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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 OF ANNUAL RESULTS
FOR THE YEAR ENDED 31 DECEMBER 2009**

FINANCIAL SUMMARY

	2009	2008
Revenue	1,112,000	1,112,000
Cost of sales	(1,112,000)	(1,112,000)
Gross profit	-	-
Operating expenses	(1,112,000)	(1,112,000)
Operating loss	(1,112,000)	(1,112,000)
Finance income	1,112,000	1,112,000
Finance expense	(1,112,000)	(1,112,000)
Other income	1,112,000	1,112,000
Other expense	(1,112,000)	(1,112,000)
Profit before income tax	-	-
Income tax	-	-
Profit after income tax	-	-
Dividend	-	-
Basic earnings per share	-	-
Diluted earnings per share	-	-

ANNUAL RESULTS

CONSOLIDATED INCOME STATEMENT

For the year ended 31 December 2009

	No	2009 RMB'000	RMB'000
Revenue	4	658,720	
Cost of sales		(664,500)	
Gross (loss)/profit		(5,780)	
Other income	5	14,898	
Other expenses	6	2,890	
Share of profit of associates, joint ventures and subsidiaries		(5,311)	
Finance income		(105,521)	
(Loss)/profit from operations		(98,824)	
Finance expenses	7(a)	(15,942)	
(Loss)/profit before taxation	7	(114,766)	
Income tax expense	8	16,624	
(Loss)/profit for the year		(98,142)	
Attributable to:			
Equity holders of the Company		(98,098)	
Non-controlling interests		(44)	
(Loss)/profit for the year		(98,142)	
(Loss)/earnings per share (RMB cents)			
Equity holders of the Company	10	(5.75)	

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December 2009

	2009 <i>RMB'000</i>	<i>RMB'000</i>
(Loss)/profit for the year	<u>(98,142)</u>	<u> </u>
Other comprehensive loss for the year:		
▣ <i>Share of other comprehensive income of associates</i>	<u>(7,906)</u>	<u> </u>
Total comprehensive (loss)/income for the year	<u>(106,048)</u>	<u> </u>
Attributable to:		
▣ <i>Equity holders of the Company</i>	<u>(106,004)</u>	<u> </u>
▣ <i>Non-controlling interests</i>	<u>(44)</u>	<u> </u>
Total comprehensive (loss)/income for the year	<u>(106,048)</u>	<u> </u>

CONSOLIDATED BALANCE SHEET

As at 31 December 2009

	2009	RMB'000	RMB'000
Non-current assets			
Property, plant and equipment		536,849	
Intangible assets		63,264	
Investments in subsidiaries		63,948	
Investments in associates		214,068	
Financial assets at fair value through profit or loss		42,925	
		<u>921,054</u>	
Current assets			
Financial assets at fair value through profit or loss		441,288	
Accounts receivable	11	405,361	
Prepaid expenses		-	
Other receivables		44,055	
Inventory		236,191	
		<u>1,126,895</u>	
Current liabilities			
Accounts payable	12	206,170	
Other payables		289,274	
Income tax payable		28	
		<u>495,472</u>	
Net current assets		<u>631,423</u>	
Total assets less current liabilities		<u>1,552,477</u>	
Non-current liabilities			
Deferred tax liabilities		3,227	
Other non-current liabilities		70,000	
Financial liabilities at fair value through profit or loss		4,669	
		<u>67,301</u>	
		<u>145,197</u>	
Net assets		<u>1,407,280</u>	
Capital and reserves			
Share capital		162,458	
Reserves		1,225,261	
Total equity attributable to equity shareholders of the Company		<u>1,387,719</u>	
Minority interests		19,561	
Total equity		<u>1,407,280</u>	

	2009 RMB'000	RMB'000
	515,387	
	73,785	
	39,247	
	21,585	
	5,316	
	1,380	
	781	
	1,239	
	143,333	
	<u>658,720</u>	

4. TURNOVER

	2009 RMB'000	RMB'000
	623,085	
	34,849	
	786	
	<u>658,720</u>	

5. OTHER REVENUE

	2009 RMB'000	RMB'000
	10,023	
	1,953	
	1,932	
	566	
	289	
	135	
	<u>14,898</u>	

6. OTHER NET INCOME/(LOSS)

	2009 RMB'000	RMB'000
Other net income	3,791	3,791
Less: Other net loss	(901)	(901)
	<u>2,890</u>	<u>2,890</u>

7. (LOSS)/PROFIT BEFORE TAXATION

	2009 RMB'000	RMB'000
(a) Finance costs		
Interest on bank borrowings	17,028	17,028
Interest on other borrowings	224	224
	<u>17,252</u>	<u>17,252</u>
Less: Finance income	(1,310)	(1,310)
	<u>15,942</u>	<u>15,942</u>
(b) Staff costs		
Salaries and wages	4,997	4,997
Staff welfare	25,046	25,046
Staff share options	36,274	36,274
	<u>66,317</u>	<u>66,317</u>
(c) Other items		
Other income	1,063	1,063
Other expenses	1,498	1,498
Other income	31,675	31,675
Other expenses	2,065	2,065
	<u>1,498</u>	<u>1,498</u>

	2009	
Shareholders of the Company	25%	
Shareholders of the Company	25%	
Shareholders of the Company	25%	
Shareholders of the Company	15%	
Shareholders of the Company	25%	

9. DIVIDENDS

(a) Dividends payable to equity shareholders of the Company attributable to the year

	2009 RMB'000	RMB'000
Dividends payable to equity shareholders of the Company attributable to the year	-	-

(b) Dividends attributable to the previous financial year, approved and paid during the year

	2009 RMB'000	RMB'000
Dividends attributable to the previous financial year, approved and paid during the year	10,584	11,111
	14,777	14,777
	25,361	25,888

10. (LOSS)/EARNINGS PER SHARE

(a) Basic (loss)/earnings per share

Weighted average number of ordinary shares	
2009	
1,690,766,500	
-	
-	
2,447,276	
5,753,425	
6,720,205	

(b) Weighted average number of ordinary shares

	Number of ordinary shares	
	2009	
Weighted average number of ordinary shares	1,690,766,500	
-	-	
-	-	
2,447,276		
5,753,425		
6,720,205		
	<u>1,705,687,406</u>	

(c) Diluted (loss)/earnings per share

Weighted average number of ordinary shares	
2009	

11. TRADE AND OTHER RECEIVABLES

	2009	
	RMB'000	RMB'000
Trade receivables (no e 11(a))	165,501	
Other receivables	93,540	
	<u>146,320</u>	
	<u>405,361</u>	

(a)

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2009
RMB'000 RMB'000

86,336

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Operation Review

Improvement in operating environment brought by economic recovery

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Expanding downstream business of solar energy

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Enhancing R&D o s reng hen produc ion efficiency

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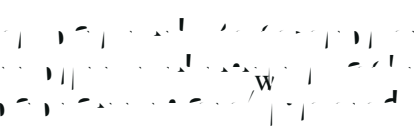
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Exploring cus omers

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Future prospects and strategies

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Enhancing the R&D investment to strengthen competitiveness

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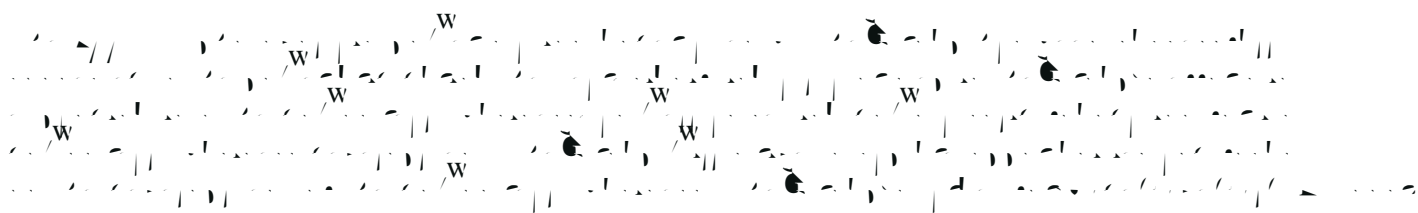
Increasing overseas business sales

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Developing downstream business to create synergies

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Con ingen liabilities

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Foreign currency risk

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Human resources

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AUDIT COMMITTEE

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ANNUAL GENERAL MEETING

THE BOARD OF DIRECTORS OF SOLARGIGA ENERGY HOLDINGS LIMITED

Solargiga Energy Holdings Limited
Hsu You Yuan
Executive Director

2017-2018

As a result of his 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 Mr. Wong Wing Kuen, Alber, Ms. Fu Shuangye, Dr. Lin Wen and Mr. Zhang Chun are independent non-executive Directors of the Company.