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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)

MONTHLY PROGRESS UPDATE
PURSUANT TO RULE 3.7 OF THE TAKEOVERS CODE

This announcement is made by Solis Holdings Limited (the “**Company**”) pursuant to Rule 3.7 of The Code on Takeovers and Mergers (“**Takeovers Code**”).

Reference is made to the announcements of the Company dated 22 May 2020, 12 June 2020, 10 July 2020, 9 August 2020 and 10 August 2020 (the “**Announcements**”). Unless the context requires otherwise, capitalised terms used herein shall have the same meaning as set out in the Announcements.

The Board has been informed by HMK Investment Holdings Limited (“**HMK Investment**”), a controlling shareholder of the Company that, on 2 September 2020, HMK Investment and Mr. Tay have entered into an amendment deed of partial settlement (the “**Amendment Settlement Deed**”) with the Lender to amend certain terms of the Settlement Deed, including, among others, extending certain payment dates and delaying the revocation of the appointment of the Receivers and Managers. As at the date of this announcement, HMK Investment is still in progress of fulfilling its obligations under the Settlement Deed and the Amendment Settlement Deed. As at the date of this announcement, the Company has not been advised by HMK Investment or the Receivers of any proposed change of the ownership of the Pledged Shares which may or may not involve a change of the controlling shareholder of the Company (the “**Possible Transaction**”), and no mandatory general offer is triggered thereunder as at the date of this announcement.

MONTHLY UPDATE

In accordance with Rule 3.7 of the Takeovers Code, monthly announcement(s) should be made until announcement of firm intention to make an offer under Rule 3.5 of the Takeovers Code or of a decision not to proceed with an offer under the Takeovers Code is made. Further announcement(s) will be made by the Company as and when appropriate or required in accordance with the Listing Rules and the Takeovers Code.

WARNINGS: There is no assurance that the Receivership and Possible Transaction will result in a change of controlling shareholder and lead to general offers under Rule 26.1 of the Takeovers Code for the securities of the Company. Shareholders and public investors should exercise extreme caution when dealing in the securities of the Company.

By Order of the Board
Solis Holdings Limited
Tay Yong Hua
Executive Chairman and Executive Director

Singapore, 10 September 2020

As at the date of this announcement, the executive Directors are Mr. Tay Yong Hua and Mr. Kenneth Teo Swee Cheng (Kenneth Zhang Ruiqing); and the independent non-executive Directors are Mr. Cheung Garnok, Dr. Guan Huan Fei and Mr. Jacobsen William Keith.

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statements in this announcement misleading.