
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in **Solis Holdings Limited** (the “Company”), you should at once hand this circular and the accompanying form of proxy to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale was effected for transmission to the purchaser or transferee.

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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)

**PROPOSALS FOR
GENERAL MANDATES TO ISSUE NEW SHARES AND
REPURCHASE SHARES,
RE-ELECTION OF RETIRING DIRECTORS
AND
NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the 2021 annual general meeting (“2021 AGM”) of the Company to be held at 85 Tagore Lane, Singapore 787527 on Friday, 18 June 2021 at 2:00 p.m. is set out on pages 15 to 18 of this circular.

Whether or not you are able to attend the 2021 AGM, you are requested to complete and sign the enclosed form of proxy in accordance with the instructions printed thereon and return the same to the Company’s branch share Registrar in Hong Kong, Boardroom Share Registrars (HK) Limited at Room 2103B, 21/F., 148 Electric Road, North Point, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the 2021 AGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the meeting if they so wish.

Hong Kong, 29 April 2021

CONTENTS

	<i>Page</i>
DEFINITIONS	1
LETTER FROM THE BOARD	
Introduction	3
Proposed Grant of General Mandates	4
Re-election of Retiring Directors	5
2021 AGM	5
Responsibility Statement	5
Recommendation	6
APPENDIX I – EXPLANATORY STATEMENT	7
APPENDIX II – DETAILS OF RETIRING DIRECTORS PROPOSED FOR RE-ELECTION	10
NOTICE OF ANNUAL GENERAL MEETING	15

DEFINITIONS

In this circular, unless the context otherwise requires, the following expressions have the following meanings:

“2020 AGM”	the annual general meeting of the Company held on Friday, 19 June 2020
“2021 AGM”	the annual general meeting of the Company to be held at 85 Tagore Lane, Singapore 787527 on Friday, 18 June 2021 at 2:00 p.m., a notice of which is set out on pages 15 to 18 of this circular
“Articles of Association”	the articles of association of the Company as amended from time to time
“Board”	the board of Directors of the Company
“Close associate(s)”	has the meaning ascribed thereto under the Listing Rules
“Company”	Solis Holdings Limited, an exempted company incorporated in the Cayman Islands with limited liability with its shares listed on the Main Board of the Stock Exchange (stock code: 2227)
“Controlling Shareholder(s)”	has the meaning ascribed thereto under the Listing Rules and means the controlling shareholders of the Company, namely, HMK Investment Holdings Limited, Mr. Tay Yong Hua, Mr. Tay Tong Meng and the uncle of Mr. Kenneth Teo Swee Cheng (Kenneth Zhang Ruiqing)
“Core Connected Person(s)”	has the meaning ascribed thereto under the Listing Rules
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries from time to time
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China

DEFINITIONS

“Latest Practicable Date”	22 April 2021, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information in this circular prior to its publication
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended, supplemented or otherwise modified from time to time
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) as amended, supplemented or otherwise modified from time to time
“Share(s)”	ordinary share(s) of HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	the Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Codes on Takeovers and Mergers and Share Buy-backs
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“S\$”	Singapore dollars, the lawful currency of Singapore
“%”	per cent.

LETTER FROM THE BOARD



SOLIS HOLDINGS LIMITED **守益控股有限公司**

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2227)

Executive Directors:

Mr. Tay Yong Hua (*Chairman*)
Mr. Kenneth Teo Swee Cheng
(Kenneth Zhang Ruiqing) (*Chief Executive Officer*)
Mr. Chen Kaiben

Non-executive Directors:

Mr. Lu Xianglong

Independent Non-executive Directors:

Mr. Cheung Garnok
Ms. Zhang Xiuyan

Registered Office:

Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

***Principal place of business
in Hong Kong:***

Rooms 1002-03, 10/F.,
Perfect Commercial Building,
No. 20 Austin Avenue,
Tsim Sha Tsui, Kowloon,
Hong Kong

29 April 2021

To the Shareholders

Dear Sirs or Madam,

PROPOSALS FOR GENERAL MANDATES TO ISSUE NEW SHARES AND REPURCHASE SHARES RE-ELECTION OF RETIRING DIRECTORS AND NOTICE OF ANNUAL GENERAL MEETING

INTRODUCTION

At the 2020 AGM, general unconditional mandates were given to the Directors to exercise all powers of the Company to:

- (a) allot, issue and deal with the Shares with an aggregate number of Shares not exceeding 20% of the number of Shares of the Company in issue as at that date;

LETTER FROM THE BOARD

- (b) repurchase the Shares with an aggregate number of Shares not exceeding 10% of the number of Shares of the Company in issue as at that date; and
- (c) extend the general mandate to issue Shares as mentioned in (a) above by the addition to the number of Shares of the Company purchased by the Company pursuant to the repurchase mandate set out in (b) above.

The above general mandates will expire at the conclusion of the 2021 AGM, unless renewed at that meeting.

The purpose of this circular is to provide you with information in respect of the resolutions to be proposed at the 2021 AGM for (i) granting the general mandates to the Directors to allot, issue, deal with new Shares and repurchase existing Shares; and (ii) the re-election of the retiring Directors.

PROPOSED GRANT OF GENERAL MANDATES

Three respective ordinary resolutions will be proposed at the 2021 AGM for the purposes of granting the general mandates to the Directors:

- (a) to allot, issue and otherwise deal with additional Shares with the aggregate number of Shares not exceeding 20% of the number of Shares of the Company in issue (the “Issue Mandate”) as at the date of passing the resolution approving the Issue Mandate (subject to adjustment in case of any conversion of any or all of the Shares into a larger or smaller number of Shares after approving the Issue Mandate);
- (b) to repurchase Shares with the aggregate number of Shares not exceeding 10% of the number of Shares of the Company in issue (the “Repurchase Mandate”) as at the date of passing the resolution approving the Repurchase Mandate (subject to adjustment in case of any conversion of any or all of the Shares into a larger or smaller number of Shares after approving the Repurchase Mandate); and
- (c) to add to the general mandate to issue Shares (the “Extension Mandate”) set out in (a) above by the number of Shares repurchased by the Company pursuant to the Repurchase Mandate.

The full text of these resolutions are set out in Resolution 7 (“Issue Mandate”), Resolution 8 (“Repurchase Mandate”) and Resolution 9 in the notice of the 2021 AGM contained in pages 15 to 18 of this circular.

The aforesaid mandates, unless revoked or varied by way of ordinary resolutions of the Shareholders in general meeting, will expire at the conclusion of the next annual general meeting of the Company, which will be convened on or before 30 June 2022.

LETTER FROM THE BOARD

In accordance with the requirements set out in the Listing Rules, the Company is required to send to Shareholders an explanatory statement containing requisite information to consider the Repurchase Mandate subject to certain restrictions, which are set out in Appendix I to this circular.

RE-ELECTION OF RETIRING DIRECTORS

To comply with the Corporate Governance Code and Corporate Governance Report under Appendix 14 to the Listing Rules and in accordance with the Articles of Association of the Company, Mr. Kenneth Teo Swee Cheng (Kenneth Zhang Ruiqing), Mr. Chen Kaiben, Mr. Lu Xianglong and Ms. Zhang Xiuyan shall retire from office at the 2021 AGM, and being eligible, offer themselves for re-election at the 2021 AGM.

Details of the retiring Directors proposed to be re-elected as Directors at the 2021 AGM, which are required to be disclosed by the Listing Rules, are set out in Appendix II to this circular.

2021 AGM

The notice convening the 2021 AGM is set out on pages 15 to 18 of this circular.

A form of proxy for use at the 2021 AGM is enclosed with this circular. Whether or not you intend to attend the 2021 AGM, you are requested to complete and return the form of proxy to the Company's branch share registrar in Hong Kong, Boardroom Share Registrars (HK) Limited at Room 2103B, 21/F., 148 Electric Road, North Point, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the 2021 AGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the meeting if you so wish and in such event, the proxy form shall be deemed to be revoked.

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of the Shareholders at a general meeting must be taken by way of poll. Therefore, all proposed resolutions put to vote at the 2021 AGM shall be taken by way of poll.

RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

LETTER FROM THE BOARD

RECOMMENDATION

The Board of Directors consider that the proposed granting of the Issue Mandate, the Repurchase Mandate, the Extension Mandate and the re-election of the retiring Directors are in the best interests of the Company and the Shareholders as a whole. Accordingly, the Board of Directors recommend the Shareholders to vote in favour of such relevant resolutions to be proposed at the 2021 AGM.

Yours faithfully,
For and on behalf of the Board of
Solis Holdings Limited
Tay Yong Hua
Executive Chairman and Executive Director

This appendix serves as an explanatory statement, as required by the Listing Rules, to provide the requisite information to you for your consideration of the Repurchase Mandate.

SHAREHOLDERS' APPROVAL

The Listing Rules provide that all repurchase of securities by a company with its primary listing on the Stock Exchange must be approved in advance by an ordinary resolution, either by way of general mandate or by specific approval in relation to specific transactions.

SHARE CAPITAL

As at the Latest Practicable Date, 915,600,000 Shares were in issue and fully paid.

Subject to the passing of the relevant ordinary resolutions and on the basis that no further Shares are issued and repurchased prior to the 2021 AGM, the Company will be allowed under the Repurchase Mandate to repurchase a maximum of 91,560,000 Shares, representing 10% of the aggregate number of the Shares in issue.

REASONS FOR REPURCHASE

The Directors believe that it is in the best interests of the Company and its Shareholders for the Directors to have a general authority from Shareholders to enable the Company to repurchase Shares in the market. Repurchase of Shares will only be made when the Directors believe that such a repurchase will benefit the Company and its Shareholders as a whole. Such repurchase may, depending on the market conditions and funding arrangements at the time, lead to an enhancement of the net asset value of the Company and/or its earnings per Share.

FUNDING OF REPURCHASE

Any repurchase will only be funded out of funds of the Company legally available for the purpose of making the proposed purchases in accordance with the Company's Articles of Association and the laws of the Cayman Islands.

EFFECT OF EXERCISING THE REPURCHASE MANDATE

There might be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the Company's audited financial statements for the year ended 31 December 2020) in the event that the repurchase of Shares were to be carried out in full at any time during the proposed repurchase period. However, the Directors do not propose to exercise the repurchase of Shares to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

DIRECTORS AND CORE CONNECTED PERSONS

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, their respective Close Associates have any present intention, if the Repurchase Mandate is approved by the Shareholders, to sell any Share to the Company or its subsidiaries.

No Core Connected Persons have notified the Company that they have a present intention to sell Shares to the Company or its subsidiaries, or have undertaken not to do so, in the event that the Repurchase Mandate is approved by the Shareholders.

DIRECTORS' UNDERTAKING

The Directors have undertaken to the Stock Exchange that they will exercise the powers of the Company to make repurchase pursuant to the Repurchase Mandate in accordance with the Listing Rules and the applicable laws of the Cayman Islands.

TAKEOVERS CODE AND MINIMUM PUBLIC HOLDING

If, as a result of a repurchase of Shares, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of the Takeovers Code. As a result, a Shareholder, or a group of Shareholders acting in concert (within the meaning under the Takeovers Code), depending on the level of increase in the interest of our Shareholders, could obtain or consolidate control of our Company and become obliged to make a mandatory offer in accordance with Rules 26 and 32 of the Takeovers Code as a consequence of any repurchases pursuant to the Repurchase Mandate.

As at the Latest Practicable Date, the following Shareholder was interested in more than 10% of the issued shares of the Company:

Name of shareholder	Number of shares held	Approximate % of the Company's issued voting shares	Approximate % of the Company's issued voting shares if the Repurchase Mandate is exercised in full
HMK Investment Holdings Limited ^{Note}	529,792,000	57.86%	64.29%

Note: The 529,792,000 shares are beneficially held by HMK Investment Holdings Limited, which is owned as to 90% by Mr. Tay Yong Hua, 6% by Mr. Tay Yong Meng and 4% by Mr. Kenneth Teo Swee Cheng (Kenneth Zhang Ruiqing), and they are deemed to be interested in 529,792,000 Shares held by HMK Investment Holdings Limited by virtue of the SFO.

Save as aforesaid, the Directors are not aware of any other consequence under the Takeovers Code as a result of a repurchase of Shares made pursuant to the Share Repurchase Mandate. The Directors do not propose to exercise the Repurchase Mandate to such extent that the public shareholding would be reduced to less than 25% of the issued share capital of the Company.

SHARE REPURCHASE MADE BY THE COMPANY IN THE PREVIOUS SIX MONTHS

No repurchase of Shares has been made by the Company (whether on the Stock Exchange or otherwise) during the six months immediately preceding the Latest Practicable Date.

SHARE PRICES OF PREVIOUS TWELVE MONTHS

The highest and lowest prices at which the Shares were traded on the Stock Exchange during each of the previous twelve months before the Latest Practicable Date were as follows:

	Share Price	
	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2020		
March	0.65	0.49
April	0.56	0.10
May	0.13	0.08
June	0.40	0.08
July	0.19	0.11
August	0.24	0.11
September	0.24	0.17
October	0.36	0.23
November	0.36	0.29
December	0.32	0.25
2021		
January	0.35	0.20
February	0.32	0.22
March	0.31	0.23
April (up to the Latest Practicable Date)	0.26	0.21

As required by the Listing Rules, the following are the particulars of the Directors proposed to be re-elected at the 2021 AGM:

1. Mr. Kenneth Teo Swee Cheng (Kenneth Zhang Ruiqing)

Mr. Kenneth Teo Swee Cheng (Kenneth Zhang Ruiqing) (“Mr. Teo”), aged 48, was re-appointed as an executive Director and Chief Executive Officer (“CEO”) of the Company on 23 June 2020. He is also the authorised representative, chairman of corporate governance committee and member of nomination committee.

Mr. Teo joined the Group in May 2000 as a director and became a director of Sing Moh in April 2008. He currently oversees all aspects of the operations of our Group including strategic planning, procurement, tender, sales and marketing and business development. He is responsible for the project management for all mechanical and electrical engineering projects of our Group. During his tenure with the Group, Mr. Teo had secured one of the first pre-fabricated, pre-finished volumetric construction (PPVC) projects in Singapore, an initiative of the Singapore government to increase productivity and reduces demand for manpower.

Mr. Teo was instrumental in leading the Group to be awarded ISO 9001 certification in December 2000 as well as leading the Group’s upgrade of its BCA ME05 grading to L6 level in 2010. Under Mr. Teo’s leadership, the Group achieved the bizSAFE STAR status in November 2010. He was also responsible for guiding the Group to be awarded the OHSAS 180001 certification in December 2011. Prior to joining the Group, Mr. Teo worked at Sembcorp Construction Pte Ltd as an engineer between June 1997 and April 2000.

Mr. Teo obtained a Bachelor’s Degree (Honours) of Engineering from the Nanyang Technological University in July 1997 and obtained a Graduate Diploma in Business Administration from Singapore Institute of Management in October 2000.

Mr. Teo has entered into a service contract with the Company for a term of three years with effect from 23 June 2020, subject to normal retirement and re-election by shareholders of the Company pursuant to the articles and association of the Company. Mr. Teo is entitled to a fixed salary of S\$300,000 per annum, which was determined with reference to his duties and responsibilities, the Company’s remuneration policy, the time commitment, and recommendations of the remuneration committee of the Board. Mr Teo’s remuneration will be subject to annual review by the remuneration committee of the Board and the Board from time to time with reference to his responsibility and performance.

Save as disclosed above, Mr. Teo does not hold any other position in the Company or its subsidiaries nor any directorship in other listed public company in the last three years prior to the Latest Practicable Date.

Save as being the nephew of Mr. Tay Yong Hua (executive Chairman and an executive Director) and Mr. Tay Yong Meng (Director of the Company's subsidiary), Mr. Teo does not have any relationship with any directors, senior management, substantial or controlling shareholders (as defined under the Listing Rules) of the Company.

As at the Latest Practicable Date, Mr. Teo is deemed to be interested in 529,792,000 Shares (within the meaning of Part XV of the Securities and Futures Ordinance, Chapter 571 of the laws of Hong Kong) through his controlled corporation, HMK Investment Holdings Limited, representing 57.86% of the total issued Shares of the Company.

Save as disclosed above, there was no matter relating to the re-appointment of Mr. Teo that needs to be brought to the attention of the shareholders and there is no other information which is required to be disclosed pursuant to any requirements of Rules 13.51(2)(h) to (v) of the Listing Rules.

2. Mr. Chen Kaiben

Mr. Chen Kaiben ("Mr. Chen"), aged 36, was appointed as an executive Director of the Company on 15 October 2020.

Mr. Chen graduated with a bachelor's degree in Business Administration in Logistics and Supply Chain Management at the Guangdong University of Foreign Studies in the People's Republic of China. He has extensive experience in the logistics, securities and financial industries.

Since March 2020, Mr. Chen has been the deputy general manager of the investment management department of Shenzhen Bao Da Financial Services Co., Ltd. (深圳寶達金融服務有限公司).

Mr. Chen was appointed as a non-executive Director of Glory Sun Financial Group Limited (01282.HK) and Glory Sun Land Group Limited (299.HK) for the periods from November 2018 to August 2019 and from December 2018 to May 2019 respectively. From March 2016 to February 2018, he served as the deputy director of the operations management department of Shenzhen Bao Da Financial Services Co., Ltd. (深圳寶達金融服務有限公司) and in March 2018, he was re-designated as the deputy director of the financial and securities department. From June 2012 to March 2016, he respectively served as the supervisor, manager assistant of the securities department and representative of securities affairs of Baocheng Investment Co., Ltd. (寶誠投資股份有限公司).

Mr. Chen has entered into a service contract with the Company for an initial fixed term of one year with effect from 15 October 2020, subject to retirement and re-election by shareholders of the Company pursuant to the articles and association of the Company. Mr. Chen will not receive any director's fee or remuneration from the Company.

Save as disclosed above, Mr. Chen does not hold any other position in the Company or its subsidiaries nor any directorship in other listed public company in the last three years prior to the Latest Practicable Date.

Save as disclosed above, Mr. Chen does not have any relationship with any directors, senior management, substantial or controlling shareholders (as defined under the Listing Rules) of the Company.

Further, Mr. Chen does not have, and is not deemed to have, any interests or short positions in any shares, underlying shares or debentures (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)) of the Company.

Save as disclosed above, there was no matter relating to the appointment of Mr. Chen that needs to be brought to the attention of the shareholders and there is no other information which is required to be disclosed pursuant to any requirements of Rules 13.51(2)(h) to (v) of the Listing Rules.

3. Mr. Lu Xianglong

Mr. Lu Xianglong ("Mr. Lu"), aged 57, was appointed as a non-executive Director of the Company on 29 December 2020.

Mr. Lu has over 38 years of experience in banking and e-commerce. He obtained his postgraduate degree in economics from the Party School of the Guangdong Provincial Committee of the Communist Party of China in July 2002. From 2014 to present, Mr. Lu has been the Managing Director of 樂淘科技(廣州)有限公司 (unofficial English translation being Letao Technology (Guangzhou) Co. Ltd) which operates an e-commerce platform, www.letao.com, in China. Prior to this, he has also worked at a major state-owned commercial bank from 1983 to 2010, serving in various positions.

Mr. Lu has entered into a letter of appointment with the Company for a term of one year with an annual director's fee of HK\$240,000, which was determined with reference to his duties and responsibilities, the Company's remuneration policy, the prevailing market conditions, and recommendations of the remuneration committee of the Board ("Remuneration Committee"). His remuneration will be subject to annual review by the Remuneration Committee and the Board from time to time with reference to his responsibilities and performance.

Save as disclosed above, Mr. Lu does not hold any other position in the Company or its subsidiaries nor any directorship in other listed public company in the last three years prior to the Latest Practicable Date.

Save as disclosed above, Mr. Lu does not have any relationship with any directors, senior management, substantial or controlling shareholders (as defined under the Listing Rules) of the Company.

Further, Mr. Lu does not have, and is not deemed to have, any interests or short positions in any shares, underlying shares or debentures (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)) of the Company.

Save as disclosed above, there was no matter relating to the appointment of Mr. Lu that needs to be brought to the attention of the shareholders and there is no other information which is required to be disclosed pursuant to any requirements of Rules 13.51(2)(h) to (v) of the Listing Rules.

4. Ms. Zhang Xiuyan

Ms. Zhang Xiuyan (“Ms. Zhang”), aged 39, was appointed as an independent non-executive Director on 1 October 2020. She is also the chairman of remuneration committee, and a member for each of audit committee and corporate governance committee.

Ms. Zhang has over 21 years of experience in marketing and enterprise management. She also has extensive business exposure across industry sectors in retail, ecommerce, education, arts and culture.

Since March 2020, Ms. Zhang has been the Chairman of Tangshan Fengdelai Network Technology Co., Ltd. (唐山鳳德來網絡科技有限公司) and Henan Duoji Culture Co., Ltd. (河南集多寶文化傳媒有限公司) in which she is responsible for the enterprise management and marketing planning of the companies. From December 2015 to September 2020, Ms. Zhang was the Chief Executive Officer of Tangshan Shengyun Tanglong Education Technology Co., Ltd. (唐山盛運唐龍教育科技有限公司) and was the Chairman of Hebei Chengjiuxue Enterprise Management Co., Ltd. (河北成就學企業管理有限公司).

Ms. Zhang has entered into a letter of appointment with the Company for a term of one year with an annual director’s fee of HK\$240,000, which was determined with reference to her duties and responsibilities, the Company’s remuneration policy, the prevailing market conditions, and recommendations of the remuneration committee of the Board (“Remuneration Committee”). Her remuneration will be subject to annual review by the Remuneration Committee and the Board from time to time with reference to her responsibilities and performance.

Save as disclosed above, Ms. Zhang does not hold any other positions in the Company or its subsidiaries nor any directorship in other listed public company in the last three years prior to the Latest Practicable Date.

Save as disclosed above, Ms. Zhang does not have any relationship with any directors, senior management, substantial or controlling shareholders (as defined under the Listing Rules) of the Company.

Further, Ms. Zhang does not has, and is not deemed to has, any interests or short positions in any shares, underlying shares or debentures (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)) of the Company as at the Latest Practicable Date.

Save as disclosed above, there was no matter relating to the re-designation of Ms. Zhang that needs to be brought to the attention of the shareholders and there is no other information which is required to be disclosed pursuant to any requirements of Rules 13.51(2)(h) to (v) of the Listing Rules.

NOTICE OF ANNUAL GENERAL MEETING



SOLIS HOLDINGS LIMITED **守益控股有限公司**

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2227)

NOTICE IS HEREBY GIVEN that the annual general meeting of Solis Holdings Limited (the “Company”) will be held at 85 Tagore Lane, Singapore 787527 on Friday, 18 June 2021 at 2:00 p.m. for the following purposes:

1. To receive and consider the audited consolidated financial statements and the reports of the Directors and of the auditors for the year ended 31 December 2020;
2. To re-elect Mr. Kenneth Teo Swee Cheng (Kenneth Zhang Ruiqing) and Mr. Chen Kaiben as executive Directors;
3. To re-elect Mr. Lu Xianglong as a non-executive Director;
4. To re-elect Ms. Zhang Xiuyan as an independent non-executive Director;
5. To authorise the Board of Directors to fix the Directors’ remuneration;
6. To re-appoint Baker Tilly TFW LLP as auditors of the Company and to authorize the Board of Directors to fix their remuneration;
7. To consider as special business, and if thought fit, to pass the following resolution as Ordinary Resolution:

“THAT:

- (A) subject to paragraph (C) below, the exercise by the directors of the Company during the Relevant Period (as defined below) of all the powers of the Company to allot, issue or otherwise deal with additional shares in the Company and to make or grant offers and agreements which might require the exercise of such powers be and is hereby approved generally and unconditionally;

NOTICE OF ANNUAL GENERAL MEETING

- (B) the approval in paragraph (A) above shall be in addition to any other authorisation given to the directors of the Company and shall authorize the directors of the Company during the Relevant Period (as defined below) to make or grant offers and agreements which might require the exercise of such power after the end of the Relevant Period (as defined below);
- (C) the aggregate number of Shares allotted, issued and dealt with, or agreed conditionally or unconditionally to be allotted, issued and dealt with by the directors of the Company pursuant to the approval in paragraph (A) of this Resolution, otherwise than pursuant to:
- (i) a Rights Issue (as defined below); or
 - (ii) the exercise of any option under the Company's share option scheme(s); or
 - (iii) any scrip dividend or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares pursuant to the Articles of Association of the Company from time to time,

shall not exceed 20% of the number of Shares of the Company in issue as at the date of the passing of this Resolution and the said approval shall be limited accordingly; and

for the purpose of this Resolution:

“Relevant Period” means the period from the passing of this Resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required either by any applicable laws or by the Articles of Association of the Company to be held; and
- (iii) the date upon which the authority set out in this Resolution is revoked or varied by way of an ordinary resolution of the shareholders of the Company in general meeting.

NOTICE OF ANNUAL GENERAL MEETING

“Rights Issue” means an offer of shares open for a period fixed by the directors of the Company to the holders of shares on the register of members on a fixed record date in proportion to their then holdings of such shares, subject to such exclusions or other arrangements as the directors of the Company may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of any relevant jurisdiction, or the requirements of any recognised regulatory body or any stock exchange, in any territory outside Hong Kong.”

8. To consider as special business, and if thought fit, to pass the following resolution as an Ordinary Resolution:

“THAT:

- (A) subject to paragraph (B) below, the exercise by the directors of the Company during the Relevant Period of all powers of the Company to repurchase issued shares in the capital of the Company, in accordance with all applicable laws and the requirements set out in the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, be and is hereby approved generally and unconditionally;
- (B) the aggregate number of Shares authorized to be repurchased or agreed conditionally or unconditionally to be repurchased by the directors of the Company pursuant to the approval in paragraph (A) above shall not exceed 10% of the aggregate number of Shares of the Company in issue as at the date of this Resolution, and the said approval shall be limited accordingly; and

for the purpose of this Resolution:

“Relevant Period” means the period from the passing of this Resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required either by any applicable laws or by the Articles of Association of the Company to be held; and
- (iii) the date upon which the authority set out in this Resolution is revoked or varied by way of an ordinary resolution of the shareholders of the Company in general meeting.”

NOTICE OF ANNUAL GENERAL MEETING

9. To consider as special business, and if thought fit, to pass the following resolution as an Ordinary Resolution:

“**THAT** conditional upon the passing of Ordinary Resolutions numbered 7 and 8 as set out in the Notice convening this meeting, the aggregate number of shares of the Company that shall have been repurchased by the Company after the date thereof pursuant to and in accordance with the said Ordinary Resolution 8 shall be added to the aggregate number of Shares that may be allotted, issued and disposed of or agreed conditionally or unconditionally to be allotted and issued by the directors of the Company pursuant to the general mandate to allot and issue shares granted to the directors of the Company by the said Ordinary Resolution 7.”

By Order of the Board
Solis Holdings Limited
Tay Yong Hua

Executive Chairman and Executive Director

Hong Kong, 29 April 2021

Notes:

- i. Any member entitled to attend and vote at the meeting convened is entitled to appoint another person(s) as his proxy to attend and vote in his behalf. A member who is the holder of two or more shares of the Company may appoint more than one proxy to attend on the same occasion. A proxy need not be a member of the Company.
- ii. To be valid, a form of proxy together with the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority shall be deposited at Boardroom Share Registrars (HK) Limited at Room 2103B, 21/F., 148 Electric Road, North Point, Hong Kong not less than 48 hours before the time appointed for holding of the meeting or any adjournment thereof. Completion and return of a form of proxy will not preclude a member from attending in person and voting at the meeting or any adjournment thereof should he so wish, in such event, the form of proxy shall be deemed to be revoked.
- iii. In the case of joint holders of a Share, any one of such joint holders may vote, either in person or by proxy, in respect of such Share as if he/she was solely entitled thereto if more than one of such joint holders are present at the 2021 AGM, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. For this purpose, seniority shall be determined by the order in which the names stand first in the Register of Shareholders in respect of the joint holding.
- iv. The above resolutions will be put to vote at the meeting by way of poll.
- v. The Register of Members of the Company will be closed from Monday, 14 June 2021 to Friday, 18 June 2021 (both days inclusive), during which period no transfer of shares will be registered. To determine the entitlement to attend and vote at the 2021 annual general meeting of the Company, all transfer document, accompanied by the relevant share certificates, must be lodged with the Company's branch share registrar in Hong Kong, Boardroom Share Registrars (HK) Limited at Room 2103B, 21/F., 148 Electric Road, North Point, Hong Kong for registration not later than 4:30 p.m. on Friday, 11 June 2021.