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Solomon

SOLOMON WORLDWIDE HOLDINGS LIMITED

所羅門環球控股有限公司

(Formerly known as Jete Power Holdings Limited 鑄能控股有限公司*)

(Incorporated in Cayman Islands with limited liability)

(Stock Code: 8133)

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

Reference is made to the prospectus of Solomon Worldwide Holdings Limited (the “**Company**”) dated 22 December 2021 (the “**Prospectus**”) in relation to the Rights Issue on the basis of one (1) Rights Share for every two (2) Shares held on the Record Date. Unless otherwise defined, capitalised terms used in this announcement shall have the same meanings as those defined in the Prospectus.

RESULTS OF THE RIGHTS ISSUE

The Board is pleased to announce that all conditions set out in the Prospectus have been fulfilled and the Rights Issue became unconditional at 4:30 p.m. on Monday, 10 January 2022. The net proceeds raised from the Rights Issue are approximately HK\$9.3 million.

As at 4:00 p.m. on Friday, 7 January 2022, being the latest time for acceptance of and payment for the Rights Shares and for the application and payment for the excess Rights Shares,

- (i) a total of 3 valid acceptances of the provisional allotment of Rights Shares made under the PALs were received for a total of 20,536,770 Rights Shares, representing approximately 39.5% of the total number of 52,000,000 Rights Shares offered under the Rights Issue; and
- (ii) a total of 6 valid applications for excess Rights Shares made under the EAFs were received for a total of 8,533,420 Rights Shares, representing approximately 16.4% of the total number of 52,000,000 Rights Shares offered under the Rights Issue.

* For identification purposes only

Pursuant to the Irrevocable Undertakings, Mr. Fang and Ms. Woo have accepted and subscribed for 8,870,500 Rights Shares and 5,125,000 Rights Shares, respectively, provisionally allotted to them under the PALs.

In aggregate, a total of 9 valid acceptances and applications in respect of 29,070,190 Rights Shares, representing approximately 55.9% of the total number of 52,000,000 Rights Shares being offered under the Rights Issue, were received.

Based on the above results, the Rights Issue was under-subscribed by 22,929,810 Rights Shares, representing approximately 44.1% of the total number of 52,000,000 Rights Shares being offered under the Rights Issue.

EXCESS RIGHTS SHARES

Given the under-subscription of the Rights Shares, the Board considers that it is fair and equitable to accept all valid excess applications for a total of 8,533,420 Rights Shares and to allot and issue such number of Rights Shares to the relevant applicants in full.

Therefore, no refund cheques for wholly and partially unsuccessful applications for excess Rights Shares will be posted.

THE UNDERWRITING AGREEMENT

As all the conditions precedent set out in the Underwriting Agreement have been fulfilled and the Underwriting Agreement was not terminated by the Underwriter on or before 4:30 p.m. on Monday, 10 January 2022, the Underwriting Agreement became unconditional at 4:30 p.m. on Monday, 10 January 2022.

As a result of the under-subscription of the Rights Shares and in accordance with the Underwriting Agreement, the Underwriter, on a best effort basis has procured subscribers to subscribe for 22,929,810 Underwritten Shares, representing approximately 44.1% of the total number of 52,000,000 Rights Shares being offered under the Rights Issue. To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, the subscribers procured by the Underwriter (i) are third parties 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) will not, together with any party acting in concert (within the meaning of the Takeovers Code) with him, hold 10% or more of the voting rights of the Company upon completion of the Rights Issue.

SHAREHOLDING STRUCTURE OF THE COMPANY

To the best of the Directors' knowledge and information, sets out below is the shareholding structure of the Company immediately before and after completion of the Rights Issue:

	Immediately before completion of the Rights Issue		Immediately after completion of the Rights Issue	
	<i>No. of Shares</i>	<i>Approx. %</i> <i>(Note 3)</i>	<i>No. of Shares</i>	<i>Approx. %</i> <i>(Note 3)</i>
Mr. Fang <i>(Note 1)</i>	17,741,000	17.06%	26,611,500	17.06%
Ms. Woo <i>(Note 1)</i>	10,250,000	9.86%	15,375,000	9.86%
Subscribers procured by the Underwriter <i>(Note 2)</i>	—	—	22,929,810	14.70%
Other public Shareholders <i>(Note 4)</i>	<u>76,009,000</u>	<u>73.08%</u>	<u>91,083,690</u>	<u>58.38%</u>
Total	<u>104,000,000</u>	<u>100.00%</u>	<u>156,000,000</u>	<u>100.00%</u>

Notes:

- Each of Mr. Fang and Ms. Woo has taken up the Rights Shares provisionally allotted to them pursuant to the Irrevocable Undertakings.
- To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, the subscribers procured by the Underwriter (i) are third parties 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) will not, together with any party acting in concert (within the meaning of the Takeovers Code) with him, hold 10% or more of the voting rights of the Company upon completion of the Rights Issue.
- The percentage figures have been subject to rounding adjustments. Any discrepancies between totals and sums of amounts listed herein are due to rounding adjustments.
- The public float requirements under the GEM Listing Rules will be fulfilled by the Company upon completion of the Rights Issue.

DESPATCH OF SHARE CERTIFICATES FOR FULLY-PAID RIGHTS SHARES

It is expected that share certificates in respect of the fully-paid Rights Shares will be despatched to those entitled thereto by ordinary post to their respective registered address at their own risk by the Registrar on or before Monday, 17 January 2022.

COMMENCEMENT OF DEALINGS IN THE FULLY-PAID RIGHTS SHARES

Dealings in the fully-paid Rights Shares are expected to commence on the Stock Exchange at 9:00 a.m. on Tuesday, 18 January 2022.

By Order of the Board
Solomon Worldwide Holdings Limited
Woo Lan Ying
Chairman

Hong Kong, 14 January 2022

As at the date of this announcement, the executive Directors are Ms. Woo Lan Ying, Mr. Shang Ruisen and Mr. Luk Chi Shing, and the independent non-executive Directors are Ms. Leung Shuk Lan, Mr. Tang Yiu Wing and Mr. Wong Ka Shing.

This announcement, 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 regard to the Company. The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief, the information contained in this announcement 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 announcement misleading.

This announcement will remain on the website of the GEM of The Stock Exchange of Hong Kong Limited at www.hkgem.com on the "Latest Listed Company Information" page for at least 7 days from the date of its posting and on the website of the Company at www.solomon-worldwide.com.