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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)

VOLUNTARY ANNOUNCEMENT FORMATION OF JOINT VENTURES

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

The board of directors (the “**Board**”) of the Company is pleased to announce that a joint venture agreement (the “**JV Agreement**”) for the establishment of three joint venture companies (the “**JV Companies**”) was signed by the Company and Mr. Liu Haitao (the “**JV Partner**”) on 20 January 2023.

PRINCIPAL TERMS OF THE JV AGREEMENT

A summary of the principal terms of the JV Agreement are set out as below:

- Date : 20 January 2023
- Parties : (1) The Company; and
(2) the JV Partner. (collectively referred to as the “**Parties**”)
- Paid up capital : The Parties shall totally invest HK\$2,000,000 as paid up capital based on their respective equity interest in the JV Companies. Accordingly, the Company shall totally contribute HK\$1,020,000 and the JV Partner shall totally contribute HK\$980,000 as paid up capital of the JV companies.

- Shareholding in the JV Companies : The Company will directly hold 51% of equity interest in each of the JV Companies and the JV Partner will indirectly hold 49% of equity interest in each of the JV Companies through the JV Partner's wholly-owned company incorporate in the British Virgin Islands.
- Principal business of the JV Companies : Cultural industries and catering service from brand licensing, energy service sector from cooperation mode and import and export trading of building materials in Hong Kong, the People's Republic of China (the "PRC") and overseas (the "Overseas").
- 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.
- Registered location of the JV Companies : Hong Kong.

REASONS FOR AND BENEFITS OF ENTERING INTO THE JV AGREEMENT

The Board considers that the entering into of the JV Agreement 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, energy service sector on cooperation mode and import and export trading of building materials in PRC and Overseas with synergy effects on the preferential status of Hong Kong as an international financial centre. The formation of the JV Companies will enhance the corporate development of the Group which will be in the best interests of the Company and its shareholders as a whole.

INFORMATION ON THE JV PARTNER

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

IMPLICATIONS UNDER THE GEM LISTING RULES

As all of the applicable percentage ratios (as defined in the Rules Governing the Listing of Securities on the GEM of the Stock Exchange of Hong Kong Limited (the "GEM Listing Rules")) are less than 5% in respect of the transactions contemplated under the JV Agreement, the transactions contemplated under the JV Agreement do not constitute notifiable transactions of the Company under Chapter 19 of the GEM Listing Rules.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, the JV Partner and any of his respective associates are third parties independent of the Company and its connected persons (as defined under the GEM Listing Rules).

APPOINTMENT OF PRESIDENT FOR THE PRC REGION (THE "PRESIDENT")

The Board further announces that, Mr. Chong Wai Moon Joe ("**Mr. Chong**") has been appointed as the President of the PRC region for the Group with effect from 20 January 2023 to cope with the business development in the PRC. Mr. Chong will be responsible for overseeing the Group's business development in the PRC of the Company. Ms. Woo Lan Ying, the executive Director and chairman of the Board and Mr. Shang Ruisen, the executive Director and vice chairman of the Board will be responsible for overseeing the Group's business development in Hong Kong and Overseas respectively.

The biographical details of Mr. Chong are set out as follows:

Mr. Chong, aged 56, was born in Hong Kong, China. Mr. Chong is an entrepreneur. Mr. Chong has over 30 years of experience in the commercial and financial sectors in both Hong Kong and PRC. Mr. Chong is familiar with corporate management, marketing, mergers and acquisitions, project management and project financing.

The Board would like to take this opportunity to welcome Mr. Chong for joining the Group.

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

Hong Kong, 20 January 2023

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, Ms. Yuen Wai Man and Mr. Au Sui Keung Albert.

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 Stock Exchange at www.hkexnews.hk 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.