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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)

RETIREMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR

AND

RETIREMENT OF AUDITOR

RETIREMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR

The board (the “**Board**”) of directors (the “**Directors**”) of Solomon Worldwide Holdings Limited (the “**Company**”) announces that Mr. Tang Yiu Wing (“**Mr. Tang**”), an independent non-executive Director, will retire by rotation at the annual general meeting of the Company to be held on 29 June 2022 (the “**AGM**”) and will not offer himself for re-election by retirement, as Mr. Tang also would like to devote more time in pursuing his personal businesses. Accordingly, Mr. Tang will cease to be the chairman of the nomination committee (the “**Nomination Committee**”) and member of the audit committee (the “**Audit Committee**”) with effect from 29 June 2022.

Mr. Tang confirmed that he has no disagreement with the Board and there is no other matter in respect of his retirement that needs to be brought to the attention of the shareholders of the Company (the “**Shareholders**”) and The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

The Board would like to take this opportunity to express its gratitude to Mr. Tang for his valuable contributions to the Company during his tenure.

Pursuant to Rule 5.05(1) of the Rules Governing the Listing of Securities on the GEM (the “**GEM Listing Rules**”) of the Stock Exchange, every board of directors of a listed issuer must include at least three independent non-executive directors.

Pursuant to Rule 5.28 of the GEM Listing Rules, the audit committee must comprise a minimum of three members.

Pursuant to Rule 5.36A of the GEM Listing Rules, a listed issuer must establish a nomination committee chaired by the chairman of the board or an independent non-executive director and comprising a majority of independent non-executive directors.

Following the retirement of Mr. Tang at the AGM, the Company will only have two independent non-executive Directors, two members of the Audit Committee and two members of the Nomination Committee. This falls below the minimum number of independent non-executive directors, and members of audit committee and nomination committee requirement under Rule 5.05(1), Rule 5.28 and Rule 5.36A of the GEM Listing Rules. The Company is identifying suitable candidate(s) to fill the above vacancies arising from the retirement of Mr. Tang at the AGM in order to comply with the GEM Listing Rules. Further announcement will be made by the Company when the relevant appointment is made.

RETIREMENT OF AUDITOR

Reference is made pursuant to Rule 17.50(4) of the Rules Governing the Listing of Securities on GEM of the Stock Exchange.

The Board announces that Messrs. Baker Tilly Hong Kong Ltd. (“**Baker Tilly**”) will retire as the auditor of the Company upon expiration of its current term of office at the close of the AGM. In reaching such retirement conclusion, as part of the normal procedures which include an annual consideration of whether it would continue to act for its audit client, Baker Tilly has taken into account many factors including the professional risk associated with the audit, available internal resources in light of current workflow and the level of audit fees.

The Company has received a confirmation from Baker Tilly that there are no matters in relation to its retirement that needs to be brought to the attention of the Shareholders. The Board and the audit committee of the Company have also confirmed that there is no disagreement between Baker Tilly and the Company, and there are no other matters in respect of the retirement of Baker Tilly that need to be brought to the attention of the Shareholders.

The Board is in the process of identifying a suitable auditor to fill the casual vacancy arising from the retirement of Baker Tilly. Further announcement in relation to the appointment of new auditor will be made by the Company as soon as practicable.

The Board would like to take this opportunity to express its gratitude to Baker Tilly for their professional and quality services rendered to the Company during the past years.

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

Hong Kong, 20 May 2022

As at the date of this announcement, the executive Directors are Ms. Woo Lan Ying and Mr. Shang Ruisen, and the independent non-executive Directors are Ms. Leung Shuk Lan, Mr. Tang Yiu Wing and Ms. Yuen Wai Man.

This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of GEM Securities on 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 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 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.