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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: 00757)

DESPATCH OF CIRCULAR IN RELATION TO PROPOSED CONVERSIONS OF CONVERTIBLE BONDS AND APPLICATION FOR A WHITEWASH WAIVER

The Circular containing, among other things, (i) further information of the proposed conversions of the Convertible Bonds and the Whitewash Waiver; (ii) the letter of recommendation from the Independent Board Committee in respect of the Whitewash Waiver; (iii) a letter of advice from the Independent Financial Adviser to the Independent Board Committee in respect of the Whitewash Waiver; and (iv) a notice of the EGM, has been despatched to the Shareholders on 5 May 2011.

Reference is made to the announcement of Solargiga Energy Holdings Limited (the “**Company**”) dated 31 March 2011 in relation to, among other things, the proposed conversions of the Convertible Bonds and the Whitewash Waiver (the “**Announcement**”). Capitalised terms used herein shall have the same meanings as defined in the Announcement unless the context otherwise requires.

The Board wishes to announce that a circular (the “**Circular**”) of the Company containing, among other things, (i) further information of the proposed conversions of the Convertible Bonds and the Whitewash Waiver; (ii) the letter of recommendation from the Independent Board Committee in respect of the Whitewash Waiver; (iii) a letter of advice from the independent financial adviser (the “**Independent Financial Adviser**”) to the Independent Board Committee in respect of the Whitewash Waiver; and (iv) a notice of the extraordinary general meeting of the Company (the “**EGM**”), has been despatched to the Shareholders on 5 May 2011.

Shareholders are advised to read the Circular, in particular, the respective letters from the Independent Board Committee and the Independent Financial Adviser carefully before making their voting decisions in relation to the resolutions approving the Whitewash Waiver and the transactions contemplated thereunder, to be proposed at the EGM.

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

Hong Kong, 5 May 2011

As at the date of this announcement, the Board comprises Mr. Tan Wenhua (Chairman), Mr. Hsu You Yuan and Ms. Zhang Liming as executive Directors, Mr. Chiao Ping Hai and Mr. Chong Kin Ngai as non-executive Directors and Mr. Wong Wing Kuen, Albert, Ms. Fu Shuangye, Dr. Lin Wen and Mr. Zhang Chun as independent non-executive Directors.

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement the omission of which would make any statement in this announcement misleading.