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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)

CHANGE OF CHIEF EXECUTIVE OFFICER AND AUTHORISED REPRESENTATIVE

The Board announces that with effect from 1 October 2015:

1. Mr. Hsu You Yuan, an executive Director, the Chief Executive Officer and the Authorised Representative, has stepped down from the position of the Chief Executive Officer and resigned as the Authorised Representative, but remains as an executive Director and a member of the nomination committee of the Board;
2. Mr. Tan Wenhua, an executive Director and the Chairman of the Board, has been appointed as the Chief Executive Officer; and
3. Mr. Wang Chunwei, an executive Director and the Chief Financial Officer of the Company, has been appointed as the Authorised Representative.

CHANGE OF CHIEF EXECUTIVE OFFICER AND AUTHORISED REPRESENTATIVE

The board (the “**Board**”) of directors (the “**Directors**”) of Solargiga Energy Holdings Limited (the “**Company**”) announces that Mr. Hsu You Yuan (“**Mr. Hsu**”), due to health reasons, has stepped down from the position of Chief Executive Officer of the Company (the “**Chief Executive Officer**”) and resigned as one of the authorised representatives (for the purpose of Rule 3.05 of the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and for accepting service of process and notices in Hong Kong on behalf of the Company for the purpose of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong)) of the Company (the “**Authorised Representative**”) with effect from 1 October 2015. Mr. Hsu will stay on to serve the Company as an executive Director and a member of the nomination committee of the Board.

Mr. Hsu confirmed that he has no disagreement with the Board and that there is no other matter in connection with his stepping down from the position of the Chief Executive Officer and his resignation as the Authorised Representative that should be brought to the attention of the shareholders of the Company or the Stock Exchange, and that he has no claim outstanding against the Company for compensation for loss of office or otherwise.

APPOINTMENT OF CHIEF EXECUTIVE OFFICER

The Board is pleased to announce that Mr. Tan Wenhua (“**Mr. Tan**”), an executive Director and the Chairman of the Board (the “**Chairman**”), has been appointed as the Chief Executive Officer with effect from 1 October 2015.

Mr. Tan is an executive Director and the Chairman. He has been conferred various honours including the Model for the Labour of the Building Materials Systems of the Nation, the medal of “May 1st” Labour of Liaoning Province, the Builders Merit award of Liaoning Province, the Outstanding Member of the China Communist Party, the Outstanding Entrepreneur of the Building Materials Industry of the Nation, the Venture Entrepreneur of the Liaoning Province and First Prize Entrepreneur of Jinzhou. He is also a guest professor of Liaoning University of Technology and Vice President of Bohai University. He was the Chairman of 錦州新華石英玻璃(集團)有限責任公司 (Jinzhou Xinhua Quartz Glass (Group) Co., Ltd.*) and the Director of 錦州一五五廠 (Jinzhou 155 Factory*), a state-owned factory engaging in quartz crucibles manufacturing. He was granted a special subsidy by the State Council in 2004 for his contribution in engineering technology. He was elected as a delegate of the 11th and 12th National People’s Congress of the People’s Republic of China in 2008 and 2013. He is the father of Mr. Tan Xin, the executive Director and General Manager of the Company.

APPOINTMENT OF AUTHORISED REPRESENTATIVE

The Board is pleased to announce that Mr. Wang Chunwei (“**Mr. Wang**”), an executive Director and the Chief Financial Officer of the Company, has been appointed as one of the Authorised Representatives with effect from 1 October 2015.

* *For identification purpose only*

Mr. Wang is an executive Director and the Chief Financial Officer of the Company. He joined the Company on 1 January 2007 and was the Company's deputy general manager of China region, who was responsible for the accounting and finance matter of the Group. He obtained a Master of Business Administration from the State University of New Jersey (Rutgers). He is a certified public accountant in Maryland, the United States of America.

DEVIATION FROM THE CORPORATE GOVERNANCE CODE

As Mr. Tan now serves as both the Chairman and the Chief Executive Officer, such practice deviates from code provision A.2.1 of the Corporate Governance Code as set out in Appendix 14 to the Listing Rules (the “Code”). Given the extensive experience of Mr. Tan in the solar energy industry, the Board is of the opinion that it is appropriate and in the best interests of the Company for Mr. Tan to hold both positions following Mr. Hsu's stepping down from the position of Chief Executive Officer so as to maintain the continuity of the policies and the stability of the operations of the Company. The Company will seek to re-comply with code provision A.2.1 of the Code by identifying and appointing a suitable and qualified candidate to the position of Chief Executive Officer as soon as practicable in order to increase the transparency and independence of corporate governance of the Group.

The Board would like to express its sincere appreciation to Mr. Hsu for his valuable contribution and leadership during his tenure of office as the Chief Executive Officer of the Company. The Board would also like to extend its best wishes to Mr. Tan and Mr. Wang for their new roles.

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

Hong Kong, 30 September 2015

As at the date of this announcement, Mr. Tan Wenhua (Chairman), Mr. Hsu You Yuan, Mr. Tan Xin and Mr. Wang Chunwei are the executive Directors, and Ms. Fu Shuangye, Dr. Wong Wing Kuen, Albert and Mr. Zhang Chun are the independent non-executive Directors.