

TARGET

Intelligence Report

VOLUME XXVI No. 130

THURSDAY

June 20, 2024

**SOLIS HOLDINGS LTD:
IS THE CHAIRMAN, FINDING THIS SITUATION,
A LITTLE DIFFICULT ?**

Mr Tay Yong Hua (鄭湧華), the Chairman of Solis Holdings Ltd (守益控股有限公司) (Code: 2227, Main Board, The Stock Exchange of Hongkong Ltd) has been sued in The High Court of The Hongkong Special Administrative Region (HKSAR) of The People's Republic of China (PRC), Court of First Instance, Action Number 1119 of 2024, for \$HK62,500,000.00.

K-Noon Consulting Company Ltd (其聯顧問有限公司), a company, domiciled in the HKSAR, is the Plaintiff in High Court Action, Number 1119 of 2024.

K-Noon Consulting Company Ltd is claiming from Mr Tay Yong Hua, the Defendant, regarding an alleged debt or liquidated demand.

The Writ of Summons states that the '*usual and last known address of the Defendant*' is:

Units 903A-5, 9th Floor,
Number Eight, Observatory Road,
Tsim Sha Tsui,
Kowloon,
The HKSAR.

The Endorsement of Claim, attached to Writ of Summons, Number 1119 of 2024, issued from the Registry of the High Court on or about June 7, 2024, makes the following claim:

1. *The Plaintiff's claims relate to the following documents and/or transactions:*
 - (a) *The General Collaboration Agreement entered into by the Plaintiff and the Defendant (representing controlling shareholder(s) owning 57% of Solis Holdings Limited (Stock Code: 2227) ("Solis")) dated 10 June 2020 (the "General Collaboration Agreement"); and*
 - (b) *The Supplementary Agreement to the General Collaboration Agreement entered into by the Plaintiff and the Defendant*

(representing controlling shareholder(s) owning 519,792,000 shares (approximately 56.77% shareholding) of Solis) (the “Sale Shares”) dated 12 August 2020 (the “Supplementary Agreement”), (collectively, the “Agreements”).

- ‘2. Pursuant to the Agreements, the Plaintiff paid a total sum of HK\$62,500,000 to the Defendant as deposit for purchasing the Sale Shares (the “Deposit”).*
- ‘3. The sale and purchase of the Sale Shares did not proceed, but the Defendant has refused to return the Deposit to the Plaintiff.*

‘AND THE PLAINTIFF THEREFORE CLAIMS AGAINST THE DEFENDANT FOR:-

- ‘(1) The return of the Deposit in the sum of HK\$62,500,000 as money had and received by the Defendant for and to the use of the Plaintiff and/or on the basis that the Defendant was unjustly enriched by the said sum;*
- ‘(2) Interest pursuant to sections 48 and 49 of the High Court Ordinance (Cap. 4) and/or pursuant to the equitable jurisdiction of the Court;*
- ‘(3) Costs; and*
- ‘(4) Further and/or other reliefs as this Honourable Court deems fit.’*

According to the database of **TOLFIN** (泰達資訊), the Computerised, Online Financial Intelligence Service and Web-Based, Credit-Checking Provider, Mr Tay Yong Hua is a Singaporean national, having an address, as at November 28, 2017, at:

Number Eight, Chuan Garden,
Singapore, 558527.

ABOUT MR TAY YONG HUA AND SOLIS HOLDINGS LTD

Mr Tay Yong Hua is 64 years old. He is the Founder of Solis Holdings Ltd, a corporate entity whose entire Issued and Fully Paid-Up Share Capital is listed on the Main Board of The Stock Exchange of Hongkong Ltd.

Mr Tay Yong Hua was appointed as an Executive Director of Solis Holdings Ltd on or about July 11, 2017.

TOLFIN’s database records that Solis Holdings Ltd has been losing money, during the past five Financial Years: The Company’s Financial Years, ends December 31:

	2023	2022	2021	2020	2019
	\$S000	\$S000	\$S000	\$S000	\$S000
Revenue:	18,809	13,693	14,638	7,169	19,900
Loss For The Year:	(7)	(911)	(4,003)	(3,129)	(7,567)

(All figures are denominated in Singapore dollars [S\$]).

With regard to the Financial Year, ended December 31, 2023, **TOLFIN**'s database has recorded the following key statistics in respect of Solis Holdings Ltd:

	2023 <u>\$S'000</u>	2022 <u>\$S'000</u>	Percentage <u>Increase/(Decrease)</u>
Revenue:	18,809	13,693	37.36
Gross Profit:	3,051	2,089	46.05
Loss Before Taxation:	(22)	(911)	(97.59)
Loss For The Year:	(7)	(911)	(99.23)
Loss Attributable To Shareholders Of The Company:	(6)	(911)	(99.34)
Loss Per Share (basic and diluted):	(0.00)	(0.10)	(100.00)

THE INDEPENDENT AUDITOR'S REPORT

On or about March 28, 2024 ... [CLICK TO ORDER FULL ARTICLE](#)

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