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SOLIS HOLDINGS LIMITED

守益控股有限公司

(Incorporated in the Cayman Islands with limited liability)

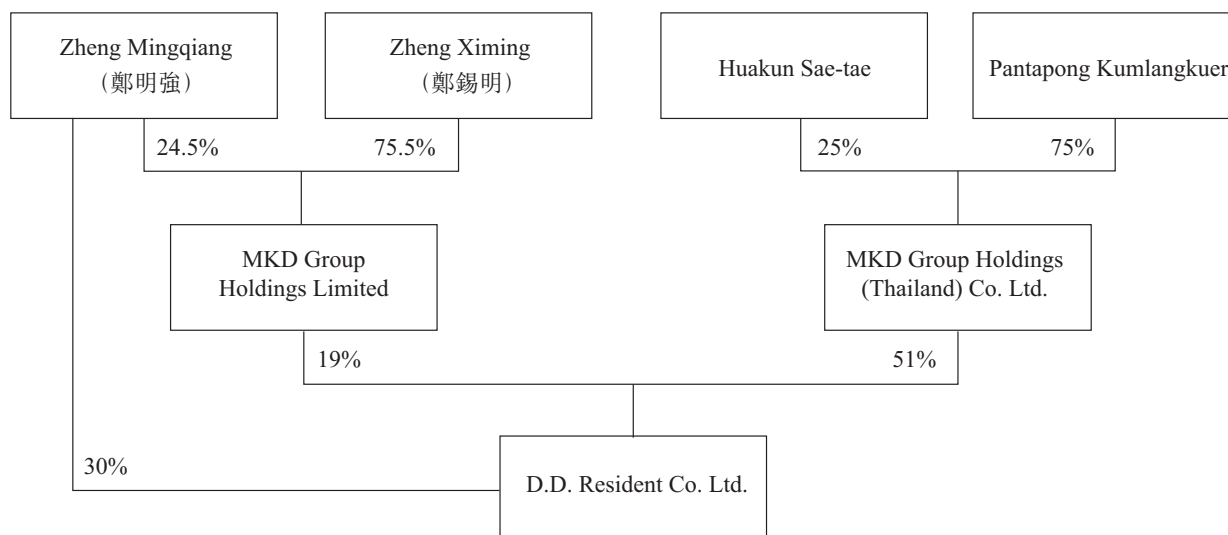
(Stock Code: 2227)

SUPPLEMENTAL ANNOUNCEMENT IN RELATION TO THE ACQUISITION OF 49% INTEREST IN D.D. RESIDENT CO. LTD.

Reference is made to the announcement (the “Announcement”) of Solis Holdings Limited (the “Company”) dated 31 December 2019 in relation to the acquisition of 49% interest in D.D. Resident Co. Ltd..

In addition to the information mentioned in the Announcement, the Board would also like to supplement that:

- (i) Mr. Zheng Ximing (鄭錫明) holds 75.5% equity interest in MKD Group Holdings Limited. Mr. Zheng Mingqiang and Mr. Zheng Ximing are the beneficial owners of MKD Group Holdings Limited. The group chart of D.D. Resident Co. Ltd. is as follows:



- (ii) Mr. Huakun Sae-tae and Mr. Pantapong Kumlangkuer hold 25% and 75% equity interest in MKD Group Holdings (Thailand) Co., Ltd., respectively. They are the beneficial owners of MKD Group Holdings (Thailand) Co., Ltd.
- (iii) Mr. Zheng Mingqiang, Mr. Zheng Ximing and Mr. Huakun Sae-tae are not involved with the operating business of D.D. Resident Co. Ltd.. Mr. Pantapong Kumlangkuer is the general manager of D.D. Resident Co. Ltd.. He is responsible for the operating business of D.D. Resident Co. Ltd..
- (iv) Mr. Zheng Mingqiang, Mr. Zheng Ximing, Mr. Huakun Sae-tae and Mr. Pantapong Kumlangkuer are independent third parties (as defined under the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited and Securities and Futures Ordinance), except for the fact that they have equity interest in D.D. Resident Co. Ltd., either directly or indirectly, as set out in the Announcement.
- (v) Mr. Zheng Mingqiang and Mr. Tay Yong Hua (“Mr. Tay”) were met in a social event in April 2019. Mr. Pantapong Kumlangkuer, who was the major shareholder and the general manager of D.D. Resident Co. Ltd. was introduced by Mr. Zheng Mingqiang to Mr. Tay in July 2019.

Mr. Tay identified D.D. Resident Co. Ltd. as a candidate of acquisition target of the Group and reported to the Board in August 2019. Due diligence has been taken place in September 2019 and the Board has discussed the potential opportunity of acquiring D.D. Resident Co. Ltd. in November 2019 after the findings of the due diligence.

After due consideration, the Company decided to propose the acquisition to the members of D.D. Resident Co. Ltd. in December 2019 and the SPA was signed on 31 December 2019.

- (vi) The Consideration was determined with reference to the valuation of the Property.

Capitalised terms used herein shall have the same meanings as those defined in the Announcement unless the context requires otherwise.

By Order of the Board
Solis Holdings Limited

Tay Yong Hua

Executive Chairman and Executive Director

Singapore, 13 January 2020

As at the date of this announcement, the executive Directors are Mr. Tay Yong Hua and Mr. Liang Qianyuan; and the independent non-executive Directors are Mr. Cheung Garnok, Dr. Guan Huan Fei, Mr. Jacobsen William Keith and Mr. Liu Hongen.