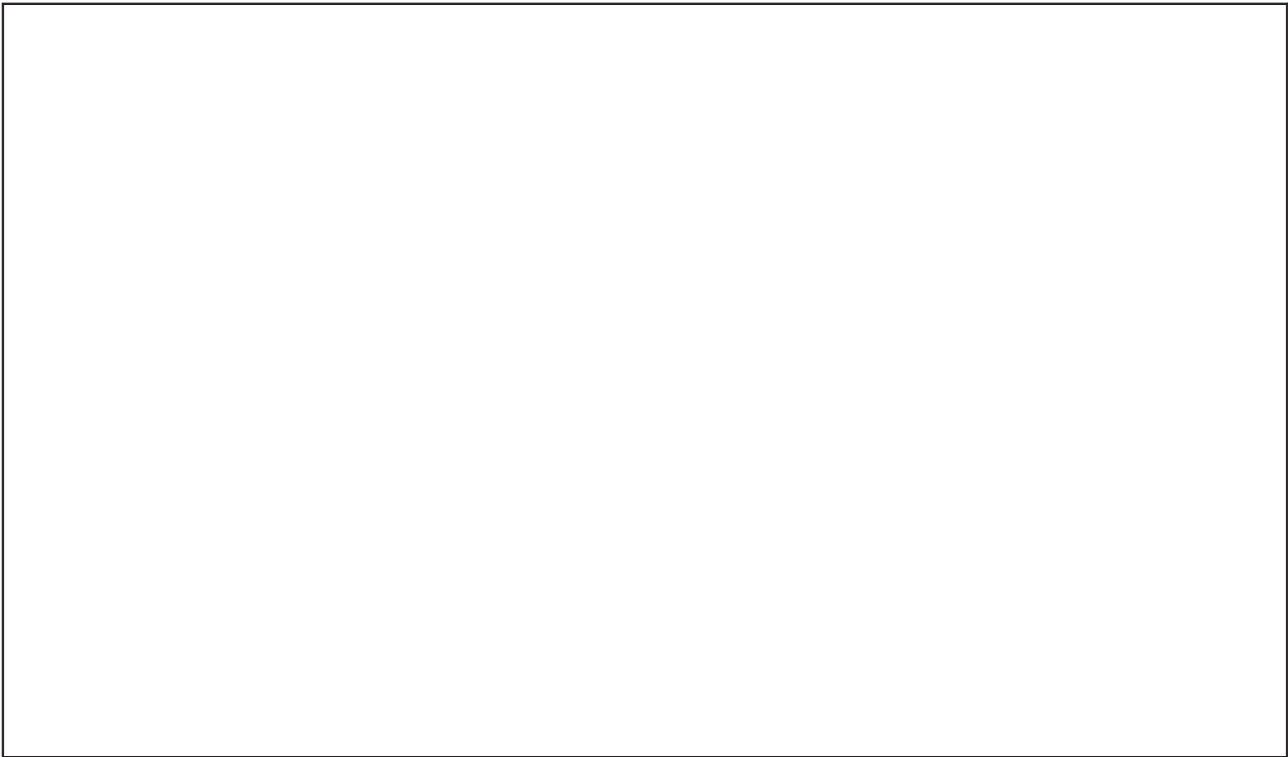


Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for th



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:

P e a e d e

If the Company fails to obtain all necessary approvals in respect of the proposed restructuring of Qujing Yangguang before 31 December 2022, upon the Investor giving written notice to Qujing Yangguang, Qujing 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).

A e e a e d e

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

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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

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 ma

(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”);

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

O e a e

(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

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 Bui.
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.

J i n z h o u Y o u h u a

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.

J i n z h o u C h a n g h u a

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

T h e F i r s t I n v e s t o r

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 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

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.

T e T d I e

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.

T e F I e

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 (美琴), 6.49% by Wang Jiantang (王建堂), 6.49% by Shen Weiqing (沈偉) 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.

T e F I e

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). 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.

T e S t I e

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.

T e S e e I e

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

“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 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 a PRC, 682

“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.