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Solargi a Ener

陽光能源控股有限公司

(Incorporated in the Cayman Islands with limited liability)

( : 757)

300,000,000 4.75% 2014

This announcement is made pursuant to Rule 13.09(1) of the Listing Rules

Reference is made to the announcement of the Company dated 15 August 2011 in relation to the Bonds issued.

The Board is pleased to announce that on 19 August 2011, the Company and the Manager have entered into the Subscription Agreement, whereby the Company has agreed to issue, and the Manager has agreed, on a best-effort basis, to subscribe and pay for or procure subscribers to subscribe and pay for the Bonds of RMB300,000,000. The Bonds are to be issued at 100% of the aggregate principal amount.

The gross proceeds of the Bond Issuance in the amount of RMB300 million, after deduction of commission, professional fees and other administrative expenses, are arranged to be used for general corporate purposes.

August 24, 2011,

This announcement is made pursuant to Rule 13.09(1) of the Listing Rules.

Reference is made to the announcement of the Company dated 15 August 2011 in relation to the Bond Issuance.

The Board is pleased to announce that on 19 August 2011, the Company and the Manager have entered into the Subscription Agreement for the purpose of the Bond Issuance. Details of the Subscription Agreement are set out below:

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Date: 19 August 2011

Parties: (1) Company  
(2) the Manager

Subject to the satisfaction and/or waiver of the conditions set out below under the section headed "SUBSCRIPTION AGREEMENT", Condition Precedent of the Subscription Agreement below, the Manager has agreed, on a best-effort basis and subject to the terms of the Subscription Agreement, to subscribe and pay for or procure subscribers to subscribe and pay for the Bond of RMB300,000,000. The Bonds are to be issued at 100% of the aggregate principal amount.

The Bonds will be offered only to persons outside the United States in reliance on Regulation S under the Securities Act. None of the Bonds will be offered to the public in Hong Kong or elsewhere.

To the best of the Director's knowledge, information and belief having made all reasonable enquiries, the Manager and its ultimate beneficial owner are third parties independent of the Company and its connected persons (as defined in the Listing Rules).

The obligations of the Manager to subscribe and pay for or procure subscription and payment for the Bonds are conditional on the satisfaction and/or failure of, among other things:

(i) all representations and warranties and other statements of the Company in the Subscription Agreements, as and as at the Closing Date, true and correct in all material respects and circumstances then subsisting;

(ii) the

ing;

Subject to the foregoing, the Bonds shall be issued to be completed and issued on the Closing Date.

The principal terms of the Bonds which will be constituted by the Fiscal Agency Agreement are summarized as follows:

- (1) Issuer: the Company
- (2) Manager: SinoPac Securities (Asia) Limited
- (3) Principal amount: The aggregate principal amount of the Bonds will be RMB300,000,000.
- (4) Issue Price: 100% of the aggregate principal amount of the Bonds
- (5) Issue Date: 24 August 2011, or such other date as the Company and the Manager may agree in writing
- (6) Maturity: Unless previously redeemed or purchased and cancelled, the Bonds will be redeemed at their principal amount on the interest payment date falling on 24 August 2014. The Bonds may not be redeemed at the option of the Company other than in accordance with the terms and conditions of the Bonds
- (7) Interest: The Bonds will bear interest from 24 August 2011 at the rate of 4.75% per annum, payable semi-annually, in arrear on 24 February and 24 August in each year, commencing on 24 February 2012.

(8) Redemption for  
a reason §

- (9) Purchase      The Company and its subsidiaries may at any time purchase the Bonds (provided that, in the case of Bonds representing the global bond, such Bonds are purchased together with the right to receive payments of interest hereon and, in the case of any defined bonds, all income, redemptions, apperaining hereon are rendered hereon) in the open market or at a price agreed with the issuer.
- (10) Taxation and Withholding      All payments of principal and/or interest in respect of the Bonds and the related components will be made free and clear of, and without withholding or deduction for or on account of, any present or future tax, duty, assessment or governmental charge of whatsoever nature imposed or levied, withheld or assessed by or on behalf of Hong Kong, the Cayman Islands, Taiwan or the PRC or any political subdivision or authority hereof or herein having power to levy a tax in Hong Kong, the Cayman Islands, Taiwan or the PRC, in respect of such withholding or deduction required by the laws of the jurisdiction. In addition, the Company shall pay such additional amounts which will result in the receipt by the Bondholder of such amounts as would have been received by them if no such withholding or deduction had been required, provided, however, that no such additional amounts shall be payable in respect of any Bond presented for payment under certain circumstances as described in the terms and conditions of the Bonds.
- (11) Events of Default      The Bonds will contain certain events of default, including a cross default provision as described in the terms and conditions of the Bonds.
- (12) Clearance and Settlement      The Bonds will be issued in bearer form and initially represent a global bond deposited with a sub-agent for the CMU.
- (13) Denomination      The denomination of the Bonds is RMB100,000 each.
- (14) Ranking of the Bonds      The Bonds constitute (subject to the terms and conditions of the Bonds) direct, unconditional, unsecured and independent obligations of the Company, at all times ranking *pari passu* with any preference among themselves and, subject to the terms and conditions of the Bonds, ranking at least *pari passu* with all other present and future direct, unconditional, unsecured obligations of the Company other than any such obligations preferred by provision of law that have a higher ranking and of general application.

The Bonds will not be listed on any stock exchange.

The gross proceeds of the Bonds will be in the amount of RMB300 million, after deduction of commissions, professional fees and other administrative expenses, are arranged to be used for general corporate purposes.

The Group is one of the leading manufacturers of monocrystalline silicon ingots and wafers in China with production capacity. The Group is principally engaged in (a) manufacturing and

In this announcement, the following expressions shall have the following meanings, unless the context indicates otherwise:

- “Board” the board of Directors
- “Bondholder(s)” holder(s) of the Bonds from time to time
- “Bonds” the RMB300,000,000 4.75% bonds due in 2014 to be issued by the Company
- “Bonds Issue” the issue of the Bonds by the Company
- “Closing Date” 24 August 2011, or such other date, as the Company and the Manager may agree in writing
- “CMU” Central Money Market Unit service operated by the HKMA
- “Company” Solargiga Energy Holding Limited, an exempted company incorporated in the Cayman Islands with limited liability, the ordinary shares of which are listed on the main board of the Stock Exchange of Hong Kong

Subscription Agreement

The subscription agreement dated 19 August 2011 entered into between the Company and the Manager in relation to the Bond Issue

United States or U.S.

the United States of America