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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)

SUPPLEMENTAL ANNOUNCEMENT DISCLOSEABLE TRANSACTION FINANCE LEASE ARRANGEMENT

Reference is made to the announcement of Solargiga Energy Holdings Limited (the “**Company**”) dated 9 March 2023 (the “**Announcement**”) in relation to the Finance Lease Arrangement. Capitalised terms used herein shall have the same meanings as those defined in the Announcement unless otherwise stated herein.

This announcement is made to provide supplemental information on the value of the Monocrystalline Silicon Modules and details of the relevant financial impact to the Company under the Finance Lease Arrangement.

The estimated total book value of the Monocrystalline Silicon Modules to be sold to the Financier pursuant to the First Agreement ranged from approximately RMB106.2 million to approximately RMB 117.9 million, which comprises of (i) the Monocrystalline Silicon Modules already manufactured with a book value of approximately RMB16.6 million as at 28 February 2023; and (ii) the remaining Monocrystalline Silicon Modules to be manufactured, with an estimated book value ranging from approximately RMB89.6 million to approximately RMB101.3 million.

The net proceeds (excluding tax) from the sale of the Monocrystalline Silicon Modules under the First Agreement, amounting to approximately RMB126.7 million, will be recorded as revenue of the Group under Hong Kong Financial Reporting Standard 15.

As disclosed in the Announcement, in accordance with Hong Kong Financial Reporting Standards 16, the Group is required to recognise the leasing of the Equipment and Relevant Facilities as right-of-use assets with a total value of not more than RMB190,000,000, which is calculated based on the aggregated present values of lease payments under the Finance Lease Agreement discounted using the interest rate implicit in the lease, with initial direct costs incurred and lease payments made at or before the commencement date.

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

Hong Kong, 15 March 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.