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Solar Energy Holding Limited
陽光能源控股有限公司
(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 757)

**DISCLOSEABLE AND CONNECTED TRANSACTION
ACQUISITION OF EQUITY INTEREST IN A SUBSIDIARY**

THE ACQUISITION

On 13 June 2023 (after trading hours), the Purchaser (a wholly-owned subsidiary of the Company), Vendor A and Vendor B entered into the Equity Transfer Agreements, pursuant to which the Purchaser agreed to purchase, and Vendor A and Vendor B agreed to sell 13.76% and 8.72% of the equity interest in the Target Company at a consideration of approximately RMB58,130,000 and RMB36,820,000 respectively.

As at the date of this announcement, the Target Company was directly owned as to approximately 63.51% by the Purchaser and indirectly owned as to approximately 77.52% by the Company. Upon Completion, the Target Company will be directly owned as to approximately 85.99% by the Purchaser and indirectly owned as to 100% by the Company.

LISTING RULES IMPLICATIONS

As one or more of the applicable percentage ratios in respect of the Acquisition exceeds 5% but is less than 25%, the Acquisition constitutes a disclosable transaction for the Company and is therefore subject to the notification and announcement requirements but not subject to the circular and Shareholders' approval requirements under Chapter 14 of the Listing Rules.

As at the date of this announcement, the Target Company is owned by the Company, Vendor A and Vendor B as to approximately 77.52%, 13.76% and 8.72%, respectively. Vendor A is a substantial shareholder of the Target Company and, therefore, is a connected person of the Company at the subsidiary level according to Rule 14A.07(1) of the Listing Rules. Accordingly, the Acquisition constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules. By virtue of Rule 14A.101 of the Listing Rules, since (1) Vendor A is a connected person at the subsidiary level; (2) the Board has approved the Acquisition; and (3) the independent non-executive Directors have confirmed that the terms of the Acquisition are fair and reasonable and the Acquisition is on normal commercial terms or better and in the interests of the Company and its Shareholders as a whole, the Acquisition is subject to the notification and announcement requirements but is exempt from the circular, independent financial advice and independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

BACKGROUND

The Board is pleased to announce that, on 13 June 2023 (after trading hours), the Purchaser (a wholly-owned subsidiary of the Company), Vendor A and Vendor B entered into the Equity Transfer Agreements, pursuant to which the Purchaser agreed to purchase, and Vendor A and Vendor B agreed to sell 13.76% and 8.72% of the equity interest in the Target Company at a consideration of approximately RMB58,130,000 and RMB36,820,000 respectively.

THE EQUITY TRANSFER AGREEMENTS

The principal terms of the Equity Transfer Agreements are summarised as follows:

Date

13 June 2023

Parties

- (i) Equity Transfer Agreement I
 - (a) Purchaser (a wholly-owned subsidiary of the Company); and
 - (b) Vendor A
- (ii) Equity Transfer Agreement II
 - (a) Purchaser (a wholly-owned subsidiary of the Company); and
 - (b) Vendor B

As at the date of this announcement, the Target Company was directly owned as to approximately 63.51% by the Purchaser and indirectly owned as to approximately 77.52% by the Company. Upon Completion, the Target Company will be directly owned as to approximately 85.99% by the Purchaser and indirectly owned as to 100% by the Company.

INFORMATION ON THE TARGET COMPANY

The Target Company is a company established in the PRC with limited liability. Further information on the Target Company as at the date of this announcement is set out below:

(a) Corporate Information

| | | |
|------------------------|---|--|
| Name | : | Jiangsu Yueyang Photovoltaic Technology Co., Ltd. (江蘇悦陽光伏科 有 限 公 司) |
| Date of establishment | : | 19 July 2019 |
| Place of establishment | : | PRC |
| Scope of business | : | Principally engaged in photovoltaic technology development, consulting, communication, transfer, |

REASONS FOR AND BENEFITS OF THE ACQUISITION

The Group is principally engaged in the ma

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

INFORMATION ON THE GROUP AND THE PURCHASER

The Group is principally engaged in (i) the manufacturing and trading of photovoltaic module business, (ii) the construction and operation of photovoltaic power systems and (iii) semiconductor business.

The Purchaser is Jinzhou Yangguang Energy Co., Ltd.* (錦州陽光能源有限公司), a limited liability company established under the PRC law, and is a wholly-owned subsidiary of the Company as at the date of this announcement.

LISTING RULES IMPLICATIONS

As one or more of the applicable percentage ratios in respect of the Acquisition exceeds 5% but is less than 25%, the Acquisition constitutes a disclosable transaction for the Company and is therefore subject to the notification and announcement requirements but not subject to the circular and Shareholders' approval requirements under Chapter 14 of the Listing Rules.

As at the date of this announcement, the Target Company is owned by the Company, Vendor A and Vendor B as to approximately 77.52%, 13.76% and 8.72%, respectively. Vendor A is a substantial shareholder of the Target Company and, therefore, is a connected person of the Company at the subsidiary level according to Rule 14A.07(1) of the Listing Rules. Accordingly, the Acquisition constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules. By virtue of Rule 14A.101 of the Listing Rules, since (1) Vendor A is a connected person at the subsidiary level; (2) the Board has approved the Acquisition; and (3) the independent non-executive Directors have confirmed that the terms of the Acquisition are fair and reasonable and the Acquisition is on normal commercial terms or better and in the interests of the Company and its Shareholders as a whole, the Acquisition is subject to the notification and announcement requirements but is exempt from the circular, independent financial advice and independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

DEFINITIONS

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

| | |
|---------------|---|
| “Acquisition” | the acquisition of 22.48% equity interest of the Target Company by the Purchaser pursuant to the Equity Transfer Agreements |
| “Board” | the board of Directors |

“Company”

Solargiga Energy Holdings Limited (陽光能源控股有限公司)
(stock code: 757), a company incorporated under the laws of

| | |
|------------------|---|
| “Stock Exchange” | The Stock Exchange of Hong Kong Limited |
| “Target Company” | Jiangsu Yueyang Photovoltaic Technology Co., Ltd. (江蘇悅陽光伏科技有限公司), an indirect non-wholly owned subsidiary of the Company as at the date of this announcement, details of which are set out in the paragraph headed “Information on the Target Company” in this announcement |
| “Vendor A” | Jack Win |
| “Vendor B” | Wintek |
| “Vendors” | collectively, Vendor A and Vendor B |
| “Wintek” | Wintek International Corp. (文特客公司), Vendor B, details of which are set out in the paragraph headed “Information on the Vendors” in this announcement |
| “%” | per cent. |

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

Hong Kong, 13 June 2023

* For identification purposes only

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.