



Sologig Energy

Assuming full conversion of the Convertible Bonds at the minimum Conversion Price of RMB26.3 per Qijing Share (subject to adjustment events) and there is no change in the shareholding structure of Qijing Yangguang prior to such conversion, the percentage of the Group's shareholding interest in Qijing Yangguang will be reduced by a maximum of approximately 3.49% from 53.70% to approximately 50.21% following full conversion of the Convertible Bonds. Such reduction of the Group's shareholding interest in Qijing Yangguang will constitute a deemed disposal by Jinzhou Yangguang (an indirect wholly-owned subsidiary of the Company) under Rule 14.29 of the Listing Rules.

As the highest applicable percentage ratio in respect of such deemed disposal exceeds 5% but is below 25%, the deemed disposal constitutes a discloseable transaction of the Company and is therefore subject to the notification and announcement requirements under Chapter 14 of the Listing Rules.

Provision of the guarantees in favour of the Investor under the Personal Guarantees constitutes financial assistance given by Mr. Tan Wenhua and Mr. Tan Xin for the benefit of the Group under the Listing Rules. As (i) each of Mr. Tan Wenhua and Mr. Tan Xin is an executive Director, and (ii) Mr. Tan Wenhua is a substantial shareholder of the Company, holding 712,244,751 Shares

SUBSCRIPTION AGREEMENT

The principal terms of the Subscription Agreement are as follows:

Date: 14 April 2022

Parties:

- (1) Qujing Yangguang, a joint stock limited company incorporated in the PRC, and directly owned as to approximately 53.70% by Jinzhou Yangguang and an indirect non-wholly owned subsidiary of the Company as at the date of this announcement;
- (2) the Investor;
- (3) Mr. Tan Wenhua, chairman of the Board and an executive Director; and
- (4) Mr. Tan Xin, an executive Director

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

Issuer of the
Convertible Bonds: Qujing Yangguang

Principal amount of
the Convertible
Bonds: Not more than RMB250,000,000

Conditions precedent: Completion of the issue of the Convertible Bonds is subject to the following key conditions precedent:

- (i) Qujing Yangguang having provided certified copy of the Personal Guarantees, the Corporate Guarantees, the Asset Pledge and certain corporate documents of the Obligors

- (x) the Investor having completed due diligence (including but not limited to business, financial, compliance, legal and/or tax due diligence) on the Qujing Group and other Obligor to the satisfaction of the Investor.

Upon receiving from Qujing Yangguang's legal representative a letter certifying that all relevant conditions precedent (except (ix) and (x) above) have been fulfilled, the Investor shall verify the status of the conditions precedent as stated therein. If all conditions precedent have been fulfilled (or waived by the Investor), the Investor shall notify Qujing Yangguang the same within one Business Day, upon which Qujing Yangguang shall, within one Business Day, issue the Drawdown Notice to the Investor.

Issue Date: The date on which the Investor shall pay the principal amount of the Convertible Bonds to Qujing Yangguang pursuant to the Drawdown Notice

Maturity Date: Three (3) years from the date of issuance of the Convertible Bonds

Interest: The Convertible Bonds shall bear interest for the period from the Issue Date to the Maturity Date at 5.8% per annum on the outstanding principal amount of the Convertible Bonds ("Fixed Interest"), payable every 6 months and with the final instalment payable on the Maturity Date.

Please also refer to the paragraph headed "SUBSCRIPTION AGREEMENT — Redemption" below in this announcement for further details on payment of interest.

Conversion Period: The Convertible Bonds will be convertible during the period commencing on the Issue Date and ending on the Maturity Date (or such other earlier date as agreed between the parties to the Subscription Agreement).

Conversion Price: The initial Conversion Price will be determined based on the unaudited pro forma consolidated net profit of the Qujing Group for the financial year immediately preceding the date of conversion of the Convertible Bonds and a price-to-earnings multiple of 15, subject to the minimum Conversion Price of RMB26.3 per Qujing Share (subject to adjustment events set out in and in accordance with the terms and conditions of the Subscription Agreement).

The minimum Conversion Price is determined based on arm's length negotiations between the parties to the Subscription Agreement with reference to the unaudited pro forma consolidated net profit of Qujing Yangguang and Jinzhou Youhua for the year ended 31 December 2021 and price-to-earnings multiple of 15 (which is determined after arm's length negotiations between the parties to the Subscription Agreement based on the size of the Qujing Group and their scale of operations).

Ranking of Conversion Shares:	The additional Qujing Shares to be registered upon conversion of the Convertible Bonds shall be fully-paid and in all respects rank pari passu with the Qujing Shares as registered on the relevant registration date.
Adjustment events:	The Conversion Price shall be subject to adjustment upon the occurrence of any of the following events: (i) issue of bonus shares by Qujing Yangguang; (ii) placement of shares by Qujing Yangguang; (iii) share consolidation or subdivision of Qujing Shares; (iv) distribution of dividends by Qujing Yangguang; and

Guarantee: Each of Mr. Tan Wenhua (the chairman of the Board and an

(c) Early redemption on certain events

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

- (i) The Investor may give written notice to Qijing Yangguang demanding early redemption of all or part of (as solely determined by the Investor) the 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); provided that where the date of redemption as required by the Investor falls on or before 31 December 2022, no interest shall be payable upon redemption, and if Qijing Yangguang had previously paid any Fixed Interest or additional interest, such paid interest shall be deducted from the outstanding principal amount of the Convertible Bonds payable upon redemption.
- (ii) In the event the possible capital contribution for any capital increase as may be effected by Qijing Yangguang (the “Proposed Capital Increase”) is not approved by the Board and the shareholders of the Company before 30 September 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).

- (iii) 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).
 - (iv) All outstanding Convertible Bonds shall be redeemed on such date earlier than the Maturity Date as agreed between Qujing Yangguang and the Investor, in which case no interest shall be payable by Qujing Yangguang. The Investor shall use the redemption proceeds to pay for capital contribution for capital increase as may be effected by Qujing Yangguang. Notwithstanding the foregoing, if the date of early redemption as agreed between Qujing Yangguang and the Investor is a date falling after 31 December 2022, 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) shall be payable upon such early redemption.
- (d) Early redemption at the option of Qujing Yangguang

If the Investor has not required Qujing Yangguang to redeem the Convertible Bonds as at the last date on which the capital contribution for the Proposed Capital Increase is fully paid up, Qujing Yangguang may, at its option, redeem all outstanding Convertible Bonds at its principal amount with Fixed Interest and any additional interest to be determined with reference to the internal rate of return of the Convertible Bonds. However, if the date of redemption falls on or before 31 December 2022, no interest shall be payable upon such early redemption, and if Qujing Yangguang had previously paid any Fixed Interest or additional interest, such paid interest shall be deducted from the outstanding principal amount of the Convertible Bonds payable upon redemption. The Investor shall use the redemption proceeds to pay for capital contribution for capital increase as may be effected by Qujing Yangguang.

Event of Default: The key events of default under the Subscription Agreement (the “Events of Default”, and each an “

- (v) (a) any Obligor is, or is deemed to be incapable of repaying any financial debts when due on maturity, stops or suspends repayment of any of his/its financial debts, or due to his/its actual or projected financial difficulties, such Obligor has commenced negotiations with one or more than one of his/its creditors on the restructuring of any of such Obligor's financial debts; (b) the value of the assets of any Obligor is lower than its liabilities (inclusive of contingent and expected liabilities); and/or (c) the repayment date of any liabilities of any Obligor is declared to be delayed by any relevant authority(ies);
- (vi) (a) any Obligor being wound up, dissolved or have its business operation licence revoked, or entering into any bankruptcy, receivership or restructuring (by voluntary arrangement, agreed arrangement or other methods) process; (b) any Obligor and his/its investors negotiating settlement, effecting transfer or similar arrangements for debt restructuring; and/or (c) the appointment of liquidator, receiver, administrator, trustee, judicial administrator or other similar personnel of any Obligor or the major part of any of his/its assets due to such Obligor becoming bankrupt or insolvent, or without the written consent of the Investor;
- (vii) (a) any major assets of any Obligor are or may potentially be frozen, seized, confiscated or preserved or subject to any other enforcement measures; and/or (b) due to government actions, any Obligor or all or majority of his/its assets or income being subject to seizure, municipalisation, expropriation or mandatory acquisition;
- (viii) all (or effectively all) of the assets of an Obligor being the subject of any loss, damage or other event having a similar nature, or any insurer declaring all (or effectively all) of the assets of an Obligor being the subject of total loss or constructive total loss;

- (ix) (a) the Investor losing its Conversion Rights due to reasons not caused by the Investor; (b) Qujing Yangguang or other relevant Obligors failing (or failing to procure that the board of directors or shareholders of Qujing Yangguang) to execute the relevant transaction documents for conversion of the Convertible Bonds pursuant to the Subscription Agreement; or (c) Qujing Yangguang, Mr. Tan Wenhua or Mr. Tan Xin failing to procure the completion of the Investor's exercise of its Conversion Rights (for the avoidance of doubt, none of the circumstances specified in (b) and (c) above shall cause the Investor to lose any Conversion Rights);
- (x) (a) without the Investor's prior written consent, termination of any of the Transaction Documents by any Obligor, or by

- (xiii) (a) any organisational documents of any Obligor being terminated or amended, or consent or waiver is given in respect of such documents (except where it will not result in a Material Adverse Effect); and/or (b) any authorisations relevant to the Convertible Bonds or any Obligor being modified, removed, revoked or cancelled, and such amendment, removal, revocation or cancellation constitutes a Material Adverse Effect on such Obligor's business or cashflow;
- (xiv) any court, arbitral institution or relevant authority issuing any judgment, arbitration award or administrative penalty against any Obligor or in respect of any Obligor's assets which has a Material Adverse Effect;
- (xv) any of the Corporate Guara

Upon the occurrence of an Event of Default, the Investor shall have the right to:

- (a) give notice to Qijing Yangguang and/or any other Obligors of the occurrence of an Event of Default;
- (b) give notice to Qijing Yangguang and/or any other Obligors on the waiver or consent to remedy of the relevant Event of Default;
- (c) give notice to Qijing Yangguang and/or any other Obligors requiring it to pay default interest of 5% per annum on the outstanding principal amount of the Convertible Bonds, which runs from the Issue Date and ends on the date on which the Event of Default has been waived or remedied; provided that, in the case where any of the Obligors failing

(g) exercise any other rights as permitted under any laws, regulations and any Transaction Documents.

Transferability: The Convertible Bonds may be transferred to any person by giving written notice to each of Qujing Yangguang, Mr. Tan Wenhua and Mr. Tan Xin of such transfer.

CONVERSION PRICE AND CONVERSION SHARES

The initial Conversion Price will be determined based on the unaudited pro forma consolidated net profit of the Qujing Group for the financial year immediately preceding the date of conversion of the Convertible Bonds and a price-to-earnings multiple of 15, subject to the minimum Conversion Price of RMB26.3 per Qujing Share (subject to adjustment events set out in and in accordance with the terms and conditions of the Subscription Agreement).

The minimum Conversion Price is determined based on arm's length negotiations between the parties to the Subscription Agreement with reference to the unaudited pro forma consolidated net profit of Qujing Yangguang and Jinzhou Youhua for the year ended 31 December 2021 and price-to-earnings multiple of 15 (which is determined after arm's length negotiations between the parties to the Subscription Agreement based on the size of the Qujing Group and their scale of operations).

The number of Conversion Shares issuable upon conversion of any Convertible Bond shall be determined by dividing the principal amount of the Convertible Bond converted by the Conversion Price in effect on the conversion date of the Convertible Bond. Based on the minimum Conversion Price of RMB26.3 per Qujing Share and assuming full conversion of the Convertible Bonds at the minimum Conversion Price, the Convertible

Assuming full conversion of the Convertible Bonds at the minimum Conversion Price of RMB26.3 per Qujing Share (subject to adjustment events) and there is no change in shareholding in Qujing Yangguang prior to such conversion, the percentage of the Group's shareholding interest in Qujing Yangguang will be reduced by a maximum of approximately 3.49% from 53.70% to approximately 50.21% following full conversion of the Convertible Bonds. Accordingly, Qujing Yangguang will remain as a subsidiary of the Company and its financial results and financial positions will continue to be consolidated in the consolidated financial statements of the Group following the full conversion of the Convertible Bonds.

The following table sets out the shareholding structure of Qujing Yangguang (i) as at the date of this announcement; and (ii) upon full conversion of the Convertible Bonds at the minimum Conversion Price of RMB26.3 per Qujing Share (assuming there is no change in the shareholding structure of Qujing Yangguang prior to such conversion):

Shareholders of Qujing Yangguang	As at the date of this announcement		Upon full conversion of the Convertible Bonds at the minimum Conversion Price	
	Number of Qujing Shares	Shareholding percentage (%)	Number of Qujing Shares	Shareholding percentage (%)
The Group	73,500,000	53.70	73,500,000	50.21%
Other shareholders	63,370,000	46.30	63,370,000	43.30%
The Investor	—	—	9,505,703	6.49%
Total	<u>136,870,000</u>	<u>100.00%</u>	<u>146,375,703</u>	<u>100.00%</u>

USE OF PROCEEDS

The Group intends to apply the net proceeds of approximately RMB249 million from the issue of the Convertible Bonds, after deducting expenses in relation thereto, for setting up a monocrystalline furnace facility and other equipment for the ingot pulling process in the production of silicon ingots and silicon wafers, and general working capital of Qujing Yangguang.

INFORMATION ON THE GROUP AND QUJING GROUP

Information on the Group

The Group is principally engaged in (i) the manufacture and trading of, and the provision of processing services for, monocrystalline silicon solar 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.

Information on Qujing Group

Qujing Yangguang

Qujing Yangguang is a joint stock limited company established in the PRC with a registered capital of RMB136,870,000 divided into 136,870,000 ordinary shares with a par value of RMB1.00 each. As at the date of this announcement, Qujing Yangguang is owned as to approximately 53.70% by Jinzhou Yangguang (an indirect wholly-owned subsidiary of the Company), and hence 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, of monocrystalline ingots and wafers.

As at the date of this announcement, to the best of the knowledge, information and belief of the Directors having made all reasonable enquires, apart from the Company which indirectly owned approximately 53.70% of the shareholdings in Qujing Yangguang, the remaining shareholders of Qujing Yangguang are as follows:

Name of remaining shareholders	Number of Shareholding % in Qujing Yangguang
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Name of remaining shareholders	Shareholding % in Qujing Yangguang	Number of shareholders of each remaining shareholder ^(Note 1)
Qujing Boyuan Enterprise Management Consulting Center (Limited Partnership)* (“Qujing Boyuan”) 曲靖 □ 遠企業管理諮詢中心 (有限合夥)	2.35%	48
Qujing Hongtai Enterprise Management Consulting Center (Limited Partnership)* 曲靖宏泰企業管理諮詢中心 (有限合夥)	1.33%	27
Qujing Hongsheng Enterprise Management Consulting Center (Limited Partnership)* 曲靖宏晟企業管理諮詢中心 (有限合夥)	0.83%	20
Qujing Hongyuan Enterprise Management Consulting Center (Limited Partnership)* 曲靖宏遠企業管理諮詢中心 (有限合夥)	0.82%	19
Total	<u>46.30%</u>	<u>204</u>

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 Investment Holdings Limited is Mr. Chan Koon Biu.
3. The sole shareholder of 626 Investments Holdings Limited 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, an 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 (the “Equity Transfer Agreement”), Solargiga Energy had agreed to sell and Qujing Yangguang had agreed to acquire the entire equity interest in Jinzhou Youhua (the “Equity Transfer”). For further details of the Equity Transfer Agreement, please refer to the announcement of the Company dated 25 February 2022. Completion of the Equity 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 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 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.

FINANCIAL INFORMATION ON QUJING GROUP

Islands domiciled exempted limited partnership named Abax Asian Structured Private Credit Fund III, LP. The Investor is an onshore investment platform of Abax Asian Structured 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.

REASONS FOR AND BENEFITS OF THE ISSUE OF THE CONVERTIBLE BONDS

The Directors consider that the issuance of the Convertible Bonds by Qujing Yangguang would raise the funds necessary for establishing a new monocrystalline furnace and increasing general working capital of Qujing Yangguang. The issue of the Convertible Bonds would also present an opportunity for Qujing Yangguang to broaden its capital base and financial position. Therefore, the Directors consider that the terms and conditions of the Subscription Agreement are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

FINANCIAL EFFECT OF THE DEEMED DISPOSAL UPON CONVERSION OF THE CONVERTIBLE BONDS

Immediately after full conversion of the Convertible Bonds, Qujing Yangguang will continue to be a subsidiary of the Company. As the overall net change in the Company's shareholding interest in Qujing Yangguang will not result in loss of the Group's control over Qujing Yangguang, there will be no gain or loss expected to accrue to the Company's consolidated statement of profit or loss and other comprehensive income as a result of the deemed disposal of the Group's shareholding interest in Qujing Yangguang upon the full conversion of the Convertible Bonds.

IMPLICATIONS UNDER THE LISTING RULES

Assuming full conversion of the Convertible Bonds at the minimum Conversion Price of RMB26.3 pImm96F9.7(a)y.8(he37.2(p6((subje9(c)-38.4(tinu7(a)diadjustofit)-278465s)TJ21)-318.53

Provision of the guarantees in favour of the Investor under the Personal Guarantees constitutes financial assistance given by Mr. Tan Wenhua and Mr. Tan Xin for the benefit of the Group under the Listing Rules. As (i) each of Mr. Tan Wenhua and Mr. Tan Xin is an executive Director, and (ii) Mr. Tan Wenhua is a substantial shareholder of the Company, holding 712,244,751 Shares, representing approximately 21.43% of the Shares in issue as at the date of this announcement, the provision of the Personal Guarantees constitutes a connected transaction for the Company under the Listing Rules. As the Directors consider that the Personal Guarantees are on normal commercial terms, and the Personal Guarantees will not be secured by assets of the Group, the

“Conversion Period”	the period commencing on the Issue Date and ending on the Maturity Date (or such other earlier date as agreed between the parties to the Subscription Agreement)
“Conversion Price”	the price per Conversion Share (subject to adjustments) at which the Convertible Bonds may be converted into the Qujing Shares
“Conversion Rights”	the rights of the Investor to subscribe for Conversion Shares upon conversion of the Convertible Bonds pursuant to the terms and conditions of the Subscription Agreement
“Conversion Share(s)”	the Qujing Share(s) to be issued upon conversion of the Convertible Bonds pursuant to the terms and conditions of the Subscription Agreement
“Convertible Bonds”	the convertible bonds to be issued by Qujing Yangguang to the Investor with a principal amount of not more than RMB250,000,000 pursuant to the Subscription Agreement
“Corporate Guarantees”	2 TD .016723529 T provided by each of the Corporate Guarantors in favour of the Investor for Qujing Yangguang’s performance of its obligations under the Transaction Documents
“Corporate Guarantors”	Jinzhou Changhua and Jinzhou Youhua
“Director(s)”	director(s) of the Company
“Drawdown Notice”	the notice to given by Qujing Yangguang to Investor requesting the Investor to pay the principal amount of the Convertible Bonds to Qujing Yangguang pursuant to the Subscription Agreement; such notice shall given within one Business Day after the drawdown notice is given (or 3548 (17.1wa)-4dTJ -1

“Investor”	Shenzhen Boquan Enterprise Management Center (Limited Partnership) (深圳博泉企業管理中心(有限合夥)), a limited partnership established under the laws of the PRC, and the Investor of the Convertible Bonds
“Issue Date”	the date on which the Convertible Bonds will be issued to the Investor and which the Investor shall pay the principal amount of the Convertible Bonds to Qujing Yangguang
“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 as at the date of this announcement
“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 as at the date of this announcement
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Material Adverse Effect”	an actual or potential material adverse effect on: (i) the operational, financial, cashflow, prospects or business (as a whole) any Obligor and/or member of Qujing Group; (ii) the capability of any Obligor and/or member of Qujing Group to perform and comply with his/its obligations under any Transaction Document to which it is a party to; and/or (iii) the validity, legality or enforceability of any Transaction Document, or the rights and remedies available to the Investor under any Transaction Document
“Maturity Date”	three (3) years from the Issue Date

“Personal Guarantees”	guarantees to be provided by each of Mr. Tan Wenhua, chairman of the Board and an executive Director, and Mr. Tan Xin, an executive Director in favour of the Investor for Qujing Yangguang’s performance of its obligations under the Transaction Documents
“PRC”	the People’s Republic of China, excluding Hong Kong, the Macau Special Administrative Region of the People’s Republic of China and Taiwan for the purpose of this announcement
“Qujing Group”	collectively, Qujing Yangguang, Jinzhou Youhua and Jinzhou Changhua
“Qujing Share(s)”	ordinary share(s) of RMB1.00 each in the capital of Qujing Yangguang
“Qujing Yangguang”	Qujing Yangguang Energy Silicon Materials Co., Ltd (曲靖陽光新源股份有限公司, formerly known as 曲靖陽光源硅材料有限公司)

“Transaction Documents” the documents executed or to be executed in relation to the issue of the Convertible Bonds, which include but are not limited to: the Subscription Agreement, the Personal Guarantees, the Corporate Guarantees and the Asset Pledge, and the term “Transaction Document” shall be construed accordingly

“%” per cent

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

Hong Kong, 14 April 2022

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. Feng Wenli and Mr. Lian Tao.

* For identification purpose only