



陽光能源控股有限公司
Solargiga Energy Holdings Limited

Solargiga Announces 2010 First Quarter Results

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Quarterly shipment volume reaches record high
Profitability achieved for three consecutive quarters

Financial Highlights

For the three months ended 31 March (Unaudited)			
	2010 (RMB'000)	2009 (RMB'000)	Change
Turnover	334,490	176,340	+89.7%
Gross profit/(loss)	38,290	(46,883)	NA
Profit/(loss) attributable to equity shareholders of the Company	10,638	(68,602)	NA

26 April 2010, Hong Kong China's leading monocrystalline silicon solar ingots and wafers manufacturer, **Solargiga Energy Holdings Limited** ("Solargiga" or the "Company", HKSE Stock Code: 757, Taiwan Depository Receipts: 9157TT, and its subsidiaries, the "Group"), today announced its unaudited first quarter results for the three months ended 31 March 2010.

During the period under review, the Group recorded a turnover of approximately RMB 334.5 million, representing an increase of 89.7% over the corresponding period in the previous year. Gross profit amounted to approximately RMB 38.3 million, while profit attributable to equity shareholders reached approximately RMB 10.64 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 under review, the Group has once again recorded the highest quarterly shipment volume of monocrystalline silicon solar ingots and wafers in the Group's 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 increased from originally 200MW to currently 350MW without any addition of equipment. The Group planned to utilize the proceeds raised from the TDRs issued at the end of last year for the addition of new equipment, and is expected to double its annual capacity to 700MW after the completion of the expansion plan in the second half of this year. In addition, the Group planned to allocate resources to the manufacturing of multicrystalline silicon solar ingots and wafers to satisfy customers' needs. Currently, the Group's

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self-manufactured multicrystalline silicon solar wafers have successfully passed quality inspection by renowned customers from both the PRC and overseas, and the production thereof has been listed in the Group's next stage expansion plan so as to accelerate the realization 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 new 200 monocrystalline ingot pullers is expected to introduce monocrystalline ingot pullers 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, which can produce small-angled and right-angled monocrystalline silicon solar wafers of 156mm x 156mm after slicing, respectively, and is expected to complete the installation and commence 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 customers' needs. In the meantime, the Group will also fulfill 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, so as to speed up the realisation of grid parity for the cost of generating power via solar power and that of the traditional fossil fuels, and contribute to protect our Earth for the promotion of a sustainable green living environment.

Commenting on the Group's results, **Mr. HSU You Yuan, CEO and Executive Director of Solargiga**, said, "Turning around to profitability marks our success to mitigate the impact of the global financial crisis following the implementation of a host of strategic measures. The industry outlook of solar energy remains promising, we will continue enhancing our production efficiency and expanding product range to the downstream business, as well as strengthening our competitive strengths to achieve sustainable development. The Group will continue to seek business opportunities to expand market share and improve business performance, so as to generate satisfactory returns to shareholders. "

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About Solargiga Energy Holdings Limited

Solargiga is a leading manufacturer of monocrystalline silicon solar ingots and wafers in the People's Republic of China ("PRC"). In addition to the offering of monocrystalline silicon solar ingots and wafers, the Group has extended into the manufacture of multicrystalline silicon solar ingots and wafers, the production and sales of photovoltaic modules as well as installation of photovoltaic systems in 2009. Our products are used for the manufacture of photovoltaic cells which are important components of solar energy generation systems. Currently, our annual ingot production capacity is approximately 350MW, annual wafer production capacity is approximately 210MW, while the annual capacity of photovoltaic modules is approximately 50MW.

The Group operates its major production facilities of solar ingots and wafers in Jinzhou, Liaoning Province, the PRC. In addition, the Group operates polysilicon reclaiming and upgrading facilities in Shanghai and Jinzhou which currently have an aggregate annual designed production



capacity of 4,200 tonnes. Already a market leader in the PRC, the Group aspires to be the world's largest monocrystalline silicon solar ingot and wafer producer as well as one of the key players in the multicrystalline silicon solar product business through rapid capacity expansion and technology upgrade. Since 2009, Solargiga has started to develop its downstream photovoltaic module and system installation businesses through the formation of a joint venture company in Jinzhou to realize vertical integration.

Issued by **Porda International (Finance) PR Group** for and on behalf of Solargiga Energy Holdings Limited. For further information, please contact:

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