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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)

COMPLETION OF VERY SUBSTANTIAL DISPOSAL AND CONNECTED TRANSACTION DISPOSAL OF 45.0% EQUITY INTEREST IN A NON-WHOLLY OWNED SUBSIDIARY

Reference is made to (i) the announcements of Solargiga Energy Holdings Limited (the “**Company**”) dated 28 October 2022 and 7 December 2022; and (ii) the circular of the Company dated 21 November 2022 (the “**Circular**”) in relation to, among other things, the Disposal. Unless otherwise defined, capitalised terms used in this announcement shall have the same meanings as those defined in the Circular.

The Board is pleased to announce that the Disposal has been completed in accordance with the terms and conditions of the Equity Transfer Agreement on 30 December 2022. As of Completion, the Company ceased to have any interest in the Disposal Group and the financial information of Disposal Group would no longer be consolidated into the Group’s consolidated financial statements.

In accordance with the terms of Equity Transfer Agreement, the Consideration is to be settled in two milestone payments. The first milestone payment payable by the Purchasers which were established in the PRC has been settled as of the date of this announcement and the first milestone payment payable by the Purchaser which was established in Hong Kong is to be settled no later than one month after the Completion Date. The second milestone payment will be settled within six months after the Completion Date. The Company will make further announcement(s) relating to the settlement of the remaining balances (i.e. the first milestone payment payable by the Purchaser which was established in Hong Kong and the second milestone payment payable by the Purchasers) as and when appropriate.

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

Hong Kong, 3 January 2023

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.