To：Business Editor
[For Immediate Release]

陽 光 能 源 控 股 有 限 公 司
Solargiga Energy Holdings Limited

Solargiga announces 2008 interim results
Profit attributable to equity holders surged by 170.8 % to RMB194.9 million

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Secured stable supply of raw materials and
Accelerated development of the PRC market

Financial Highlights （For the six months ended 30 June）			
	2008 （RMB '000）	**2007 （RMB '000）**	**Change （%）**
Turnover	**685,480**	388,976	**+76.2%**
Gross profit	**276,708**	112,310	**+146.4%**
Gross profit margin (%)	**40.4%**	28.9%	**+11.5 pts**
Profit attributable to equity holders	**194,900***	72,000	**+170.8%**
Basic earnings per share (RMB cents)	**12.5***	5.0	**+150.0%**

** Note: the above calculation of profit attributable to equity shareholders and basic earnings per share excluded one-off non-operating items: IPO expenses of RMB11 .6 million incurred in 2008 and gain on acquisition of the Acquired Group of RMB74.8 million generated in 2007.*

[29 August 2008, Hong Kong] One of China's leading monocrystalline silicon ingots manufacturers, **Solargiga Energy Holdings Limited** ("**Solargiga**" or the "Company" and its subsidiaries, the "Group"; Stock Code: 757.HK), today announced its interim results for the six months period ended 30 June 2008.

Facing the challenging market environment of severe shortage and rising prices of polysilicon, the Group's major raw material, **Solargiga** had achieved impressive business growth with its own competitive advantages and leading market position. For the period under review, turnover surged by 76.2% to approximately RMB685.5 million, which was mainly due to the increased production capacity of ingot, strong sales growth in monocrystalline silicon ingots, as well as higher selling prices of monocrystalline silicon ingots and wafers. Gross profit and profit attributable to equity holders surged by 146.4% and 170.8%, to approximately RMB276.7 million and RMB194.9 million respectively. Basic earnings per share rose to RMB12.5 cents, representing a 150.0% increase over the same period last year.

The board of directors of Solargiga does not recommend the payment of interim dividend for the six months ended 30 June 2008.

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Solargiga acquired the solar business unit of Wafer Works Corp. ("Wafer Works") on 26 June 2007. As such, contribution from the Acquired Group for the post acquisition period since that date was incorporated into the unaudited consolidation income statement of the Group's 2008 interim results.

Commenting on the Group's results, **Mr. TAN Wenhua**, Executive Director and President of **Solargiga**, said, "As global warming intensifies and fossil fuel prices continue to rise, together with the growing environmental concerns around the world, the solar energy industry is developing at a rapid pace. Capitalizing on the immense market opportunities, the Group had achieved remarkable results by securing a stable supply of raw materials, expanding production capacity, enhancing production technology and operational efficiency."

During the period under review, the Group's revenue was primarily generated from trading and manufacturing of silicon wafers, accounting for 66.0% of the total revenue. Revenue from trading and manufacturing of silicon ingots, and trading of polysilicon amounted to 18.0% and 8.6% respectively. In addition, capitalizing on RMB appreciation, and hence minimizing the impact as a result of the reduction of VAT export refund originating from overseas sales of ingots and wafers, starting from July 2007, the Group actively developed the PRC market during the review period. As a result, revenue generated from the PRC market amounted to 73.6% of the Group's total revenue.

For the six months ended 30 June 2008, the Group's gross profit margin was 40.4%, which was the highest among comparables and also higher than that of 28.9% recorded in the same period last year. Under the current seller-dominated market and the Group's well recognized product qualities, the Group succeeded in positioning its products in the premium end of the market with higher selling prices and recorded high sales volume. The acquisition of the Acquired Group has led to lower polysilicon costs, while the Group's leading R&D capabilities also further enhanced cost control and production efficiency.

Polysilicon is currently in serious short supply. With the 96 newly purchased ingots pullers commencing commercial production in the second half of this year, the Group's production capacity will significantly increase, so will its demand for polysilicon. To ensure stable supply of raw material, the Group entered into the WWX Supplemental Supply Agreement on 4 June 2008 with Wafer Works Corporation to substantially increase the annual caps for the polysilicon supply and ingots between 2008 and 2010, lending further support to the Group's sustainable development in the future.

To capture opportunities arising from the expanding market, the Group will start to operate additional 96 ingots pullers and 16 wiresaws in the third quarter of 2008, and expects that 13 more wiresaws will be in place by the end of 2008. As a result, the annual production capacity of monocrystalline silicon ingots will be doubled to 2,000 tons in 2008 as compared to last year, while that of wafers significantly increased by 2.3 times to 56 million pieces with light energy conversion capability of approximately 200MW, striving to speed up market share acquisition.

Since monocrystalline silicon ingot industry is characterized by its relatively high technology requirements, enhancement of R&D technology has been another key focus of the Group's development in the future. During the period under review, the Group successfully introduced 20 inch hot zone for the production of 156 x 156 mm wafers and hence further enhanced its production efficiency.

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To maintain its competitiveness, the Group will continue to expand its production capacity so as to increase market share in the world's monocrystalline silicon ingot and wafer markets. The Group plans to complete the construction of a new production plant that can accommodate 200 ingot pullers and 43 wiresaws in 2009, with full operation expected from the last quarter of 2009 upon completion of installation. By then, the number of monocrystalline silicon ingot pullers and wiresaws will increase to about 400 and 80 respectively in 2009. The annual capacity of ingots and wafers will increase to 4,000 tons and 150 million pieces respectively, with the solar energy conversion capability being increased to 400MW per year.

Looking ahead, Mr. Tan concluded, "Continuous enhancing the R&D capabilities is one of the important strategies of the Group. The Group will continue to enhance its technical know-how advantage in ingot crystallization and wafer slicing, introduce the latest technology widely used in the industry, as well as proactively increase product varieties. Meanwhile, the Group will continue to cooperate with academic institutions. The research centre jointly established with Dalian University of Technology will be completed in the third quarter of 2009, further enhancing cost efficiency.

In addition, through the use of upgraded and recycled polysilicon provided by the Group's own production facilities, as well as diversifying source of raw materials and entering into long term supply agreements with a number of suppliers, the Group will further reduce the risks of unstable supply of raw materials and price fluctuation. We believe that such strategies will contribute in consolidating the existing competitive edges of Solargiga."

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About Solargiga Energy Holdings Limited

Solargiga Energy Holdings Limited (stock code: 757) is China's second largest manufacturer of monocrystalline silicon ingots measured in terms of production output and sales. Its products are used for the manufacture of PV cells which are important components of solar energy generation systems. It is engaged in three main businesses, trading and manufacturing of monocrystalline silicon ingots and wafers, processing of solar ingots and wafers, and upgrading and trading of polysilicon. The Group now operates a composite solar mono-crystalline ingot and wafer production facilities in five locations in Jinzhou, Liaoning province, the PRC which is equipped with raw material processing facilities. In addition, the Group operates polysilicon reclaiming and upgrading facilities in Shanghai and Jinzhou. Already a leader in the PRC market, the Group aspires to be the world's largest mono-crystalline ingot and wafer producer through rapid capacity expansion and technology upgrade.

Issued by **Porda International (Finance) PR Group** for and on behalf of **Solargiga Energy Holdings Limited.** For further information, please contact:

Ms. Harriet Lau	Tel: +852 3150 6761	harriet@pordafinance.com.hk
Ms. Helen Chung	Tel: +852 3150 6730	helen@pordafinance.com.hk
Ms. Kylie Yeung	Tel: +852 3150 6770	kylie@pordafinance.com.hk
Ms. Joey Lam	Tel: +852 3150 6753	joey@pordafinance.com.hk
Fax: (852) 3150-6728		