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## **Solargiga Energy Holdings Limited**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 757)**

### **ANNOUNCEMENT CHANGE OF CHAIRMAN**

The Board wishes to announce that, with effect from 28 March 2011:

1. Mr. Chiao has resigned as the Chairman, and will remain as a non-executive Director of the Company; and
2. Mr. Tan has been re-designated as the Chairman.

#### **RESIGNATION OF CHAIRMAN OF THE BOARD**

**Board** **Directors** Solargiga Energy Holdings Limited (the **Company**), together with its subsidiaries, the **Group** ) announces that Mr. Chiao Ping Hai **Mr. Chiao** resigned as the **Chairman** 28 March 2011. Mr. Chiao's resignation as the Chairman is due to his other business commitments that require more of his dedication. Mr. Chiao will remain as a non-executive Director of the Company.

The Board would like to take this opportunity to thank Mr. Chiao for his efforts and valuable contributions to the Company during his service as the Chairman.

Mr. Chiao has confirmed to the Board that there is no disagreement between him and the Board and that there is no other matter in relation to his resignation as the Chairman that needs to be brought to the attention of the shareholders of the Company.

#### **RE-DESIGNATION OF MR. TAN AS THE CHAIRMAN OF THE COMPANY**

The Board announces that Mr. Tan Wenhua **Mr. Tan** re-designated as the Chairman with effect from 28 March 2011.

Mr. Tan, aged 54, is an executive Director of the Company and the President of the Jinzhou Plants. He was one of the founders of the Jinzhou Plants. He was conferred various honours including the Model for the Labour of the Building Labour of Liaoning Province, the Outstanding Member of the China Communist Party, the Outstanding Entrepreneur of the Building Materials Industry of the Nation, and the Venture Entrepreneur of the Liaoning Province. He is also a guest professor of Liaoning University of

Technology. Prior to the founding of Jinzhou Plants, he was the Chairman of (Jinzhou Xinhua Quartz Glass (Group) Co., Ltd.) and the President of (Jinzhou 155 Factory), a state-owned factory engaging in quartz crucibles manufacturing. He has been granted a special subsidy by the State Council in 2004 for his contribution in engineering technology. He was elected as a delegate in 2007.

Mr. Tan has entered into a service contract with the Company for a term of three years from 31 March 2008. He is entitled to receive a salary of RMB1,400,000 per annum and other discretionary bonus as determined by the Board based on his level of experience and responsibilities with the s fee is payable to Mr. Tan.

As at the date of this announcement, an aggregate of 478,145,999 shares of the Company ( **Shares** ) are held by Mr. Tan and his associates, of which, 475,761,999 Shares are held by Mr. Tan and 2,384,000 Shares are held by Mr. Furthermore, Mr. Tan, through his controlled corporation, holds convertible bonds (the **Bonds** ) in the principal amount of HK\$268,393,493 issued by the Company on 26 January 2011 whereby Mr. Tan is entitled to convert the Bonds into 139,788,278 Shares upon and subject to the terms and conditions of the Bonds. Mr. Tan also has an option to buy back 13,014,375 Shares in which certain senior management and employees of the Group are interested in the event that any of them cease to be employed by the Group within four years after the date of listing of the Company. Mr. Tan has security interests in these Shares pursuant to the share charges granted by the relevant employees to secure their obligations to pay for the purchase price of the Shares and their obligations to comply with the relevant regulatory requirements to which they are subject.

Other than being an executive Director of the Company, Mr. Tan did not hold any directorship in other listed public companies in Hong Kong or overseas in the last three years. Mr. Tan Xin, who is the General Manager of Jinzhou Yangguang Energy Co., Ltd, is the son of Mr. Tan. Ms. Zhao Xiuzhen, who is the Director of Production ( ) of the Jinzhou Plants and a member of the senior management of the Group, is a sister-in-law of Mr. Tan.

Save as disclosed above, Mr. Tan confirmed that there are no other matters concerning his re-designation that need to be brought to the attention of the shareholders of the Company and there is no other information which is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules.

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

Hong Kong, 28 March 2011

*As at the date of this 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 Ms. Fu Shuangye, Dr. Lin Wen, Mr. Wong Wing Kuen, Albert and Mr. Zhang Chun are independent non-executive Directors of the Company.*