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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)

PROPOSED ISSUE OF
RMB300,000,000 4.75% BONDS DUE 2014

This announcement is made pursuant to Rule 13.09(1) of the Listing Rules.

Reference is made to the announcement of the Company dated 15 August 2011 in relation to the Bonds Issue.

The Board is pleased to announce that on 19 August 2011, the Company and the Manager have entered into the Subscription Agreement, whereby the Company has agreed to issue, and the Manager has agreed, on a best-effort basis, to subscribe and pay for or procure subscribers to subscribe and pay for the Bonds of RMB300,000,000. The Bonds are to be issued at 100% of the aggregate principal amount.

The gross proceeds of the Bonds Issue in the amount of RMB300 million, after deduction of commissions, professional fees and other administrative expenses, are currently intended to be used for general corporate purposes.

Completion of the Subscription Agreement, which is expected to take place on or around 24 August 2011, is subject to the satisfaction and/or waiver of the conditions precedent therein. Please refer to the section headed “SUBSCRIPTION AGREEMENT” below for further information.

As the Bonds Issue may or may not complete, and therefore the Bonds may or may not be issued, shareholders of the Company and potential investors are urged to exercise caution when dealing in the securities of the Company.

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Reference is made to the announcement of the Company dated 15 August 2011 in relation to the Bonds Issue.

The Board is pleased to announce that on 19 August 2011, the Company and the Manager have entered into the Subscription Agreement for the purpose of the Bonds Issue. Details of the Subscription Agreement are set out below:

SUBSCRIPTION AGREEMENT

Date: 19 August 2011

Parties: (1) Company
(2) the Manager

Subject to the satisfaction and/or waiver of the conditions set out below under the section headed “SUBSCRIPTION AGREEMENT – Conditions Precedent of the Subscription Agreement” below, the Manager has agreed, on a best-effort basis and subject to the terms of the Subscription Agreement, to subscribe and pay for or procure subscribers to subscribe and pay for the Bonds of RMB300,000,000. The Bonds are to be issued at 100% of the aggregate principal amount.

The Bonds will be offered only to persons outside the United States in reliance on Regulation S under the Securities Act. None of the Bonds will be offered to the public in Hong Kong or elsewhere.

To the best of the Directors’ knowledge, information and belief having made all reasonable enquiries, the Manager and its ultimate beneficial owner are third parties independent of the Company and its connected persons (as defined in the Listing Rules).

Conditions Precedent of the Subscription Agreement

The obligations of the Manager to subscribe and pay or procure subscriptions and payment for the Bonds are conditional on the satisfaction and/or waiver of, among other things:

- (i) all representations and warranties and other statements of the Company in the Subscription Agreement are, at and as at the Closing Date, true and correct by reference to the facts and circumstances then subsisting;
- (ii) the delivery to the Manager of legal opinions from counsels as to the laws of Hong Kong, the PRC, Taiwan, the Cayman Islands and British Virgin Islands dated the Closing Date;
- (iii) there has not been any change of circumstances or condition of the Group which is material and adverse to make it, at the Manager's reasonable discretion, impracticable or inadvisable to proceed with the offering or the delivery of the Bonds on the terms and in the manner contemplated thereunder;
- (iv) on or after the date hereof and prior to the Closing Date there shall not have occurred any of the following: (a) a general moratorium on commercial banking activities in New York, London, Hong Kong, Beijing, Taipei or the Cayman Islands declared by the relevant authorities; (b) a change or development involving a prospective change in Taiwan, the PRC, Hong Kong or the Cayman Islands taxation materially affecting the Company or the Bonds or the transfer thereof or the imposition of exchange controls by Taiwan, the PRC, Hong Kong or the Cayman Islands; (c) the outbreak or escalation of hostilities involving the United States, the United Kingdom, Taiwan, the PRC, Hong Kong or the Cayman Islands, or the declaration by the United States, the United Kingdom, Taiwan, the PRC, Hong Kong or the Cayman Islands of a national emergency or war; or (d) the occurrence of any material adverse change in the existing financial, political or economic conditions in the United States, the United Kingdom, Taiwan, the PRC, Hong Kong or the Cayman Islands or elsewhere, in each case the effect of which, in the reasonable judgment of the Manager would materially and adversely affect the success of the offering and distribution of the Bonds, the level of subscription or interest under the offering of the Bonds or dealings in the Bonds in the secondary market;
- (v) the Company shall have obtained the necessary approvals from all competent government authorities in connection with the Bonds Issue;
- (vi) the Company shall have performed all of its obligations under the Subscription Agreement that shall be performed at or prior to the Closing Date; and
- (vii) the delivery to the Manager at the Closing Date certificates of officers of the Company satisfactory to the Manager as to the accuracy of the representations and warranties of the Company in the Subscription Agreement at and as at the Closing Date, as to the performance by the Company of all of its obligations to be performed at or prior to the Closing Date, and as to the matter set out in paragraphs (iii), (v) and (vi) above.

Closing

Subject to the foregoing, the Bonds Issue is expected to be completed and issued on the Closing Date.

PRINCIPAL TERMS OF THE BONDS

The principal terms of the Bonds, which will be constituted by the Fiscal Agency Agreement are summarised as follows:

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| (1) Issuer | the Company |
| (2) Manager | SinoPac Securities (Asia) Limited |
| (3) Principal amount | The aggregate principal amount of the Bonds will be RMB300,000,000. |
| (4) Issue Price | 100% of the aggregate principal amount of the Bonds |
| (5) Issue Date | 24 August 2011, or such other date as the Company and the Manager may agree in writing |
| (6) Maturity | Unless previously redeemed or purchased and cancelled, the Bonds will be redeemed at their principal amount on the interest payment date falling on 24 August 2014. The Bonds may not be redeemed at the option of the Company other than in accordance with the terms and conditions of the Bonds. |
| (7) Interest | The Bonds will bear interest from 24 August 2011 at the rate of 4.75% per annum, payable semi-annually, in arrear on 24 February and 24 August in each year, commencing on 24 February 2012. |

(8) Redemption for
tax reasons

The Bonds may be redeemed at the option of the Company in whole, but not in part, at any time, on giving not less than 30 nor more than 60 days' notice to the Bondholders (which notice shall be irrevocable) at their principal amount, together with interest accrued to, but excluding, the date fixed for redemption, if (i) the Company has or will become obliged to pay, or cause to be paid, additional amounts as provided or referred to in the Bond as a result of any change in, or amendment to, the laws or regulations of Hong Kong, the Cayman Islands, Taiwan, the PRC or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations (including a holding by a court of competent jurisdiction), which change or amendment is proposed and becomes effective on or after the issue date of the Bonds; and (ii) such obligation cannot be avoided by the Company taking reasonable measures available to it, provided, however, that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Company would be obliged to pay such additional amounts if a payment in respect of the Bonds were then due. Prior to the publication of any notice of redemption for such purposes, the Company shall deliver or procure that there is delivered to the Fiscal Agent: (a) a certificate signed by two directors of the Company stating that the Company is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Company so to redeem have occurred; and (b) an opinion of independent legal or tax advisers of recognised standing to the effect that such change or amendment has occurred (irrespective of whether such change or amendment is then effective). Upon the expiry of any such notice as is above referred, the Company shall be bound to redeem the Bonds in accordance with the terms and conditions therein.

Notwithstanding to the contrary herein, the Company may not redeem the Bonds in the case that the additional amounts provided or referred to above are payable in respect of PRC withholding tax at the rate of 10% under the Enterprise Income Tax Law (中華人民共和國企業得稅法) and relevant rules.

- (9) Purchases The Company and its subsidiaries may at any time purchase the Bonds (provided that, in the case of Bonds represented by the global bond, such Bonds are purchased together with the right to receive payments of interest thereon and, in the case of any definitive bonds, all unmatured coupons appertaining thereto are surrendered therewith) in the open market or by private treaty at any price.
- (10) Taxation and Withholding All payments of principal and/or interest in respect of the Bonds and the related coupons will be made free and clear of, and without withholding or deduction for or on account of, any present or future tax, duty, assessments or governmental charges of whatsoever nature imposed or levied, withheld or assessed by or on behalf of Hong Kong, the Cayman Islands, Taiwan or the PRC or any political subdivision or any authority thereof or therein having power to levy tax in Hong Kong, the Cayman Islands, Taiwan or the PRC, unless such withholding or deduction is required by the law of those jurisdictions. In that event, the Company shall pay such additional amounts as will result in the receipt by the Bondholders of such amounts as would have been received by them if no such withholding or deduction had been required, provided, however, that no such additional amounts shall be payable in respect of any Bond presented for payment under certain circumstances as described in the terms and conditions of the Bonds.
- (11) Events of Default The Bonds will contain certain events of default, including a cross default provision as described in the terms and condition of the Bonds.
- (12) Clearance and Settlement The Bonds will be issued in bearer form and initially represented by a global bond deposited with a sub-custodian for the CMU.
- (13) Denomination The denomination of the Bonds is RMB100,000 each.
- (14) Ranking of the Bonds The Bonds constitute (subject to the terms and conditions of the Bonds) direct, unconditional, unsubordinated and unsecured obligations of the Company, at all times ranking *pari passu* without any preference among themselves and, subject to the terms and conditions of the Bonds, ranking at least *pari passu* with all other present and future direct, unconditional, unsubordinated and unsecured obligations of the Company other than any such obligations preferred by provisions of law that are both mandatory and of general application.

LISTING

The Bonds will not be listed on any stock exchange.

USE OF PROCEEDS

The gross proceeds of the Bonds Issue in the amount of RMB300 million, after deduction of commissions, professional fees and other administrative expenses, are currently intended to be used for general corporate purposes.

REASONS FOR AND BENEFITS OF THE BONDS ISSUE

The Group is one of the leading manufacturers of monocrystalline silicon ingots and wafers in China by production capacity. The Group is principally engaged in (a) manufacturing and sale of monocrystalline and multicrystalline silicon solar ingots and wafers; (b) processing of silicon solar ingots and wafers; (c) upgrading of polysilicon raw materials; (d) manufacturing and sale of photovoltaic cells and modules; and (e) design and installation of photovoltaic systems.

The Bonds Issue will allow the Company to capitalise on the current interest rate and market environment for bond issues in raising immediate funds for facilitating further development and expansion of the Group. The Directors are of the view that the terms of the Bonds are on normal commercial terms, in the ordinary and usual course of business, fair and reasonable and are in the interests of the Group and the shareholders of the Company as a whole, and consider that the Bonds Issue will provide the capital to facilitate the development and expansion of the Company's operations.

GENERAL

The Company will notify the Stock Exchange if it becomes aware of any dealings in the Bonds by any connected person (as defined in the Listing Rules) of the Company.

Completion of the Subscription Agreement, which is expected to take place on or around 24 August 2011, is subject to the satisfaction and/or waiver of the conditions precedent therein. Please refer to the section headed "SUBSCRIPTION AGREEMENT" above for further information.

As the Bonds Issue may or may not complete, and therefore the Bonds may or may not be issued, shareholders of the Company and potential investors are urged to exercise caution when dealing in the securities of the Company.

DEFINITIONS

In this announcement, the following expressions shall have the following meanings, unless the context indicates otherwise:

“Board”	the board of Directors
“Bondholder(s)”	holder(s) of the Bonds from time to time
“Bonds”	the RMB300,000,000 4.75% bonds due in 2014 to be issued by the Company
“Bonds Issue”	the issue of the Bonds by the Company
“Closing Date”	24 August 2011, or such other date, as the Company and the Manager may agree in writing
“CMU”	Central Moneymarkets Unit service operated by the HKMA
“Company”	Solargiga Energy Holdings Limited, an exempted company incorporated in the Cayman Islands with limited liability, the ordinary shares of which are listed on the main board of the Stock Exchange
“Director(s)”	director(s) of the Company
“Fiscal Agency Agreement”	the fiscal agency agreement to be entered into between the Company and the Fiscal Agent in relation to the Bonds Issue
“Fiscal Agent” or “Manager”	SinoPac Securities (Asia) Limited
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“HKMA”	Hong Kong Monetary Authority
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“PRC”	The People’s Republic of China and excluding, only for the purpose of this announcement, Hong Kong, the Macao Special Administrative Region of the PRC and Taiwan
“RMB”	Renminbi, the lawful currency of the PRC
“Securities Act”	the United States Securities Act of 1933, as amended
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

“Subscription Agreement”	the subscription agreement dated 19 August 2011 entered into between the Company and the Manager in relation to the Bonds Issue
“United States” or “U.S.”	the United States of America
“%”	per cent

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

Hong Kong, 19 August 2011

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