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# THIS PROSPECTUS IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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If you are in any doubt as to any aspect of this prospectus or as to the action to be taken, you should consult your licensed securities dealer or registered institution in securities, a bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Solomon Worldwide Holdings Limited (the "Company"), you should at once hand the Prospectus Documents to the purchaser, the transferee or to the bank manager, the licensed securities dealer or registered institution in securities or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

Hong Kong Exchanges and Clearing Limited, The Stock Exchange of Hong Kong Limited and Hong Kong Securities Clearing Company Limited take no responsibility for the contents of the Prospectus Documents, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of the Prospectus Documents.

A copy of each of the Prospectus Documents, having attached thereto the documents specified in the paragraph headed "16. DOCUMENTS DELIVERED TO THE REGISTRAR OF COMPANIES" in Appendix III to this Prospectus, have been registered with the Registrar of Companies in Hong Kong as required by Section 342C of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong), The Securities and Futures Commission, The Stock Exchange of Hong Kong Limited and the Registrar of Companies in Hong Kong take no responsibility as to the contents of any of the Prospectus Documents.

Dealings in the Shares and the Rights Shares in both nil-paid and fully-paid forms may be settled through CCASS established and operated by HKSCC and you should consult your stockbroker or licensed securities dealer or registered institution in securities, bank manager, solicitor, professional accountant or other professional adviser for details of the settlement arrangements and how such arrangements may affect your rights and interests.

Subject to the granting of the listing of, and permission to deal in, the Rights Shares in both their nil-paid and fully-paid forms on the Stock Exchange as well as compliance with the stock admission requirements of HKSCC, the Rights Shares in both their nil-paid and fully-paid forms will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from their respective commencement dates of dealings in the Rights Shares on the Stock Exchange or such other dates as determined by HKSCC. Settlement of transactions between participants of the Stock Exchange on any trading day is required to take place in CCASS on the second trading day thereafter. All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time. You should consult your stockbroker or licensed securities dealer or registered institution in securities, bank manager, solicitor, professional accountant or other professional adviser for details of the settlement arrangements and how such arrangements may affect your rights and interests.

This Prospectus is for information purposes only and shall not constitute an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale or purchase of securities in any jurisdictions in which such offer, solicitation or sale would be unlawful. The securities have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), or the laws of any state or jurisdiction of the United States, and may not be offered or sold within the United States, absent registration or an exemption from the registration requirements of the Securities Act and applicable state laws. There is no intention to register any portion of the Rights Shares or any securities described herein in the United States or to conduct a public offering of securities in the United States.

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# Solomon

## SOLOMON WORLDWIDE HOLDINGS LIMITED

### 所羅門環球控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8133)

### RIGHTS ISSUE

## ON THE BASIS OF ONE (1) RIGHTS SHARE FOR EVERY TWO (2) SHARES HELD ON THE RECORD DATE

### Financial adviser to the Company



### Underwriter to the Rights Issue



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Capitalised terms used in this cover page shall have the same meanings as those defined in this Prospectus.

**The Rights Issue is only underwritten on a best effort basis.** In the event of under-subscription, any Rights Shares not taken up by the Qualifying Shareholders whether under PAL(s) or EAF(s), or transferees of nil-paid Rights Shares, and not subscribed by subscribers procured by the Underwriters (or either of them, whichever shall be appropriate) will not be issued, and hence, the size of the Rights Issue will be reduced accordingly. Pursuant to the Company's constitutional documents and the Companies Act, there are no requirements for minimum levels of subscription in respect of the Rights Issue. The Rights Issue is subject to fulfillment or satisfaction of the conditions precedent of the Rights Issue as set out in the paragraph headed "Conditions of the Rights Issue and the Underwriting Agreement" in the "Letter from the Board" contained in this Prospectus and the Underwriting Agreement contains provisions granting the Underwriters the right to terminate the obligations of the Underwriters thereunder on the occurrence of certain events including force majeure at or prior to the latest time for the Rights Issue to become unconditional (which is currently expected to be 4:30 p.m. on Thursday, 10 August 2023). If the Underwriting Agreement does not become unconditional or if any of the conditions precedent of the Rights Issue are not fulfilled at or prior to the latest time for the Rights Issue to become unconditional, the Rights Issue will not proceed.

In the event of under-subscription, the Underwriter has no obligation to and may not subscribe for or procure the subscription of any Rights Share not being taken up by the Qualifying Shareholders.

The latest time for acceptance of and payment for the Rights Shares is 4:00 p.m. on Wednesday, 9 August 2023. The procedures for acceptance and payment or transfer of the Rights Shares and application and payment for excess Rights Shares are set out on pages 16 to 19 of this Prospectus.

It should be noted that the Shares have been dealt in on an ex-rights basis from Tuesday, 18 July 2023. Dealings in the Rights Shares in the nil-paid form will take place from Friday, 28 July 2023 to Friday, 4 August 2023 (both dates inclusive). If the conditions of the Rights Issue are not fulfilled or the Underwriting Agreement is terminated by the Underwriter, the Rights Issue will not proceed. Any person contemplating dealing in the nil-paid Rights Shares during the period from Friday, 28 July 2023 to Friday, 4 August 2023 (both dates inclusive) will accordingly bear the risk that the Rights Issue may not become unconditional and/or may not proceed. Any person contemplating dealing in the Shares and/or the Rights Shares in their nil-paid form are recommended to consult his/her/its their own professional advisers.

Shareholders and potential investors of the Company should note that the Rights Issue is conditional upon the Rights Issue having become unconditional and the Underwriter not having terminated or rescinded (as the case may be) the Underwriting Agreement in accordance with the terms thereof (a summary of which is set out in the section headed "TERMINATION OF THE UNDERWRITING AGREEMENT" in this Prospectus). Accordingly, the Rights Issue may or may not proceed.

26 July 2023

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## CHARACTERISTICS OF GEM

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**GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration.**

**Given that the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the main board of the Stock Exchange and no assurance is given that there will be a liquid market in the securities traded on GEM.**

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## DEFINITIONS

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*In this Prospectus, unless the context otherwise requires, the following expressions shall have the following meanings when used herein:*

“Announcement”	the announcement of the Company dated 5 June 2023 in relation to, among other things, the Share Consolidation, the Change in Board Lot Size, the Rights Issue and the major transaction in relation to capital increase in the JV Companies
“Board”	the board of Directors
“Business Day”	a day (other than a Saturday, a Sunday, a public holiday and a day on which a tropical cyclone warning No. 8 or above or a “black rainstorm warning signal” is hoisted in Hong Kong at any time between 9:00 a.m. and 5:00 p.m.) on which licensed banks are open for general banking business in Hong Kong throughout their normal business hours
“CCASS”	the Central Clearing and Settlement System established and operated by HKSCC
“Change in Board Lot Size”	the change in board lot size of the issued Shares for trading from 10,000 Shares to 2,000 Shares
“Companies Act”	the Companies Act, Cap. 22 (Act 3 of 1961) of the Cayman Islands as consolidated and revised
“Company”	Solomon Worldwide Holdings Limited, an exempted company incorporated in the Cayman Islands with limited liability, the issued Shares of which are listed on GEM of the Stock Exchange (Stock Code: 8133)
“Director(s)”	the director(s) of the Company
“EAF(s)”	the excess application form(s) for use by the Qualifying Shareholders who wish to apply for Rights Shares in excess for their pro-rata entitlements under the Rights Issue
“GEM Listing Committee”	has the meaning ascribed thereto under the GEM Listing Rules
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM of the Stock Exchange
“Group”	the Company and its subsidiaries
“HKSCC”	Hong Kong Securities Clearing Company Limited
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong

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## DEFINITIONS

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“Hong Kong”	the Hong Kong Special Administration Region of the PRC
“Independent Third Party(ies)”	third party(ies) independent of the Company and not a connected person (as defined in the GEM Listing Rules) of the Company
“Irrevocable Undertaking”	the irrevocable undertaking dated 5 June 2023 given by Ms. Woo to the Company as set out in the paragraph headed “Irrevocable Undertaking” in the “Letter from the Board” contained in this Prospectus
“JV Agreement”	the joint venture agreement dated 20 January 2023 entered into between the Company and the JV Partner in relation to the formation of the JV Companies (as amended and supplemented by the Supplemental JV Agreement)
“JV Companies”	JV Company I, JV Company II and JV Company III
“JV Company I”	Jisheng Group (China) Limited (吉盛集團(中國)有限公司), a company established in Hong Kong on 29 April 2022 with limited liability and formed as one of the JV Companies on 6 February 2023 pursuant to the JV Agreement
“JV Company II”	Jisheng Group (Oversea) Limited (吉盛集團(海外)有限公司), a company established in Hong Kong on 28 October 2022 with limited liability and formed as one of the JV Companies on 17 February 2023 pursuant to the JV Agreement
“JV Company III”	a company to be established in Hong Kong with limited liability and to be formed as one of the JV Companies pursuant to the JV Agreement
“JV Partner”	Mr. Liu Haitao
“Last Trading Day”	5 June 2023, being the last full trading day for the Shares immediately prior to the release of the Announcement
“Latest Practicable Date”	18 July 2023, being the latest practicable date prior to the publication of this Prospectus for the purpose of ascertaining certain information contained in this Prospectus
“Latest Acceptance Date”	Wednesday, 9 August 2023, being the last day for acceptance of and payment for the Rights Shares and for application or such other date as the Company and the Underwriter may agree in writing

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## DEFINITIONS

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“Latest Time for Termination”	Thursday, 10 August 2023, or such later time or date as may be agreed between the Company and the Underwriter in writing, which shall be the latest time for termination of the Underwriting Agreement
“Ms. Woo”	Ms. Woo Lan Ying, an executive Director, the chairman of the Board and a Shareholder holding 1,547,500 Shares as at the Latest Practicable Date
“Non-Qualifying Shareholder(s)”	Overseas Shareholder(s) whom the Directors, after making due and careful enquiries regarding the legal restrictions under the laws of the relevant jurisdictions or the requirements of the relevant overseas regulatory bodies or stock exchanges, consider it necessary or expedient to exclude them from the Rights Issue
“Overseas Shareholder(s)”	the Shareholder(s) (whose names appear on the register of members of the Company at 5:00 p.m. on the Record Date) with registered address(es) outside Hong Kong
“PAL(s)”	the provisional allotment letter(s) to be issued to the Qualifying Shareholders in connection with the Rights Issue
“Posting Date”	Wednesday, 26 July 2023, or such other date as the Company and the Underwriter may agree in writing, being the date on which the Prospectus Documents are posted to the Qualifying Shareholders
“PRC”	the People’s Republic of China, which for the purpose of this Prospectus excludes Hong Kong, the Macau Special Administrative Region of the People’s Republic of China and Taiwan
“Prospectus”	this Prospectus despatched to the Shareholders containing, among other things, details of the Rights Issue
“Prospectus Documents”	the Prospectus, the PAL(s) and the EAF(s) to be issued by the Company
“Qualifying Shareholder(s)”	Shareholder(s), whose name(s) appear on the register of members of the Company at the close of business on the Record Date, other than the Non-Qualifying Shareholders
“Record Date”	Tuesday, 25 July 2023 or on such other date as the Company and the Underwriter may agree in writing, being the date by reference to which the Shareholders’ entitlements to the Rights Issue are to be determined

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## DEFINITIONS

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“Registrar”	Tricor Investor Services Limited, the Hong Kong branch share registrar and transfer office of the Company
“Rights Issue”	the proposed offer for subscription of the Rights Shares at the Subscription Price on the basis of one (1) Rights Share for every two (2) Shares held by the Shareholders on the Record Date and subject to the conditions set out in the paragraph headed “Conditions of the Rights Issue and the Underwriting Agreement” in the “Letter from the Board” contained in this Prospectus
“Rights Share(s)”	the Share(s) to be allotted and issued under the Rights Issue, being up to 12,728,000 Rights Shares (assuming no change in the number of Shares in issue on or before the Record Date)
“SFC”	the Securities and Futures Commission
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	ordinary share(s) in the issue and unissued share capital of the Company
“Share Consolidation”	the consolidation of every ten (10) issued and unissued Shares of HK\$0.08 each into one (1) Share of HK\$0.8 each, which became effective on Friday, 14 July 2023
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscription Price”	the subscription price of HK\$0.8 per Rights Share
“Supplemental JV Agreement”	the supplemental agreement dated 5 June 2023 and entered into between the Company and the JV Partner to amend and supplement the JV Agreement
“Takeovers Code”	The Code on Takeovers and Mergers of Hong Kong
“Undertaking Rights Shares”	773,750 Rights Shares, being the number of Rights Shares undertaken to be subscribed by Ms. Woo under the Irrevocable Undertaking
“Underwriter”	Lego Securities Limited, a corporation licensed to carry out Type 1 (dealing in securities) regulated activity under the SFO, being the underwriter to the Rights Issue

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## DEFINITIONS

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“Underwriting Agreement”	the underwriting agreement dated 5 June 2023 entered into between the Company and the Underwriter and as revised, supplemented and/or amended from time to time in accordance with its terms
“Underwritten Shares”	up to 11,959,250 Rights Shares, being the maximum total number of Rights Shares (assuming no change in the number of Shares in issue on or before the Record Date), excluding the Undertaking Rights Shares to be taken up by Ms. Woo pursuant to the Irrevocable Undertaking, to be underwritten by the Underwriter on a best effort basis subject to the terms and conditions of the Underwriting Agreement
“%”	per cent

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## EXPECTED TIMETABLE

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*Set out below is the expected timetable for the Rights Issue which is indicative only and has been prepared on the assumption that all the conditions of the Rights Issue will be fulfilled. The expected timetable is subject to change. Further announcement(s) will be made in the event of any changes to the timetable as and when appropriate.*

**All time and date references contained in this Prospectus shall refer to Hong Kong local time and dates.**

<b>Events</b>	<b>Hong Kong Date and Time</b>
Designated broker starts to stand in the market to provide matching services for odd lot of Shares . . . . .	9:00 a.m. on Friday, 28 July 2023
First day of dealings in nil-paid Rights Shares . . . . .	Friday, 28 July 2023
Latest time for splitting the PAL . . . . .	4:30 p.m. on Tuesday, 1 August 2023
Last day of dealings in nil-paid Rights Shares . . . . .	Friday, 4 August 2023
<b>Latest time for acceptance of and payment for the Rights Shares and application and payment for excess Rights Shares . . . . .</b>	<b>4:00 p.m. on Wednesday, 9 August 2023</b>
Latest time for the termination of the Underwriting Agreement and for the Rights Issue to become unconditional . . . . .	4:30 p.m. on Thursday, 10 August 2023
Announcement of allotment results of the Rights Issue . . . . .	Wednesday, 16 August 2023
Designated broker ceases to provide matching services for odd lot of Shares . . . . .	4:00 p.m. on Thursday, 17 August 2023
Despatch of share certificates for fully-paid Rights Shares and refund cheques (if any) for wholly and partially unsuccessful excess applications to be posted . . . . .	Thursday, 17 August 2023
Commencement of dealings in fully-paid Rights Shares . . . . .	Friday, 18 August 2023

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## EXPECTED TIMETABLE

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### **Effect of bad weather and/or extreme conditions on the latest time for acceptance of and payment for the Rights Shares and for application and payment for excess Rights Shares**

The latest time for acceptance of and payment for the Rights Shares and application and payment for excess Rights Shares will not take place if there is a tropical cyclone warning signal no. 8 or above, a “black” rainstorm warning signal and/or extreme conditions is:

- (i) in force in Hong Kong at any local time before 12:00 noon and no longer in force after 12:00 noon on the Latest Acceptance Date. Instead the latest time for acceptance of and payment for the Rights Shares will be extended to 5:00 p.m. on the same Business Day; or
- (ii) in force in Hong Kong at any local time between 12:00 noon and 4:00 p.m. on the Latest Acceptance Date. Instead the latest time for acceptance of and payment for the Rights Shares and for application will be rescheduled to 4:00 p.m. on the following Business Day which does not have any of those warnings in force in Hong Kong at any time between 9:00 a.m. and 4:00 p.m.

If the latest time for acceptance of and payment for the Rights Shares and application and payment for excess Rights Shares does not take place on or before 4:00 p.m. on Wednesday, 9 August 2023, the dates mentioned in this section may be affected. An announcement will be made by the Company in such event.

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## TERMINATION OF THE UNDERWRITING AGREEMENT

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The Underwriter shall have the right to terminate the Underwriting Agreement by notice in writing given to the Company at or prior to the Latest Time for Termination, if:

- (a) there occurs any new regulation or any change in the existing law or regulation (or the judicial interpretation thereof) or other occurrence of any nature whatsoever which may in the reasonable opinion of the Underwriter materially and adversely affect the business or the financial or trading position or prospects of the Group as a whole; or
- (b) there occurs any local, national or international event or change, whether or not forming part of a series of events or changes occurring or continuing before, or after the date hereof, of a political, military, financial, economic or other nature (whether or not *ejusdem generis* with any of the foregoing), or in the nature of any local, national or international outbreak or escalation of hostilities or armed conflict, or affecting local securities markets which may, in the reasonable opinion of the Underwriter, materially and adversely affect the business or the financial or trading position or prospects of the Group as a whole; or
- (c) any material adverse change in the business or in the financial or trading position of the Group as a whole; or
- (d) any material adverse change in market conditions (including, without limitation, a change in fiscal or monetary policy or foreign exchange or currency markets, suspension or restriction of trading in securities) which, in the reasonable opinion of the Underwriter, makes it inexpedient or inadvisable to proceed with the Rights Issue,

then in any such case the Underwriter may, after consultation with the Company or its advisers as the circumstances shall admit, by notice in writing to the Company on its own behalf (which may be given at any time up to the Latest Time for Termination) rescind the Underwriting Agreement.

**If the Underwriter gives a notice of termination to the Company in accordance with the terms of the Underwriting Agreement, all obligations of the Underwriter under the Underwriting Agreement shall cease and no party shall have any claim against any other party in respect of any matter or thing arising out of or in connection with the Underwriting Agreement. If the Underwriter exercises its rights to terminate the Underwriting Agreement, the Rights Issue will not proceed. A further announcement would be made by the Company if the Underwriting Agreement is terminated by the Underwriter.**



**SOLOMON WORLDWIDE HOLDINGS LIMITED**

**所羅門環球控股有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 8133)**

*Executive Directors:*

Ms. Woo Lan Ying  
Mr. Shang Ruisen

*Independent Non-executive Directors:*

Ms. Leung Shuk Lan  
Ms. Yuen Wai Man  
Mr. Au Sui Keung Albert

*Registered Office:*

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

*Headquarters and principal place of  
business in Hong Kong:*

8/F, Wui Tat Centre  
55 Connaught Road West  
Hong Kong

26 July 2023

*To the Qualifying Shareholders and, for information only, the Non-Qualifying Shareholders*

Dear Sir or Madam,

**RIGHTS ISSUE**

**ON THE BASIS OF ONE (1) RIGHTS SHARE FOR  
EVERY TWO (2) SHARES HELD ON THE RECORD DATE**

**INTRODUCTION**

Reference is made to the Announcement in relation to, among other things, (i) the proposed Share Consolidation; (ii) the proposed Change in Board Lot Size; (iii) the proposed Rights Issue; and (iv) the major transaction in relation to capital increase in the JV Companies.

Pursuant to the Underwriting Agreement, the Underwritten Shares are underwritten on a best effort basis by the Underwriter on the terms and subject to the conditions set out therein.

The purpose of this Prospectus is to provide you with, among other things, further details of the Rights Issue, including the procedures for acceptance of the Rights Shares provisionally allotted to you, together with the financial information and other general information of the Group.

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## LETTER FROM THE BOARD

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### RIGHTS ISSUE

The Company proposes to raise gross proceeds of approximately HK\$10.2 million, before expenses, by way of the Rights Issue of up to 12,728,000 Rights Shares to the Qualifying Shareholders at a Subscription Price of HK\$0.8 per Rights Share on the basis of one (1) Rights Share for every two (2) Shares held on the Record Date.

Subject to the terms and conditions of the Underwriting Agreement, the Underwriter agreed to procure, on a best effort basis, the subscription (but will not itself subscribe) for up to 11,959,250 Rights Shares, being the maximum total number of Rights Shares issuable (assuming no change in the number of Shares in issue on or before the Record Date), excluding the Undertaking Rights Shares to be taken up by Ms. Woo pursuant to the Irrevocable Undertaking.

The total funds to be raised will not be less than approximately HK\$0.6 million (assuming no change in the number of Shares in issue on or before the Record Date and only the Undertaking Rights Shares will be taken up) and not more than approximately HK\$10.2 million (assuming no change in the number of Shares in issue on or before the Record Date and all the Rights Shares will be taken up).

The terms of the Rights Issue are set out below:

#### **Rights Issue statistic**

Basis of the Rights Issue	:	One (1) Rights Share for every two (2) Shares held by the Shareholders on the Record Date
Subscription Price	:	HK\$0.8 per Rights Share
Number of Shares in issue as at the Latest Practicable Date	:	25,456,000 Shares
Number of Rights Shares to be issued under the Rights Issue	:	Up to 12,728,000 Shares (assuming no change in the number of Shares in issue on or before the Record Date)
Undertaking Rights Shares	:	773,750 Rights Shares, being the number of Rights Shares undertaken to be subscribed by Ms. Woo under the Irrevocable Undertaking
Aggregate nominal value of the Rights Shares	:	Up to HK\$10,182,400 (assuming no change in the number of Shares in issue on or before the Record Date)

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## LETTER FROM THE BOARD

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- Total number of Shares in issue as enlarged by the allotment and issue of the Rights Shares : Up to 38,184,000 Shares (assuming no change in the number of Shares in issue on or before the Record Date and that no new Shares (other than the Rights Shares) will be allotted and issued on or before completion of the Rights Issue)
- Underwriter : Lego Securities Limited
- Total funds to be raised (before expenses) : Not less than approximately HK\$0.6 million (assuming no change in the number of Shares in issue on or before the Record Date and only the Undertaking Rights Shares will be taken up) and not more than approximately HK\$10.2 million (assuming no change in the number of Shares in issue on or before the Record Date and all the Rights Shares will be taken up)

Under the Rights Issue, the maximum 12,728,000 nil-paid Rights Shares proposed to be provisionally allotted represent 50% of the number of Shares in issue as at the Latest Practicable Date and approximately 33.3% of the number of Shares in issue as enlarged by the allotment and issue of the Rights Shares (assuming no change in the number of Shares in issue on or before the Record Date and that no new Shares (other than the Rights Shares) will be allotted and issued on or before completion of the Rights Issue).

As at the Latest Practicable Date, the Company has no outstanding derivatives, options, warrants, conversion rights or other similar rights which are convertible or exchangeable into or confer any right to subscribe for Shares in the Rights Issue. The Company has no intention to issue or grant any Shares, convertible securities, warranties and/or options on or before the Record Date.

**The Rights Issue is only underwritten on a best effort basis. Pursuant to the Company's constitutional documents and the Companies Act, there are no requirements for minimum levels of subscription in respect of the Rights Issue. Subject to fulfillment of the conditions of the Rights Issue, the Rights Issue will proceed regardless of the ultimate subscription level. Based on the Irrevocable Undertaking given by Ms. Woo, it is anticipated that at least 773,750 Rights Shares will be taken up.**

**In the event that the Rights Issue is undersubscribed, any Rights Shares not subscribed by the Qualifying Shareholders or transferees of nil-paid Rights Shares and not subscribed by other subscribers procured by the Underwriter pursuant to the Underwriting Agreement will not be issued by the Company and the size of the Rights Issue will be reduced accordingly. Investors are advised to exercise caution when dealing in the Shares.**

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## LETTER FROM THE BOARD

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### Subscription Price

The Subscription Price of HK\$0.8 per Rights Share is payable in full when a Qualifying Shareholder accepts the relevant provisional allotment of Rights Shares or, where applicable, applies for excess Rights Shares or when a transferee of nil-paid Rights Shares accepts the provisional allotment of the relevant Rights Shares.

The Subscription Price represents:

- (i) a discount of approximately 36.2% to the closing price of HK\$1.253 per Share as quoted on the Stock Exchange on the Latest Practicable Date;
- (ii) a discount of approximately 20.8% to the closing price of HK\$1.01 per Share as quoted on the Stock Exchange on the Last Trading Day, assuming the Share Consolidation has become effective;
- (iii) a discount of approximately 24.2% to the average closing price per Share as quoted on the Stock Exchange for the last five consecutive trading days immediately prior to the Last Trading Day of approximately HK\$1.056, assuming the Share Consolidation has become effective;
- (iv) a discount of approximately 27.7% to the average closing price per Share as quoted on the Stock Exchange for the last 10 consecutive trading days up to and including the Last Trading Day of approximately HK\$1.106, assuming the Share Consolidation has become effective;
- (v) a discount of approximately 44.4% to the average closing price per Share as quoted on the Stock Exchange for the last 30 consecutive trading days up to and including the Last Trading Day of approximately HK\$1.438, assuming the Share Consolidation has become effective;
- (vi) a discount of approximately 14.9% to the theoretical ex-entitlement price of approximately HK\$0.94 per Share based on the closing price of HK\$1.01 per Share as quoted on the Stock Exchange on the Last Trading Day and the number of Shares as enlarged by the Rights Shares, assuming the Share Consolidation has become effective;
- (vii) a theoretical dilution effect (as defined under Rule 10.44A of the GEM Listing Rules) of approximately 8.1% represented by the theoretical diluted price of approximately HK\$0.97 to the benchmarked price (as defined under Rule 10.44A of the GEM Listing Rules) of approximately HK\$1.056 per Share, assuming the Share Consolidation has become effective; and
- (viii) a premium of approximately 66.7% over the consolidated net asset value per Share attributable to the Shareholders as at 31 December 2022 of approximately HK\$0.48 per Share calculated based on the audited consolidated net assets of the Group attributable to the Shareholders of approximately HK\$12,161,000 as at 31

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## LETTER FROM THE BOARD

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December 2022 as set out in the annual report of the Company for the year ended 31 December 2022 and 25,456,000 Shares in issue as at the Latest Practicable Date, assuming the Share Consolidation became effective on 31 December 2022.

The Subscription Price was determined with reference to, among other things, (i) the recent market prices of the Shares prior to the Last Trading Day; (ii) the low trading volume and infrequent trading of the Shares; and (iii) the amount of funds the Company intends to raise under the Rights Issue for the purposes described in the paragraph headed “Reasons for the Rights Issue and the use of proceeds” in this letter. The Directors consider that the Subscription Price at a discount to the current market price of the Shares would enhance the attractiveness of the Rights Issue, and in turn encourage the Shareholders to participate in the Rights Issue, and accordingly allow them to maintain their shareholdings in the Company and participate in the future growth and development of the Group.

The Directors consider that, in view of prevailing market conditions and factors as described above, the terms of the Rights Issue, including the Subscription Price, are on commercial terms, fair and reasonable and in the interests of the Company and the Shareholders as a whole. The net price per Rights Share (i.e., Subscription Price less the estimated cost and expenses to be incurred in the Rights Issue) upon full acceptance of the relevant provisional allotment of Rights Shares will be approximately HK\$0.71 per Rights Share.

### **Basis of provisional allotments**

The basis of the provisional allotment shall be one (1) Rights Share for every two (2) Shares held by the Shareholders as at the close of business on the Record Date. Application for all or any part of a Qualifying Shareholder’s provisional allotment should be made by completing a PAL and lodging the same with a cheque or a banker’s cashier order for the sum payable for the Rights Shares being applied for with the Registrar on or before 4:00 p.m. on the Latest Acceptance Date.

Application for all or any part of a Qualifying Shareholder’s provisional allotment shall be made by completing a PAL and lodging the same with remittance for the Rights Shares accepted with the Registrar by 4:00 p.m. on Wednesday, 9 August 2023.

### **Odd lot arrangement**

In order to facilitate the trading of odd lots (if any) of the Shares arising from the Rights Issue, the Company has appointed Lego Securities Limited as an agent to provide matching service, on a best effort basis, to those Shareholders who wish to acquire odd lots of the Shares to make up a full board lot, or to dispose of their holding of odd lots of the Shares at the relevant market price per Share for the period from Friday, 28 July 2023 to Thursday, 17 August 2023 (both dates inclusive). Shareholders who wish to take advantage of this service should contact Mr. Kelvin Li of Lego Securities Limited at 3/F, China Building, 29 Queen’s Road Central, Hong Kong or at telephone number (852) 3188-8055 during office hours (i.e. from 9: 00 a.m. to 4: 00 p.m.) of such period.

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## LETTER FROM THE BOARD

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Holders of odd lots of the Shares should note that successful matching of the sale and purchase of odd lots of the Shares is not guaranteed. Any Shareholder who is in any doubt about the odd lot arrangement is recommended to consult his/her/its own professional advisers.

### Qualifying Shareholders

The Rights Issue will only be available to the Qualifying Shareholders. The Company will send the Prospectus Documents to the Qualifying Shareholders. Subject to the advice of the Company's legal advisers in the relevant jurisdictions and to the extent reasonably practicable, the Company will send copies of the Prospectus to the Non-Qualifying Shareholders for their information only but will not send any PAL or EAF to them.

To qualify for the Rights Issue, a Shareholder must:

- (i) be registered as a member of the Company at the close of business on the Record Date; and
- (ii) be a Qualifying Shareholder.

Shareholders with their Shares held by a nominee (or held in CCASS) should note that the Board will consider nominee (including HKSCC Nominees Limited) as one single Shareholder according to the register of members of the Company and are advised to consider whether they would like to arrange for the registration of the relevant Shares in their own names prior to the Record Date.

In order to be registered as members of the Company on the Record Date, the Shareholders must lodge any transfer documents of the Shares (together with the relevant share certificates) with the Registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong by no later than 4:30 p.m. on Wednesday, 19 July 2023.

Qualifying Shareholders who take up their pro-rata entitlement in full under the Rights Issue will not suffer any dilution to their interests in the Company (except in relation to any dilution resulting from the taking up by third parties of any Rights Shares arising from the aggregation of fractional entitlements).

**If a Qualifying Shareholder does not take up any of his/her/its entitlement in full under the Rights Issue, his/her/its proportionate shareholding in the Company will be diluted.**

### Rights of Overseas Shareholders

As at the Latest Practicable Date, based on the register of members of the Company, there were three Overseas Shareholders, whose addresses were located in the PRC, which were interested in a total of 3,000 Shares, representing approximately 0.01% of the total number of the issued Shares.

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## LETTER FROM THE BOARD

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The Prospectus Documents are not intended to be registered or filed under the applicable securities legislation of any jurisdiction other than Hong Kong. Overseas Shareholders on the Record Date, if any, may not be eligible to take part in the Rights Issue as explained below.

Pursuant to Rule 17.41(1) of the GEM Listing Rules, the Company has made enquiries regarding the legality and feasibility of extending the Rights Issue to the Overseas Shareholders under the laws of the PRC and the requirements of the relevant regulatory bodies or stock exchanges. Taking into account the legal advice provided by the legal adviser engaged by the Company, the Directors are of the opinion that the relevant PRC legal restrictions and requirements of the relevant regulatory body or stock exchange do not make it necessary or expedient to exclude the Overseas Shareholders with registered addresses in the PRC from the Rights Issue. Accordingly, the Rights Issue will be offered to the Overseas Shareholders in the PRC.

It is the responsibility of the Shareholders, including the Overseas Shareholders, wishing to make an application for the Rights Shares, to satisfy himself/herself/itself before taking up his/her/its provisional allotments under the Rights Issue, as to the observance of the laws and regulations of all relevant jurisdictions, including the obtaining of any governmental or other consents and to pay any taxes and duties required to be paid in such jurisdiction in connection with the taking up and onward sale of the Rights Shares.

The Company will continue to ascertain whether there are any other Overseas Shareholders at the Record Date and will, if necessary, make further enquiries with legal advisers in other overseas jurisdictions regarding the feasibility of extending the Rights Issue to such Overseas Shareholders as at the Record Date. The Company will send the Prospectus to the Non-Qualifying Shareholders (if any) for their information only, but will not send any PAL or EAF to them.

Arrangements will be made for the nil-paid Rights Shares which would otherwise have been provisionally allotted to the Non-Qualifying Shareholders to be sold in the market as soon as practicable after dealings in nil-paid Rights Shares commence, and in any event before the last day for dealings in nil-paid Rights Shares if a premium (net of expenses) can be obtained. The net proceeds of each sale, less expenses and stamp duty, of not less than HK\$100 will be paid pro-rata (rounded down to the nearest cent) to the relevant Non-Qualifying Shareholder(s) in Hong Kong dollars, at their own risk. The Company will retain individual amounts of HK\$100 or less for its own benefit. Any unsold entitlements of the Non-Qualifying Shareholders, together with any Rights Shares provisionally allotted but not accepted, will be made available for excess application on EAFs by the Qualifying Shareholders.

### **Status of the Rights Shares**

When allotted and fully paid, each Rights Share will have a nominal value of HK\$0.8. The Rights Shares, when allotted, issued and fully paid, will rank *pari passu* in all respects with the Shares in issue at the time. Holders of fully-paid Rights Shares will be entitled to receive all future dividends and distributions which may be declared, made or paid by the Company after the date of allotment and issue of the Rights Shares.

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## LETTER FROM THE BOARD

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### **Adjustments to entitlements**

As the Rights Issue will proceed on a best effort basis, the Shareholder who applies to take up all or part of his/her/its entitlement under the PAL(s) or EAF(s) may unwittingly incur an obligation to make a general offer for the Shares under the Takeovers Code. Accordingly, the Rights Issue will be made on terms that the Company will provide for the Shareholders (other than HKSCC Nominees Limited) to apply on the basis that if the Rights Shares are not fully taken up, the application of any Shareholder for his/her/its assured entitlement under the Rights Issue will be scaled down to a level which does not trigger an obligation on part of the relevant Shareholder to make a general offer under the Takeovers Code in accordance to the note to Rule 10.26(2) of the GEM Listing Rules. Investors are advised to exercise caution when dealing in the Shares. There is no minimum amount to be raised under the Rights Issue.

### **Fractional entitlements to the Rights Shares**

The Company will not provisionally allot and will not accept application for any fractions of Rights Shares. All fractions of Rights Shares will be aggregated (and rounded down to the nearest whole number of a Share) and all nil-paid Rights Shares arising from such aggregation will be sold in the market for the benefit of the Company if a premium (net of expenses) can be achieved. Any unsold fractions of Rights Shares will be made available for excess application by the Qualifying Shareholders under the EAF(s).

### **Procedures for acceptance, splitting of provisional allotment and payment and/or transfer of the Rights Shares**

Qualifying Shareholders should find enclosed with this Prospectus a PAL which entitles the Qualifying Shareholder(s) to whom it is addressed to subscribe for the number of Rights Shares shown therein. If the Qualifying Shareholders wish to accept all the Rights Shares provisionally allotted to them as specified in the PALs, they must lodge the PALs in accordance with the instructions printed thereon, together with a remittance for the full amount payable on acceptance, with the Registrar at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, by no later than 4:00 p.m. on Wednesday, 9 August 2023. All remittances must be made in Hong Kong dollars by cheques which must be drawn on an account with, or by cashier's orders which must be issued by, a licensed bank in Hong Kong and made payable to "Solomon Worldwide Holdings Limited — Right Issue Account" and crossed "**Account Payee Only**".

It should be noted that unless the duly completed PAL, together with the appropriate remittance, has been lodged with the Registrar by no later than 4:00 p.m. on Wednesday, 9 August 2023, whether by the original allottee or any person in whose favour the provisional allotment has been validly transferred, that provisional allotment and all rights and entitlement thereunder will be deemed to have been declined and will be cancelled and such Rights Shares will be available for application under the EAFs by the Qualifying Shareholders. The Company may, at its sole discretion, treat a PAL as valid and binding on the person(s) by whom or on whose behalf it is lodged even if the PAL is not completed in accordance with the relevant instructions.

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## LETTER FROM THE BOARD

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If the Qualifying Shareholders wish to accept only part of the provisional allotment or transfer part of their rights to subscribe for the Rights Shares provisionally allotted to them under the PAL or transfer part/all of their rights to more than one person, the original PAL must be surrendered for cancellation by no later than 4:30 p.m. on Tuesday, 1 August 2023 to the Registrar, who will cancel the original PAL and issue new PALs in the denominations required. The new PALs will be available for collection from the Registrar at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, after 9:00 a.m. on the second Business Day after the surrender of the original PAL. It should be noted that Hong Kong ad valorem stamp duty is payable in connection with the transfer of your rights to subscribe for the relevant Rights Shares to the transferee(s) and the acceptance by the transferee(s) of such rights.

The Company reserves the right to refuse to register any transfer in favour of any person in respect of which the Company believes such transfer may violate applicable legal or regulatory requirements.

The PAL contains further information regarding the procedures to be followed for acceptance and/or transfer of the whole or part of the provisional allotment of the Rights Shares by the Qualifying Shareholders. All cheques or cashier's orders will be presented for payment immediately following receipt and all interest earned on such monies (if any) will be retained for the benefit of the Company. Completion and return of the PAL with a cheque or a cashier's order will constitute a warranty by such person that the cheque or the cashier's order will be honoured on first presentation. Without prejudice to the other rights of the Company in respect thereof, the Company reserves the right to reject any PAL in respect of which the cheque or cashier's order is dishonoured on first presentation, and in that event the provisional allotment and all rights thereunder will be deemed to have been declined and will be cancelled.

No receipt will be given in respect of any application monies received.

If any of the conditions of the Rights Issue as set out in the paragraph headed "Conditions of the Rights Issue and the Underwriting Agreement" below is not fulfilled by the Latest Time for Acceptance, the remittance received in respect of acceptances of the Rights Shares will be returned to the Qualifying Shareholders or such other persons to whom the Rights Shares in the nil-paid form have been validly transferred or, in the case of joint acceptances, to the first-named person without interest, by means of cheques despatched by ordinary post at the risk of such Qualifying Shareholders or such other persons to their registered addresses by the Registrar on or before Thursday, 17 August 2023.

### **Application for excess Rights Shares**

Qualifying Shareholders shall be entitled to, by way of excess application, apply for excess Rights Shares, which comprise (i) any unsold Rights Shares which would have been provisionally allotted to the Non-Qualifying Shareholders; (ii) any Rights Shares provisionally allotted to but not validly accepted by the Qualifying Shareholders or

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## LETTER FROM THE BOARD

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otherwise not subscribed for by renounees or transferees of Rights Shares in nil-paid form; and (iii) any unsold Rights Shares created by aggregating fractions of Rights Shares in nil-paid form.

Applications for excess Rights Shares may be made only by the Qualifying Shareholders and only by duly completing and signing the EAF (in accordance with the instructions printed thereon) and lodging the same with a separate cheque or banker's cashier order for the sum payable for the excess Rights Shares being applied for with the Registrar no later than 4:00 p.m. on Wednesday, 9 August 2023.

The Directors will allocate the excess Rights Shares (if any) at their discretion on a fair and equitable basis, according to the principle that any excess Rights Shares will be allocated to Qualifying Shareholders who apply for them on a pro rata basis by reference to the number of excess Rights Shares applied for but no reference will be made to Rights Shares comprised in applications by PAL or the existing number of Shares held by Qualifying Shareholders. No preference will be given to topping up odd lots to whole board lots.

If the aggregate number of Rights Shares available for excess application is greater than the aggregate number of excess Rights Shares applied for through EAFs, the Directors will allocate in full to each Qualifying Shareholder the number of excess Rights Shares applied for under the EAFs.

In the event that the Board notes unusual patterns of excess applications and has reason to believe that any excess application may have been made with the intention to abuse the mechanism, such application(s) for excess Rights Shares may be rejected at the sole discretion of the Board.

Any Qualifying Shareholder wishing to apply for any Rights Shares in addition to his/her/its provisional allotment must complete and sign the EAF in accordance with the instructions printed thereon and lodge the same, together with a separate remittance for the amount payable on application in respect of the excess Rights Shares applied for, with the Registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong by no later than 4:00 p.m. on Wednesday, 9 August 2023. All remittances must be made by cheque or cashier's order in Hong Kong dollars. Cheques must be drawn on an account with, and cashier's orders must be issued by, a licensed bank in Hong Kong and made payable to "Solomon Worldwide Holdings Limited — Excess Application Account" and crossed "**ACCOUNT PAYEE ONLY**". The benefit of any rounding adjustments will be retained by the Company. The Registrar will notify the relevant Qualifying Shareholders of any allotment of excess Rights Shares made to them.

Shareholders with their Shares held by a nominee company (or which are deposited in CCASS) should note that the Board will regard such nominee company (including HKSCC Nominees Limited) as a single Shareholder according to the register of members of the Company. Accordingly, Shareholders should note that the aforesaid arrangement in relation to the allocation of the excess Rights Shares will not be extended to beneficial owners individually save and except for the beneficial owner(s) which the Company may permit in its absolute discretion. Shareholders with their Shares held by a nominee company

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## LETTER FROM THE BOARD

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(or which are deposited in CCASS) are advised to consider whether they would like to arrange for the registration of the relevant Shares in their own names on or prior to the Record Date for the purpose of the Rights Issue. Shareholders who would like to have their names registered on the register of members of the Company on the Record Date, must lodge all necessary documents with the Registrar for registration by no later than 4:30 p.m. on Wednesday, 19 July 2023.

The allocation of excess Rights Shares (if any) made to the Qualifying Shareholders will be announced on or before Wednesday, 16 August 2023. If no excess Rights Shares are allotted to the Qualifying Shareholders, a cheque for the amount tendered on application is expected to be refunded in full on or before Thursday, 17 August 2023. If the number of excess Rights Shares allotted to the Qualifying Shareholders is less than that applied for, a cheque for the surplus application monies is also expected to be refunded to them on or before Thursday, 17 August 2023.

All cheques or cashier's orders accompanying completed EAFs will be presented for payment immediately upon receipt and all interest earned on such monies (if any) will be retained for the benefit of the Company. Completion and return of the EAF will constitute a warranty and representation to the Company that all registration, legal and regulatory requirements of all relevant jurisdictions in connection of the EAF and any acceptance of it, have been, or will be, duly complied with. For the avoidance of doubt, neither HKSCC nor HKSCC Nominees Limited has given, or be subject to, any of the above representation or warranty. Completion and return of the EAF with a cheque or a cashier's order will constitute a warranty by the applicant that the cheque or the cashier order will be honoured on first presentation. Without prejudice to the other rights of the Company in respect thereof, the Company reserves the right to reject any EAF in respect of which the cheque or cashier's order is dishonoured on first presentation.

If the Underwriter exercises the right to terminate the Underwriting Agreement at or before the Latest Time for Termination or if the conditions of the Underwriting Agreement are not fulfilled, the monies received in respect of acceptances of the Rights Shares will be returned to the Qualifying Shareholders or such other persons to whom the nil-paid Rights Shares shall have been validly transferred, or in case of joint acceptances, to the first-named person, without interest by means of cheques despatched by ordinary post to their respective registered address at their own risk on or before Thursday, 17 August 2023.

### **Taxation**

Shareholders are advised to consult their professional advisers if they are in any doubt as to the taxation implications of the receipt, purchase, holding, exercising, disposing of or dealing in, the Rights Shares in their nil-paid or fully-paid forms and, regarding the Non-Qualifying Shareholders, their receipt of the net proceeds, if any, from sale of the nil-paid Rights Shares on their behalf.

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## LETTER FROM THE BOARD

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It is emphasised that none of the Company, the Directors nor any other parties involved in the Rights Issue accepts responsibility for any tax effects on, or liabilities of, any person resulting from subscribing for, purchasing, holding, disposal of, dealings in or exercising any rights in relation to the Rights Shares in both their nil-paid and fully-paid forms.

### **Application for listing**

The Company has applied to the GEM Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the Rights Shares in both their nil-paid and fully-paid forms on the Stock Exchange. No part of the share capital of the Company is listed or dealt in or on which listing or permission to deal in is being or is proposed to be sought on any other stock exchange.

### **Rights Shares will be eligible for admission into CCASS**

Subject to the granting of the listing of, and permission to deal in, the Rights Shares in both their nil-paid and fully-paid forms on the Stock Exchange as well as compliance with the stock admission requirements of HKSCC, the Rights Shares in both their nil-paid and fully-paid forms will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the respective commencement dates of dealings in the Rights Shares in both their nil-paid and fully-paid forms on the Stock Exchange or such other dates as determined by HKSCC.

Settlement of transactions between participants of the Stock Exchange on any trading day is required to take place in CCASS on the second trading day thereafter. All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time. Shareholders should seek advice from their licensed securities dealer(s) or other professional adviser(s) for details of those settlement arrangements and how such arrangements will affect their rights and interests.

Both the nil-paid Rights Shares and the fully-paid Rights Shares will be traded in board lots of 2,000 Shares.

### **Stamp duty and other applicable fees**

Dealings in the Rights Shares in both their nil-paid and fully-paid forms will be subject to the payment of stamp duty, Stock Exchange trading fee, SFC transaction levy or any other applicable fees and charges in Hong Kong.

### **Share certificates and refund cheques for the Rights Issue**

Subject to fulfilment of the conditions of the Rights Issue, share certificates for all fully-paid Rights Shares are expected to be sent on or before Thursday, 17 August 2023 by ordinary post to the allottees, at their own risk, to their registered addresses. Refund cheques in respect of wholly or partially unsuccessful applications for the excess Rights Shares (if any) are expected to be sent on or before Thursday, 17 August 2023 by ordinary post to the applicants, at their own risk, to their registered addresses.

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## LETTER FROM THE BOARD

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### **Irrevocable Undertaking**

As at the Latest Practicable Date, Ms. Woo is interested in 1,547,500 Shares, representing approximately 6.08% of the issued Shares. Pursuant to the Irrevocable Undertaking, (i) Ms. Woo has undertaken to the Company that she will subscribe for 773,750 Rights Shares, which comprise the full acceptance of her provisional entitlement in respect of 1,547,500 Shares held by her as at the Latest Practicable Date; and (ii) Ms. Woo will not dispose of 1,537,500 Shares, representing the shareholding in the Company owned by her as at the date of the Irrevocable Undertaking and such Shares will remain beneficially owned by her up to and including the date on which completion of the Rights Issue takes place or the date on which the Company announces that the Rights Issue will not proceed, whichever is earlier. Ms. Woo confirmed that she intends to apply for excess Rights Shares.

Save for the Irrevocable Undertaking, the Company has not received any information or irrevocable undertaking from any other Shareholders of their intention in relation to the Rights Shares to be allotted to them under the Rights Issue as at the Latest Practicable Date.

### **Underwriting arrangement**

On 5 June 2023 (after trading hours), the Company and the Underwriter entered into the Underwriting Agreement in respect of the proposed Rights Issue, subject to the terms and conditions set out in the Underwriting Agreement. Subject to the terms and conditions of the Underwriting Agreement, the Underwriter agreed to procure, on a best effort basis, the subscription (but will not itself subscribe) for up to 11,959,250 Rights Shares, being the maximum total number of Rights Shares issuable (assuming no change in the number of Shares in issue on or before the Record Date), excluding the Undertaking Rights Shares to be taken up by Ms. Woo pursuant to the Irrevocable Undertaking.

In the event of under-subscription, the Underwriter has no obligation to and may not subscribe for or procure the subscription of any Rights Share not being taken up by the Qualifying Shareholders.

The total funds to be raised will not be less than approximately HK\$0.6 million (assuming no change in the number of Shares in issue on or before the Record Date and only the Undertaking Rights Shares will be taken up) and not more than approximately HK\$10.2 million (assuming no change in the number of Shares in issue on or before the Record Date and all the Rights Shares will be taken up).

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## LETTER FROM THE BOARD

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Principal terms of the Underwriting Agreement are as follows:

Date : 5 June 2023 (after trading hours)

Underwriter : Lego Securities Limited, a corporation licensed to carry out Type 1 (dealing in securities) regulated activity under the SFO, whose usual and ordinary course of business includes underwriting of securities. As such, the Underwriter complies with Rule 10.24A(1) of the GEM Listing Rules.

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

Number of Rights Shares to be underwritten : Subject to the terms and conditions of the Underwriting Agreement, the Underwriter agreed to procure, on a best effort basis, the subscription (but will not itself subscribe) for up to 11,959,250 Rights Shares, being the maximum total number of Rights Shares issuable (assuming no change in the number of Shares in issue on or before the Record Date), excluding the Undertaking Rights Shares to be taken up by Ms. Woo pursuant to the Irrevocable Undertaking.

Commission : 1.5% of the sum resulting from multiplying the Subscription Price by the number of Underwritten Shares procured to be subscribed by the Underwriter or its sub-underwriters.

The terms of the Underwriting Agreement (including the commission rate) were determined after arm's length negotiation between the Company and the Underwriter by reference to the financial position of the Group, the size of the Rights Issue, the current and expected market condition, the market price of the Shares and the prevailing market rate of similar transactions. The Directors consider that the terms of the Underwriting Agreement, including the commission rate, are fair and reasonable and in the interests of the Company and the Shareholders as a whole. None of the Directors has a material interest in the transaction contemplated under the Underwriting Agreement.

### **Conditions of the Rights Issue and the Underwriting Agreement**

The completion of the Rights Issue and the obligations of the Underwriter under the Underwriting Agreement are conditional upon:

- (a) the Share Consolidation becoming effective;

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## LETTER FROM THE BOARD

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- (b) the delivery to the Stock Exchange for authorisation and the registration with the Registrar of Companies in Hong Kong respectively of one copy of each of the Prospectus Documents duly signed by two Directors (or by their agents duly authorised in writing) as having been approved by resolution of the Directors (and all other documents required to be attached thereto) and otherwise in compliance with the GEM Listing Rules and the Companies (Winding Up and Miscellaneous Provisions) Ordinance not later than the Posting Date;
- (c) the posting of the Prospectus Documents to the Qualifying Shareholders on or before the Posting Date and the posting of the Prospectus and a letter to the Non-Qualifying Shareholders, if any, for information purpose only explaining the circumstances in which they are not permitted to participate in the Rights Issue on or before the Posting Date;
- (d) (i) the Shares remaining listed on the Stock Exchange at all times prior to the Latest Time for Termination and the current listing of the Shares not having been withdrawn or the trading of the Shares not having been suspended for a consecutive period of more than 10 trading days (other than any suspension pending clearance of the Announcement) and (ii) no indication being received on the Latest Time for Termination from the Stock Exchange to the effect that such listing may be withdrawn or objected to including but not limited to as a result of the Rights Issue or in connection with the terms of the Underwriting Agreement or for any other reason;
- (e) there being no breach of any provision of the Underwriting Agreement by the Company at all times prior to the Latest Time for Termination;
- (f) the representations and warranties of the Company referred to in the Underwriting Agreement remaining true and accurate and not misleading in all material respects at all times prior to the Latest Time for Termination;
- (g) the GEM Listing Committee granting or agreeing to grant (subject to allotment) and not having withdrawn or revoked listing of and permission to deal in the Rights Shares (in their nil-paid and fully-paid forms) by no later than the Business Day prior to the first day of their dealings;
- (h) the compliance with and performance of the undertaking and obligation of Ms. Woo or any of her nominee(s), under the Irrevocable Undertaking;
- (i) compliance with the requirements under the applicable laws and regulations of Hong Kong and the Cayman Islands; and
- (j) the obligations of the Underwriter becoming unconditional and that the Underwriting Agreement is not terminated in accordance with the terms of the Underwriting Agreement at or before the Latest Time for Termination.

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## LETTER FROM THE BOARD

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Other than conditions (e) and (f) which can be waived in whole or in part by the Underwriter by notice in writing to the Company prior to the Latest Time for Termination, all other conditions precedent above are incapable of being waived.

As at the Latest Practicable Date, the above condition (a) had been satisfied. If the conditions are not fully satisfied by the Latest Time for Termination (or such other date as the Company and the Underwriter may mutually agree in writing) or if the Underwriting Agreement is rescinded or terminated pursuant to the terms thereof, all obligations and liabilities of the parties under the Underwriting Agreement shall forthwith cease and determine and neither party shall have any claim against the other for fees, costs, damages, compensation or otherwise.

### **Termination of the Underwriting Agreement**

The Underwriter shall have the right to terminate the Underwriting Agreement by notice in writing given to the Company at or prior to the Latest Time for Termination, if:

- (a) there occurs any new regulation or any change in the existing law or regulation (or the judicial interpretation thereof) or other occurrence of any nature whatsoever which may in the reasonable opinion of the Underwriter materially and adversely affect the business or the financial or trading position or prospects of the Group as a whole; or
- (b) there occurs any local, national or international event or change, whether or not forming part of a series of events or changes occurring or continuing before, or after the date hereof, of a political, military, financial, economic or other nature (whether or not *ejusdem generis* with any of the foregoing), or in the nature of any local, national or international outbreak or escalation of hostilities or armed conflict, or affecting local securities markets which may, in the reasonable opinion of the Underwriter, materially and adversely affect the business or the financial or trading position or prospects of the Group as a whole; or
- (c) any material adverse change in the business or in the financial or trading position of the Group as a whole; or
- (d) any material adverse change in market conditions (including, without limitation, a change in fiscal or monetary policy or foreign exchange or currency markets, suspension or restriction of trading in securities) which, in the reasonable opinion of the Underwriter, makes it inexpedient or inadvisable to proceed with the Rights Issue,

then in any such case the Underwriter may, after consultation with the Company or its advisers as the circumstances shall admit, by notice in writing to the Company on its own behalf (which may be given at any time up to the Latest Time for Termination) rescind the Underwriting Agreement.

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## LETTER FROM THE BOARD

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**If the Underwriter gives a notice of termination to the Company in accordance with the terms of the Underwriting Agreement, all obligations of the Underwriter under the Underwriting Agreement shall cease and no party shall have any claim against any other party in respect of any matter or thing arising out of or in connection with the Underwriting Agreement. If the Underwriter exercises its rights to terminate the Underwriting Agreement, the Rights Issue will not proceed. A further announcement would be made by the Company if the Underwriting Agreement is terminated by the Underwriter.**

### **Reasons for the Rights Issue and the use of proceeds**

The Group principally engages in trading and manufacturing of metal casting parts and components in the PRC.

Assuming no change in the number of Shares in issue on or before the Record Date and all the Rights Shares will be taken up, the gross proceeds from the Rights Issue will be approximately HK\$10.2 million and the estimated net proceeds from the Rights Issue, after deducting the related expense, will be approximately HK\$9.0 million (equivalent to a net price of approximately HK\$0.71 per Rights Share). The Company intends to apply the net proceeds from the Rights Issue of (i) approximately HK\$2.25 million for capital contribution to the JV Companies which are expected to be utilised by 31 December 2025; (ii) approximately HK\$2.25 million for investments in other business opportunities to be identified by the Group from time to time which are expected to be utilised by 31 December 2024; and (iii) approximately HK\$4.5 million for general working capital of the Group which are expected to be utilised by 31 December 2024. In the event that the Rights Issue is undersubscribed, the Company will (i) firstly allocate the net proceeds for the general working capital of the Group if such amount is equal to or less than HK\$4.5 million; (ii) secondly allocate any of the net proceeds in excess of HK\$4.5 million for investments in other business opportunities to be identified by the Group from time to time; and (iii) thirdly allocate any of the net proceeds in excess of HK\$6.75 million for capital contribution to the JV Companies.

The Rights Issue will proceed irrespective of the level of acceptance of the provisionally allotted Rights Shares. In the event that the Rights Issue is undersubscribed, any Rights Shares (excluding those Undertaking Rights Shares) that are not taken up under the PALs and EAFs will be subscribed by subscribers procured by the Underwriter, on a best effort basis, pursuant to the Underwriting Agreement. Any Rights Shares that are not taken up under the PALs and EAFs and also not subscribed by the subscribers procured by the Underwriter will not be issued by the Company and the size of the Rights Issue will be reduced accordingly. There are no statutory requirements regarding minimum subscription levels in respect of the Rights Issue. There is no minimum amount to be raised under the Rights Issue. Assuming that no Qualifying Shareholders subscribe for the Rights Shares (except for those Rights Shares to be provisionally allotted to Ms. Woo) and the Underwriter neither subscribes for nor procures subscribers to subscribe for any Rights Shares not taken up by the Qualifying Shareholders, the minimum amount of gross proceeds will be approximately HK\$0.6 million. In such event, all of the proceeds will be utilised for general working capital of the Group.

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## LETTER FROM THE BOARD

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As at 31 December 2022, the Group had cash and cash equivalents of approximately HK\$2.8 million. Considering that the Group's revenue, cost of sales and operating expenses (including selling and distribution expenses, administrative expenses, finance costs and income tax) amounted to approximately HK\$74.9 million, HK\$56.1 million and HK\$34.3 million for the year ended 31 December 2022, respectively, the Directors consider that the cash level on hand is insufficient for the size of the Group's operation. In view of the challenging operating environment, the Company considers it appropriate to maintain a healthy cash level to meet the Group's general working capital requirements in addition to the development in the JV Companies and other business opportunities. The Board considers it necessary to conduct fund raising activities to strengthen the financial position of the Group amid challenging market condition.

The Board has considered various fund-raising alternatives before resolving to the Rights Issue, including but not limited to debt financing and placing of new shares.

The Board considers that placing of new Shares would be a suboptimal fund-raising means as it will lead to an immediate dilution in shareholding interest of the existing Shareholders without offering them opportunities to participate in the enlargement of the capital base of the Company. Moreover, any further debt financing or borrowing may worsen the gearing ratio and incur further interest expenses of the Company. In view of this, the Board has averted debt financing as a source for raising funds in this occasion.

In comparison, the Board considers that the Rights Issue provides a good opportunity for the Group to enhance its financial position, while at the same time the Rights Issue will enable all Qualifying Shareholders to participate in the future development of the Company on equal terms. Since the Rights Issue will allow the Qualifying Shareholders to maintain their respective pro-rata shareholdings in the Company and therefore avoid dilution, the Board considers that it is in the interests of the Company and the Shareholders as a whole to raise capital through the Rights Issue.

As at the Latest Practicable Date, save for the Rights Issue, the Board has no intention or plan to conduct other equity fund raising activities in the next 12 months. However, if there shall arise any change of the Group's current circumstances and existing business plans and that the net proceeds from the Rights Issue may not satisfy such upcoming financing needs, the Board does not rule out the possibility that the Company may conduct further equity fund raising exercises to support such future developments of the Group. The Company will make further announcement(s) in this regard in accordance with the GEM Listing Rules as and when appropriate.

### **Effects on the Shareholding Structure of the Company**

The following table sets out the possible changes in the shareholding structure of the Company arising from the Rights Issue which are for illustrative purpose only.

## LETTER FROM THE BOARD

Set out below is the shareholding structure of the Company (i) as at the Latest Practicable Date; (ii) immediately after completion of the Rights Issue, assuming full acceptance by all Shareholders; (iii) immediately after completion of the Rights Issue, assuming nil acceptance by the Shareholders (except the Undertaking Rights Shares); and (iv) immediately after completion of the Rights Issue assuming none of the Qualifying Shareholders (except the Undertaking Rights Shares) have taken up any entitled Rights Shares and all the unsubscribed Rights Shares under the PALs and EAFs were subscribed for through the Underwriter:

	Immediately after completion of the Rights Issue						(iv) Assuming none of the Qualifying Shareholders (except the Undertaking Rights Shares) have taken up any entitled Rights Shares and all the unsubscribed Rights Shares under the PALs and EAFs were subscribed for through the Underwriter	
	(i) As at the Latest Practicable Date		(ii) Assuming all Shareholders take up their respective allotment of Rights Shares in full		(iii) Assuming no Shareholders take up any of the Rights Shares (except the Undertaking Rights Shares)			
	<i>No. of Shares</i>	<i>Approx. % (Note 3)</i>	<i>No. of Shares</i>	<i>Approx. % (Note 3)</i>	<i>No. of Shares</i>	<i>Approx. % (Note 3)</i>		
Fang Jinhua	2,661,150	10.45	3,991,725	10.45	2,661,150	10.15	2,661,150	6.97
Woo Lan Ying <i>(Note 1)</i>	1,547,500	6.08	2,321,250	6.08	2,321,250	8.85	2,321,250	6.08
Underwriter <i>(Note 2)</i>	—	—	—	—	—	—	11,954,250	31.31
Public Shareholders <i>(Note 4)</i>	<u>21,247,350</u>	<u>83.47</u>	<u>31,871,025</u>	<u>83.47</u>	<u>21,247,350</u>	<u>81.00</u>	<u>21,247,350</u>	<u>55.64</u>
Total	<u>25,456,000</u>	<u>100.00%</u>	<u>38,184,000</u>	<u>100.00%</u>	<u>26,229,750</u>	<u>100.00%</u>	<u>38,184,000</u>	<u>100.00%</u>

*Notes:*

- Ms. Woo has given an undertaking to the Company to take up the Rights Shares to be provisionally allotted to her pursuant to the Irrevocable Undertaking.
- Pursuant to the Underwriting Agreement, the Underwriter undertakes to the Company that the Underwriter shall use all reasonable endeavours to ensure that each of the subscribers or purchasers of the Rights Shares procured by it (i) shall be third party independent of, not acting in concert (within the meaning of the Takeovers Code) with and not connected with any directors, chief executive or substantial shareholders of the Company or its subsidiaries or any of their respective associates (as defined in the GEM Listing Rules); and (ii) shall not, together with any party acting in concert (within the meaning of the Takeovers Code) with it, hold 10% or more of the voting rights of the Company upon completion of the Rights Issue.

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## LETTER FROM THE BOARD

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Furthermore, pursuant to the Underwriting Agreement, the Underwriter undertakes to the Company that:

- (i) without prejudice in any event to the Underwriter's obligations to procure subscription for the Underwritten Shares not taken up under the Underwriting Agreement, it shall, whether by itself or together with the parties acting in concert with it (if any), be under no circumstances hold more than 30% of the issued share capital of the Company immediately after completion of the Rights Issue; and
  - (ii) it shall, in fulfillment of the Underwriter's obligations under the Underwriting Agreement to subscribe for (or procure subscribers for) any Underwritten Shares and take appropriate steps such as sub-underwriting all or part of the Underwritten Shares thereunder to ensure that it, together with the sub-underwriters or the parties acting in concert with it (if any), will not trigger any general offer obligations under the Takeovers Code as a result of the Rights Issue.
3. The percentage figures have been subject to rounding adjustments. Any discrepancies between totals and sums of amounts listed herein are due to rounding adjustments.
  4. The public float requirements under the GEM Listing Rules shall be fulfilled by the Company upon completion of the Rights Issue.

### Previous fund-raising exercise involving issue of securities in the prior 12-month period

Save as set out below, the Company had not conducted any equity fund raising activities in the 12 months immediately preceding the date of the Announcement.

Date of announcement	Fund raising activity	Net proceeds	Intended use of proceeds	Actual use of proceeds
8 July 2022	Placing of 35,360,000 new shares under general mandate	Approximately HK\$4.1 million	(i) approximately HK\$1.2 million for repayment of borrowings of the Group; and (ii) approximately HK\$2.9 million to be used for general working capital of the Group and/or for investments in potential new projects to be identified by the Group in the future	Used as intended
13 January 2023	Subscription of 11,000,000 new shares under general mandate	Approximately HK\$2.6 million	(i) approximately HK\$2.3 million for repayment of borrowings of the Group; and (ii) approximately HK\$0.3 million to be used for general working capital of the Group	Used as intended

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## LETTER FROM THE BOARD

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29 March 2023	Subscription of 31,400,000 new shares under general mandate	Approximately HK\$3.5 million	general working capital of the Group and/or for investments in potential new projects to be identified by the Group in the future	Used as intended
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### RISK FACTORS

The Directors believe that there are certain risks involved in the operations of the Group, including but not limited to the following:

#### Risks relating to the Group and its businesses

##### *Increase competition in the metal casting industry in the PRC*

The Group's business and profitability growth are affected by the increase in competition in the industry and the volatility and uncertainty of macro-economic conditions in the PRC, Germany and other global nations. The Group is expected to continue to be affected by the above factors. Any increased competition in the metal casting industry in the PRC could reduce the sales, prices and profit margins, and affect the operating results. Any change in the macro-economic condition may directly or indirectly affect the cost of the production and the demand for the products.

##### *Reliance on certification*

The Group's business relies on the certifications from TÜV Rheinland for the European Directive 97/23/EC for Pressure Equipment & AD 2000-Merkblatt W0/TRD100 and/or ISO9001: 2015 and/or ISO14001: 2015 and/or ISO45001: 2018 and expiry of and/or failure to renew any one of these four international certifications would have a material adverse effect on the Group's operations and financial condition.

##### *Risks relating to the industries in which the Group operates*

The metal casting industry in the PRC is highly competitive and there can be no assurance that the Group will be able to sustain its competitive advantages or to effectively implement its business strategies. The competition factors in metal casting industry include technology level, product quality, delivery time, competitive price, experienced management team and skilled workers and services quality. Increased competition in the metal casting industry in the PRC could reduce the Group's sales, prices and profit margins, and materially and adversely affect the Group's brand image and operating results.

The performance and financial condition of the Group are significantly dependant on the performance of the economy in Germany. Any adverse change in the economic condition in Germany may directly or indirectly affect the demand for the products of the Group, and its business operations and financial condition may also be adversely affected as a result. Should there be an economic downturn or credit crisis in Germany or Europe for any reason, the Group's business, results of operations, financial condition will be affected.

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## LETTER FROM THE BOARD

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Moreover, economic downturn or credit crisis will also affect the customers of the Group, and may in turn reduce the demand for its products or affect the customers' abilities to settle amounts owed to the Group.

### **Financial risks of the Group**

#### *Foreign exchange risks*

The Group mainly sells the products to customers in Germany, Hong Kong, the PRC and the United States. The Group is exposed to foreign currency risks as it receives revenue in Euro from some of its customers in Europe. The Group generally has a surcharge mechanism with its customers to protect the future profitability in certain extent against the (i) fluctuation of the cost of certain raw materials; and (ii) fluctuation of the exchange rate of Euro vs RMB, or Euro vs USD, if the purchase price is to be settled by Euro. However, there is no assurance that such mechanism could protect the Group free from foreign currency risk. The Group currently does not have a foreign currency hedging policy. However, the Board will continuously monitor the related foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

#### *Credit risk and concentration risk*

The Group's exposure to credit risk would be due to failure to discharge an obligation by the counterparties on the carrying amounts of the respective financial assets. The Group's credit risk is primarily attributable to cash and cash equivalents, trade and other receivables, and contract assets. Substantially all the Group's cash and cash equivalents are deposited in financial institutions in Hong Kong and the PRC. The credit risk is limited as the majority of counterparties are financial institutions with high credit ratings assigned by international credit rating agencies or stated-controlled financial institutions with good reputations. The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer rather than the industry or country in which customers operate and therefore significant concentrations of credit risk primarily arise when the significant exposure to individual customers. As at 31 December 2022, the Group had a certain concentration of credit risk as 14% and 57% of the trade debtors was due from the largest customer and the five largest customers respectively.

#### *Liquidity risk*

The Group's policy is to regularly monitor its liquidity requirements to ensure that it maintains sufficient reserves of cash and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and longer term.

#### *Interest rate risk*

The Group is also exposed to cash flow interest rate risk in relation to variable-rate bank deposits, and fair value interest rate risk in relation to fixed-rate lease liabilities and fixed-rate other borrowings. The Group continually assesses and monitors the exposure to interest rate risk.

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## LETTER FROM THE BOARD

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### WARNING OF THE RISK OF DEALINGS IN THE SHARES

Shareholders and potential investors of the Company should note that the Rights Issue is conditional upon the Underwriting Agreement having become unconditional and the Underwriter not having terminated the Underwriting Agreement in accordance with its terms. It should also be noted that the Underwriting Agreement contains provisions granting the Underwriter the right to terminate its obligations on the occurrence of certain events including force majeure. Please refer to the paragraph headed “Termination of the Underwriting Agreement” in this letter for further details. Accordingly, the Rights Issue may or may not proceed.

Any dealings in the Shares from the date of this Prospectus up to the date on all the conditions of the Rights Issue are fulfilled, and any Shareholders dealing in the Rights Shares in nil-paid form will accordingly bear the risk that the Rights Issue may not become unconditional or may not proceed. Any Shareholders or other persons contemplating any dealings in the Shares or Rights Shares in their nil-paid form are recommended to consult their professional advisers.

### ADDITIONAL INFORMATION

Your attention is also drawn to the additional information set out in the appendices to this Prospectus.

By order of the Board  
**SOLOMON WORLDWIDE HOLDINGS LIMITED**  
**Woo Lan Ying**  
*Chairman*

## 1. FINANCIAL INFORMATION OF THE GROUP

Details of the financial information of the Group for each of the financial years ended 31 December 2020, 2021 and 2022 and for the three months ended 31 March 2023 are disclosed in the following documents which have been published on the websites of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.solomon-worldwide.com](http://www.solomon-worldwide.com)):

- Annual report of the Company for the financial year ended 31 December 2020 (<https://www1.hkexnews.hk/listedco/listconews/gem/2021/0331/2021033102490.pdf>)
- Annual report of the Company for the financial year ended 31 December 2021 (<https://www1.hkexnews.hk/listedco/listconews/gem/2022/0401/2022040100086.pdf>)
- Annual report of the Company for the financial year ended 31 December 2022 (<https://www1.hkexnews.hk/listedco/listconews/gem/2023/0328/2023032801611.pdf>)
- First quarterly report of the Company for the three months ended 31 March 2023 (<https://www1.hkexnews.hk/listedco/listconews/gem/2023/0512/2023051200887.pdf>)

## 2. INDEBTEDNESS STATEMENT

As at the close of business on 31 May 2023, being the latest practicable date for the purpose of ascertaining the indebtedness of the Group prior to the publication of this Prospectus, the Group entered into several lease agreements for the use of office premises and factory located in Hong Kong and the PRC, and recognised the right of use assets and lease liabilities for the above-mentioned leases. Such lease liabilities amounted to approximately HK\$9.2 million as at 31 May 2023.

As at 31 May 2023, the Group had no material commitments and contingent liabilities.

Save as aforesaid or as otherwise disclosed herein, and apart from intra-group liabilities, normal trade payables and other payables in the ordinary course of business, at the close of business on 31 May 2023, the Group did not have any debt securities issued or outstanding, or authorised or otherwise created but unissued, or any term loans, other borrowings or indebtedness in the nature of borrowing including bank overdrafts, loans, liabilities under acceptances (other than normal trade bills), acceptance credits, hire purchase commitments, mortgages or charges, material contingent liabilities or guarantees outstanding.

### 3. WORKING CAPITAL

For the five months ended 31 May 2023, excluding the non-recurring gain on disposal of a subsidiary of HK\$6.8 million, the Group incurred a loss attributable to equity shareholders of the Company of approximately HK\$5.7 million. This matter indicates the existence of a material uncertainty which may cast significant doubt on the Group's ability to continue as a going concern. The directors of the Company have given careful consideration to the future liquidity of the Group. The directors of the Company have reviewed the Group's cash flow projections prepared by the management of the Company. The cash flow projections cover a period of at least the next twelve months from the date of this Prospectus. The directors, having considered the measures and plans being taken by the Group, are of the opinion that the Group would be able to continue as a going concern for the next 12 months from the date of this Prospectus.

In light of the measures and plans implemented to date, the directors of the Company are of the view that the Group has sufficient cash resources to satisfy its working capital and other financial obligations for a period of at least the next twelve months from the date of this Prospectus, after having taken into account the effect of the capital increase in the JV Companies, which such capital contribution will be settled within 10 years from the effective date of the Supplemental JV Agreement, the proposed Rights Issue and the present available financial resources of the Group including the internally generated funds, the Group has sufficient working capital for its present requirements, that is for the next 12 months from the date of this Prospectus in the absence of unforeseen circumstances.

Notwithstanding the above, significant uncertainties exist as to whether the management of the Company will be able to achieve its measures and plans as described above. Whether the Group will be able to continue as a going concern would depend upon the Group's ability to generate adequate financing and operating cash flows in the near future.

Should the Group be unable to successfully implement the plans and measures as mentioned above, the Group may not have sufficient working capital for its requirements within the next 12 months from the date of this Prospectus.

### 4. MATERIAL ADVERSE CHANGE

The Directors confirm that there has been no material adverse change in the financial or trading position of the Group since 31 December 2022, being the date to which the latest published audited consolidated financial statements of the Group were made up, up to and including the Latest Practicable Date.

## 5. FINANCIAL AND TRADING PROSPECT

The Group was principally engaged in trading and manufacturing of metal casting parts and components in the PRC and provision of financial printing services in Hong Kong. However, the slow recovery of the global economic growth and the effects of the ongoing COVID-19 pandemic continued to pose challenges to the Group's operations in both business segments. As disclosed in the announcement of the Company dated 19 May 2023, various restrictions were imposed on the travelling to and from Hong Kong and this directly affected the number of financial printing jobs for IPO projects of the financial printing business. Despite various cost control measures and strategies have been implemented, no significant improvements were noted in 2022 and the first quarter of 2023. The Group expects that such unfavourable and uncertain market conditions in the financial printing business shall persist for a period of time. Accordingly, the Group has disposed of its financial printing business in May 2023.

To mitigate these challenges, the Group is actively identifying and exploiting new business opportunities, in order to develop new source of income and diversify its business operations. The capital increase in the JV Companies enables the Group to explore potential opportunities in the cultural industries and catering service from brand licensing in Mainland China, Hong Kong and overseas.

Looking ahead, the Group will continue to strengthen its cost control and resources management by executing flexible strategies to face the challenges in order to maintain its competitiveness in the market. Meanwhile, the Group is optimistic about the prospects of the cultural industries and catering service from brand licensing. The Board considers that the capital increase in the JV Companies enables the Group to diversify its business and broaden the income sources, which will benefit the Group's long-term development and maximise shareholder value.

The information set out in this Appendix does not form part of the Accountants' Report issued by Yongtuo Fuson CPA Limited, the Company's reporting accountants, and is included herein for information only. The unaudited pro forma financial information should be read in conjunction with "Financial information of the Group" set out in Appendix I.

### (A) UNAUDITED PRO FORMA STATEMENT OF ADJUSTED CONSOLIDATED NET TANGIBLE ASSETS OF THE GROUP

The following unaudited pro forma statement of adjusted consolidated net tangible assets of the Group attributable to owners of the Company prepared by the Directors (the "Unaudited Pro Forma Financial Information") in accordance with paragraph 31 of Chapter 7 of the GEM Rules is set out to illustrate the effect of the Rights Issue on the Group's unaudited consolidated net tangible assets attributable to the owner of the Company as if the Rights Issue had been completed on 31 December 2022.

The Unaudited Pro Forma Financial Information has been prepared based on the judgments, estimates and assumptions of the Directors, and because of its hypothetical nature, it may not give a true picture of the consolidated net tangible assets of the Group as at 31 December 2022 or any further dates following the Rights Issue.

The Unaudited Pro Forma Financial Information is prepared based on the consolidated statement of financial position of the Group as at 31 December 2022, as extracted from published annual report of the Company for the year ended 31 December 2022, with adjustments described below.

	Consolidated net tangible assets of the Group attributable to owners of the Company as at 31 December 2022	Unaudited estimated net proceeds from the Rights Issue	Unaudited pro forma adjusted consolidated net tangible assets of the Group attributable to owners of the Company immediately after completion of the Rights Issue	Consolidated net tangible assets of the Group per share attributable to owners of the Company before completion of the Share Consolidation	Consolidated net tangible assets of the Group per share attributable to owners of the Company upon completion of the Share Consolidation	Unaudited pro forma adjusted consolidated net tangible assets of the Group per share attributable to owners of the Company immediately after completion of the Share Consolidation and the Rights Issue
	HK\$'000 (note 1)	HK\$'000 (note 2)	HK\$'000	HK\$ (note 3)	HK\$ (note 4)	HK\$ (note 5)
Rights Issue of 12,728,000 Rights Shares to be issued at Subscription Price of HK\$0.8 per Rights Share	12,161	8,982	21,143	0.06	0.57	0.62

*Notes:*

1. The consolidated net tangible assets of the Group attributable to the owners of the Company as at 31 December 2022 of approximately HK\$12,161,000 is extracted from the annual report of the Company for the year ended 31 December 2022.
2. The estimated net proceeds from the Rights Issue of approximately HK\$8,982,000 is calculated based on 12,728,000 Rights Shares to be issued (in the proportion of one (1) Rights Share for every two (2) existing shares held by the Shareholders on the Record date) at the subscription price of HK\$0.8 per Rights Shares, after deduction of the estimated related expenses of approximately HK\$1,200,000, assuming that the Rights Issue had been completed on 31 December 2022.
3. The consolidated net tangible assets attributable to owners of the Company per share as at 31 December 2022 is approximately HK\$0.06, which is calculated based on the consolidated net tangible assets of the Group attributable to owners of the Company as at 31 December 2022 of approximately HK\$12,161,000 divided by 212,160,000 shares in issue as at 31 December 2022 (“**Existing Shares**”) without taking into account of consolidation of every ten (10) issued and unissued Existing Shares into one Consolidated Share (the “**Share Consolidation**”).
4. The unaudited pro forma adjusted consolidated net tangible assets attributable to owners of the Company per share immediately after completion of the Share Consolidation is approximately HK\$0.57, which is calculated based on the consolidated net tangible assets of the Group attributable to owners of the Company as at 31 December 2022 of approximately HK\$12,161,000 divided by 21,216,000 Consolidated Shares (equivalent to 212,160,000 Existing Shares immediately before completion of the Rights Issue, as if the Share Consolidation had been completed on 31 December 2022).
5. The unaudited pro forma adjusted consolidated net tangible assets attributable to owners of the Company per share immediately after completion of the Rights Issue is approximately HK\$0.62, which is calculated based on the unaudited pro forma adjusted consolidated net tangible assets of the Group attributable to owners of the Company immediately after completion of the Rights Issue of approximately HK\$21,143,000 divided by 33,944,000 Consolidated Shares, which represents 21,216,000 Consolidated Shares (equivalent to 212,160,000 Existing Shares immediately after the Share Consolidation having become effective) in issue as at 31 December 2022 and 12,728,000 Rights Shares to be issued, pursuant to the Rights Issue (in the proportion of one (1) Rights Share for every two (2) Consolidated shares held as at the Rights Issue record date), assuming that the Rights Issue had been completed on 31 December 2022.
6. No adjustments have been made to the Unaudited Pro Forma Financial Information to reflect any trading results or other transactions of the Group entered into subsequent to 31 December 2022. On 13 January 2023 and 13 April 2023, the Company completed the placing of 11,000,000 placing shares and 31,400,000 placing shares respectively (equivalent to 1,100,000 Consolidated Shares and 3,140,000 Consolidated Shares immediately after the Share Consolidation having become effective) at the placing price of HK\$0.235 and HK\$0.11 respectively per placing share (“**Placings**”). The net proceeds from the Placings, after deducting the related professional fees and expenses are approximately HK\$2,590,000 and HK\$3,454,000 respectively. The Placings, being a not adjusted subsequent event and not directly attributable to the Rights Issue, not be included as a pro forma adjustment. The number of 12,728,000 Rights Shares assumed in the presenting unaudited pro forma adjusted consolidated net tangible assets of the Group attributable to the owners of the Company as at 31 December 2022 per share immediately after the completion of the Rights Issue is based on the actual number of shares in issue on the record date which took into the consideration of the placing of 11,000,000 shares and 31,400,000 shares (equivalent to 1,100,000 Consolidated Shares and 3,140,000 Consolidated Shares immediately after the Share Consolidation having become effective) on 13 January 2023 and 13 April 2023.

**(B) INDEPENDENT REPORTING ACCOUNTANTS' ASSURANCE REPORT ON  
THE COMPILATION OF UNAUDITED PRO FORMA FINANCIAL  
INFORMATION**

The following is the text of a report received from the reporting accountants, Yongtuo Fuson CPA Limited, Certified Public Accountants, Hong Kong, in respect of the Group's pro forma financial information for the purpose in this Prospectus.



永拓富信會計師事務所有限公司  
YONGTUO FUSON CPA LIMITED

**Independent Reporting Accountants' Assurance Report on the Compilation of Unaudited Pro  
Forma Financial Information****To the directors of Solomon Worldwide Holdings Limited**

We have completed our assurance engagement to report on the compilation of the unaudited pro forma financial information of Solomon Worldwide Holdings Limited (the “**Company**”) and its subsidiaries (collectively referred to as the “**Group**”) by the directors of the Company (the “**Directors**”) for illustrative purposes only. The unaudited pro forma financial information consists of the unaudited pro forma statement of adjusted consolidated net tangible assets of the Group as at 31 December 2022 and related notes (the “**Unaudited Pro Forma Financial Information**”) as set out on pages II-1 to II-2 of the prospectus dated 26 July 2023 (the “**Prospectus**”) issued by the Company. The applicable criteria on the basis of which the Directors have compiled the Unaudited Pro Forma Financial Information are described on pages II-1 to II-2 of the Prospectus.

The Unaudited Pro Forma Financial Information has been compiled by the Directors to illustrate the impact of the proposed rights issue of up to 12,728,000 rights shares at HK\$0.8 per rights share (the “**Rights Shares**”) on the basis of one Rights Share for every two existing shares of the Company held on the rights issue record date (the “**Rights Issue**”) on the Group's unaudited consolidated net tangible assets attributable to owners of the Company as at 31 December 2022 as if the Rights Issues had taken place at 31 December 2022. As part of this process, information about the Group's financial position has been extracted by the Directors from the consolidated financial statements of the Group for the year ended 31 December 2022, on which an auditor's report has been published.

**Directors' Responsibility for the Unaudited Pro Forma Financial Information**

The Directors are responsible for compiling the Unaudited Pro Forma Financial Information in accordance with paragraph 31 of Chapter 7 of the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited (the “**GEM Rules**”) and with reference to Accounting Guideline 7 Preparation of Pro Forma Financial Information for Inclusion in Investment Circular (“**AG**”) issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”).

**Our Independence and Quality Management**

We have complied with the independence and other ethical requirements of the Code of Ethics for Professional Accountants issued by the HKICPA, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

The firm applies Hong Kong Standard on Quality Management (“HKSQM”) 1, Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

**Reporting Accountants’ Responsibilities**

Our responsibility is to express an opinion, as required by paragraph 31(7) of Chapter 7 of the GEM Rules, on the Unaudited Pro Forma Financial Information and to report our opinion to you. We do not accept any responsibility for any reports previously given by us on any financial information used in the compilation of the Unaudited Pro Forma Financial Information beyond that owed to those to whom those reports were addressed by us at the dates of their issue.

We conducted our engagement in accordance with Hong Kong Standard on Assurance Engagements 3420 Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus issued by the HKICPA. This standard requires that the reporting accountants plan and perform procedures to obtain reasonable assurance about whether the Directors have compiled the Unaudited Pro Forma Financial Information in accordance with paragraph 31 of Chapter 7 of the Listing Rules and with reference to AG 7 issued by the HKICPA.

For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the Unaudited Pro Forma Financial Information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the Unaudited Pro Forma Financial Information.

The purpose of the Unaudited Pro Forma Financial Information included in the Prospectus is solely to illustrate the impact of the Rights Issue on unadjusted financial information of the Group as if the Rights Issue had been undertaken at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the Rights Issue at 31 December 2022 would have been as presented.

A reasonable assurance engagement to report on whether the Unaudited Pro Forma Financial Information has been properly compiled on the basis of the applicable criteria involves performing procedures to assess whether the applicable criteria used by the

Directors in the compilation of the Unaudited Pro Forma Financial Information provide a reasonable basis for presenting the significant effects directly attributable to the event or transaction, and to obtain sufficient appropriate evidence about whether:

- the related pro forma adjustments give appropriate effect to those criteria; and
- the Unaudited Pro Forma Financial Information reflects the proper application of those adjustments to the unadjusted financial information.

The procedures selected depend on the reporting accountants' judgment, having regard to the reporting accountants' understanding of the nature of the Group, the event or transaction in respect of which the Unaudited Pro Forma Financial Information has been compiled, and other relevant engagement circumstances.

The engagement also involves evaluating the overall presentation of the Unaudited Pro Forma Financial Information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Opinion**

In our opinion:

- (a) the Unaudited Pro Forma Financial Information has been properly compiled on the basis stated;
- (b) such basis is consistent with the accounting policies of the Group; and
- (c) the adjustments are appropriate for the purpose of the Unaudited Pro Forma Financial Information as disclosed pursuant to paragraph 31(1) of Chapter 7 of the GEM Rules.

Yours faithfully,

**Yongtuo Fuson CPA Limited**  
*Certified Public Accountants*

**Lee Yan Fai**  
Practicing Certificate Number: P06078  
Hong Kong, 26 July 2023

**1. RESPONSIBILITY STATEMENT**

This Prospectus, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regards to the Group. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this Prospectus 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 Prospectus misleading.

**2. SHARE CAPITAL**

The authorised and issued share capital in the Company as at the Latest Practicable Date and immediately following the allotment and issue of the Rights Shares will be as follows:

**(a) As at the Latest Practicable Date***HK\$*

Authorised share capital:		
<u>125,000,000</u>	Shares of HK\$0.8 each	<u>100,000,000</u>
Issued and fully paid:		
<u>25,456,000</u>	Shares of HK\$0.8 each	<u>20,364,800</u>

**(b) Immediately following the completion of the Rights Issue (assuming (i) no change in the number of issued Shares from the Latest Practicable Date up to the Record Date; and (ii) all Qualifying Shareholders have taken up the Rights Shares to which they are entitled)***HK\$*

Authorised share capital:		
<u>125,000,000</u>	Shares of HK\$0.8 each	<u>100,000,000</u>
Issued and fully paid:		
25,456,000	Shares of HK\$0.8 each	20,364,800
<u>12,728,000</u>	Rights Shares to be allotted and issued under the Rights Issue	<u>10,182,400</u>
<u>38,184,000</u>	Shares in issue immediately upon completion of the Rights Issue	<u>30,547,200</u>

All of the Shares and the Rights Shares when allotted, issued and fully paid, will rank *pari passu* in all respect with each other, including, in particular, as to dividends, voting rights and capital, and with all the Shares in issue as at the date of allotment and issue of the Rights Shares.

The Shares and the Rights Shares to be issued will be listed on the Stock Exchange. None of the securities of the Company is listed, or dealt in, on any other exchange, nor is any listing of or permission to deal in the securities of the Company being, or proposed to be, sought on any other stock exchange.

As at the Latest Practicable Date, there were no arrangements under which future dividends are waived or agreed to be waived.

As at the Latest Practicable Date, the Company had no outstanding convertible securities, options, warrants or derivatives in issue which conferred any right to subscribe for, convert, or exchange into the Shares and there was no share or loan capital of any member of the Group which was under option, or agreed conditionally or unconditionally to be put under option.

### 3. DISCLOSURE OF INTERESTS

#### (a) Directors' and chief executive's interests or short positions in the shares, underlying shares and debentures of the Company or its associated corporations

As at the Latest Practicable Date, the interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) held by the Directors and chief executive of the Company which (i) had been notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO); or (ii) had been entered in the register required to be kept by the Company pursuant to section 352 of the SFO; or (iii) had been notified to the Company and the Stock Exchange pursuant to rules 5.46 to 5.67 of the GEM Listing Rules relating to securities transactions of directors, are set out as follows:

##### *Long position in the shares of the Company*

Name	Capacity/Nature of interest	Number of Shares	Approximate percentage of shareholding in the Company
Ms. Woo Lan Ying	Beneficial owner	1,547,500	6.08%

Save as disclosed above, as at the Latest Practicable Date, none of the Directors or chief executive of the Company had any interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which (i) were required to be notified to

the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO); or (ii) were required to be entered in the register required to be kept by the Company pursuant to section 352 of the SFO; or (iii) were required to be notified to the Company and the Stock Exchange pursuant to rules 5.46 to 5.67 of the GEM Listing Rules relating to securities transactions by directors.

**(b) Substantial shareholders' interests or short positions in the shares and underlying shares of the Company**

As at the Latest Practicable Date, so far as was known to the Directors, the following persons (other than the Directors and chief executive of the Company) had interests or short positions in the shares or underlying shares of the Company which (i) would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO; or (ii) were entered in the register required to be kept by the Company pursuant to section 336 of the SFO:

*Long position in the shares of the Company*

Name	Capacity/Nature of interest	Number of Shares	Approximate percentage of shareholding in the Company
Mr. Fang Jinhua	Beneficial owner	2,661,150	10.45%

Save as disclosed above, as at the Latest Practicable Date, to the knowledge of the Directors, no other persons (other than the Directors and chief executive of the Company) had any interests or short positions in the shares or underlying shares of the Company which (i) would fall to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the SFO; or (ii) were required to be entered in the register required to be kept by the Company pursuant to section 336 of the SFO.

**4. DIRECTORS' INTERESTS IN ASSETS OF THE GROUP**

As at the Latest Practicable Date, none of the Directors had any direct or indirect interest in any assets which have been acquired or disposed of by or leased to any member of the Group, or are proposed to be acquired or disposed of by or leased to any member of the Group since 31 December 2022, being the date to which the latest published audited financial statements of the Group were made up.

**5. DIRECTORS' SERVICE CONTRACTS**

As at the Latest Practicable Date, none of the Directors had any existing or proposed service contracts with any member of the Group which will not expire or is not determinable by the Group within one year without payment of compensation (other than statutory compensation).

## 6. DIRECTORS' INTERESTS IN CONTRACT OR ARRANGEMENTS

None of the Directors was materially interested, directly or indirectly, in any contract or arrangement entered into by any member of the Group which was subsisting as at the Latest Practicable Date and which was significant in relation to the business of the Group.

## 7. COMPETING INTERESTS

As at the Latest Practicable Date, so far as the Directors are aware, none of the Directors or controlling shareholders or their respective associates had any business or interest which competes or may compete with the business of the Group, or have or may have any other conflicts of interest with the Group.

## 8. LITIGATION

As at the Latest Practicable Date, no member of the Group was engaged in any litigation, arbitration or claims of material importance and there was no litigation, arbitration or claims of material importance known to the Directors to be pending or threatened by or against any member of the Group.

## 9. MATERIAL CONTRACTS

The following material contracts (not being contracts entered into in the ordinary course of business carried on or intended to be carried on by the Group) were entered into by members of the Group within the two years immediately preceding the date of this Prospectus up to and including the Latest Practicable Date:

- (a) the irrevocable undertakings dated 20 October 2021 given by Mr. Fang Jinhua and Ms. Woo to the Company in relation to the then proposed rights issue, details of which are set out in the announcement of the Company dated 20 October 2021;
- (b) the underwriting agreement dated 20 October 2021 entered into between the Company and the Underwriter in relation to the then proposed rights issue, details of which are set out in the announcement of the Company dated 20 October 2021;
- (c) the JV Agreement;
- (d) the disposal agreement dated 19 May 2023 entered into between Mr. Fok Wai Yin and the Company in relation to the disposal of the sale share, representing 75% equity interest in Solomon Holdings Group Limited, details of which are set out in the announcement of the Company dated 19 May 2023;
- (e) the Supplemental JV Agreement;
- (f) the Irrevocable Undertaking; and
- (g) the Underwriting Agreement.

**10. EXPENSES**

The expenses in connection with the Rights Issue, including but not limited to expenses to be incurred in relation to the Share Consolidation (including without limitation professional fees and printing fees) are estimated to be approximately HK\$1.2 million and are payable by the Company.

**11. EXPERT AND CONSENT**

The following is the qualification of the expert who has given its opinion(s), letter(s) or advice contained in this Prospectus:

<b>Name</b>	<b>Qualification</b>
Yongtuo Fuson CPA Limited	Certified public accountants

Yongtuo Fuson CPA Limited has given and has not withdrawn its written consent to the issue of this Prospectus with the inclusion herein of its letter, advice or report, as the case may be, and reference to its name in the form and context in which they respectively appear.

As at the Latest Practicable Date, Yongtuo Fuson CPA Limited did not have any shareholding, directly or indirectly, in any member of the Group nor did it have any right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the Group.

As at the Latest Practicable Date, Yongtuo Fuson CPA Limited did not have any direct or indirect interest in any assets which had been, since 31 December 2022 (the date to which the latest published audited financial statements of the Group were made up), acquired, or disposed of by or leased to, or were proposed to be acquired, disposed of by or leased to any member of the Group.

**12. CORPORATE INFORMATION OF THE COMPANY AND PARTIES INVOLVED IN THE RIGHTS ISSUE**

<b>Registered Office of the Company</b>	Cricket Square, Hutchins Drive P.O. Box 2681 Grand Cayman KY1-1111 Cayman Islands
<b>Head Office and Principal Place of Business in Hong Kong of the Company</b>	8/F, Wui Tat Centre No. 55 Connaught Road West Sheung Wan, Hong Kong

<b>Authorised Representatives of the Company</b>	Ms. Woo Lan Ying 8/F, Wui Tat Centre No. 55 Connaught Road West Sheung Wan, Hong Kong
	Mr. Wong Ka Shing 8/F, Wui Tat Centre No. 55 Connaught Road West Sheung Wan, Hong Kong
<b>Company Secretary of the Company</b>	Mr. Wong Ka Shing
<b>Auditor/Reporting Accountants of the Company</b>	Yongtuo Fuson CPA Limited <i>Certified Public Accountants</i> <i>(Registered Public Interest Entity Auditor)</i> Unit 1020, 10/F, Tower B, Mandarin Plaza, No. 14 Science Museum Road, Tsim Sha Tsui East, Kowloon, Hong Kong
<b>Principal Banker of the Company</b>	The Hongkong and Shanghai Banking Corporation Limited 1 Queen's Road Central, Hong Kong
<b>Principal Share Registrar and Transfer Office of the Company</b>	Conyers Trust Company (Cayman) Limited Cricket Square, Hutchins Drive P.O. Box 2681 Grand Cayman KY1-1111 Cayman Islands
<b>Hong Kong Branch Share Registrar and Transfer Office of the Company</b>	Tricor Investor Services Limited 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong
<b>Underwriter</b>	Lego Securities Limited Room 301, 3/F, China Building, 29 Queen's Road Central, Hong Kong

<b>Financial Adviser to the Company</b>	Lego Corporate Finance Limited Room 1601, 16/F, China Building, 29 Queen's Road Central Hong Kong
<b>Legal Advisers to the Company</b>	As to Cayman Islands law Harney Westwood & Riegels 3501 The Center, 99 Queen's Road, Central, Hong Kong

### 13. PARTICULARS OF THE DIRECTORS

#### Executive Directors

##### Ms. Woo Lan Ying (“**Ms. Woo**”)

Ms. Woo, aged 55, was appointed as an executive Director on 1 December 2020 and redesignated as chairman of the Board on 30 June 2021. Ms. Woo is an entrepreneur operating various businesses, including but not limited to consultancy and entertainment business. Ms. Woo has extensive experience in corporate management and project investments. Ms. Woo also involved in a lot of charitable and community activities and was a member of the Campaign Committee of The Community Chest of Hong Kong for the year of 2018/2019.

Ms. Woo has been an executive director and vice chairman of Hing Ming Holdings Limited (Stock Code: 8425), a company listed on GEM of the Stock Exchange, during the period from March 2021 to January 2022.

##### Mr. Shang Ruisen (“**Mr. Shang**”)

Mr. Shang, aged 57, was appointed as an executive Director and vice chairman of the Board on 28 October 2021. Mr. Shang is a veteran entrepreneur who has invested in and operated a variety of businesses, involving in (including but not limited to) real estate development, property management and provision of other property related services, building construction and property renovation, corporate management and consulting services, promotion of corporate images and organization of culture related events, advertising design and production, etc. In addition, Mr. Shang has also provided consulting services in the above-mentioned related businesses. Mr. Shang has accumulated nearly 20 years of extensive experience in corporate management and project investments.

**Independent non-executive Directors**

Ms. Leung Shuk Lan (“**Ms. Leung**”)

Ms. Leung, aged 66, was appointed as an independent non-executive Director on 10 April 2015. Ms. Leung had been the chairman of the executive committee of the Professional Insurance Brokers Association from 2008 to 2011. Ms. Leung is currently the chief executive of K U M Insurance Brokers Limited and Charter Management Group Limited and was appointed as a Committee member of Insurance Industry Training Advisory, Qualifications Framework Hong Kong since 2017 until 2025. Ms. Leung has accumulated over 30 years of experience in the Hong Kong insurance industry.

Ms. Yuen Wai Man (“**Ms. Yuen**”)

Ms. Yuen, aged 51, was appointed as an independent non-executive Director on 11 April 2022. Ms. Yuen graduated from The University of Hong Kong with a Bachelor Degree in Business Administration in 1994. She is the fellow member of both The Association of Chartered Certified Accountants and The Hong Kong Institute of Certified Public Accountants, and also the overseas member of The Chinese Institute of Certified Public Accountants. Ms. Yuen (i) has been an independent non-executive director of China Eco-Farming Limited (Stock Code: 8166), a company listed on GEM of the Stock Exchange, since September 2016; (ii) has been an independent non-executive director of Hao Bai International (Cayman) Limited (Stock Code: 8431), a company listed on GEM of the Stock Exchange, since December 2022; (iii) had been an independent non-executive director of Chinese Strategic Holdings Limited (Stock Code: 8089), a company listed on GEM of the Stock Exchange, for the period from July 2008 to June 2021; and (iv) had been an independent non-executive director of The Hong Kong Building and Loan Agency Limited (Stock Code: 145), a company listed on the Main Board of the Stock Exchange, during the period from November 2012 to October 2017. Ms. Yuen is currently also the managing director of W.M. Yuen CPA Limited. Ms. Yuen has accumulated extensive working experience in accounting and auditing area for over 25 years.

Mr. Au Sui Keung Albert (“**Mr. Au**”)

Mr. Au, aged 67, was appointed as an independent non-executive Director on 20 September 2022. Mr. Au graduated from the Communication Department of Hong Kong Baptist College in 1981. Mr. Au is the founder of a charitable organisation “Music Farm”. Mr. Au is a famous Hong Kong senior musician (singing, recording, recording and concert) and also a long term host of Radio Television Hong Kong (RTHK) since 1977.

**Business address of the Directors**

The business addresses of the Directors and chief executive officer are the same as the Company’s head office and principal place of business in Hong Kong at 8/F, Wui Tat Centre, No. 55 Connaught Road West, Sheung Wan, Hong Kong.

#### 14. FUNCTIONS OF THE AUDIT COMMITTEE

As at the Latest Practicable Date, the audit committee of the Board (the “**Audit Committee**”) consists of three independent non-executive Directors, namely Ms. Yuen Wai Man, who serves as the chairman of the Audit Committee, Ms. Leung Shuk Lan and Mr. Au Sui Keung Albert. The background of each of the members of the Audit Committee are set out in the paragraph headed “13. PARTICULARS OF THE DIRECTORS” in this appendix.

The primary duties of the Audit Committee are (but without limitation) to assist the Board in providing an independent view of the effectiveness of the Company’s financial reporting process, risk management and internal control systems, to oversee the audit process and to perform other duties and responsibilities as assigned by the Board.

#### 15. BINDING EFFECT

The Prospectus Documents and all acceptances of any offer or application contained therein are governed by and shall be construed in accordance with the laws of Hong Kong. The Prospectus Documents shall have the effect, if an application is made in pursuance hereof, of rendering all persons concerned bound by all of the provisions (other than the penal provisions) of sections 44A and 44B of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong) so far as applicable.

#### 16. DOCUMENTS DELIVERED TO THE REGISTRAR OF COMPANIES

A copy of each of the Prospectus Documents and the written consent as referred to the paragraph headed “11. EXPERT AND CONSENT” in this appendix, have been registered by the Registrar of Companies in Hong Kong pursuant to Section 342C of the Companies (Winding Up and Miscellaneous Provisions) Ordinance.

#### 17. DOCUMENTS ON DISPLAY

Copies of the following documents are available on the website of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and on the website of the Company ([www.solomon-worldwide.com](http://www.solomon-worldwide.com)) for a period of 14 days from the date of this Prospectus:

- (a) the report from Yongtuo Fuson CPA Limited on the unaudited pro forma financial information of the Group as set out in Appendix II to this Prospectus;
- (b) the material contracts referred to in the paragraph headed “9. MATERIAL CONTRACTS” in this appendix; and
- (c) the written consent referred to in the paragraph headed “11. EXPERT AND CONSENT” in this appendix.

**18. MISCELLANEOUS**

- (a) As at the Latest Practicable Date, to the best knowledge of the Directors, there was no restriction affecting the remittance of profits or repatriation of capital of the Company into Hong Kong from outside Hong Kong.
- (b) As at the Latest Practicable Date, the Group had no exposure to foreign exchange liabilities.
- (c) The English text of this Prospectus shall prevail over the Chinese text in case of inconsistency.