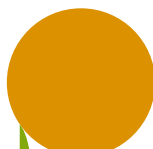


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This announcement is for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for any securities of the Company.



Solargiga Energy Holdings Limited

陽光能源控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 757)

SUBSCRIPTION OF NEW SHARES

The Board has adopted an announcement on 16 May 2013 (after the date of the announcement), the Company and its Subsidiaries have entered into a subscription agreement with the underwriter, Sun A Securities, and the Company has received a total subscription amount of HK\$22,222,000 from the underwriter. The Company has issued a total of 22,222,000 Shares (a total of 199,998,000 Shares in aggregate) to the underwriter at a price of HK\$0.36 per Share.

The Shares in issue represent 7.43% of the existing issued and paid-up capital of the Company as at the date of the announcement and a further 6.92% of the existing issued and paid-up capital of the Company as at the date of the announcement. The Shares in issue are being issued and sold to the underwriter pursuant to the General Mandate and the Subscription Agreement and the announcement of the Company's general meeting held on 16 May 2013.

The Company is a listed company on the Stock Exchange of Hong Kong, and the Shares in issue are listed on the Stock Exchange.

THE SUBSCRIPTION AGREEMENTS

The Board read and announced at a meeting on 16 March 2013 (after adjournment), the Chairman and the Subscriber entered into the above and the Indentured Subscriber and the A-1 Preferred Shareholder.

Date: 16 March 2013

Parties: () the Chairman and the

() the First Subscriber

() the Second Subscriber

The principal purpose of the First Subscriber's investment is to provide the Company with the necessary working capital and to be effective December 31, 2013. The First Subscriber and the Chairman entered into the Indentured Terms of Payment. As a condition of the investment, the First Subscriber will hold 149,120,692 Shares, representing a 4.99% ownership interest.

The investment is made, in part, and be effective December 31, 2013. The Second Subscriber is a PRC citizen and an Indentured Terms of Payment. As a condition of the investment, the Second Subscriber will hold a certain number of Shares.

The Subscription Shares

The principal purpose of the Subscriber's investment is to provide the Company with the necessary working capital and to be effective December 31, 2013. The First Subscriber will hold 199,998,000 Shares, representing 6.69% of the issued and outstanding shares of the Company and a 6.23% ownership interest. The Second Subscriber will hold 22,222,000 Shares, representing 0.74% of the issued and outstanding shares of the Company and a 0.69% ownership interest.

The Subscription Price

The Subscription Price of HK\$0.36 per Share is as follows:

() a discount of 14.29% from the price of HK\$0.42 per Share as set forth in the Prospectus, dated March 16, 2013, for the Subscriber's investment;

() a discount of 16.86% from the price of HK\$0.433 per Share as set forth in the Prospectus for the First Subscriber's investment; and

() a discount of 14.08% from the price of HK\$0.419 per Share as set forth in the Prospectus for the Second Subscriber's investment.

The Subscriber in Part, after deduction of fees and expenses, exceeded by a share HK\$0.359 of the Shares.

The Subscriber in Part is authorized to exercise all the rights and powers of the Subscriber by reference to the certificate for Shares. The Director of the Subscriber in Part and the Director of the Subscriber in Part are authorized to exercise all the rights and powers of the Subscriber in Part.

Ranking of the Subscription Shares

The Subscriber in Part, in addition, and for all purposes, shall have the same ranking as the Shares in the event of liquidation of the Subscriber in Part.

General Mandate to allot and issue the Subscription Shares

The Subscriber in Part is authorized to exercise all the powers of the General Mandate and the Subscriber in Part and to exercise all the powers of the General Mandate and the Subscriber in Part. The Director of the Subscriber in Part is authorized to exercise all the powers of the General Mandate and the Subscriber in Part. The Director of the Subscriber in Part is authorized to exercise all the powers of the General Mandate and the Subscriber in Part. The Director of the Subscriber in Part is authorized to exercise all the powers of the General Mandate and the Subscriber in Part.

Condition precedent of the Subscription

The Subscriber in Part is authorized to exercise all the powers of the General Mandate and the Subscriber in Part. The Director of the Subscriber in Part is authorized to exercise all the powers of the General Mandate and the Subscriber in Part.

If the Subscriber in Part is authorized to exercise all the powers of the General Mandate and the Subscriber in Part. The Director of the Subscriber in Part is authorized to exercise all the powers of the General Mandate and the Subscriber in Part.

Each of the Subscriber in Part is authorized to exercise all the powers of the General Mandate and the Subscriber in Part.

Completion of the Subscription

Subject to the exercise of all the powers of the General Mandate and the Subscriber in Part, the Director of the Subscriber in Part is authorized to exercise all the powers of the General Mandate and the Subscriber in Part.

Application for listing

Application for listing of the Company's securities under the Securities and Futures Ordinance, and the Listing Rules of the Exchange.

CHANGE OF SHAREHOLDING STRUCTURE

The following table shows the change in the shareholding structure of the Company as at the date of this announcement and immediately after completion of the Subscription (as if the Subscription had been completed and the Company's share capital had been increased by the number of Shares issued by the Company) (Note 1):

	As at the date of this announcement		Immediately after completion of the Subscription	
	Number of Shares	Approximate % of the Company's issued share capital	Number of Shares	Approximate % of the Company's issued share capital
Directors				
M. Tan Wen Jia (Note 2)	683,944,751	22.88	683,944,751	21.29
M. H. Y. Yan	13,861,346	0.46	13,861,346	0.43
M. C. J. P. Ha	6,135,500	0.21	6,135,500	0.19
M. Z. L. Li	3,133,500	0.10	3,133,500	0.10
The First Subscriber (Note 3)	149,120,692	4.99	349,118,692	10.87
The Second Subscriber			22,222,000	0.69
Public Shareholders (Note 3)	2,133,364,777	71.36	2,133,364,777	66.43
Total	<u>2,989,560,566</u>	<u>100</u>	<u>3,211,780,566</u>	<u>100</u>

Notes:

- The above table shows the change in the shareholding structure of the Company as at the date of this announcement and immediately after completion of the Subscription (as if the Subscription had been completed and the Company's share capital had been increased by the number of Shares issued by the Company).
- M. Tan Wen Jia has been appointed as the sole director of the Company, and he has been appointed as the sole director of the Company.
- As at the date of this announcement, the First Subscriber holds 10% of the issued share capital of the Company and the Second Subscriber holds 0.69% of the issued share capital of the Company. Immediately after completion of the Subscription, the First Subscriber will hold 10.87% of the issued share capital of the Company and the Second Subscriber will hold 0.69% of the issued share capital of the Company. The total number of Shares issued by the Company will be 349,118,692 Shares, which will be equal to 10.87% of the issued share capital of the Company.

REASONS FOR THE SUBSCRIPTION AND USE OF PROCEEDS

The Group has used the proceeds from the placement of the Shares, the PRC. The Group has used the proceeds (a) for the purchase of land and buildings and for the purchase of land and buildings; (b) for the purchase of land and buildings; (c) for the purchase of land and buildings; and (d) for the purchase of land and buildings.

As disclosed in the announcement of the Company dated 2 November 2012 and 15 January 2013 and the subsequent announcement of the Company dated 26 November 2012 and 26 February 2013, the Group has used the proceeds from the placement of the Shares for the purchase of land and buildings and for the purchase of land and buildings. Based on the audited financial statements of the Company for the year ended 31 December 2012 and the announcement of the Company, the Group has used the proceeds from the placement of the Shares for the purchase of land and buildings for the year ended 31 December 2012, a total of RMB1,276.55 million, a total of RMB54.29 million for the year ended 31 December 2011, and the Group has used the proceeds from the placement of the Shares for the purchase of land and buildings for the year ended 31 December 2012, a total of RMB1,318.59 million (before tax) for the year ended 31 December 2012, a total of RMB34.13 million (before tax) for the year ended 31 December 2011.

The Directors have added the bank balance of the accounts of the Group and the balance of the Group's accounts. As disclosed in the announcement of the Company dated 2 November 2012 and 15 January 2013 and the subsequent announcement of the Company dated 26 November 2012 and 26 February 2013, the Group has used the proceeds from the placement of the Shares for the purchase of land and buildings and for the purchase of land and buildings. Based on the audited financial statements of the Company for the year ended 31 December 2012 and the announcement of the Company, the Group has used the proceeds from the placement of the Shares for the purchase of land and buildings for the year ended 31 December 2012, a total of RMB1,276.55 million, a total of RMB54.29 million for the year ended 31 December 2011, and the Group has used the proceeds from the placement of the Shares for the purchase of land and buildings for the year ended 31 December 2012, a total of RMB1,318.59 million (before tax) for the year ended 31 December 2012, a total of RMB34.13 million (before tax) for the year ended 31 December 2011.

The net proceeds from the placement of the Shares of HK\$79.7 million have been used for the purchase of land and buildings and for the purchase of land and buildings.

EQUITY FUND RAISING ACTIVITIES IN THE PAST TWELVE MONTHS

First Open Offer

Reference is made to the announcement of the Company dated 2 November 2012, 13 December 2012, 21 December 2012 and 4 January 2013 and the subsequent announcement of the Company dated 26 November 2012. The Company has raised 249,130,047 new Shares in the First Open Offer of the Company for the year ended 31 December 2012 at a price of HK\$0.375 per Share. The net proceeds from the First Open Offer are HK\$90 million and have been used for the purchase of land and buildings and for the purchase of land and buildings.

Second Open Offer

Reference is made to the announcement of the Company dated 15 January 2013, 18 March 2013, 27 March 2013 and 10 April 2013 and the prospectus of the Company dated 26 February 2013. The Company has issued 498,260,094 new Shares pursuant to the Second Open Offer and the total number of Shares in issue of the Company has increased to 1,000,000,000. The Second Open Offer has been completed and the total number of Shares in issue of the Company has increased to 1,000,000,000. The Second Open Offer has been completed and the total number of Shares in issue of the Company has increased to 1,000,000,000.

Save for the First Open Offer and the Second Open Offer, the Company has not issued any new Shares since the completion of the First Open Offer.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following definitions apply:

Account	the accounts maintained by the Company
Bad Debt	debt which is not recoverable
Bank	any bank
Company	Shanghai Eastern Hotel Limited (stock code: 757), a company incorporated in the Cayman Islands and listed on the Main Board of the Stock Exchange
Convertible Debt	debt convertible into Shares
connected person	as defined in the Listing Rules
Director	director of the Company
First Open Offer	the offer of 249,130,047 new Shares by the Company pursuant to the prospectus of the Company dated 23 November 2012 and the total number of Shares in issue of the Company has increased to 1,000,000,000
Full Share	fully paid-up share of the Company, whether or not it carries the right to vote, of a nominal value of HK\$0.375

General Mandate the general mandate issued by the Director, the
and deal 448,434,085 Shares as announced by
the Company on 28 June 2012

G the Company and the Board

HK\$ Hong Kong dollars, the official currency of Hong Kong

Independent Third Party (e) an individual (the "Third Party") and the sole beneficial
beneficial owner of the Shares, who before the Director's
appointment, was a director and beneficial shareholder of
the Company, and a director and independent financial
advisor of the Company and connected to the Company in accordance
with the Listing Rules

Listing Rules the Rules Governing the Listing of Securities on the
Exchange

Open Offer the First Open Offer and the Second Open Offer

PRC the People's Republic of China

Second Open Offer the second offer of 498,260,094 Shares by the
Company in the second offer of Shares of the
Exchange on 25 February 2013 at a price
of HK\$0.51 per Share

Second Subscriber M. D. Chen (丁晨曦女士)

Share(s) the share(s) of HK\$0.10 each in the Company

Share(s) of the share(s) of

Subscription the Subscription of Hong Kong Listed

Subscriber the First Subscriber and the Second Subscriber

Subscriber the subscriber of the Shares in the Share
Subscriber and the Subscriber in the
Share

Subscriber in the Share the subscriber and the independent subscriber dated
16 March 2013 and entered into the Company and
each of the Subscriber and the Subscriber

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B O de f e B a d
Solargiga Energy Holdings Limited
Tan Wenhua
Chairman

H n K n , 16 Ma 2013

Should there be any inconsistency between the English and the Chinese versions of this announcement, the English version shall prevail.

As at the date of this announcement, Mr. Tan Wenhua (Chairman), Mr. Hsu You Yuan, Ms. Zhang Liming and Mr. Tan Xin are executive Directors. Mr. Chiao Ping Hai is a non-