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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 the Cayman Islands with limited liability)

(Stock Code: 8133)

#### VOLUNTARY ANNOUNCEMENT MEMORANDUM OF UNDERSTANDING IN RELATION TO PROPOSED ACQUISITION

This announcement is made by Solomon Worldwide Holdings Limited (the “**Company**” and its subsidiaries, collectively the “**Group**”) on a voluntary basis to provide the shareholders and potential investors of the Company update on the latest business development of the Group.

#### MEMORANDUM OF UNDERSTANDING

The board (the “**Board**”) of directors (the “**Directors**”) of the Company is pleased to announce that on 9 March 2022 (after trading hours), the Company (or its designated subsidiary), as potential purchaser (the “**Purchaser**”), entered into a non-legally binding memorandum of understanding (the “**MOU**”) with two potential vendors (the “**Potential Vendors**”). Pursuant to the MOU, the Purchaser intends to acquire, and the Potential Vendors intend to dispose of, part of the registered capital in 河南幻境智能科技有限公司 (Henan Huanjing Intelligent Technology Company Limited\*) (the “**Target Company**”) (the “**Proposed Acquisition**”). As at the date of the MOU, the Potential Vendors confirm that the Potential Vendors hold the entire registered capital of the Target Company. The Target Company is a company incorporated in the People’s Republic of China (“**PRC**”). The Target Company is a corporation which engages in the provisions of technology promotion and application services in PRC.

\* for identification purpose only

## **Principal Terms of the MOU**

### **Date**

9 March 2022 (after trading hours).

### **Parties**

- (i) The Purchaser; and
- (ii) the Potential Vendors.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, the Potential Vendors and their ultimate beneficial owners are independent third parties of the Company and its connected persons (as defined under the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the "**GEM Listing Rules**")).

### **Consideration**

The consideration for the Proposed Acquisition and the manner of payment shall be further negotiated between the Purchaser and the Potential Vendors and be determined in the Formal Agreement (as defined below).

### **Exclusivity**

During the period from the date of the MOU to 8 September 2022 (the "**Exclusivity Period**"), the Potential Vendors will, in good faith, negotiate with the Purchaser exclusively on the Proposed Acquisition and will not (whether directly or indirectly through affiliate, agent or representative) discuss, negotiate and/or enter into any agreement, arrangement or understanding with any other party with respect to the disposal of the Target Company or any of its business.

### **Due diligence review**

Pursuant to the MOU, the Purchaser may conduct due diligence review on the business, financial and legal affairs of the Target Company upon signing of the MOU. The Potential Vendors shall use their best endeavours to procure the Target Company and its agent to provide such assistance and information as is necessary for the Purchaser to complete its due diligence review on the Target Company.

### **Formal Agreement**

The Purchaser and the Potential Vendors shall use their best endeavours to procure a legally binding formal agreement in relation to the Proposed Acquisition ("**Formal Agreement**") within the Exclusivity Period.

## **Termination**

The MOU will be terminated at the earlier of:

- (i) the expiry of the Exclusivity Period; or
- (ii) the date of execution of the Formal Agreement.

## **REASON FOR AND BENEFIT OF THE PROPOSED ACQUISITION**

In order to maximise return to the Company and the shareholders of the Company, the Directors consider that it is in the interests of the Company and its shareholders as a whole to enter into the MOU to explore the possibility of diversification of the investment portfolios of the Group.

## **GENERAL**

As at the date of this announcement, the terms and conditions of the Proposed Acquisition are still being negotiated and no legally binding agreement(s) has been entered into. The Proposed Acquisition, if materialised, may constitute notifiable transaction for the Company under the GEM Listing Rules. Further announcement(s) will be made by the Company, as and when appropriate in compliance with the GEM Listing Rules.

**As the Proposed Acquisition may or may not proceed, shareholders and investors of the Company are reminded to exercise caution when dealing in the shares of the Company.**

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

**Hong Kong, 9 March 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 at [www.hkgem.com](http://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](http://www.solomon-worldwide.com).*