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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)

**ANNOUNCEMENT OF ANNUAL RESULTS
FOR THE YEAR ENDED 31 DECEMBER 2009**

FINANCIAL SUMMARY

	2009	2008	2007
Total revenue	M	M	M
Cost of sales	M	M	M
Gross profit	M	M	M
Operating expenses	T	T	T
Operating profit	M	M	M
Finance income	M	M	M
Finance expense	M	M	M
Income tax	T	T	T
Profit before income tax	M	M	M
Income tax	T	T	T
Profit after income tax	M	M	M
Profit attributable to equity holders of the Company	M	M	M
Profit attributable to each share	T	T	T

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December 2009

	2009 RMB'000	RMB'000
(Loss)/profit for the year	<u>(98,142)</u>	<u> </u>
Other comprehensive loss for the year:		
E		
<i>Exchange differences in foreign currency translation</i>	<u>(7,906)</u>	<u> </u>
Total comprehensive (loss)/income for the year	<u>(106,048)</u>	<u> </u>
Attributable to:		
E	(106,004)	
M	<u>(44)</u>	<u> </u>
Total comprehensive (loss)/income for the year	<u>(106,048)</u>	<u> </u>

CONSOLIDATED BALANCE SHEET
A 31 December 2009

	<i>No e</i>	2009 <i>RMB'000</i>	<i>RMB'000</i>
Non-current assets			
		536,849	4
		63,264	4
		63,948	4
		214,068	
		42,925	
		<u>921,054</u>	
Current assets			
		441,288	
	<i>11</i>	405,361	
		-	
		44,055	
		236,191	4
		<u>1,126,895</u>	
Current liabilities			
	<i>12</i>	206,170	4
		289,274	4
		28	4
		<u>495,472</u>	4
Net current assets		<u>631,423</u>	<u>44</u>
Total assets less current liabilities		<u>1,552,477</u>	<u>4</u>
Non-current liabilities			
		3,227	
		70,000	
		4,669	
		67,301	
		<u>145,197</u>	4
Net assets		<u>1,407,280</u>	<u>4</u>
Capital and reserves			
		162,458	
		1,225,261	
Total equity attributable to equity shareholders of the Company		1,387,719	4
		19,561	
Total equity		<u>1,407,280</u>	<u>4</u>

	2009 RMB'000	RMB'000
M	515,387	
E	73,785	
	39,247	4
	21,585	
	5,316	
	1,380	4
	781	
	1,239	4
	143,333	4
	658,720	4

4. TURNOVER

	2009 RMB'000	RMB'000
	623,085	4
	34,849	
	786	
	658,720	4

5. OTHER REVENUE

	2009 RMB'000	RMB'000
	10,023	
	1,953	
	1,932	
	566	4
	289	
	135	4
	14,898	4

6. OTHER NET INCOME/(LOSS)

	2009 RMB'000	RMB'000
Income tax expense	3,791	4,000
Other income	(901)	4,000
	<u>2,890</u>	<u>4,000</u>

7. (LOSS)/PROFIT BEFORE TAXATION

	2009 RMB'000	RMB'000
(a) Finance costs		
Interest expense	17,028	17,028
Other finance costs	224	224
	<u>17,252</u>	<u>17,252</u>
Less: Finance income	(1,310)	(1,310)
	<u>15,942</u>	<u>15,942</u>
(b) Staff costs		
Salaries and wages	4,997	4,997
Employee benefits expense	25,046	25,046
Other staff costs	36,274	36,274
	<u>66,317</u>	<u>66,317</u>
(c) Other items		
Depreciation	1,063	1,063
Amortization	1,498	1,498
Impairment loss	31,675	31,675
Other non-current asset impairment	2,065	2,065
	<u>1,498</u>	<u>1,498</u>

8. INCOME TAX

Income tax expense is calculated based on the tax rates in effect during the period.

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MANAGEMENT DISCUSSION AND ANALYSIS

Market Overview

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Operation Review

Improvement in operating environment brought by economic recovery

The operating environment of the solar energy industry has improved significantly since the economic recovery. The government has implemented various policies to support the industry, including tax incentives and subsidies. These measures have helped to reduce the cost of solar energy and increase its competitiveness in the market. Additionally, the growing awareness of environmental protection and sustainable development has led to an increase in demand for clean energy solutions, further driving the growth of the solar energy industry.

The recovery of the economy has also led to an increase in investment in the solar energy industry. Both domestic and foreign investors are showing a strong interest in the sector, which is expected to lead to a significant increase in the number of solar energy projects and the overall capacity of the industry. This investment is crucial for the long-term development and sustainability of the solar energy sector.

Expanding downstream business of solar energy

The solar energy industry is expanding its downstream business, focusing on the development of solar energy storage and distribution systems. This expansion is driven by the need to address the intermittency of solar energy and ensure a stable and reliable energy supply. By investing in storage technologies and distribution networks, the industry can better integrate solar energy into the existing power grid and provide a more consistent energy source for various applications.

The expansion of downstream business is also supported by the growing demand for integrated energy solutions. As industries and households seek to reduce their carbon footprint and energy costs, they are increasingly turning to solar energy storage and distribution systems. This demand is driving innovation and investment in these technologies, leading to the development of more efficient and cost-effective solutions. The expansion of downstream business is essential for the widespread adoption of solar energy and the achievement of sustainable development goals.

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Enhancing R&D to strengthen production efficiency

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Exploring customers

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Future prospects and strategies

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Enhancing the R&D investment to strengthen competitiveness

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Increasing overseas business sales

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Developing downstream business to create synergies

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AUDIT COMMITTEE

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ANNUAL GENERAL MEETING

Solargiga Energy Holdings Limited
Hsu You Yuan
Executive Director

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As a result of his 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, Alber, Ms. Fu Shuangye, Dr. Lin Wen and Mr. Zhang Chun are independent non-executive Directors of the Company.