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Solargiga Energy

陽光能源控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 757)

THE BOARD OF DIRECTORS OF SOLARGIGA ENERGY HOLDINGS LIMITED

Reference is made to the announcement of the Company dated 21 September 2010.

The Board is pleased to announce that on 8 November 2010, Jinzhou Yangguang, a wholly-owned subsidiary of the Company, entered into the Joint Venture Agreement with the Joint Venture Partner for the establishment of the Joint Venture. Upon establishment, the Joint Venture will be owned as to 63% by the Joint Venture Partner and as to 37% by Jinzhou Yangguang. Subject to the approval of the relevant PRC government authorities, the Joint Venture will principally engage in the business of manufacturing multicrystalline silicon solar ingots and wafers.

The establishment of the Joint Venture constitutes a discloseable transaction for the Company under Chapter 14 of the Listing Rules and is subject to the notification and announcement requirements set out in Rule 14.33 of the Listing Rules.

Reference is made to the announcement of Solargiga Energy Holdings Limited (the "Company"), together with its subsidiaries, the "Group") dated 21 September 2010.

THE BOARD OF DIRECTORS OF SOLARGIGA ENERGY HOLDINGS LIMITED

The board (the "Board") of directors ("Directors") of the Company is pleased to announce that on 8 November 2010, Jinzhou Yangguang Energy Co., Ltd. ("Jinzhong Energy"), a wholly-owned subsidiary of the Company, entered into a formal joint venture agreement (the "Joint Venture Agreement") with Liaoning Oxiranchem, Inc. (遼寧奧克化學股份有限公司) (the "Oxiranchem") for the establishment of 錦州奧克陽光新能源有限公司 (Jinzhou Oxiranchem Yangguang New Energy Co. Ltd.) (the "New Energy Co.") in Jinzhou, Liaoning Province of the People's Republic of China ("PRC"). Subject to the approval of

the relevant PRC government authorities, the Joint Venture will principally engage in the business of manufacturing multicrystalline silicon solar ingots and wafers. The amount of total investments of the Joint Venture is RMB675,000,000. The registered capital of the Joint Venture is RMB200,000,000, of which RMB126,000,000, representing 63% of the registered capital of the Joint Venture, will be contributed by the Joint Venture Partner in cash, and RMB74,000,000, representing 37% of the registered capital of the Joint Venture, will be contributed by Jinzhou Yangguang in cash. It is intended that Jinzhou Yangguang's contribution to the registered capital of the Joint Venture will be funded by way of internal resources of the Group. The Joint Venture Partner and Jinzhou Yangguang are required to pay up their respective share of registered capital before 31 December 2012 in accordance with the terms of the Joint Venture Agreement. The total investments less the registered capital of the Joint Venture will be funded by way of bank borrowings and will be guaranteed by the Joint Venture Partner and the Group in proportion to their respective equity interests in the Joint Venture. Any guarantees as may be given by the Joint Venture Partner and Jinzhou Yangguang will be on a several (and not a joint and several) basis. Upon establishment of the Joint Venture, the Joint Venture will be owned as to 63% by the Joint Venture Partner and as to 37% by Jinzhou Yangguang. The profit sharing arrangement of the Joint Venture will be based on their respective shareholding proportion in the Joint Venture. The board of directors of the Joint Venture will consist of seven directors, of which four directors will be nominated by the Joint Venture Partner and three directors will be nominated by Jinzhou Yangguang.

It is expected that upon establishment, the Joint Venture will commence the construction of a production plant in Longqiwan New Zone, Jinzhou, Liaoning Province in the PRC with a planned annual production capacity of 500MW of multicrystalline silicon solar ingots and wafers. The construction of the new production plant will be divided into 2 phases in 5 years. The capacity of the first phase will be 200MW and is expected to take 2 years to complete. 26 casting furnaces, 30 wiresaws and other equipment are expected to be installed. The capacity of the second phase will be 300MW and is expected to take 3 years to complete. 39 casting furnaces, 45 wiresaws and other equipment are expected to be installed. In addition, it is agreed that the sales of all the output from the production plant of the Joint Venture will be coordinated by the Group.

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The Group is one of the leading manufacturers of monocrystalline silicon solar ingots and wafers in the PRC. It is principally engaged in the manufacturing of monocrystalline silicon solar ingots and wafers and the recycling and processing of scrap polysilicon. Silicon solar ingots and wafers are used for the manufacturing of photovoltaic cells which are important components of a solar energy generation system. The cooperation between the Group and the Joint Venture Partner purauPwer uA

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The Joint Venture Partner is a company established in Liaoning Province, the PRC which is engaged in the business of manufacturing mineral oil for silicon wafer slicing process (硅片切割液), polyether monomers (聚醚單體) and polyethylene glycol (聚乙二醇), and its shares