudited) For the three months ended 31 March 2010 <i>RMB'000</i>	(Unaudited) For the three months ended 31 March 2009 <i>RMB'000</i>
Turnover	334,490	176,340
Gross profit/(loss)	38,290	(46,883)
Profit/(loss) attributable to equity shareholders of the Company	10,638	(68,602)

During the Period, the Group recorded a turnover of approximately RMB334.490 million, representing an increase of 89.7% over the corresponding period in the previous year. Gross profit amounted to approximately RMB38.290 million, while profit attributable to equity shareholders was approximately RMB10.638 million, indicating the Group's turnaround in profitability for three consecutive quarters since the third quarter in 2009.

The Group has continued to improve the utilisation rate of production capacity and has achieved a substantial improvement in overall production output on a quarterly basis. During the Period, the Group has once again recorded the highest quarterly shipment volume of monocrystalline silicon solar ingots and wafers in its history.

With the technological advancements in various production processes as well as a tremendous enhancement in production efficiency and capacity, the reference value of solar energy conversion capacity of monocrystalline silicon has been increased from originally 200MW to currently 350MW without any addition of equipment. The Group has planned to utilise the proceeds raised from the Taiwan Depositary Receipt issues in 2009 for the addition of new equipment, and is expected to double its annual production capacity to 700MW after the completion of the expansion plan in the second half of this year. In addition, the Group has planned to allocate resources to the manufacturing of multicrystalline silicon solar ingots and wafers to satisfy customers' needs. Currently, our self-manufactured multicrystalline silicon solar wafers have been successfully passed quality inspection by renowned customers from both the People's Republic of China and abroad, and the production thereof has already been listed in the Group's next stage expansion plan so as to accelerate the realisation of the aim of becoming the world's largest manufacturer of monocrystalline silicon solar ingots and wafers and one of the major manufacturers of multicrystalline silicon solar ingots and wafers worldwide.

Included in the expansion plan for the current year, the Group is expected to introduce 200 monocrystalline ingot pullers of model no. 970 which is co-developed with our equipment supplier and is solely supplied to the Group for the production of monocrystalline silicon solar ingots of 8 inches and 8.7 inches in diameter, which can produce small-angled and right-angled monocrystalline silicon solar wafers of 156mm x 156mm after slicing, respectively. The installation is expected to be completed and commenced operation in early June 2010. Following further optimisation of the Group's slicing technology, the Group will be able to produce monocrystalline silicon solar wafers of 150µm to 180µm of thickness in accordance

to the customers' needs. In the meantime, the Group will also fulfil specific customer requirements by developing wafers which can be used for the production of solar cells with higher conversion efficiency, which in turn can be used for the production of modules of higher wattage output and is well recognised by our customers. The Group will continue to put more effort in research and development in order to optimise its ability to improve ingot crystallisation, wafer slicing and reclaiming and upgrading of polysilicon. The Group will also enhance production efficiency and reduce operating costs through an exchange of technologies and the introduction of the latest technologies, thus sped up the realisation of grid parity for the cost of generating power via solar power and that of the traditional fossil fuels, and contributing to protecting our Earth for the promotion of a sustainable green living environment.

The Group will continue to seek potential business opportunities to enhance its performance.

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, 26 April 2010

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.