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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)

DISCLOSEABLE TRANSACTION FINANCE LEASE AGREEMENT

On 5 December 2022, Jiangsu Yueyang (a non wholly-owned subsidiary of the Company), and the Lessor entered into the Finance Lease Agreement, pursuant to which (i) the Lessor shall purchase the Equipment from Jiangsu Yueyang at a total consideration of RMB45,000,000, and (ii) the Lessor agreed to lease the Equipment back to Jiangsu Yueyang for a lease term of 24 months.

Since one of the applicable percentage ratio (as defined in the Listing Rules) in respect of the Finance Lease Agreement exceeds 5% but does not exceed 25%, the entering into of the Finance Lease Agreement constitutes a discloseable transaction for the Company under Chapter 14 of the Listing Rules and is therefore subject to the notification and announcement requirements but not subject to the circular and Shareholders' approval requirements.

THE FINANCE LEASE AGREEMENT

The Board is pleased to announce that, on

Set out below are details of the Finance Lease Agreement:

Date 5 December 2022

Parties (i) Jiangsu Yueyang (as the Lessee); and
(ii) Zhongguancun Science-Tech Leasing Co., Ltd. (中關村科技租賃股份有限公司) (as the Lessor)

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, the Lessor and its ultimate beneficial owners are Independent Third Parties.

The Finance Lease Agreement comprises (i) the purchase of the Equipment by the Lessor from Jiangsu Yueyang; and (ii) the leaseback arrangement, details of which are set out below.

(a) Sale and purchase arrangement

Subject assets	the Equipment
Consideration of the subject assets payable by the Lessor to Jiangsu Yueyang	RMB45,000,000
Basis of determination of consideration of the subject assets	The consideration of the Equipment was determined after arms' length negotiations between the Lessor and Jiangsu Yueyang with reference to the net book value of the Equipment and its status and condition.
Manner of payment of consideration	Upon all customary conditions to payment under the Finance Lease Agreement (including without limitation relevant registration of the Finance Lease Agreement) having been fulfilled, the Lessor shall pay the consideration to Jiangsu Yueyang within 5 business days.

(b) Leaseback arrangement

Lease term

The lease term of the Equipment is 24 months commencing from the date on which the Lessor pays the consideration for the Equipment in accordance with the Finance Lease Agreement.

Aggregate lease payment

Pursuant to the Finance Lease Agreement, the principal lease amount payable by Jiangsu Yueyang to the Lessor shall be RMB45,000,000 (i.e. 100% of the total consideration of the Equipment). Jiangsu Yueyang shall also pay to the Lessor an aggregate lease interest payment of approximately RMB3,055,778 (inclusive of value-added tax). The aggregate lease interest payment is calculated based on a fixed interest rate of 5.80% per annum.

The principal lease amount and the aggregate interest shall be payable by Jiangsu Yueyang to the Lessor in 8 instalments, with (i) the first

Security deposit

Jiangsu Yueyang agreed to pay to the Lessor a security deposit for the Finance Lease Agreement in the sum of RMB2,250,000 (bearing nil interests). When the last lease payment is due to be paid, the lease payment and other payables under the final payment will automatically be deducted from the deposit, and the Lessor will refund Jiangsu Yueyang the remaining amount (if any).

Consultancy Fee

The Lessor and Jiangsu Yueyang have entered into a consultancy service agreement, pursuant to which Jiangsu Yueyang shall pay to the Lessor a consultancy fee of RMB810,000 for the provision of consultation services, including but not limited to consultation on the arrangement under the finance lease, such as the structure of the transaction and the proposal on the finance lease model.

The terms of the consultancy service agreement with the Lessor, including the consultancy fee payable, were determined after arm's length negotiation between the parties with reference to the prevailing market fees for consultancy services for finance lease arrangements in relation to comparable equipment.

Ownership of the Equipment

During the lease term, the ownership of the Equipment shall be vested in the Lessor. If Jiangsu Yueyang has properly and fully performed all obligations under the Finance Lease Agreement, upon the expiry of the lease term, Jiangsu Yueyang is entitled to repurchase the Equipment at a nominal consideration of RMB100.

Guarantee

Pursuant to the Finance Lease Agreement:

(i) Each of Mr. Tan Wenhua (Chairman of the

INFORMATION OF THE PARTIES

The Group

The Group is principally engaged in (i) the manufacture and trading of, and the provision of processing services for, monocrystalline silicon ingots and wafers, (ii) the manufacture and trading of photovoltaic module business, (iii) the construction and operation of photovoltaic power systems and (iv) semiconductor business.

Jiangsu Yueyang

Jiangsu Yueyang is a limited liability company established in the PRC, and a non-wholly owned subsidiary of the Company as at the date of this announcement. As at the date of this announcement, Jiangsu Yueyang is owned as to approximately 63.50% by Jinzhou Yangguang (an indirect wholly-owned subsidiary of the Company), and hence an indirect non-wholly owned subsidiary of the Company. Jiangsu Yueyang is principally engaged in photovoltaic technology development, consulting, communication, transfer, promotion, and solar energy storage materials and modules manufacturing.

As at the date of this announcement, to the best of the knowledge, information and belief

4. To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, the ultimate beneficial owner of Jianhu High-tech Investment Development Co., Ltd.* (建湖縣高新投資發展有限公司) is the Jianhu County People's Government* (建湖縣人民政府).

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DEFINITIONS

In this announcement, unless the context requires otherwise, the following terms have the meanings as respectively ascribed below:

“Board”	the board of Directors;
“Company”	Solargiga Energy Holdings Limited (光能源控股有限公司) (stock code: 757), a company incorporated under the laws of the Cayman Islands, the shares of which are listed on the main board of the Stock Exchange;
“Director(s)”	director(s) of the Company;Lessor Lndann.6(ubsnt,)-csed5-81(annperson)-5
“Equipment”	four production lines for production of photovoltaic modules to be leased back by the Lessor to the Lessee under the Finance Lease Agreement, details of which are set out in the paragraph headed “Information on the Equipment” in this announcement;
“Finance Lease Agreement”	the finance lease agreement entered into between the Lessee and the Lessor on 5 December 2022 for lease of the Equipment by the Lessor to the Lessee;
“Finance Lease Arrangement”	the transactions contemplated under the Finance Lease Agreement;
“Group”	the Company and its subsidiaries;
“Hong Kong”	the Hong Kong Special Ad

“Lessor”	Zhongguancun Science-Tech Leasing Co., Ltd. (中關村科技租賃股份有限公司), a joint stock company incorporated in the PRC with limited liability, the H shares of which are listed on the Stock Exchange (stock code: 1601);
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;
“PRC”	the People’s Republic of China, excluding Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan for the purpose of this announcement;
“RMB”	Renminbi, the lawful currency of the PRC;
“Shareholders”	the holders of shares of the Company;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“%”	per cent.