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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: 757)

SCRIP DIVIDEND SCHEME IN RELATION TO THE FINAL DIVIDEND FOR THE YEAR ENDED 31 DECEMBER 2008

On 20 March 2009, the Board announced and recommended the payment of a final dividend of RMB0.015 (HK\$0.017) per Share for the year ended 31 December 2008 with a scrip alternative to the Shareholders on the register of members of the Company on 12 June 2009. This announcement is to inform the Shareholders how the scrip entitlements to the said final dividend are being arrived at. At the annual general meeting of the Company held on 12 June 2009, the Shareholders have approved the final dividend for the year ended 31 December 2008.

SCRIP DIVIDEND SCHEME

On 20 March 2009, the board of directors (“**Board**”) of Solargiga Energy Holdings Limited (the “**Company**”) announced and recommended payment of the final dividend for the year ended 31 December 2008 (the “**Final Dividend**”) of RMB0.015 (HK\$0.017) per ordinary share of HK\$0.10 of the Company (the “**Share(s)**”) to shareholders of the Company (the “**Shareholders**”) on the register of members of the Company on 12 June 2009. At the annual general meeting of the Company held on 12 June 2009, the declaration of the Final Dividend was approved by the Shareholders. The Final Dividend will be satisfied in cash but with an alternative to the Shareholders to elect to receive such dividend (part or all of the Final Dividend entitled) by allotment of new Shares (the “**Scrip Dividend Shares**”) credited as fully paid in lieu of cash (the “**Scrip Dividend Scheme**”). A circular setting out details of the Scrip Dividend Scheme in relation to the Final Dividend (the “**Circular**”) will be sent to the Shareholders on or about 25 June 2009.

The Scrip Dividend Scheme is conditional upon listing approval being granted by the Listing Committee of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) of a listing of, and permission to deal in, the Scrip Dividend Shares.

The market value of the Scrip Dividend Shares has been set at HK\$3.054 per Share, which is equivalent to the average of the closing prices of the Shares (the “**Average Closing Price**”) on the Stock Exchange for the five consecutive trading days from 8 June 2009 to 12 June 2009.

The number of Scrip Dividend Shares which the Shareholders will be entitled to in respect of the existing Shares registered in their names as at 12 June 2009 will be calculated as follows:

$$\begin{array}{l} \text{Number of Scrip Dividend} \\ \text{Shares to be received} \end{array} = \begin{array}{l} \text{Number of Shares held} \\ \text{on 12 June 2009} \end{array} \times \frac{\begin{array}{l} \text{HK\$0.017} \\ \text{(Final Dividend)} \end{array}}{\begin{array}{l} \text{HK\$3.054} \\ \text{(Average Closing Price)} \end{array}}$$

The new Shares to be issued pursuant to the Scrip Dividend Scheme will rank pari passu in all respects with the existing issued Shares, and will rank in full for all future dividends and distribution which may be declared, made or paid after the date of issue thereof. No new class of Shares will be issued under the Scrip Dividend Scheme.

No Shareholder is entitled to be issued any fraction of a Share under the Scrip Dividend Scheme. Fractional entitlements to Shares will not be issued but will be aggregated and the resulting Shares will be sold for the benefit of the Company.

Form of election

Shareholders may elect to receive the Final Dividend (i) wholly by allotment of the Scrip Dividend Shares; or (ii) wholly in cash; or (iii) part of the Final Dividend entitled in cash and the balance be satisfied by allotment of the Scrip Dividend Shares.

A form of election for Shareholders to elect to receive the Final Dividend in Scrip Dividend Shares will be enclosed to the Circular. **Shareholders need not take any action if they wish to receive the Final Dividend they are entitled wholly in cash.** Otherwise, if Shareholders elect to receive the Scrip Dividend Shares wholly in the Scrip Dividend Shares or part of the Final Dividend entitled in cash and the balance to be satisfied by an allotment of the Scrip Dividend Shares, such Shareholders must complete the form of election in accordance with the instructions printed thereon and lodge it to the Company’s branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at Rooms 1806–07, 18th Floor, Hopewell Centre, Wanchai, Hong Kong **not later than 4:00 p.m. on 10 July 2009**. No acknowledgement of receipt of the form of election will be issued.

Overseas Shareholders

While no Shareholder will be excluded from the Scrip Dividend Scheme, it is the responsibility of any Shareholder(s) wishing to join the Scrip Dividend Scheme to satisfy himself as to full observance of the laws of the relevant territory, including obtaining any government or other consents which may be required, complying with any other necessary formality and paying any issue, transfer or other taxes due in respect of such jurisdiction. For the avoidance of doubt, the Scrip Dividend Shares are not offered to the public and the forms of election are non-transferable. Overseas Shareholders who are in doubt as to their position should consult their own professional advisers.

Listing and dealing

Application will be made to the Listing Committee of the Stock Exchange for the grant of listing of, and permission to deal in, the Scrip Dividend Shares.

The register of members of the Company has been closed from 6 June 2009 to 12 June 2009, both days inclusive, during which period no transfers of shares were effected. The record date of the Scrip Dividend Scheme is 12 June 2009. The Circular and the form of election are expected to be issued to the Shareholders on or about 25 June 2009 whereas the deadline for the form of election to be returned is scheduled to be 10 July 2009. It is expected that share certificates and cheques for payment of Final Dividend will be despatched by ordinary post at the risk of those entitled thereto on or before 22 July 2009. Dealings in the Scrip Dividend Shares are expected to commence on 24 July 2009.

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

Hong Kong, 19 June 2009

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 Mr. Wong Wing Kuen, Albert, Ms. Fu Shuangye, Dr. Lin Wen and Mr. Zhang Chun are independent non-executive directors of the Company.