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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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**If you are in any doubt** as to any aspect of this circular 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 this circular and the accompanying form of proxy 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.

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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)**

**(I) PROPOSED SHARE CONSOLIDATION;  
(II) PROPOSED CHANGE IN BOARD LOT SIZE;  
(III) PROPOSED CHANGE OF COMPANY NAME;  
(IV) MAJOR TRANSACTION IN RELATION TO  
CAPITAL INCREASE IN JOINT VENTURE COMPANIES; AND  
(V) NOTICE OF EXTRAORDINARY GENERAL MEETING**

**Financial adviser to the Company**



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Capitalised terms used in this cover page shall have the same meanings as those defined in this circular unless otherwise stated.

A letter from the Board is set out on pages 8 to 21 of this circular. A notice convening the EGM to be held at Soho 1, 6/F, IBIS Hong Kong Central and Sheung Wan Hotel, No. 28 Des Voeux Road West, Sheung Wan, on Wednesday, 12 July 2023 at 10:30 a.m. is set out on pages EGM-1 to EGM-3 of this circular. Whether or not you are able to attend the meeting, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return the same to the Registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, as soon as possible and in any event not less than 48 hours before the time appointed for holding the EGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the EGM or any adjournment meeting thereof should you so wish.

This circular will remain on the “Latest Listed Company Information” page of the website of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk) for at least seven (7) days from the date of its publication. This circular will also be published and remains on the website of the Company at [www.solomon-worldwide.com](http://www.solomon-worldwide.com).

27 June 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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## EXPECTED TIMETABLE

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*Set out below is the expected timetable for (i) proposed Share Consolidation; and (ii) proposed Change in Company Name, which is indicative only and has been prepared on the assumption that all the conditions of the proposed Share Consolidation, the proposed Change in Board Lot Size and the proposed Change in Company Name 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.*

<b>Events</b>	<b>Hong Kong Date and Time</b>
Latest time for lodging transfer documents of the Shares in order to be qualified for attendance and voting at the EGM . . . . .	4:30 p.m. on Thursday, 6 July 2023
Closure of register of members of the Company for determining the identity of the Shareholders entitled to attend and vote at the EGM . . . . .	Friday, 7 July 2023 to Wednesday, 12 July 2023 (both dates inclusive)
Latest time for lodging proxy forms for the EGM (not less than 48 hours prior to the time of the EGM). . . . .	10:30 a.m. on Monday, 10 July 2023
Record date for determining attendance and voting at the EGM . . . . .	Wednesday, 12 July 2023
Expected date and time of EGM . . . . .	10:30 a.m. on Wednesday, 12 July 2023
Announcement of the poll result of the EGM . . . . .	Wednesday, 12 July 2023
<b>The following events are conditional on the fulfilment of the conditions for the implementation of the Share Consolidation and Change in Board Lot Size:</b>	
Effective date of the Share Consolidation . . . . .	Friday, 14 July 2023
First day of free exchange of existing share certificates for new share certificates for the Consolidated Shares . . . . .	Friday, 14 July 2023
Commencement of dealings in the Consolidated Shares . . . . .	9:00 a.m. on Friday, 14 July 2023

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## EXPECTED TIMETABLE

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Events	Hong Kong Date and Time
Original counter for trading in Existing Shares in board lots of 10,000 Existing Shares (in the form of existing share certificates) temporarily closes . . . . .	9:00 a.m. on Friday, 14 July 2023
Temporary counter for trading in the Consolidated Shares in board lots of 1,000 Consolidated Shares (in the form of existing share certificates) opens . . . . .	9:00 a.m. on Friday, 14 July 2023
Original counter for trading in the Consolidated Shares in board lots of 2,000 Consolidated Shares (in the form of new share certificates) reopens . . . . .	Friday, 28 July 2023
Parallel trading in the Consolidated Shares (in the form of both existing share certificates and new share certificates) commences . . . . .	Friday, 28 July 2023
Designated broker starts to stand in the market to provide matching services for odd lots of the Consolidated Shares . . . . .	9:00 a.m. on Friday, 28 July 2023
Designated broker ceases to provide matching services for odd lots of the Consolidated Shares . . . . .	4:00 p.m. on Thursday, 17 August 2023
Temporary counter for trading in the Consolidated Shares in board lots of 1,000 Consolidated Shares (in the form of existing share certificates) closes . . . . .	4:10 p.m. on Thursday, 17 August 2023
Parallel trading in Consolidated Shares (represented by both existing share certificates and new share certificates) ends . . . . .	4:10 p.m. on Thursday, 17 August 2023
Latest time for free exchange of existing share certificates for new share certificates . . . . .	Monday, 21 August 2023

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## EXPECTED TIMETABLE

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All times and dates in this circular refer to Hong Kong local times and dates. Dates or deadlines specified in the expected timetable above are indicative only and may be extended or varied by the Company. Any changes to the expected timetable will be published or notified to the Shareholders as and when appropriate.

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## DEFINITIONS

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

“Articles of Association”	the articles of association for the time being adopted by the Company and as amended from time to time
“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
“Capital Increase”	the capital contribution of not more than HK\$30 million in aggregate to the JV Companies by the Company and the JV Partner pursuant to the Supplemental JV Agreement
“CCASS”	the Central Clearing and Settlement System established and operated by HKSCC
“CCASS Operational Procedures”	the Operational Procedures of HKSCC in relation to CCASS, containing the practice, procedures and administrative requirements relating to operations and functions of CCASS, as from time to time
“Change in Board Lot Size”	the proposed change in board lot size of the issued Shares for trading from 10,000 Existing Shares to 2,000 Consolidated Shares
“Change of Company Name”	the proposed change of the English name of the Company from “Solomon Worldwide Holdings Limited” to “Jisheng Group Holdings Limited”, and the adoption and registration of the Chinese name of “吉盛集團控股有限公司” as the dual foreign name of the Company in place of its existing Chinese name of “所羅門環球控股有限公司”
“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)
“Consolidated Share(s)”	ordinary share(s) of HK\$0.8 each in the share capital of the Company immediately upon the Share Consolidation becoming effective
“Director(s)”	the director(s) of the Company

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## DEFINITIONS

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“EGM”	the extraordinary general meeting of the Company to be convened and held to consider and, if thought fit, approve, among other matters, (i) the Share Consolidation; (ii) the Change of Company Name; and (iii) the entering into the Supplemental JV Agreement
“Existing Share(s)”	ordinary share(s) of HK\$0.08 each in the share capital of the Company immediately before the implementation of the Share Consolidation
“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
“Hong Kong”	the Hong Kong Special Administration Region of the PRC
“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



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## DEFINITIONS

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“Last Trading Day”	5 June 2023, being the last full trading day for the Shares immediately prior to the release of the announcement of the Company in relation to, among others, the proposed Share Consolidation
“Latest Practicable Date”	23 June 2023, being the latest practicable date prior to the publication of this circular for the purpose of ascertaining certain information contained in this circular
“Ms. Woo”	Ms. Woo Lan Ying, an executive Director, the chairman of the Board and a Shareholder holding 15,375,000 Existing Shares as at the Latest Practicable Date
“PRC”	the People’s Republic of China, which for the purpose of this circular excludes Hong Kong, the Macau Special Administrative Region of the People’s Republic of China and Taiwan
“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
“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) Consolidated Shares held by the Shareholders on the Record Date, details of which are set out in the announcement of the Company dated 5 June 2023
“Rights Shares”	the new Consolidated 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 Consolidated Shares in issue on or before the Record Date)
“SFO”	the Securities and Futures Ordinance (Chapter 57 of the Laws of Hong Kong)
“Share(s)”	ordinary share(s) in the issue and unissued share capital of the Company
“Share Consolidation”	the proposed consolidation of every ten (10) issued and unissued Existing Shares of HK\$0.08 each in the share capital of the Company into one (1) Consolidated Share of HK\$0.8 each
“Shareholder(s)”	holder(s) of the Share(s)

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## DEFINITIONS

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“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscription Price”	the subscription price of HK\$0.8 per Rights Share
“substantial shareholder”	has the same meaning as ascribed to it under the GEM Listing Rules
“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
“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
“%”	per cent

# 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)**

*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

27 June 2023

*To the Shareholders*

Dear Sir or Madam,

**(I) PROPOSED SHARE CONSOLIDATION;  
(II) PROPOSED CHANGE IN BOARD LOT SIZE;  
(III) PROPOSED CHANGE OF COMPANY NAME;  
(IV) MAJOR TRANSACTION IN RELATION TO  
CAPITAL INCREASE IN JOINT VENTURE COMPANIES; AND  
(V) NOTICE OF EXTRAORDINARY GENERAL MEETING**

#### INTRODUCTION

References are made to the announcements dated 24 March 2023 and 5 June 2023 in relation to, among other things, (i) the proposed Share Consolidation; (ii) the proposed Change in Board Lot Size; (iii) the proposed Change of Company Name; and (iv) the major transaction in relation to capital increase in the JV Companies.

The purpose of this circular is to provide the Shareholders, among other things, (i) further details of the Share Consolidation, Change in Board Lot Size, Change of Company Name and the major transaction in relation to capital increase in the JV Companies; (ii) other information required under the GEM Listing Rules; and (iii) a notice convening the

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## LETTER FROM THE BOARD

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EGM to be convened for the purpose of considering and, if thought fit, approve, among other things, the Share Consolidation, the Change of Company Name and the entering into the Supplemental JV Agreement.

### **Proposed Share Consolidation**

The Board proposes to implement the Share Consolidation on the basis that every ten (10) issued and unissued Existing Shares of HK\$0.08 each in the share capital of the Company be consolidated into one (1) Consolidated Share of HK\$0.8 each. The Share Consolidation is conditional upon, among other things, the approval by the Shareholders by way of poll at the EGM.

### *Effects of the Share Consolidation*

As at the Latest Practicable Date, the authorised share capital of the Company is HK\$100,000,000 divided into 1,250,000,000 authorised shares of HK\$0.08 each, of which 254,560,000 Existing Shares have been issued and are fully paid or credited as fully-paid. Upon the Share Consolidation becoming effective but before the completion of the Rights Issue and assuming no further Shares will be issued or repurchased from the Latest Practicable Date to the effective date of the Share Consolidation, the authorised share capital of the Company will become HK\$100,000,000 divided into 125,000,000 Consolidated Shares of HK\$0.8 each, of which 25,456,000 Consolidated Shares (which are fully paid or credited as fully-paid) will be in issue.

### *Conditions of the Share Consolidation*

The Share Consolidation is conditional upon:

- (a) the passing by the Shareholders of an ordinary resolution to approve the Share Consolidation at the EGM;
- (b) the compliance with all relevant procedures and requirements under the laws of the Cayman Islands (where applicable) and the GEM Listing Rules to effect the Share Consolidation; and
- (c) the GEM Listing Committee of the Stock Exchange granting the listing of, and permission to deal in, the Consolidated Shares upon the Share Consolidation becoming effective.

The Share Consolidation will become effective on Friday, 14 July 2023, being the third Business Day immediately following the fulfilment of the above conditions.

### *Status of the Consolidated Shares*

Upon the Share Consolidation becoming effective, the Consolidated Shares shall rank *pari passu* in all respects with each other in the same class in accordance with the Articles of Association. The Share Consolidation will not result in any change in the relative rights or proportionate interests of the holders of shares of the same class. Other than the expenses to

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## LETTER FROM THE BOARD

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be incurred in relation to the Share Consolidation (including without limitation professional fees and printing fees), the implementation thereof will not, of itself, alter the underlying assets, business operations, management or financial position of the Company or the proportionate interests or rights of the holders of shares of the same class, save for any fractional Consolidated Shares which may arise.

### *Application for listing of the Consolidated Shares*

An application will be made to the Stock Exchange for the listing of, and permission to deal in, the Consolidated Shares to be issued upon the Share Consolidation becoming effective.

Subject to the granting of the approval of listing of, and permission to deal in, the Consolidated Shares on the Stock Exchange, as well as compliance with the stock admission requirements of HKSCC, upon the Share Consolidation becoming effective, the Consolidated Shares will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the commencement date of dealings in the Consolidated Shares on the Stock Exchange or, under contingent situation, such other date 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 settlement day thereafter.

All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time. All necessary arrangements will be made for the Consolidated Shares to be admitted into CCASS established and operated by HKSCC.

None of the securities of the Company is listed or dealt in on any other stock exchange other than the Stock Exchange and no such listing or permission to deal is being or is proposed to be sought.

### **Exchange of share certificates**

Subject to the Share Consolidation becoming effective, which is expected to be on Friday, 14 July 2023, the Shareholders may, during a period between Friday, 14 July 2023 and Monday, 21 August 2023 (both dates inclusive), submit existing share certificates for the Existing Shares, which is in purple colour, to the Registrar, to exchange, at the expense of the Company, for new share certificates for the Consolidated Shares, which will be in pink colour. It is expected that new share certificates for the Consolidated Shares will be available for collection within 10 Business Days from the date of submission for the exchange. Thereafter, the existing share certificates for the Existing Shares will be accepted for exchange only on payment of a fee of HK\$2.50 (or such higher amount as may from time to time be specified by the Stock Exchange) for each new share certificate for the Consolidated Shares to be issued or each existing share certificate for the Existing Shares cancelled, whichever the number of certificates issued or cancelled is higher.

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## LETTER FROM THE BOARD

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Subject to the Share Consolidation becoming effective, the existing share certificate will only be valid for delivery, trading and settlement purposes for the period up to Monday, 21 August 2023, and thereafter will not be accepted for delivery, trading and settlement purposes. However, the existing share certificate for the Existing Shares will continue to be good evidence of title to the Consolidated Shares on the basis of ten (10) Existing Shares for one (1) Consolidated Share. Nevertheless, the existing share certificates for the Existing Shares will continue to be good evidence of legal title and may be exchanged for new share certificates for the Consolidated Shares at any time at the expense of the Shareholders but will not be accepted for delivery, trading and settlement purposes.

### **Arrangement on odd lot trading**

In order to facilitate the trading of odd lots (if any) of the Consolidated Shares, the Company has appointed Lego Securities Limited as an agent to provide matching services, on a best effort basis, to those Shareholders who wish to acquire odd lots of the Consolidated Shares to make up a full board lot, or to dispose of their holding of odd lots of the Consolidated Shares. Shareholders who wish to take advantage of this facility 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 from 9:00 a.m. on Friday, 28 July 2023 to 4:00 p.m. on Thursday, 17 August 2023.

Holders of odd lots of the Consolidated Shares should note that the matching of the sale and purchase of odd lots of the Consolidated Shares is not guaranteed. Shareholders who are in any doubt about the odd lots matching arrangement are recommended to consult their own professional advisers.

### **Fractional Consolidated Shares**

Fractional Consolidated Shares (if any) arising from the Share Consolidation will not be issued to the Shareholders otherwise entitled thereto but will be aggregated and sold if possible, for the benefit of the Company. Fractional Consolidated Shares will only arise in respect of the entire shareholding of a holder of the Existing Shares regardless of the number of share certificates held by such holder.

### **Adjustments in relation to other securities of the Company**

As at Latest Practicable Date, the Company has no outstanding options, warrants or other securities in issue which are convertible into or giving rights to subscribe for, convert or exchange into, any Existing Shares or Consolidated Shares, as the case may be.

### **PROPOSED CHANGE IN BOARD LOT SIZE**

As at the Latest Practicable Date, the Existing Shares are traded on the Stock Exchange in board lots of 10,000 Existing Shares. The Board also proposes to change the board lot size for trading from 10,000 Existing Shares to 2,000 Consolidated Shares upon the Share Consolidation becoming effective.

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## LETTER FROM THE BOARD

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Based on the closing price of HK\$0.119 per Existing Share (equivalent to HK\$1.19 per Consolidated Share) as quoted on the Stock Exchange as at the Latest Practicable Date, the board lot value of the existing board lot of 10,000 Existing Shares each is HK\$1,190; and the board lot value of the proposed board lot of 2,000 Consolidated Shares each is HK\$2,380. The Change in Board Lot Size will not, by itself, affect any of the rights of Shareholders.

### **REASONS FOR THE SHARE CONSOLIDATION AND THE CHANGE IN BOARD LOT SIZE**

Under Rule 17.76 of the GEM Listing Rules, where the market price of the securities of the issuer approaches the extremities of HK\$0.01 or HK\$9,995.00, the Stock Exchange reserves the right to require the issuer either to change the trading method or to proceed with a consolidation or splitting of its securities.

Pursuant to the “Guide on Trading Arrangements for Selected Types of Corporate Actions” issued by Hong Kong Exchanges and Clearing Limited on 28 November 2008 and updated on 1 October 2020, (i) the market price of the shares at a level less than HK\$0.1 each will be considered as trading at extremity as referred to under Rule 17.76 of the GEM Listing Rules; and (ii) taking into account the minimum transaction costs for a securities trade, the expected value per board lot should be greater than HK\$2,000. As at the Latest Practicable Date, the closing price of each Existing Share was HK\$0.119 and, with a board lot size of 10,000 Existing Shares, the existing board lot value was only HK\$1,190, which was less than HK\$2,000.

It is expected that the Share Consolidation will increase the nominal value of the Existing Shares and would bring about a corresponding upward adjustment in the trading price per Consolidated Share, hence, upon the Share Consolidation becoming effective, the theoretical share price of the Company would be adjusted to HK\$1.19 per Consolidated Share (based on the closing price of HK\$0.119 per Existing Share as at the Latest Practicable Date) and, with a board lot size of 2,000 Consolidated Shares, the new board lot value would be HK\$2,380, which would be more than the required HK\$2,000.

The Company has considered other alternative ratios for the Share Consolidation and the Change in Board Lot Size and has proposed the Share Consolidation ratio (i.e. every 10 Existing Shares into 1 Consolidated Share) and the Change in Board Lot Size after taking into account (i) the recent fluctuation in the trading price of the Shares; (ii) the negative impact arising from the creation of odd lots; and (iii) that the Company aimed to adjust the market price of the Shares to above HK\$1.0 which the Company believes would enhance the corporate image of the Company and make investing in the Shares more attractive to a broader range of investors, particularly the institutional investors whose house rules might otherwise prohibit or restrict trading in securities that are priced below a prescribed floor, and thus further broadening the shareholder base of the Company and facilitate future fund-raising exercises. Based on the existing board lot size of 10,000 Shares, the board lot value would be HK\$11,900 (based on the adjusted share price of the Company of HK\$1.19, being the closing price of HK\$0.119 per Existing Shares as at the Latest Practicable Date as adjusted by the Share Consolidation), which is considered too high according to market



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## LETTER FROM THE BOARD

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norm. Taking into account of the average closing price per Consolidated 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 Share Consolidation has become effective, the Share Consolidation ratio and the Change in Board Lot Size is the smallest ratio that would adjust the trading price of the Shares to above HK\$1.0 and the value of each board lot to above HK\$2,000 while minimising the creation of odd lots. The Board considers that the average closing price per Consolidated Share as quoted on the Stock Exchange for the last 30 consecutive trading days up to and including the Last Trading Day would illustrate a general trend of the daily closing prices covering the fluctuation of market conditions, while the recent share price of the Existing Shares, although lower than HK\$0.1, may be distorted due to short-term fluctuation. The Board is of the view that the new board lot value would generally be above HK\$2,000 in the long run. The new size of board lot would make the Shares more marketable and suitable for trading by existing Shareholders and potential investors. Accordingly, the Board considers that the Share Consolidation ratio and the Change in Board Lot Size is an appropriate ratio to facilitate the Company's future possible fund-raising activities and at the same time to avoid the occurrence of non-compliance with the trading requirements under the GEM Listing Rules.

Furthermore, the Board believes that the Share Consolidation would reduce the overall transaction and handling costs of dealings in the Shares as a proportion of the market value of each board lot, since most of the banks/securities houses will charge a minimum transaction cost for each securities trade. In addition, despite odd lot shares may be created as a result of the Share Consolidation and the Change in Board Lot Size, the Board considers that it would maintain the trading amount for each board lot at a reasonable level which increases the attractiveness in investing the Shares from a broader range of investors, in particular to institutional investors, whose house rules might otherwise prohibit or restrict trading in securities that are priced below a prescribed floor, and thus would help to further broaden the shareholder base of the Company.

On the above basis, the Board is of the view that the Share Consolidation and the Change in Board Lot Size are in the interests of the Company and the Shareholders as a whole. The Board believes that the Share Consolidation will not have any material adverse effect on the financial position of the Group or result in change in the relative rights of the Shareholders.

As at the Latest Practicable Date, save for the Rights Issue, the Company does not have any concrete plan to carry out other corporate actions or conduct any equity fundraising in the next 12 months which may have a contradictory effect to the intended purpose of the Share Consolidation and the Change in Board Lot Size. However, the Directors consider that they will contemplate corporate actions or fundraising activities whenever they think reasonably necessary. The Company will make further announcement in this regard in accordance with the GEM Listing Rules as and when appropriate.

### **PROPOSED CHANGE OF COMPANY NAME**

Reference is made to the announcement of the Company dated 24 March 2023 in relation to the proposed Change of Company Name.



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## LETTER FROM THE BOARD

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The Board proposed to change the English name of the Company from “Solomon Worldwide Holdings Limited” to “Jisheng Group Holdings Limited”, and to adopt and register the Chinese name of “吉盛集團控股有限公司” as the dual foreign name of the Company in place of its existing Chinese name of “所羅門環球控股有限公司”.

### **Conditions of the Change of Company Name**

The Change of Company Name is subject to the following conditions:

- (i) the passing of the necessary special resolution by the Shareholders at the EGM to approve, among others, the Change of Company Name; and
- (ii) the Registrar of Companies in the Cayman Islands approving the Change of Company Name.

Subject to the satisfaction of the conditions set out above, the Change of Company Name will take effect from the date on which the Registrar of Companies in the Cayman Islands enters the new name and the new dual foreign name in the Register of Companies in place of the current name and current dual foreign name and issues a certificate of incorporation on change of name. The Company will then carry out all necessary filing procedures with the Companies Registry in Hong Kong.

### **Effect of the Change of Company Name**

The Change of Company Name will not affect any rights of the holders of securities of the Company or the Company’s daily business operation and its financial position.

All existing share certificates in issue bearing the present name of the Company shall, after the Change of Company Name becoming effective, continue to be evidence of title to such Shares and the existing share certificates will continue to be valid for trading, settlement, registration and delivery purposes. There will not be any arrangement for exchange of the existing share certificates. Once the Change of Company Name becomes effective, the Board intends to change the English and Chinese stock short names of the Company accordingly and new share certificates will be issued only in the new name of the Company.

### **Reasons for the Change of Company Name**

The Board considers that the Change of Company Name will better reflect the current status of the Group and its direction of future development. The Board believes that the new English and Chinese names of the Company will provide the Company with a new corporate image which will benefit the Company’s future business development. Therefore, the Board considers that the Change of Company Name is in the best interests of the Company and the Shareholders as a whole.

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## LETTER FROM THE BOARD

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### CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Friday, 7 July 2023 to Wednesday, 12 July 2023 (both dates inclusive) for determining the identity of the Shareholders entitled to attend and vote at the EGM. No transfer of Shares will be registered during the above book closure period. In order to qualify for attending and voting at the EGM or any adjournment thereof, all transfers of Shares accompanied by the relevant share certificates and transfer forms must be lodged with the Registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on Thursday, 6 July 2023.

### CAPITAL INCREASE IN JOINT VENTURE COMPANIES

#### Principal terms of the JV Agreement (as amended and supplemented by the Supplemental JV Agreement)

##### Date

5 June 2023

##### Parties

- (1) the Company; and
- (2) the JV Partner

##### Capital commitment

Pursuant to the Supplemental JV Agreement, the Company and the JV Partner agreed to contribute on a pro rata basis, by way of cash, up to HK\$15,300,000 and HK\$14,700,000, respectively, to the JV Companies such that the Company and the JV Partner will hold 51% and 49% equity interest in each of the JV Companies, respectively. The maximum capital contribution to each of the JV Companies is set out below.

<b>JV Companies</b>	<b>Maximum capital to be contributed</b>
JV Company I	HK\$28,000,000
JV Company II	HK\$1,000,000
JV Company III	HK\$1,000,000

The Company and the JV Partner may revise the above capital contribution allocation between the JV Companies in writing in future but the total capital contribution to the JV Companies shall not be more than HK\$30,000,000 in any event. Such contribution shall be settled within 10 years from the effective date of the Supplemental JV Agreement. In the event of re-allocation of capital contribution between the JV Companies, the Company and the JV Partner shall contribute capital to each of the JV Companies in the ratio of 51:49 such that the Company and the JV Partner will continue to hold 51% and 49% equity interest in each of the JV Companies, respectively.

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## LETTER FROM THE BOARD

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Each of the JV Companies will become a non-wholly-owned subsidiary of the Company. Accordingly, the financial results of the JV Companies will be consolidated into the consolidated financial statements of the Group.

The amount of capital contribution was determined after arm's length negotiations between the Company and the JV Partner with reference to the capital requirements for potential business plans of the JV Companies. The Company and the JV Partner preliminary intend that the capital contribution schedule will be divided into four phases. The duration of each phase is expected to span approximately two and a half years. During phase one (“**Phase One**”), the JV Companies are preliminary expected to focus on offering Chinese cultural peripheral products and catering service with cultural characteristics in Henan Zhengzhou and Guangdong Zhuhai in PRC. During phase two (“**Phase Two**”) and phase three (“**Phase Three**”), the JV Companies are expected to expand to other major cities of the PRC (e.g. Shenzhen and Guangzhou, etc.) and Hong Kong. Eventually in phase four (“**Phase Four**”), the JV Companies aim to expand their business to overseas.

The capital contribution is intended to be used for working capital of the JV Companies, such as (i) salaries and wages for management, operation and supporting staff; (ii) rental and capital expenses for offices, shops, events and exhibitions; (iii) selling and promotion expenses including advertisements, promotion events and competitions, marketing and salaries of salespersons; (iv) production expenses including production cost of cultural peripheral products and catering services; and (v) other operating expenses (e.g. legal and professional fee, insurance, sundries, etc.).

	<b>Phase One</b> <i>HK\$'000</i>	<b>Phase Two</b> <i>HK\$'000</i>	<b>Phase Three</b> <i>HK\$'000</i>	<b>Phase Four</b> <i>HK\$'000</i>
Salaries and wages	1,000	1,400	1,800	1,800
Rental and capital expenses	1,250	1,750	2,250	2,250
Selling and promotion expenses	1,250	1,750	2,250	2,250
Production expenses	1,000	1,400	1,800	1,800
Other operating expenses	<u>500</u>	<u>700</u>	<u>900</u>	<u>900</u>
<b>Total</b>	<u><u>5,000</u></u>	<u><u>7,000</u></u>	<u><u>9,000</u></u>	<u><u>9,000</u></u>

The Group's share of the capital contribution shall be funded as to HK\$2.25 million by the net proceeds from the Rights Issue and the remaining by internal resources and/or other external financing, as and when appropriate.

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## LETTER FROM THE BOARD

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### **Principal business of the JV Companies**

The JV Companies shall engage in, including but not limited to, cultural industries and catering service from brand licensing in Hong Kong, the PRC and overseas. JV Company I, JV Company II and JV Company III will be responsible for the PRC market, overseas market and Hong Kong market, respectively.

As at the Latest Practicable Date, JV Company I and JV Company II have not yet commenced business operations, while JV Company III will be established in accordance with the JV Agreement.

### **Distribution**

Any profit sharing or distribution of each of the JV Companies shall be determined by the board of directors of each of the JV Companies and shall be distributed to the Company and the JV Partner in proportion to their respective equity interest in each of the JV Companies.

### **Board structure of the JV Companies**

The board of directors of each of the JV Companies shall comprise two members, of which one will be nominated by the Company and one will be nominated by the JV Partner. The chairman of the board of directors of each of the JV Companies shall be the director nominated by the Company and shall have the decisive vote of the board of directors. The board of directors shall be responsible for the operation of the JV Companies.

### **Conditions precedent**

The Supplemental JV Agreement will be subject to the Company having obtained the approval from the Shareholders at a general meeting to approve the Supplemental JV Agreement and the transactions contemplated thereunder.

In the event of the above condition not having been satisfied by 5:00 p.m. (Hong Kong time) on or before 30 September 2023 (or such other date as agreed by both parties in writing), all obligations of the parties under the Supplemental JV Agreement will cease and determine and no party will have any claim against any other party save for any antecedent breach of any obligation under the Supplemental JV Agreement.

Save as disclosed above, all other material terms and conditions of the JV Agreement as disclosed in the announcement of the Company dated 20 January 2023 remain unchanged and shall continue in full force and effect.

### **Information on the JV Partner**

The JV Partner, aged 45, is a PRC merchant. The JV Partner has years of experience in property development and property management in the PRC. The JV Partner is familiar with corporate management, marketing and business development.

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## LETTER FROM THE BOARD

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### **Reasons for and benefits of entering into the Supplemental JV Agreement**

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

As disclosed in the first quarterly report of the Company for the three months ended 31 March 2023, the increase in revenue of the metal casting business had almost been offset by the increase in costs of raw materials and there are no significant improvements in the financial printing business due to the challenges posed by the continued outbreak of the COVID-19 pandemic. 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. Consequently, the Group has disposed of its financial printing business since May 2023. However, the Group has no intention to downsize or cease the operation of the existing trading and manufacturing business. The Group is actively identifying and exploiting new business opportunities, in order to develop a new source of income and diversify its business operations.

After three years of ravaging by the pandemic, the worldwide travel and tourism industry shows signs of a strong rebound as travel restrictions in most parts of the world have been relaxed. As the impact of the pandemic has gradually subsided in the PRC since the beginning of 2023, the Group expects the PRC's economy to recover rapidly during the post-pandemic era. Various travel restrictions between the PRC and Hong Kong were also lifted in February 2023. Moreover, one of the key development strategies of the PRC, cultural industries are to be promoted under the cultural development plan of the 14th Five-Year Plan during the 14th Five-Year Plan period. In view of the above, the Group considers that it is a good timing and opportunity to make strategic moves to develop the cultural industries and catering service business which will benefit from the rebound of travel and tourism industry and is also in line with the PRC's national development strategies. In particular, during the May Day Holiday this year, Henan Province recorded approximately 55.18 million tourists which was the top of the list among 24 provinces of the PRC. The JV Companies are expected to optimise leisure experiences of the public and improve the quality of Henan's tourism industry as a pilot project of the JV Companies. In addition, the JV Companies aim to deliver cultural and economic value of the Chinese cultural related business and contribute to the development. The JV Companies are preliminary expected to engage in the operation of selling Chinese culture peripheral products with catering service, entertainment performance and tourist souvenir shop with cultural peripheral products such as calligraphy and painting in the tourist area. The first step will be developing cultural tourism on Henan Zhengzhou and Guangdong Zhuhai and optimising the facilities under the new concepts and promotions, introduce as a leisure locating world-wide dining and comprehensive entertainment facilities, and actively cooperate with the government to build a "tourism and leisure centre" with Chinese cultural characteristic. In long run, the JV Companies aim to develop the cultural related business on other major cities of PRC, Hong Kong and overseas step by step.

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## LETTER FROM THE BOARD

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It is expected that the formation of the JV Companies could potentially lead to more business opportunities for the Group and enable both the Group and the JV Partner to leverage on their respective strengths, resources and/or expertise for the business development in the cultural industries and catering service on brand licensing in Hong Kong, the PRC and overseas, including, but not limited to (i) the Company is listed on the GEM of the Stock Exchange that may enhance the brand leadership and build up the brand value of the business of the JV Companies; (ii) the Company may attract the attention of market and other business partners which is of great benefit for the JV Companies to expanding business; and (iii) the Company's management has extensive experience in corporate and project management; (iv) the JV Partner has years of experience in corporate management, marketing and business development in PRC which may strengthen the communication and cooperation with the PRC local authority, and better grasp the latest local information for formulating development strategy of the JV Companies; (v) the JV Partner has abundant business network in the PRC which may introduce suitable business partners and projects for the JV Companies; and (vi) the JV Partner is proficient in business development and management. The executive Director and Chairman, Ms. Woo, is an entrepreneur operating various businesses, including but not limited to consultancy and entertainment business. During recent years, Ms. Woo acted as the co-organiser or involved in several cultural related activities and products, such as calligraphy and painting competition, commemorative stamp, engraving, etc. Ms. Woo has extensive experience in corporate management, project investments and events organisation that lead her competent to manage the JV Companies as well as the other business. The Group will continue to hire for the JV Companies' business. With extensive experiences and leadership of Ms. Woo, the Group is confident in the development of the JV Companies.

Having considered the aforesaid, the formation of the JV Companies will enhance the business development of the Group which will be in the best interests of the Company and its shareholders as a whole. The increase in capital contribution to the JV Companies is expected to enhance the capital structure of the JV Companies for them to meet their operational and expansion needs.

The Directors (including the independent non-executive Directors) consider that the Supplemental JV Agreement was entered into on normal commercial terms, the terms of which are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

### **FINANCIAL EFFECTS OF THE JV AGREEMENT AND THE SUPPLEMENTAL JV AGREEMENT**

Upon capital increase, the JV Companies will continue to be subsidiaries of the Company and its financial information will be consolidated into the financial statements of the Group. Taking into account the JV Companies are newly established, it is expected that the total assets and liabilities of the Group will remain unchanged. The overall effects of the capital increase in the JV Companies on the future earnings of the Group will depend on, among other things, the operating results of the JV Companies. It is expected that the maximum amount of capital contribution of approximately HK\$15.3 million by the



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## LETTER FROM THE BOARD

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Company to the JV Companies would not have any material adverse impact on the financial position of the Group. The final effect on the assets and earnings to be recorded will be subject to audit by the auditors of the Company.

### **GEM LISTING RULES IMPLICATIONS**

As the JV Agreement and the Supplemental JV Agreement were entered into by the Company and the JV Partner and took place within a 12-month period, the transactions thereunder shall be aggregated as a single series of transactions pursuant to Rule 20.79 of the GEM Listing Rules. As one or more of the percentage ratios (as defined in the GEM Listing Rules) applicable to the Company's commitment exceeds 25% but are all less than 100%, the Capital Increase constitutes, on a standalone basis and upon aggregation with the transactions in respect of formation of JV Companies under the JV Agreement, a major transaction of the Company and is subject to the reporting, announcement and shareholders' approval requirements under Chapter 19 of the GEM Listing Rules.

As of the Latest Practicable Date, the JV Companies are insignificant subsidiaries of the Company. As the JV Partner holds 49% equity interest in the JV Companies as of the Latest Practicable Date, he is a substantial shareholder of an insignificant subsidiary of the Company, and therefore notwithstanding the JV Partner's interest in the JV Companies, the JV Partner is not regarded as a connected person of the Company pursuant to Rule 20.08 of the GEM Listing Rules. Therefore, the Capital Increase does not constitute a connected transaction under Chapter 20 of the GEM Listing Rules.

Save for the aforesaid, to the best of the Directors' knowledge, information and belief having made all reasonable enquiries, the JV Partner is a third party independent of the Company and its connected persons (as defined under the GEM Listing Rules).

To the best of the knowledge, information and belief of the Directors having made all reasonable enquiries, no Shareholder is materially interested in the proposed Share Consolidation, the proposed Change of Company Name and the major transaction in relation to capital increase in the JV Companies. As such, no Shareholder is required to abstain from voting on the approval of the proposed Share Consolidation, the proposed Change of Company Name and the major transaction in relation to capital increase in the JV Companies.

### **EGM**

The notice convening the EGM is set out on pages EGM-1 to EGM-3 of this circular. The EGM will be convened on Wednesday, 12 July 2023 at 10:30 a.m. at Soho 1, 6/F, IBIS Hong Kong Central and Sheung Wan Hotel, No. 28 Des Voeux Road West, Sheung Wan for the purpose of, considering and, if thought fit, approve, among other things, the proposed Share Consolidation, the proposed Change of Company Name and the major transaction in relation to capital increase in the JV Companies.

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## LETTER FROM THE BOARD

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A form of proxy for use at the EGM is enclosed. Whether or not you are able to attend the EGM in person, please complete the accompanying form of proxy in accordance with the instructions printed thereon and return the same to the Registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the EGM. Completion and return of a form of proxy will not preclude you from attending and voting in person at the EGM or any adjournment thereof should you so wish.

### **RESPONSIBILITY STATEMENT**

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

### **RECOMMENDATION**

The Directors (including the independent non-executive Directors) are of the view that the Share Consolidation and the Change of Company Name are fair and reasonable, and are in the interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of the relevant resolutions to be proposed at the EGM to approve the Share Consolidation and the Change of Company Name.

By Order of the Board  
**Solomon Worldwide Holdings Limited**  
**Woo Lan Ying**  
*Chairman and Executive Director*



## 1. FINANCIAL INFORMATION OF THE GROUP

The audited consolidated financial statements, together with the accompanying notes to the financial statements, of the Group for each of the years ended 31 December 2020, 2021 and 2022 are disclosed in the following documents which have been published on the website of the Stock Exchange (<http://www.hkexnews.hk>) and the Company (<http://www.solomon-worldwide.com>):

- Annual report of the Company for the year ended 31 December 2020 (pages 41 to 105) <https://www1.hkexnews.hk/listedco/listconews/gem/2021/0331/2021033102490.pdf>
- Annual report of the Company for the year ended 31 December 2021 (pages 46 to 107) <https://www1.hkexnews.hk/listedco/listconews/gem/2022/0401/2022040100086.pdf>
- Annual report of the Company for the year ended 31 December 2022 (pages 48 to 117) <https://www1.hkexnews.hk/listedco/listconews/gem/2023/0328/2023032801611.pdf>

## 2. INDEBTEDNESS

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 circular, 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 SUFFICIENCY

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 circular. 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 circular.

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 circular, 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 Right 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 circular 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 circular.

#### **4. MATERIAL ADVERSE CHANGE**

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

#### **5. FINANCIAL AND TRADING PROSPECTS**

The Group was principally engaged in trading and manufacturing of metal casting parts and components in 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.

## 1. RESPONSIBILITY STATEMENT

This circular, 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 circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

## 2. DISCLOSURE OF INTERESTS

As at the Latest Practicable Date, interests and 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 executives of the Company which have been notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which were taken or deemed to have under such provisions of the SFO) or have been entered in the register maintained by the Company pursuant to section 352 of the SFO, or otherwise have been notified to the Company and the Stock Exchange pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules are as follows:

### (i) Directors' interests and short positions in the securities of the Company and its associated corporations

Name of Director	Nature of Interest	Number of the Shares held/ interested in	Percentage of Shareholding (%)
Ms. Woo	Beneficial owner	15,375,000 (Note 1 and 2)	6.04

*Note:*

- All interest stated are long positions.
- On 20 October 2021, the Company announced, among other things, the proposed share consolidation and the rights issue, the Company also entered into a deed of irrevocable undertaking with Ms. Woo, pursuant to which, Ms. Woo undertook to the Company that she would subscribe 5,125,000 consolidated shares (the "Consolidated Share(s)") of HK\$0.08 each of the Company at the subscription price of HK0.2 per Consolidated Share upon taking effect of the rights issue. The rights issue was completed on 17 January 2022, and 5,125,000 consolidated shares were subscribed by Ms. Woo.

Save as disclosed above, as at the Latest Practicable Date, none of the Directors and chief executive of the Company had any interests and short positions in the Shares, underlying Shares and debentures of the Company and 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 and/or short positions which they are taken or deemed to have under such provisions of the SFO) or (ii) were required to be recorded in the register required to be kept by the Company under Section 352 of the SFO or (iii) were otherwise notified to the Company and the Stock Exchange pursuant to the required standards of dealing by Directors as referred to in rules 5.46 to 5.67 of the GEM Listing Rules.

**(ii) substantial shareholders' interests and/or short positions in Shares and underlying shares of the Company**

Name of Shareholder	Nature of Interest	Number of the Shares held/ interested in	Percentage of Shareholding (%)
Mr. Fang Jinhua	Personal interest	26,611,500 <i>(Note)</i>	10.45

*Note:* All interest stated are long positions.

Save as disclosed above, as at the Latest Practicable Date, the Directors were not aware of any other persons or companies who had any interest or short position in the Shares, underlying shares or debenture of the Company that was required to be recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO, or which would fall to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the SFO.

### 3. DIRECTORS' INTERESTS IN ASSETS

As at the Latest Practicable Date, none of the Directors, directly or indirectly, had any interest in any assets which have been since 31 December 2022 (being 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 by any member of the Group, or are proposed to be acquired or disposed of by or leased to or by any member of the Group.

### 4. DIRECTORS' SERVICE CONTRACTS

As at the Latest Practicable Date, none of the Directors has entered into any service contracts with any member of the Group which does not expire or is not terminable by such member of the Group within one year without payment of compensation (other than statutory compensation).

### 5. DIRECTORS' INTERESTS IN CONTRACT OR ARRANGEMENTS

As at the Latest Practicable Date, none of the Directors was materially interested, directly or indirectly, in any contract or arrangement which was subsisting and which was significant in relation to the business to the Group.

## 6. COMPETING INTERESTS

As at the Latest Practicable Date, to the best knowledge of the Directors, none of the Directors or the controlling shareholders of the Company or their respective close associates (as defined in the GEM Listing Rules) had interests in any business which competes or may compete with the business of the Group or has or may have any other conflicts of interest with the Group pursuant to the GEM Listing Rules.

## 7. MATERIAL LITIGATION

As at the Latest Practicable Date, there was no litigation or claim of material importance known to the Directors to be pending or threatened against any member of the Group.

## 8. AUDIT COMMITTEE

As at the Latest Practicable Date, the audit committee of the Board comprised three independent non-executive Directors, namely Ms. Yuen Wai Man, Ms. Leung Shuk Lan and Mr. Au Sui Keung Albert, with Ms. Yuen Wai Man acting as the chairman. The audit committee is responsible for, among others, (i) assisting the Board in providing an independent view of the effectiveness of the Company's financial reporting process, risk management and internal control systems; and (ii) overseeing the audit process and to perform other duties and responsibilities as assigned by the Board.

Biographical information of each member of the audit committee of the Board are set out below:

### **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.

**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. Leung has accumulated over 30 years of experience in the Hong Kong insurance industry.

**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.

**9. MATERIAL CONTRACTS**

The following material contracts (not being contracts entered into in the ordinary course of business) were entered into by members of the Group within two years immediately preceding the date of this circular:

- (i) the disposal agreement dated 19 May 2023 entered into between Mr. Fok Wai Yin and the Company in relation to the disposal of 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;
- (ii) the JV Agreement; and
- (iii) the Supplemental JV Agreement.

**10. MISCELLANEOUS**

- (i) The company secretary of the Company is Mr. Wong Ka Shing, who is a fellow member of The Hong Kong Institute of Certified Public Accountants and The Association of Chartered Certified Accountants.
- (ii) The registered office of the Company is at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands. The headquarters and principal place of business of the Company in Hong Kong is at 8/F, Wui Tat Centre, 55 Connaught Road West, Hong Kong.

- (iii) The principal share registrar and transfer office of the Company in Hong Kong is Conyers Trust Company (Cayman) Limited at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands.
- (iv) In the event of any inconsistency, the English text of this circular shall prevail over the Chinese text.

#### **11. DOCUMENTS ON DISPLAY**

Copies of the following documents will be 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)) for a period of 14 days from the date of this circular:

- (i) the material contracts referred to in the section headed “Material Contracts” in this appendix.





**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)**

**NOTICE OF EXTRAORDINARY GENERAL MEETING**

**NOTICE IS HEREBY GIVEN THAT** an extraordinary general meeting (the “**Meeting**”) of Solomon Worldwide Holdings Limited (the “**Company**”) will be held at Soho 1, 6/F, IBIS Hong Kong Central and Sheung Wan Hotel, No. 28 Des Voeux Road West, Sheung Wan, on Wednesday, 12 July 2023 at 10:30 a.m. for considering and if thought fit, to approve the following resolutions of the Company:

**ORDINARY RESOLUTIONS**

1. “**THAT**, conditional upon the GEM Listing Committee of The Stock Exchange of Hong Kong Limited granting the approval of the listing of, and permission to deal in, the consolidated shares of HK\$0.8 each (“**Consolidated Shares**”) arising from the Share Consolidation (as defined below) pursuant to this resolution,
  - (a) with effect from the third business day immediately following the date on which this resolution is passed:
    - (i) every ten (10) issued and unissued shares of HK\$0.08 each in the capital of the Company be consolidated into one (1) Consolidated Share of HK\$0.8 each (“**Share Consolidation**”), such Consolidated Shares shall rank *pari passu* in all respects with each other and have the rights and privileges and be subject to the restrictions as contained in the articles of association of the Company;
    - (ii) all fractional Consolidated Shares resulting from the Share Consolidation will be disregarded and will not be issued to the shareholders (“**Shareholder(s)**”) of the Company but all such fractional Consolidated Shares will be aggregated and, if possible, sold for the benefit of the Company in such manner and on such terms as the directors of the Company may think fit; and
  - (b) any one of the directors of the Company be and is hereby authorised generally to do all such acts and things and execute all such documents, including under seal where applicable, as they consider necessary, desirable or expedient to give effect to the foregoing arrangement for the Share Consolidation.”

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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2. **“THAT:**
- (a) the Supplemental JV Agreement (as defined in the circular of the Company dated 27 June 2023 of which this notice forms part (the **“Circular”**)) (a copy of which has been produced in this meeting and marked “A” and initialled by the chairman of the meeting for identification purpose) and the transactions contemplated thereunder and the implementation thereof be and are hereby approved, confirmed and ratified; and
  - (b) any one director of the Company be and is hereby authorised for and on behalf of the Company to do all things and acts and exercise all powers which they consider necessary, appropriate, desirable or expedient in connection with the Supplemental JV Agreement and otherwise to implement and/or give effect to the terms of, or the transactions contemplated by, the Supplemental JV Agreement including without limitation to the execution, amendment, supplement, delivery, waiver, submission and implementation of any further documents or agreements.”

### SPECIAL RESOLUTION

3. **“THAT** subject to and conditional upon the approval of the Registrar of Companies in the Cayman Islands, the English name of the Company be changed from “Solomon Worldwide Holdings Limited” to “Jisheng Group Holdings Limited”, and the Chinese name “吉盛集團控股有限公司” be adopted and registered as the dual foreign name of the Company in place of its existing Chinese name “所羅門環球控股有限公司” with effect from the date of registration as set out in the certificate of incorporation on change of name issued by the Registrar of Companies in the Cayman Islands, and that any one of the directors and/or the company secretary and/or the registered office provider of the Company be and is hereby authorised to do all such acts and things and execute all such documents, including under seal where appropriate, which he/she may consider necessary, desirable or expedient for the purpose of, or in connection with, the implementation of and giving effect to the change of the name of the Company and to attend to any necessary registration and/or filing for and on behalf of the Company.”

By Order of the Board  
**Solomon Worldwide Holdings Limited**  
**Woo Lan Ying**  
*Chairman and Executive Director*

Hong Kong, 27 June 2023

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

*Headquarter and principal place of  
business in Hong Kong:*  
8/F, Wui Tat Centre,  
55 Connaught Road West,  
Hong Kong

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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*Notes:*

1. The above resolutions will be put to vote at the EGM by way of poll.
2. Any Shareholder entitled to attend and vote at the EGM or its any adjourned meeting (as the case may be) is entitled to appoint one (or, if he/she/it holds two or more Shares, more than one) proxy to attend and, on a poll, vote on his/her/its behalf subject to the provisions of the Memorandum and Articles of Association. A proxy need not be a Shareholder but must be present in person at the EGM to represent the Shareholder. If more than one proxy is so appointed, the appointment shall specify the number of Shares in respect of which each such proxy is so appointed.
3. A form of proxy for use in connection with the EGM is enclosed. If you are not able to attend and vote at the EGM in person, you are requested to complete and return the accompanying form of proxy in accordance with the instructions printed thereon. Completion and return of a form of proxy will not preclude a Shareholder from attending in person and voting at the EGM or its any adjournment should he/she/it so wish.
4. In order to be valid, the form of proxy must be deposited together with a power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority, at the office of the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 48 hours before the time appointed for holding the EGM or its adjourned meeting.
5. Where there are joint holders of any Share, any one of such joint holders may vote at the EGM, either in person or by proxy, in respect of such Share as if he/she/it was solely entitled thereto; but should more than one of such joint holders be present at the EGM in person or by proxy, that one of the said joint holders so present whose name stands first on the register of members of the Company in respect of such Share(s) shall alone be entitled to vote in respect thereof.
6. For determining the entitlement to attend and vote at the EGM, the transfer books and register of members of the Company will be closed from Friday, 7 July 2023 to Wednesday, 12 July 2023, both dates inclusive, during which period no share transfers can be registered. In order to qualify for attending and voting at the EGM, unregistered holders of shares of the Company should ensure that all share transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Thursday, 6 July 2023.
7. If typhoon signal no. 8 or above, or a "black" rainstorm warning is hoisted on the date of the EGM, the Meeting will be postponed. The Company will post an announcement on The Stock Exchange of Hong Kong Limited website at [www.hkexnews.hk](http://www.hkexnews.hk) and the Company's website at <http://www.solomon-worldwide.com> to notify Shareholders of the date, time and place of the rescheduled meeting.
8. Subject to the applicable requirements and/or guidelines of the Hong Kong Government and/or regulatory authorities, the Company may announce further updates on the arrangement of the EGM on the Company's website at [www.solomon-worldwide.com](http://www.solomon-worldwide.com) as and when appropriate.

*As at the date this notice, the executive Directors are Ms. Woo Lan Ying and Mr. Shang Ruisen, and the independent non-executive Directors are Ms. Leung Shuk Lan, Ms. Yuen Wai Man and Mr. Au Sui Keung Albert.*