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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)

(1) AMENDMENTS TO THE SUBSCRIPTION AGREEMENT (2) UPDATES ON THE CAPITAL INJECTION

On 23 December 2022 (after trading hours), Qujing Yangguang (an indirect non-wholly owned subsidiary of the Company), the First Investor, Mr. Tan Wenhua and Mr. Tan Xin entered into the Supplemental Subscription Agreement, pursuant to which the parties thereto agreed to amend certain terms and conditions of the Subscription Agreement.

On 23 December 2022 (after trading hours):

- (a) All parties to the First Capital Injection Agreement and Purchasers A entered into the Supplemental First Capital Injection Agreement, pursuant to which they agreed that Jinzhou Yangguang's obligations under the First Capital Injection Agreement shall be novated to the Beneficial Controllers, subject to completion of the Disposal.
- (b) Qujing Yangguang, the Remaining Shareholders, Purchasers A, Purchasers B, Mr. Tan Wenhua and Mr. Tan Xin entered into the Amended and Restated Shareholders' Agreement pursuant to which they agree to amend, replace and supersede the Shareholders' Agreement in its entirety, subject to completion of the Disposal.

References are made to the Announcements and the Circulars. Capitalised terms used herein shall have the same meanings as those defined in the Announcements and the Circulars unless otherwise stated herein.

1. AMENDMENTS TO THE SUBSCRIPTION AGREEMENT

Reference is made to the CB Announcement, whereby it was disclosed that Qujing Yangguang (an indirect non-wholly owned subsidiary of the Company) entered into the Subscription Agreement with the First Investor, Mr. Tan Wenhua and Mr. Tan Xin, pursuant to which Qujing Yangguang had conditionally agreed to issue, and the First Investor had conditionally agreed to subscribe, the Convertible Bonds in an aggregate principal amount of not more than RMB250,000,000. The full conversion of the Convertible Bonds by the First Investor would result in the reduction of the Group's shareholding interest in Qujing Yangguang held through Jinzhou Yangguang (an indirect wholly-owned subsidiary of the Company), which constituted a deemed disposal by Jinzhou Yangguang. The said deemed disposal constituted a discloseable transaction of the Company under Chapter 14 of the Listing Rules. Pursuant to the Subscription Agreement, Qujing Yangguang had issued the Convertible Bonds to the First Investor in the principal amount of RMB250,000,000 on 27 April 2022.

The Supplemental Subscription Agreement

On 23 December 2022 (after trading hours), Qujing Yangguang (an indirect non-wholly owned subsidiary of the Company), the First Investor, Mr. Tan Wenhua and Mr. Tan Xin entered into the Supplemental Subscription Agreement, pursuant to which the parties thereto agreed to amend certain terms and conditions of the Subscription Agreement as stated below.

Date: 23 December 2022

Parties:

- (1) Qujing Yangguang;
- (2) the First Investor;
- (3) Mr. Tan Wenhua, chairman of the Board and an executive Director; and
- (4) Mr. Tan Xin, an executive Director and chief executive officer of the Company.

Amendments to the Subscription Agreement

The principal amendments to the Subscription Agreement pursuant to the Supplemental Subscription Agreement are summarised as follows:

Redemption: Early redemption on certain events

The Convertible Bonds shall be redeemed upon the occurrence of the following events:

Prior to the amendment

If the Company fails to obtain all necessary approvals in respect of the proposed restructuring of Qijing Yangguang before 31 December 2022, upon the Investor giving written notice to Qijing Yangguang, Qijing Yangguang shall redeem all or part of (as solely determined by the Investor) the outstanding Convertible Bonds on or before the date as required by the Investor at the outstanding principal amount with interest (including Fixed Interest and any additional interest to be determined with reference to the internal rate of return of the Convertible Bonds).

After the amendment

In the event that any of the following events occurs: (a) all necessary approvals from the Stock Exchange in respect of the Disposal have not been obtained on or before 31 March 2023; (b) the approval by the shareholders of the Company in respect of the Disposal have not been obtained at the shareholders' meeting of the Company on or before 31 March 2023; (c) completion of the Disposal has not taken place on or before 30 June 2023; or (d) the shareholding interest in Qijing Yangguang acquired by Mr. Tan Wenhua and Mr. Tan Xin or any entities controlled by them under the Disposal is or is anticipated to be lower than 30%, upon the First Investor giving written notice to Qijing Yangguang, Qijing Yangguang shall redeem all or part of (as solely determined by the First Investor) the outstanding Convertible Bonds on or before the date as required by the First Investor at the outstanding principal amount with interest (including Fixed Interest and any additional interest to be determined with reference to the internal rate of return of the Convertible Bonds).

For the purpose of the Supplemental Subscription Agreement, completion of the Disposal means Jinzhou Yangguang having irrevocably completed the sale of all its shareholding in Qujing Yangguang, which includes the entering into of the Equity Transfer Agreement, the completion of all relevant registrations in respect of the equity transfer under the Disposal (including the registration of all the transferee(s) under the Disposal in the register of members of Qujing Yangguang as the holder(s) of a total of 73,500,000 shares in Qujing Yangguang), and the settlement of the first tranche of the Consideration payable upon completion of the Disposal in accordance with the Equity Transfer Agreement. For the avoidance of doubt, if the Purchasers subsequently fail to pay the remaining balance of the Consideration in accordance with the Equity Transfer Agreement, and the shares of Qujing Yangguang transferred under the Disposal are returned to Jinzhou Yangguang, or the Equity Transfer Agreement is terminated as a result, completion of the Disposal shall be deemed to have not taken place.

New Event of
Default:

If, after completion of the Disposal, as a result of (i) any of the Purchasers failing to pay the Consideration in full pursuant to the Equity Transfer Agreement; and/or (ii) breach of the Equity Transfer Agreement which has neither been remedied nor indemnified by the party in breach within 30 days after receiving the notice given by the innocent party requiring it to remedy such breach, there arises a right on the part of, among others, Jinzhou Yangguang to terminate the Equity Transfer Agreement within 90 days from the date when such termination right has arisen, the failure on the part of Jinzhou Yangguang to terminate the Equity Transfer Agreement accordingly shall constitute an event of default under the Subscription Agreement provided that the First Investor considers, in its sole discretion, that such failure would result in the accounting date of Qujing Yangguang for the purpose of filing a listing application to a stock exchange acceptable to the First Investor to fall on a date after 31 December 2023.

Save for the amendments made to the Subscription Agreement by the Supplemental Subscription Agreement as disclosed above, the terms of the Subscription Agreement as previously disclosed in the CB Announcement shall remain substantially unchanged and in full force and effect.

The amendments to the Subscription Agreement pursuant to the Supplemental Subscription Agreement shall take effect from the date of the signing of the Supplemental Subscription Agreement.

2. UPDATES ON THE CAPITAL INJECTION

Reference is made to the Capital Injection Announcements and the Capital Injection Circular, whereby it was disclosed that, among other things, on 29 April 2022, Qujing Yangguang (an indirect non-wholly owned subsidiary of the Company), entered into the Service Agreement for the placing of up to 27,138,643 Qujing Shares to Investors and the amount of proceeds to be raised from the Capital Injection will be no more than RMB460,000,000. The reduction of the Group's shareholding interest in Qujing Yangguang held through Jinzhou Yangguang (an indirect wholly-owned subsidiary of the Company) following completion of the Capital Injection constituted a deemed disposal by Jinzhou Yangguang under Rule 14.29 of the Listing Rules, which constituted a major transaction of the Company under Chapter 14 of the Listing Rules. On 17 August 2022, Qujing Yangguang, its shareholders, the Investors, Mr. Tan Wenhua and Mr. Tan Xin entered into the Shareholders' Agreement to govern the affairs of Qujing Yangguang following completion of the Capital Injection. Completion of the Capital Injection took place on 22 September 2022.

The Supplemental First Capital Injection Agreement

On 23 December 2022 (after trading hours), all parties to the First Capital Injection Agreement and Purchasers A entered into the Supplemental First Capital Injection Agreement, pursuant to which they agreed that Jinzhou Yangguang's obligations under the First Capital Injection Agreement shall be novated to the Beneficial Controllers, subject to completion of the Disposal. The principal terms of the Supplemental First Capital Injection Agreement are summarised as follows:

Date: 23 December 2022

Parties: *Parties to the First Capital Injection Agreement*

- (1) Qujing Yangguang;
- (2) Jinzhou Yangguang;
- (3) First Investor;
- (4) Mr. Tan Wenhua, chairman of the Board and an executive Director;
- (5) Mr. Tan Xin, an executive Director and chief executive officer of the Company;

- (6) All other parties to the First Capital Injection Agreement, namely:
- (i) Jack Win Investment Holdings Limited (“**Jack Win**”);
 - (ii) 626 Investments Holdings Limited (“**626 Investments**”);
 - (iii) Jinzhou Xiaojuren Investment Centre (Limited Partnership)* (“**Jinzhou Xiaojuren**”) (錦州小巨人投資中心(有限合夥));
 - (iv) Qujing Shengyuan Enterprise Management Consulting Center (Limited Partnership)* (“**Qujing Shengyuan**”) (曲靖聖元企業管理諮詢中心(有限合夥));
 - (v) Qujing Tenghui Enterprise Management Consulting Center (Limited Partnership)* (“**Qujing Tenghui**”) (曲靖騰輝企業管理諮詢中心(有限合夥));
 - (vi) Qujing Ruichi Enterprise Management Consulting Center (Limited Partnership)* (“**Qujing Ruichi**”) (曲靖瑞馳企業管理諮詢中心(有限合夥));
 - (vii) Qujing Jiuhong Enterprise Management Consulting Center (Limited Partnership)* (“**Qujing Jiuhong**”) (曲靖久弘企業管理諮詢中心(有限合夥));
 - (viii) Qujing Boyuan Enterprise Management Consulting Center (Limited Partnership)* (“**Qujing Boyuan**”) (曲靖博遠企業管理諮詢中心(有限合夥));
 - (ix) Qujing Hongtai Enterprise Management Consulting Center (Limited Partnership)* (“**Qujing Hongtai**”) (曲靖宏泰企業管理諮詢中心(有限合夥));
 - (x) Qujing Hongsheng Enterprise Management Consulting Center (Limited Partnership)* (“**Qujing Hongsheng**”) (曲靖宏晟企業管理諮詢中心(有限合夥));

(xi) Qujing Hongyuan Enterprise Management Consulting Center (Limited Partnership)* (“**Qujing Hongyuan**”) (曲靖宏遠企業管理諮詢中心(有限合夥)); and

Other parties

(7) Purchasers A

Terms: Subject to completion of the Disposal, the obligations of Jinzhou Yangguang under the First Capital Injection Agreement shall be novated to the Beneficial Controllers.

The Supplemental First Capital Injection Agreement shall take effect on the date of completion of the Disposal as specified in the Equity Transfer Agreement.

The Amended and Restated Shareholders’ Agreement

On 23 December 2022, Qujing Yangguang, the Remaining Shareholders, Purchasers A, Purchasers B, Mr. Tan Wenhua and Mr. Tan Xin entered into the Amended and Restated Shareholders’ Agreement pursuant to which they agree to amend, replace and supersede the Shareholders’ Agreement in its entirety.

The Amended and Restated Shareholders’ Agreement shall take effect on the date of completion of the Disposal as specified in the Equity Transfer Agreement, whereupon (i) Jinzhou Yangguang (an indirect wholly-owned subsidiary of the Company) will no longer be bound by the terms of and obligations under the Shareholders’ Agreement and (ii) Jinzhou Yangguang shall be released from its obligations under the Shareholders’ Agreement.

3. REASONS FOR AND BENEFITS OF ENTERING INTO THE AMENDMENT AGREEMENTS

The replacement of the existing early redemption events in the Subscription Agreement with the new redemption event under the Supplemental Subscription Agreement effectively extended the relevant milestone dates from 2022 to 2023, which reduces the risks of early redemption of the Convertible Bonds by the First Investor in 2022 and hence avoids having to pay additional interest pursuant to the terms of the Subscription Agreement.

Furthermore, upon completion of the Disposal, (i) pursuant to the terms of the Supplemental First Capital Injection Agreement, the obligations of Jinzhou Yangguang under the First Capital Injection Agreement will be novated to the Beneficial Controllers; and (ii) the Amended and Restated Shareholders' Agreement, to which Jinzhou Yangguang is not a party (as opposed to the Shareholders' Agreement), shall take effect. As such, after completion of the Disposal (whereupon the Company will cease to have any interest in Qujing Yangguang and its subsidiaries), the Group will no longer be bound by the terms of and obligations under the Capital Injection.

The terms of the Amendment Agreements were determined after arm's length negotiations between the parties thereto. Having considered the aforementioned factors, the Directors are of the opinion that the terms of the Amendment Agreements are on normal commercial terms, and are fair and reasonable, and in the interests of the Company and the Shareholders as a whole.

4. INFORMATION ON THE GROUP

The Group

The Group is a leading supplier of solar energy services, with business focus on the manufacturing and trading of upstream monocrystalline silicon solar ingots and wafers and downstream photovoltaic modules in the photovoltaic industry. The Group also engages in the construction and operation of photovoltaic power systems and the semiconductor business.

Qujing Group

Qujing Yangguang

Qujing Yangguang is a joint stock limited company established in the PRC with a registered capital of RMB163,323,866 divided into 163,323,866 ordinary shares with a par value of RMB1.0 each. As at the date of this announcement, Qujing Yangguang is owned as to approximately 45.0% by Jinzhou Yangguang (an indirect wholly-owned subsidiary of the Company), and an indirect non-wholly owned subsidiary of the Company. Qujing Yangguang is principally engaged in the manufacture and trading, and the provision of processing services for, monocrystalline silicon solar ingots and wafers.

As at the date of this announcement, apart from the Company which indirectly owned approximately 45.00% of the shareholding in Qujing Yangguang, the remaining shareholders of Qujing Yangguang are as follows:

Name of remaining shareholders	Shareholding % in Qujing Yangguang	Number of shareholders of each remaining shareholder ^(Note 1)
Jack Win	12.8%	1 ^(Note 2)
First Investor	8.8%	2
Second Investor	5.3%	2
626 Investments	4.9%	1 ^(Note 3)
Jinzhou Xiaojuren	4.6%	16
Qujing Shengyuan	3.7%	8
Qujing Tenghui	3.1%	47
Qujing Ruichi	3.1%	6
Qujing Jiuhong	2.0%	11
Qujing Boyuan	2.0%	48
Qujing Hongtai	1.1%	27
Third Investor	1.1%	2
Qujing Hongsheng	0.7%	20
Qujing Hongyuan	0.7%	19
Fourth Investor	0.5%	9
Fifth Investor	0.2%	2
Sixth Investor	0.2%	4
Seventh Investor	0.2%	2
Total	55.0%	227

Notes:

1. Certain number of these shareholders have shareholdings in multiple remaining shareholders. However, none of these overlapping shareholders can exert majority control in more than one remaining shareholder.
2. The sole shareholder of Jack Win is Mr. Chan Koon Biu.
3. The sole shareholder of 626 Investments is Mr. Tam Wing Keung.

To the best of the knowledge, information and belief of the Directors having made all reasonable enquires, save for (i) Ms. Feng Wenli, a former independent non-executive director of the Company, who held 1.30% shareholding in Qujing Tenghui; (ii) Mr. Tan Wenge, brother of Mr. Tan Wenhua (chairman of the Board), who held 1.90% shareholding in Jinzhou Xiaojuren and 4.76% shareholding in Qujing Boyuan; (iii) Mr. Tan Wenxiang, brother of Mr. Tan Wenhua (chairman of

the Board), who held 5.03% shareholding in Qujing Jiuhong; (iv) Ms. Tan Juan, niece of Mr. Tan Wenhua (chairman of the Board) and daughter of Mr. Tan Wenxiang, who held 6.00% shareholding in Qujing Ruichi; and (v) Ms. Wang Jing, niece of Mr. Tan Wenhua (chairman of the Board), who held 1.30% shareholding in Qujing Tenghui, as at the date of this announcement, all of the remaining shareholders are Independent Third Parties.

Jinzhou Youhua

Jinzhou Youhua is a limited liability company established in the PRC.

Jinzhou Youhua was formerly an indirect wholly-owned subsidiary of the Company. Pursuant to an equity transfer agreement dated 25 February 2022 entered into between Solargiga Energy (Hong Kong) Company Limited, a wholly-owned subsidiary of the Company (“**Solargiga Energy**”), as vendor and Qujing Yangguang, as purchaser, Solargiga Energy had agreed to sell and Qujing Yangguang had agreed to acquire the entire equity interest in Jinzhou Youhua (the “**Jinzhou Youhua Transfer**”). For further details of the Jinzhou Youhua Transfer, please refer to the announcement of the Company dated 25 February 2022. Completion of the Jinzhou Youhua Transfer took place on 17 March 2022. As at the date of this announcement, Jinzhou Youhua is a wholly-owned subsidiary of Qujing Yangguang, and hence an indirect non-wholly owned subsidiary of the Company. Jinzhou Youhua is a company principally engaged in manufacturing and trading of monocrystalline silicon solar ingots and wafers.

Jinzhou Changhua

Jinzhou Changhua is a limited liability company established in the PRC. It was acquired by Qujing Yangguang on 22 March 2022 from two Independent Third Parties. Jinzhou Changhua is a wholly-owned subsidiary of Qujing Yangguang and hence an indirect non-wholly owned subsidiary of the Company as at the date of this announcement. Jinzhou Changhua is principally engaged in the manufacturing of graphite and graphite related products.

5. INFORMATION ON THE PARTIES

The Investors

The First Investor

The First Investor is a limited liability partnership established under the laws of the PRC on 4 November 2019, whose general partner is Panshi Investment Consultant (Suzhou Industry Park) Co., Ltd* (盤實投資顧問(蘇州工業園區)有限公司), a limited liability company established under the laws of the PRC and is wholly-owned by Abax Global Capital (Hong Kong) Limited. Abax Global Capital (Hong Kong) Limited and its affiliates advise and manage a number of private equity funds,

including a Cayman Islands domiciled exempted limited partnership named Abax Asian Structured Private Credit Fund III, LP. The directors of Abax Global Capital (Hong Kong) Limited are Mr. Yang Xiang Dong (楊向東) and Mr. Wang Michael Chou (王炬). The First Investor is an onshore investment platform of Abax Asian Structured Private Credit Fund III, LP, whose investors are mostly institutional investors, including government funds, university endowment funds, pension funds and banks. Save for a university endowment fund which holds approximately 37.1% in Abax Asian Structured Private Credit Fund III, LP, none of the investors individually holds more than 20% interest in Abax Asian Structured Private Credit Fund III, LP. All such investors are passive investors and are not involved in the management and operations of Asian Structure Private Credit Fund III, LP. Abax Global Capital (Hong Kong) Limited is an alternative investment manager founded in February 2007. It is licensed with the Hong Kong Securities and Futures Commission to conduct type 9 regulated activities.

Pursuant to the Subscription Agreement, Qujing Yangguang had issued the Convertible Bonds to the First Investor in the principal amount of RMB250,000,000 on 27 April 2022. As at the date of this announcement, none of the Convertible Bonds has been converted into shares of Qujing Yangguang.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, the First Investor and its ultimate beneficial owners are third parties independent of and not connected with the Company and its connected persons.

The Second Investor

The Second Investor is a limited partnership established under the laws of the PRC. The Second Investor and its affiliates are principally engaged in commercial projects in the PRC, especially in industries related to carbon neutrality, ranging from new energy industries to power batteries.

The general partner of the Second Investor is Zungjan Seonwang (Hong Kong) Limited. KC Capital Management Limited holds 99% of the registered capital of the Second Investor, and Zungjan Seonwang (Hong Kong) Limited holds 1% of the registered capital of the Second Investor.

KC Capital Management Limited is a company incorporated in Hong Kong with limited liability. KC Capital Management Limited is 100% owned by Huang Jiong Xiang (黃炯祥).

Zungjan Seonwang (Hong Kong) Limited is a company incorporated in Hong Kong with limited liability. Zungjan Seonwang (Hong Kong) Limited is 100% owned by Huang Jiong Xiang.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, the Second Investor and its ultimate beneficial owner are third parties independent of and not connected with the Company and its connected persons.

The Third Investor

The Third Investor is a limited liability company established under the laws of the PRC, and is principally engaged in real estate investment, venture capital and equity investment. The registered capital of the Third Investor is owned as to 94% by Zhu Shaoying (朱少英) and 6% by Zhu Liyu (朱禮玉).

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, the Third Investor and its ultimate beneficial owners are third parties independent of and not connected with the Company and its connected persons.

The Fourth Investor

The Fourth Investor is a limited partnership established under the laws of the PRC and is principally engaged in venture capital investment business. The general partner of the Fourth Investor is Hangzhou Jiexin Investment Partnership (Limited Partnership). The ultimate beneficial owners of Hangzhou Jiexin Investment Partnership (Limited Partnership) are Gu Liming (谷黎明) and Gu Minle (谷民樂). The registered capital of the Fourth Investor is owned as to 32.47% by Wang Xuanzhao (王選召), 19.48% by Wang Zhezhi (王哲治), 13.00% by Xu Jialin (許嘉林), 8.44% by Xu Jingyang (徐境陽), 6.49% by Liu Weihui (劉偉輝), 6.49% by Han Meiqin (韓美琴), 6.49% by Wang Jiantang (王建堂), 6.49% by Shen Weiqing (沈偉青) and 0.65% by Hangzhou Jiexin Investment Partnership (Limited Partnership)* (杭州杰新投資合夥企業(有限合夥)).

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, the Fourth Investor and its ultimate beneficial owners are third parties independent of and not connected with the Company and its connected persons.

The Fifth Investor

The Fifth Investor is a limited partnership established under the laws of the PRC and is principally engaged in business management consulting. The general partner of the Fifth Investor is Liu Yingsen (劉英森). The registered capital of the Fifth Investor is owned as to 80% by Liu Yingsen and 20% by Yao Haiying (姚海英).

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, the Fifth Investor and its ultimate beneficial owners are third parties independent of and not connected with the Company and its connected persons.

The Sixth Investor

The Sixth Investor is a limited partnership established under the laws of the PRC and is principally engaged in private equity investment, investment management and asset management activities. The Sixth Investor is ultimately beneficially owned by state-owned enterprises of the PRC.

The general partners of the Sixth Investor are Qujing Xinchan Equity Investment Fund Management Company Limited* (曲靖信產股權投資基金管理有限公司) (“**Qujing Xinchan**”) and Yunnan Jingze Private Equity Investment Fund Management Company Limited.* (雲南靖澤私募基金管理有限責任公司) (“**Yunnan Jingze**”). Each of Qujing Xinchan and Yunnan Jingze is a limited liability company established under the laws of the PRC and a registered private equity fund manager registered with the Asset Management Association of China (中國證券投資基金業協會). Both Qujing Xinchan and Yunnan Jingze are principally engaged in private equity investment fund and venture capital investment fund management.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, the Sixth Investor and its ultimate beneficial owners are third parties independent of and not connected with the Company and its connected persons.

The Seventh Investor

The Seventh Investor is a limited partnership established under the laws of the PRC and is principally engaged in private equity investment, investment management and asset management activities. The Seventh Investor is ultimately beneficially owned by state-owned enterprises of the PRC. The general partner and investment manager of the Seventh Investor is Yunnan Jingze, which is a limited liability company established under the laws of the PRC and a registered private equity fund manager registered with the Asset Management Association of China (中國證券投資基金業協會). Yunnan Jingze is principally engaged in private equity investment fund and venture capital investment fund management.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, the Seventh Investor and its ultimate beneficial owners are third parties independent of and not connected with the Company and its connected persons.

Mr. Tan Wenhua and Mr. Tan Xin

Mr. Tan Wenhua is an executive Director, the chairman of the Board and a substantial shareholder of the Company, whereas Mr. Tan Xin is an executive Director, the chief executive officer of the Company and the son of Mr. Tan Wenhua. Therefore, Mr. Tan Wenhua and Mr. Tan Xin are connected persons of the Company under Chapter 14A of the Listing Rules.

Purchasers A

Purchasers A are entities established in the PRC which are controlled by Mr. Tan Wenhua, the executive Director, chairman of the Board and a substantial shareholder of the Company, and/or Mr. Tan Xin, the executive Director, the chief executive officer of the Company and the son of Mr. Tan Wenhua. Therefore, as Mr. Tan Wenhua and Mr. Tan Xin are connected persons of the Company under Chapter 14A of the Listing Rules, Purchasers A are also connected persons of the Company. Purchasers A are all principally engaged in investment holding.

Purchasers B

Purchasers B are entities established in the PRC and Hong Kong which are controlled by China Lesso Group, a company listed on the Main Board of the Stock Exchange (stock code: 2128) and a leading large-scale industrial conglomerate that manufactures piping and building materials in mainland China. China Lesso Group is expanding its business into new photovoltaic business and provides a wide range of photovoltaic systems and products and all-in-one professional services comprising consultation, design, research and development, engineering, installation, maintenance and operation. Purchasers B and China Lesso Group are Independent Third Parties.

6. DEFINITIONS

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

“Amended and Restated Shareholders’ Agreement”	the amended and restated shareholders’ agreement dated 23 December 2022 entered into between Qujing Yangguang, the Remaining Shareholders, Mr. Tan Wenhua, Mr. Tan Xin, Purchasers A and Purchasers B
“Amendment Agreements”	collectively, the Supplemental Subscription Agreement, the Supplemental First Capital Injection Agreement and the Amended and Restated Shareholders’ Agreement
“Announcements”	collectively, the Capital Injection Announcements, the CB Announcement and the Disposal Announcements

“Beneficial Controllers”	collectively, Purchasers A, Mr. Tan Wenhua and Mr. Tan Xin
“Capital Injection Announcements”	collectively, the announcements of the Company dated 29 April 2022, 17 August 2022 and 23 September 2022, respectively, in relation to, among other things, the Capital Injection
“Capital Injection Circular”	the circular of the Company dated 29 July 2022 in relation to, among other things, the Capital Injection
“CB Announcement”	the announcement of the Company dated 14 April 2022 in relation to the issuance of the Convertible Bonds by Qujing Yangguang to the First Investor
“Circulars”	collectively, the Capital Injection Circular and the Disposal Circular
“connected person(s)”	has the meaning ascribed thereto in the Listing Rules
“Consideration”	a total consideration of RMB1,350.0 million payable by the Purchasers to Jinzhou Yangguang in respect of the Disposal pursuant to the Equity Transfer Agreement
“Convertible Bonds”	the convertible bonds issued by Qujing Yangguang to the First Investor with a principal amount of not more than RMB250,000,000 pursuant to the Subscription Agreement
“Disposal”	the disposal of 45.0% equity interest in Qujing Yangguang by Jinzhou Yangguang to the Purchasers A and Purchasers B pursuant to the Equity Transfer Agreement, the details of which had been disclosed in the Disposal Announcements and the Disposal Circular
“Disposal Announcements”	the announcements of the Company dated 28 October 2022 and 7 December 2022 in relation to, among other things, the Disposal
“Disposal Circular”	the circular of the Company dated 21 November 2022 in relation to, among other things, the Disposal
“Independent Third Party(ies)”	third party(ies) independent of the Company and its connected persons

“Jinzhou Changhua”	Jinzhou Changhua Carbon Products Company Limited (錦州昌華碳素製品有限公司), a limited liability company established in the PRC, a wholly-owned subsidiary of Qujing Yangguang and an indirect non-wholly owned subsidiary of the Company
“Jinzhou Yangguang”	Jinzhou Yangguang Energy Co., Ltd. (錦州陽光能源有限公司), a limited liability company established in the PRC and an indirect wholly-owned subsidiary of the Company
“Jinzhou Youhua”	Jinzhou Youhua Silicon Materials Co., Ltd. (錦州佑華硅材料有限公司), a limited liability company established in the PRC, a wholly-owned subsidiary of Qujing Yangguang and an indirect non-wholly owned subsidiary of the Company
“Qujing Yangguang”	Qujing Yangguang New Energy Co., Ltd. (曲靖陽光新能源股份有限公司), a joint stock limited company established in the PRC, and directly owned as to approximately 45.0% by Jinzhou Yangguang and an indirect non-wholly owned subsidiary of the Company
“Remaining Shareholders”	all the shareholders of Qujing Yangguang, except Jinzhou Yangguang, the details of which are set out in the section headed “4. INFORMATION ON THE GROUP — Qujing Group — Qujing Yangguang”
“Shareholders’ Agreement”	a shareholders’ agreement dated 17 August 2022 entered into between Qujing Yangguang, its shareholders, the Investors, Mr. Tan Wenhua and Mr. Tan Xin
“Subscription Agreement”	the subscription agreement dated 14 April 2022 entered into between Qujing Yangguang, the First Investor, Mr. Tan Wenhua and Mr. Tan Xin in connection with the issue of the Convertible Bonds to the First Investor
“Supplemental First Capital Injection Agreement”	the supplemental capital injection agreement dated 23 December 2022 entered into between all the parties to the First Capital Injection Agreement and Purchasers A

“Supplemental
Subscription
Agreement”

the supplemental subscription agreement dated 23 December 2022 entered into between Qujing Yangguang, the First Investor, Mr. Tan Wenhua and Mr. Tan Xin in connection with the amendments to certain terms and conditions of the Subscription Agreement

** For identification purpose only*

Hong Kong, 23 December 2022

By Order of the Board
Solargiga Energy Holdings Limited
Tan Wenhua
Chairman

As at the date of this announcement, the executive Directors are Mr. Tan Wenhua (Chairman), Mr. Tan Xin and Mr. Wang Junze, the non-executive Director is Mr. Hsu You Yuan and the independent non-executive Directors are Dr. Wong Wing Kuen, Albert, Ms. Chung Wai Hang and Ms. Tan Ying.