

To : Business Editor
[For Immediate Release]



Solargiga Energy

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

Solargiga Announces 2010 Interim Results
Turnover surged by 162.2% to RMB796 million

Financial Highlights

For the six months ended 30 June (Unaudited)			
	2010 (RMB'000)	2009 (RMB'000)	Change
Turnover	796,411	303,705	+162.2%
Gross profit/(loss)	95,247	(85,558)	NA
Profit/(loss) attributable to equity shareholders of the Company	41,164	(119,747)	NA
Earnings/(loss) per share (RMB cents)	2.28	(7.07)	NA

[24 August 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 interim results for the six months ended 30 June 2010.

During the period under review, following the recovery of the global economy, the market demand for solar energy products rebounded. Since the first quarter in 2010, raw material prices have stabilised which in turn has facilitated a favourable operating environment for manufacturers. In light of the strong demand for photovoltaic products, product prices have showed slight but persistent increases since the beginning of 2010. Solargiga has successfully captured market opportunities with turnover surging 162.2% by approximately RMB 796.4 million, while gross profit amounted to approximately RMB 95.2 million. The Group has turned around to profitability. Profit attributable to equity shareholders reached approximately RMB 41.1 million and earnings per share rose to approximately RMB 2.28 cents. The board of directors of Solargiga does not recommend the payment of interim dividends for the six months ended 30 June 2010.

- Con't -



Mr. HSU You Yuan, CEO and Executive Director of Solargiga said, "Since the first half of 2010, the global economy experienced gradual recovery from the trough of the global financial crisis and so the prices of upstream raw materials and downstream products have been relatively stable. The market demand for photovoltaic products has been increasing and the photovoltaic industry was able to head towards healthy and rapid development. For the period under review, management has effectively and efficiently adjusted the direction and pace of its development strategies as well as its product portfolio in response to market demands, including the expansion of production capacity of monocrystalline silicon solar ingots, which the Group excels others in terms of technology, commencing the production of multicrystalline products to achieve horizontal expansion and participating in the production of downstream photovoltaic modules to achieve vertical integration. We are also committed to improving our research, optimising product quality, reducing costs and developing technologies so as to maintain our leading position in the industry.

Currently, the Group is equipped with 197 monocrystalline ingot pullers, 43 wiresaws and 4 multicrystalline casting furnaces. The Group's annual production capacities of monocrystalline and multicrystalline silicon solar ingots are 350MW and 30MW, respectively, and its annual silicon solar wafer production capacity is 210MW. However, due to the substantial increase in the market demand for our products, a situation appeared where supply has been unable to meet demand, whereby the existing capacity of the Group failed to fully meet the strong demand from our customers.

In view of this, the Group has been proactively enhancing capacity. It is expected that after the completion of production capacity expansion in the third quarter of 2010, production capacity of monocrystalline solar ingots will be increased to 800 MW and monocrystalline wafers will be increased to 420 MW. To enhance cost advantage, the Group has entered into a cooperation agreement with the Xining Economic & Technology Development Zone Administration Committee this July to acquire a 51% equity interest in Qinghai Chenguang New Energy Co., Ltd ("Qinghai Chenguang") at a consideration of RMB 45,900,000 for the construction of production lines for monocrystalline silicon ingots. The expected total investment of the project is RMB 300 million. The 2-phase construction of the project is scheduled to commence in late 2010 and late 2011 respectively. By mid-2013 when the investment project runs at full capacity, the new facilities of Qinghai Chenguang will have a total of 192 monocrystalline ingot pullers and the annual production capacity will reach approximately 2,000 tonnes of monocrystalline silicon ingots, or approximately 350 MW.

In respect to product development, the Group will further develop and master its slicing technology in order to further reduce the production cost. During the period under review, the Group decided to introduce 200 new monocrystalline ingot pullers model No. 970 which was co-developed with our supplier and is exclusively supplied to the Group, which can be used to produce small angled and right-angled monocrystalline silicon solar wafers of 156mm x 156mm. Furthermore, the Group has been keeping pace with the market trend. The Group is able to produce monocrystalline silicon solar wafers of 150 μ m to 180 μ m in thickness in accordance with the customers' needs. In the meantime, the Group has also developed and produced 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 high wattage modules, winning extensive recognition from our customers.

-Con't -



Another of the Group's future business growth point lies in the development of the downstream business of solar energy photovoltaic modules as well as such businesses as system design and installation. Currently, the Group's annual capacity for solar energy photovoltaic modules is 50 MW. The Group is actively pursuing product certification. It is expected that upon obtaining product certification from Europe and the United States, capacity can be expanded to 100 MW within this year and doubled to 200MW by the end of 2011. In addition, the Group will leverage on the geographical location and market strength of Qinghai Chenguang to tap into the local market for downstream products. The Group will also strive to explore new market channels and create synergies for further development.

The Group has also kept exploring overseas markets proactively to expand customer base. The major overseas markets of the Group were North America and Japan, accounting for approximately 27% and 9% of our total sales respectively. Following the expansion of our production capacity, the Group will actively explore new customers in overseas markets and identify premier long-term customers. The long-term target is to gradually increase the proportion of overseas market sales to form 50% of the Group's total sales, diversifying our source of revenue.

Commenting on the Group's results and plan, **Mr. HSU You Yuan, CEO and Executive Director of Solargiga** said, "Looking into the future, the Group is committed to adopting a proactive development strategy that ensures risk diversification; and creates a win-win scenario through strategic partnerships, integrating existing resources while further consolidating the business of monocrystalline and multicrystalline silicon ingot and wafer, as well as speeding up the exploration of the downstream supply chain of the photovoltaic industry. The Group will strive for overseas markets exploration and proactively seek new business growth points. We aspire to become the world's largest monocrystalline silicon solar ingot and wafer manufacturer through continuously upgrading our technology in order to expand our capacity and reduce cost. Moreover, we also endeavour to become one of the key players in the multicrystalline silicon solar product market."

- End -

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 production 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. 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. After the completion of production expansion by end of 2010, the annual production capacity of ingots and wafers will reach 800MW and 420MW respectively, while the annual capacity of photovoltaic modules will be expanded to 100MW

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. In addition, Solargiga has developed its downstream photovoltaic module and system installation businesses through the 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:

Ms. Kylie Yeung	Tel: +852 3150 6770	kylie.yeung@pordafinance.com.hk
Ms. Cara Pang	Tel: +852 3150 6736	cara.pang@pordafinance.com.hk
Ms. Abbey Zhao	Tel: +852 3150 6752	abbey.zhao@pordafinance.com.hk

Fax: (852) 3150-6728

