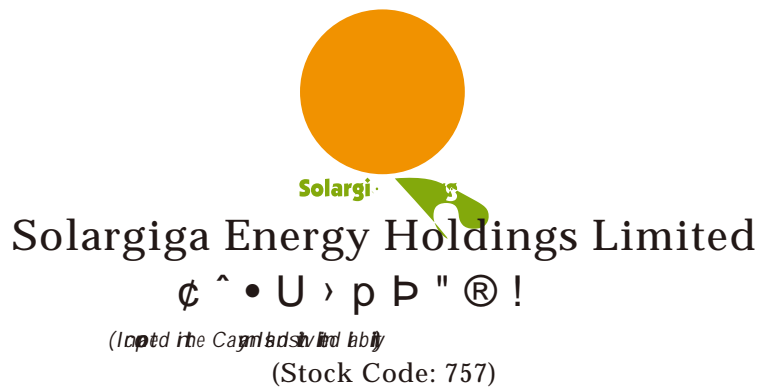


THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other licensed securities dealer, registered institution in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Solargiga Energy Holdings Limited (the "Company"), you should at once hand this circular and the accompanying form of proxy to the purchaser or the transferee or to the bank, stockbroker, licensed securities dealer, registered institution in securities or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.



**GENERAL MANDATES TO REPURCHASE SHARES  
AND TO ISSUE NEW SHARES,  
RE-ELECTION OF DIRECTORS  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the annual general meeting (the "AGM") of the Company to be held at Room 1402, Harbour Centre, 25 Harbour Road, Wanchai, Hong Kong on Wednesday, 29 June 2016 at 4:00 p.m. is set out on pages 12 to 16 of this circular.

A proxy form for use at the AGM is also enclosed with this circular. Whether or not you intend to attend and vote at the AGM in person, you are requested to complete and sign the enclosed proxy form in accordance with the instructions printed thereon and return it to the Company's branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited, 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event not later than 48 hours before the time appointed for holding the AGM or any adjournment thereof. Completion and return of the proxy form will not preclude you from attending and voting at the AGM or any adjournment thereof should you so wish.

Hong Kong, 10 May 2016

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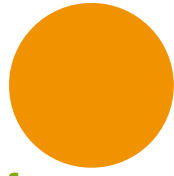
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## DEFINITIONS

|  |   |
|--|---|
|  | <del>In this circular, unless otherwise specified, the following definitions shall apply:</del>   |
| “AGM”  | the annual general meeting of the Company to be convened and held at Room 1402, Harbour Centre, 25 Harbour Road, Wanchai, Hong Kong on Wednesday, 29 June 2016 at 4:00 p.m., or any adjournment thereof and the notice of which is set out on pages 12 to 16 of this circular |
| “Articles of Association”                            | the articles of association of the Company (as amended from time to time)   |
| “associate(s)” and “close associate(s)”              | have the same meaning, as ascribed to them it under the Listing Rules   |
| “Board”  | the board of Directors  |
| “Company”  | Solargiga Energy Holdings Limited (陽光能源控股有限公司), a company incorporated in the Cayman Islands with limited liability, and the Shares of which are listed on the main board of the Stock Exchange   |
| “connected person(s)” and “core connected person(s)” | have the same meaning as ascribed to them it under the Listing Rules  |
| “Director(s)”  | the director(s) of the Company  |
| “Group”  | the Company and its subsidiaries  |
| “HK\$”   | Hong Kong dollars, the lawful currency of Hong Kong   |
| “Hong Kong”  | the Hong Kong Special Administrative Region of the PRC  |
| “Independent Third Party(ies)”                       | a person or company who or which is, to the best of the Directors’ knowledge, information and belief, having made all reasonable enquiries, independent of and not connected with the Company and its connected persons   |

## DEFINITIONS

|                           |   |
|---------------------------|---|
| “Issue Mandate”           | a general and unconditional mandate proposed to be granted to the Directors to exercise the powers of the Company to allot, issue and deal with new Shares and securities convertible into Shares not exceeding 20% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing of the ordinary resolution in relation thereof |
| “Latest Practicable Date” | 5 May 2016, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained herein   |
| “Listing Rules”           | the Rules Governing the Listing of Securities on the Stock Exchange   |
| “PRC”                     | the People’s Republic of China which, for the purpose of this circular, excludes Hong Kong, Macao and Taiwan  |
| “Repurchase Mandate”      | a general and unconditional mandate proposed to be granted to the Directors to exercise the powers of the Company to repurchase the fully paid-up Shares up to 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing of the ordinary resolution in relation thereof  |
| “SFO”                     | the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong)  |
| “Share(s)”                | the ordinary share(s) of HK\$0.10 each in the share capital of the Company  |
| “Shareholder(s)”          | shareholder(s) of the Company   |
| “Stock Exchange”          | The Stock Exchange of Hong Kong Limited   |
| “Takeovers Code”          | the Code on Takeovers and Mergers of Hong Kong  |
| “%”                       | per cent.   |



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## LETTER FROM THE BOARD

### REPURCHASE MANDATE

At the last annual general meeting of the Company held on 29 June 2015, a general mandate was granted to the Directors to exercise the power of the Company to repurchase Shares. Such mandate will lapse at the conclusion of the AGM. An ordinary resolution will be proposed at the AGM to grant the Repurchase Mandate to the Directors to repurchase Shares not exceeding 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing the resolution approving the Repurchase Mandate at the AGM. An explanatory statement as required under the Listing Rules to provide further information of the Repurchase Mandate is set out in Appendix I to this circular.

### ISSUE MANDATE AND EXTENSION OF THE ISSUE MANDATE

At the AGM, an ordinary resolution will be proposed that the Directors be given the Issue Mandate in order to ensure flexibility to the Directors to issue new Shares. As at the Latest Practicable Date, a total of 3,211,780,566 Shares were in issue. Subject to the passing of the proposed ordinary resolution approving the Issue Mandate and on the basis that there is no further change to the issued share capital of the Company from the Latest Practicable Date and up to the date of the AGM, the exercise of the Issue Mandate in full would result in issuing up to a maximum of 642,356,113 Shares, representing 20% of the total number of Shares in issue as at the date of passing of the resolution in relation to the Issue Mandate at the AGM (assuming no Share is issued between the Latest Practicable Date and the date of the AGM). In addition, an ordinary resolution will also be proposed to extend the Issue Mandate by adding to it the number of such Shares repurchased under the Repurchase Mandate.

### RE-ELECTION OF DIRECTORS

In accordance with Article 87 of the Articles of Association, Mr. WANG Chunwei and Mr. HSU You Yuan, being executive Directors and Mr. ZHANG Chun, being an independent non-executive Director, will retire from office as Directors at the AGM. Mr. WANG Chunwei, Mr. HSU You Yuan and Mr. ZHANG Chun, being eligible, will offer themselves for re-election at the AGM. The biographical details of these Directors are set out in Appendix II to this circular. Due to health reasons, Mr. HSU does not intend to participate in the day-to-day management of the Group after he retires from office as an executive Director at the AGM. Mr. HSU will offer himself for re-election as a non-executive Director at the AGM.

## THE AGM

A notice convening the AGM to be held at Room 1402, Harbour Centre, 25 Harbour Road, Wanchai, Hong Kong on Wednesday, 29 June 2016 at 4:00 p.m. is set out on pages 12 to 16 of this circular.

A proxy form circular.18ongHarbourA

~~This Appendix is a separate document under the Listing Rules to be filed separately to the Repurchase Mandate.~~

## SHARE CAPITAL

As at the Latest Practicable Date, the Company had 3,211,780,566 Shares in issue or an issued share capital of HK\$321,178,056.60. Subject to the passing of the proposed ordinary resolution approving the Repurchase Mandate and on the basis that there is no further change to the issued share capital of the Company from the Latest Practicable Date to the date of the AGM, the exercise of the Repurchase Mandate in full would result in up to a maximum of 321,178,056 Shares, representing 10% of the total number of Shares in issue as at the date of passing of the relevant resolution at the AGM (assuming no Share is issued between the Latest Practicable Date and the date of the AGM).

## REASONS FOR SHARES REPURCHASES

The Directors believe that it is in the best interests of the Company and the Shareholders for the Directors to have general authority from the Shareholders to enable the Company to repurchase Shares in the market. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or earnings per Share and will only be made if the Directors believe that such repurchases will benefit the Company and the Shareholders.

## FUNDING OF SHARE REPURCHASES

In repurchasing the Shares, the Company may only apply funds legally available for such purpose in accordance with its Articles of Association, the Listing Rules and the applicable laws of the Cayman Islands.

On the basis of the financial position of the Company as at 31 December 2015, being the date to which the latest published audited accounts of the Company were made up, the Directors consider that if the Repurchase Mandate was to be exercised in full, it might have a material adverse impact on the working capital position and gearing level of the Group. The Directors will not propose to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the Group's working capital or the gearing position of the Group which in the opinion of the Directors are from time to time appropriate for the Company.

## SHARE PRICES

The highest and lowest prices at which the Shares have been traded on the Stock Exchange during each of the previous 12 months preceding the Latest Practicable Date were as follows:

|   | Price per Share        |                       |
|---|------------------------|-----------------------|
|   | Highest<br><i>HK\$</i> | Lowest<br><i>HK\$</i> |
| 2015                                    |                        |                       |
| March                                   | 0.425                  | 0.285                 |
| April                                   | 0.430                  | 0.315                 |
| May                                     | 0.440                  | 0.355                 |
| June                                    | 0.375                  | 0.315                 |
| July                                    | 0.355                  | 0.198                 |
| August                                  | 0.260                  | 0.190                 |
| September                               | 0.248                  | 0.185                 |
| October                                 | 0.260                  | 0.200                 |
| November                                | 0.226                  | 0.195                 |
| December                                | 0.212                  | 0.181                 |
| 2016                                    |                        |                       |
| January                                 | 0.188                  | 0.140                 |
| February                                | 0.188                  | 0.152                 |
| March                                   | 0.208                  | 0.165                 |
| April                                   | 0.181                  | 0.170                 |
| May (Up to the Latest Practicable Date) | 0.173                  | 0.170                 |

## UNDERTAKING

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the Repurchase Mandate in accordance with the Listing Rules and the applicable laws of the Cayman Islands, and in accordance with the memorandum of association of the Company and the Articles of Association.

To the best of the Directors' knowledge having made all reasonable enquiries, none of the Directors nor any of their respective close associates has any present intention, in the event that the Repurchase Mandate is approved by the Shareholders, to sell any Shares to the Company.

No core connected persons of the Company have notified the Company that they have a present intention to sell any Shares to the Company nor have undertaken not to sell any of the Shares held by them to the Company in the event that the Repurchase Mandate is approved by the Shareholders.

## IMPLICATIONS UNDER THE TAKEOVERS CODE AND THE PUBLIC FLOAT REQUIREMENT

If, as a result of any Shares repurchase made by the Company, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition of voting rights for the purpose of the Takeovers Code. Accordingly, a Shareholder, or a group of the Shareholders acting in concert (within the meaning under the Takeovers Code), depending on the level of increase of the Shareholders' interests, may obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with rule 26 of the Takeovers Code.

In the event the Directors exercise in full the power to repurchase Shares which is proposed to be granted pursuant to the Repurchase Mandate, none of the Shareholder or group of Shareholders acting in concert in the Company would increase their percentage shareholding to 30% or above of the issued share capital of the Company (assuming no Share is issued between the Latest Practicable Date and the date when the Repurchase Mandate is exercised in full and taking no account of any Shares that may be issued upon exercise of share options that were granted or may be granted under the share option scheme of the Company adopted on 27 February 2008 (the "Share Option Scheme") or any other scheme as may be adopted by the Company). The Directors are not aware of any consequences of such repurchases of Shares that would result in any Shareholder, or group of Shareholders acting in concert, becoming obliged to make a mandatory offer under rule 26 of the Takeovers Code if the Repurchase Mandate were exercised in full. Moreover, the Directors do not intend to exercise the power to repurchase Shares to an extent which would render any Shareholder or group of Shareholders obliged to make a mandatory offer under Rule 26 of the Takeovers Code.

In the event that the Repurchase Mandate is exercised in full, the number of Shares

~~The following disclosures are provided for electronic filing in the Company's Annual Report on Form 10-K for the year ended December 31, 2011.~~

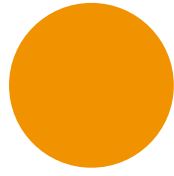
Mr. WANG Chunwei (王春伟), aged 44, is an executive Director and the Chief Financial Officer of the Company. He joined the Company on 1 January 2007 and was the Company's deputy general manager of China region, who was responsible for the accounting and finance matter of the Group. He obtained a Master of Business Administration from the State University of New Jersey (Rutgers). He is a certified public accountant in Maryland, the United States. Prior to joining the Group, he was a Special

Mr. HSU You Yuan ( 許 友 元 ), aged 61, an executive Director of the Company, joined the Group on 6 February 2007 and was appointed an executive Director on the same date. He graduated with a master degree in Business Administration from the Chinese Culture University in 1980. Prior to joining the Group, Mr. HSU was the Managing Director of Wafer Works Corp. (“WWX”) from February 1998 to June 2003 and later became the Vice-Chairman of the board of WWX in June 2003. WWX is a manufacturer of silicon wafer for the semiconductor industry and is listed on the Gre Tai Securities Market in Taiwan since May 2002. He was the managing director of Silicon Technology Investment (Cayman) Corp. and was appointed the Chief Executive Officer of Solar Technology Investment (Cayman) Corp., responsible for overseeing, amongst others, WWX’s investment in the solar energy industry. In March 2006, he was appointed a director and he was subsequently appointed as the Chairman of the board of Jinzhou Youhua Silicon Materials Co., Ltd. in September 2006. Mr. HSU’s previous work credentials also include acting as Deputy General Manager of Mosel Vitelic Inc., a company listed on the Taiwan Stock Exchange and as a member of the board of directors and Executive Vice-President of Mosel Vitelic (Hong Kong) Limited, a subsidiary of Mosel Vitelic Inc. Mr. HSU had also made contributions to non-commercial sectors in the past. He served as a researcher, a deputy director, and the director of Business Department of the Executive Yuan Development Fund of Taiwan (Note: Executive Yuan Development Fund is now known as National Development Fund, Executive Yuan). He was also a lecturer of Statistics and Managerial Mathematics for the Business Administration department at the Chinese Culture University.

The proposed term of service of Mr. HSU is 3 years commencing from the date of appointment effective upon conclusion of the AGM. The term of Mr. HSU’s appointment is subject to retirement and re-election at the annual general meetings of the Company in accordance with the Articles of Association. As at the Latest Practicable Date, Mr. HSU was interested in 21,593,101 Shares, representing approximately 0.67% of the issued share capital of the Company. Save as disclosed, Mr. HSU did not have any other interest in the securities of the Company within the meaning of Part XV of the SFO nor any relationship with any Director, senior management, substantial shareholder or controlling shareholder (as defined in the Listing Rules) of the Company. His emoluments as a Director for the year ended 31 December 2015 were RMB1,119,000. The emoluments of Mr. HSU, as authorised by the Shareholders, will be determined by the Remuneration Committee of the Company with reference to his level of experience and responsibilities with the Group. Save as disclosed above, as at the Latest Practicable Date, the Company was not aware of any other matters that need to be brought to the attention of the holders of securities of the

Mr. ZHANG Chun ( u\$ ), aged 83, an independent non-executive Director, joined the Group on 12 January 2008. Mr. ZHANG graduated from Tianjin University in 1955 and conducted research on semiconductor silicon material in 北京有色金屬研究總院 (Beijing Non-Ferrous Metal Research Institution) in the same year. During 1965 to 1979, he was involved in the establishment of the semi-conductor materials factory in Emei and the monocrystalline silicon factory in Luoyang and their production and technological management. During 1979 to 1998, he was the supervisor of a semi-conductor material research unit of Beijing NonFerrous Metal Research Institution, the supervisor of the 國家半導體材料工程研究中心 (State Semi-conductor Material Engineering Research Centre) and he also acted as the general manager of 金鑫半導體材料有限公司 (Jinxin Semi-conductor Material Company Limited). The (a) project on 3 to 4 inches monocrystalline silicon for the use in integrated circuit and (b) the research project on the manufacture of 125mm monocrystalline silicon wafer for the use in 2 to 3 m integrated circuit organized and led by Mr. ZHANG received 科學技術進步一等獎 (the Science and Technology Progress First Prize) by the China National Non-Ferrous Metals Industry Corp. Mr. ZHANG was granted a special subsidy of government from the State Council since 1992, was awarded the title of Supreme Model for the Labour of the Non-ferrous Metals Industry of the Nation in 1993 and was awarded as a 全國先進工作者 (National Pioneer) by the State Council in 1995.

The proposed term of service of Mr. ZHANG is 3 years commencing from the date of appointment effective upon conclusion of the AGM. The term of Mr. ZHANG's appointment is subject to retirement and re-election at the annual general meetings of the



## NOTICE OF THE AGM

As Special Business, to consider and, if thought fit, pass with or without each of, the following resolutions numbered 7, 8 and 9 as ordinary resolutions:

7. “THAT:
- (a) subject to paragraph (b) below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase issued shares (“Shares”) in the capital of the Company, subject to and in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited be and is hereby generally and unconditionally approved;
  - (b) the aggregate nominal amount of Shares which are authorised to be repurchased by the Company pursuant to the approval in paragraph (a) above shall not exceed ten per cent. of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing of this Resolution, and the said approval shall be limited accordingly; and
  - (c) for the purpose of this Resolution, “Relevant Period” means the period from the date of passing of this Resolution until whichever is the earliest of:
    - (i) the conclusion of the next annual general meeting of the Company;
    - (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws to be held; or
    - (iii) the date upon which the authority set out in this Resolution is revoked or varied by way of an ordinary resolution of the shareholders of the Company in general meeting.”
8. “THAT:
- (a) subject to paragraph (c) below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional shares in the capital of the Company or securities convertible into Shares, or options, warrants or similar rights to subscribe for Shares or such convertible securities and to make or grant offers, agreements, options and rights of exchange or conversion which might require the exercise of such powers be and is hereby generally and unconditionally approved;

- (b) the approval in paragraph (a) above shall authorise the Directors on behalf of the Company during the Relevant Period (as hereinafter defined) to make or grant offers, agreements, options and rights of exchange or conversion which would or might require the exercise of such powers after the end of the Relevant Period (as hereinafter defined);
- (c) the aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted or issued (whether

9. “THAT conditional upon the passing of the Resolutions numbered 7 and 8 above, the general mandate granted to the Directors to allot, issue and deal with additional shares in the capital of the Company or securities into Shares, or options, warrants or similar right to subscribe for Shares or such convertible securities pursuant to the Resolution numbered 8 above be and is hereby extended by the addition thereto of an amount representing the aggregate nominal amount of Shares repurchased by the Company under the authority granted pursuant to the Resolution numbered 7 above, provided that such amount shall not exceed ten per cent. of the aggregate nominal amount of the issued share capital of the Company as at the date of passing of this Resolution.”

By Order of the Board  
Solargiga Energy Holdings Limited  
Wang Chunwei  
*Executive Director*

Hong Kong, 10 May 2016

*Registered Office:*  
Cricket Square  
Hutchins Drive  
P.O. Box 2681  
Grand Cayman, KY1-1111  
Cayman Islands

*Principal Place of Business  
in Hong Kong:*  
Room 1402  
Harbour Centre  
25 Harbour Road  
Wanchai  
Hong Kong

*Notes:*

1. The register of members of the Company will be closed from 25 June 2016 to 29 June 2016, both days inclusive, during which period no transfer of shares will be effected. In order to be eligible to attend and vote at the AGM to be held on 29 June 2016, all transfers accompanied by the relevant share certificates must be lodged with the branch share registrar of the Company in Hong Kong, Computershare Hong Kong Investor Services Limited, Rooms 1712-16, 17th Floor Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on 24 June 2016.
2. Every shareholder entitled to attend and vote at the AGM is entitled to appoint one or more proxies to attend and vote in his stead. A proxy need not be a shareholder of the Company.

