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JISHENG GROUP HOLDINGS LIMITED

吉盛集團控股有限公司

(Formerly known as 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)

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

References are made to the prospectus of Jisheng Group Holdings Limited (the “**Company**”) dated 26 July 2023 (the “**Prospectus**”) and the announcement of the Company dated 1 August 2023 in relation to the Rights Issue on the basis of one (1) Rights Share for every two (2) Shares held on the Record Date. Unless otherwise defined, capitalised terms used in this announcement shall have the same meanings as those defined in the Prospectus.

RESULTS OF THE RIGHTS ISSUE

The Board is pleased to announce that all conditions set out in the Prospectus have been fulfilled and the Rights Issue became unconditional at 4:30 p.m. on Thursday, 17 August 2023.

As at 4:00 p.m. on Wednesday, 16 August 2023, being the latest time for acceptance of and payment for the Rights Shares and for the application and payment for the excess Rights Shares,

- (i) a total of 8 valid acceptances of the provisional allotment of Rights Shares made under the PALs were received for a total of 7,559,479 Rights Shares, representing approximately 59.39% of the total number of 12,728,000 Rights Shares offered under the Rights Issue; and
- (ii) a total of 10 valid applications for excess Rights Shares made under the EAFs were received for a total of 8,711,222 Rights Shares, representing approximately 68.44% of the total number of 12,728,000 Rights Shares offered under the Rights Issue.

In aggregate, a total of 18 valid acceptances and applications in respect of 16,270,701 Rights Shares, representing approximately 127.83% of the total number of 12,728,000 Rights Shares being offered under the Rights Issue, were received.

Pursuant to the Irrevocable Undertaking, Ms. Woo has accepted and subscribed for 773,750 Rights Shares, provisionally allotted to her under the PALs.

Based on the above results, the Rights Issue was over-subscribed by 3,542,701 Rights Shares, representing approximately 27.83% of the total number of 12,728,000 Rights Shares being offered under the Rights Issue.

EXCESS RIGHTS SHARES

Based on the number of valid acceptances of provisional allotments under the PALs referred to above, 5,168,521 Rights Shares, representing approximately 40.61% of the total number of Rights Shares, were available for subscription under the EAFs. Such number of excess Rights Shares was insufficient to satisfy all valid applications for a total number of 8,711,222 Rights Shares under the EAFs.

The allocation of the excess Rights Shares was made pursuant to the principles set out in the section headed “Letter from the Board — Rights Issue — Application for excess Rights Shares” in the Prospectus. Given that the number of excess Rights Shares available for subscription under the EAFs was insufficient to satisfy all valid applications, the allocation of the 5,168,521 Rights Shares to those Qualifying Shareholders who applied for excess Rights Shares was made on a fair and equitable basis and as far as practicable, on a pro rata basis of approximately 59.33% by reference to the number of excess Rights Shares applied for under each application. No reference has been made to the Rights Shares subscribed through applications by PALs or the existing number of Shares held by Qualifying Shareholders and no preference has been given to topping-up odd lots to whole board lots.

THE UNDERWRITING AGREEMENT

As all the conditions precedent set out in the Underwriting Agreement have been fulfilled and the Underwriting Agreement was not terminated by the Underwriter prior to the Latest Time for Termination, the Underwriting Agreement became unconditional at 4:30 p.m. on Thursday, 17 August 2023.

As a result of the over-subscription of the Rights Issue taking into account the valid applications for the excess Rights Shares, the obligations of the Underwriter under the Underwriting Agreement in respect of the Underwritten Shares have been fully discharged.

USE OF PROCEEDS

The gross proceeds from the Rights Issue will be approximately HK\$10.2 million. The net proceeds from the Rights Issue after deducting the related expenses (including financial, legal advisory and other professional expenses) are estimated to be approximately HK\$9.0 million. The Company will apply the net proceeds from the Rights Issue in accordance with the proposed use of proceeds set out in the section headed “Letter from the Board — Rights Issue — Reasons for the Rights Issue and the use of proceeds” in the Prospectus.

SHAREHOLDING STRUCTURE OF THE COMPANY

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

	Immediately before completion of the Rights Issue		Immediately after completion of the Rights Issue	
	<i>No. of Shares</i>	<i>Approx. %</i>	<i>No. of Shares</i> <i>(Note 2)</i>	<i>Approx. %</i>
Fang Jinhua	2,661,150	10.45	2,661,150	6.97
Woo Lan Ying <i>(Note 1)</i>	1,547,500	6.08	5,287,250	13.85
Other public Shareholders	<u>21,247,350</u>	<u>83.47</u>	<u>30,235,600</u>	<u>79.18</u>
Total	<u>25,456,000</u>	<u>100.00</u>	<u>38,184,000</u>	<u>100.00</u>

Notes:

- Ms. Woo has taken up 773,750 Rights Shares provisionally allotted her pursuant to the Irrevocable Undertaking. Ms. Woo has also applied for excess Rights Shares. Based on the number of excess Rights Shares applied by Ms. Woo and the allocation ratio of Rights Shares under valid application of excess Rights Shares submitted, approximately 2,966,000 excess Rights Shares are expected to be allocated to Ms. Woo.
- The number of Shares shown is based on the allocation ratio of Rights Shares under valid application of excess Rights Shares submitted. The final allotment may be slightly different due to the allocation of Rights Shares registered in the name of HKSCC Nominees Limited amongst CCASS participants that have validly applied for excess Rights Shares.

DESPATCH OF SHARE CERTIFICATES FOR FULLY-PAID RIGHTS SHARES AND REFUND CHEQUES

It is expected that share certificates in respect of the fully-paid Rights Shares will be sent to those Qualifying Shareholders entitled thereto, and the refund cheques for the partially unsuccessful applications for excess Rights Shares (without interest) will be sent to the relevant applicants, by ordinary post to their respective registered address at their own risk by the Registrar on or before Thursday, 24 August 2023.

COMMENCEMENT OF DEALINGS IN THE FULLY-PAID RIGHTS SHARES

Dealings in the fully-paid Rights Shares are expected to commence on the Stock Exchange at 9:00 a.m. on Friday, 25 August 2023.

By Order of the Board
Jisheng Group Holdings Limited
Woo Lan Ying
Chairman

Hong Kong, 23 August 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.jishenggroup.com.