SOLIS HOLDINGS LIMITED
守益控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2227)

INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2026

FINANCIAL HIGHLIGHTS

Revenue increased by approximately 5.9% to approximately S$9.0 million for the six months ended 30 June 2026 from approximately S$8.5 million for the six months ended 30 June 2025.

Gross profit increased by approximately 2,100.0% to approximately S$2.2 million for the six months ended 30 June 2026 from approximately S$0.1 million for the six months ended 30 June 2025.

Profit increased by approximately 500.0% to approximately $10.2 million for the six months ended 30 June 2026 from approximately S$1.7 million for the six months ended 30 June 2025.

The Board has resolved not to declare any interim dividend for the six months ended 30 June 2026 (six months ended 30 June 2025: Nil).

INTERIM RESULTS

The board (the "Board") of directors (the "Directors") of Solis Holdings Limited (the "Company") hereby announces the unaudited consolidated interim results of the Company and its subsidiaries (collectively the "Group") for the six months ended 30 June 2026 (the "Period"), together with the comparative figures for the six months ended 30 June 2025. The Group's interim results for the Period are unaudited, but have been reviewed by the audit committee of the Company.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 June 2026

	Note	Six months ended 30 June	
		2026	2025
		S$'000	*S$'000*
		(Unaudited)	(Unaudited)
Revenue	*4*	**8,951**	8,528
Cost of services		**(6,735)**	(8,477)
Gross profit		**2,216**	51
Other income	*5*	**7,101**	3,283
Other (losses)/gains – net	*6*	**(38)**	594
Administrative expenses		**(5,356)**	(3,506)
Finance costs	*7*	**(54)**	(99)
Share of profits of a joint venture		**8,368**	1,351
Profit before tax	*8*	**12,237**	1,674
Tax expense	*9*	**(2,043)**	–
Profit for the period		**10,194**	1,674
Other comprehensive income/(loss):			
Item that is or may be reclassified subsequently to profit or loss:			
Fair value (loss)/gain of financial assets at fair value through other comprehensive income – debt securities		**(77)**	30
Items that will not be reclassified subsequently to profit or loss:			
Surplus on revaluation of freehold land and building		**2,014**	–
Fair value (loss)/gain of financial assets at fair value through other comprehensive income – equity securities		**(14)**	93
Other comprehensive income for the period, net of tax		**1,923**	123
Total comprehensive income for the period		**12,117**	1,797

	Note	Six months ended 30 June 2026 S$'000 (Unaudited)	2025 S$'000 (Unaudited)
Profit attributable to:			
Owners of the Company		**10,194**	1,674
Non-controlling interest		**–***	–*
Profit for the period		**10,194**	1,674
Total comprehensive income attributable to:			
Owners of the Company		**12,117**	1,797
Non-controlling interest		**–***	–*
Total comprehensive income for the period		**12,117**	1,797
Earnings per share of the Company (expressed in Singapore cents per share)			
Basic and diluted	*10*	**1.11**	0.18

* Amount is less than S$1,000.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2026

	Note	**30 June 2026 *S$'000* (Unaudited)**	31 December 2025 *S$'000* (Audited)
Non-current assets			
Property, plant and equipment		**27,529**	46,813
Right-of-use assets		**277**	154
Intangible assets		**71**	71
Investment in a joint venture		**15,882**	7,514
Financial assets at fair value through other comprehensive income		**5,298**	6,864
Financial assets at fair value through profit or loss		**4,487**	4,487
Total non-current assets		**53,544**	65,903
Current assets			
Financial assets at fair value through profit or loss		**23,735**	11,833
Trade receivables	*11*	**1,709**	785
Other receivables, deposits and prepayments	*12*	**1,030**	980
Amount due from ultimate holding company		**367**	169
Contract assets		**4,381**	4,058
Inventories		**1,379**	1,248
Pledged fixed deposits		**221**	218
Cash and cash equivalents		**8,910**	21,095
		41,732	–
Non-current asset classified as held for sale		**21,000**	–
Total current assets		**62,732**	40,386
Total assets		**116,276**	106,289
Non-current liabilities			
Bank borrowing, non-current		**4,902**	4,992
Lease liabilities, non-current		**68**	29
Deferred tax liabilities		**573**	573
Total non-current liabilities		**5,543**	5,594

	Note	30 June 2026 S$'000 (Unaudited)	31 December 2025 S$'000 (Audited)
Current liabilities			
Trade payables and trade accruals	*13*	**4,342**	4,535
Other payables and accrued expenses	*14*	**17,674**	21,934
Income tax payable		**2,492**	881
Contract liabilities		**2,040**	1,355
Bank borrowing, current		**177**	185
Lease liabilities, current		**169**	83
Total current liabilities		**26,894**	28,973
Total liabilities		**32,437**	34,567
Net assets		**83,839**	71,722
Equity and reserves			
Share capital	*15*	**1,585**	1,585
Share premium	*15*	**34,440**	34,440
Retained earnings		**23,816**	13,632
Reserves		**24,003**	22,070
Equity attributable to owners of the Company		**83,844**	71,727
Non-controlling interest		**(5)**	(5)
Total equity		**83,839**	71,722

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

1 GENERAL

The Company was incorporated in the Cayman Islands on 21 June 2017 as an exempted company with limited liability under the Companies Law (Cap. 22, Law of 1961 as consolidated and revised) of the Cayman Islands. The address of the Company's registered office is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands and the principal place of business in Hong Kong is at Units 903A-5, 9/F., 8 Observatory Road, Tsim Sha Tsui, Kowloon, Hong Kong. The head office and principal place of business of the Group in Singapore is at 85 Tagore Lane, Singapore 787527.

The Company is a subsidiary of HMK Investment Holdings Limited ("HMK"), a company incorporated in the British Virgin Islands ("BVI") which is also the Company's ultimate holding company. Mr. Tay Yong Hua, Mr. Tay Yong Meng and Mr. Kenneth Teo Swee Cheng jointly controls the ultimate holding company and are the controlling shareholders of Solis Holdings Limited and its subsidiaries (the "Group") (together referred to as the "Controlling Shareholders").

The Company is an investment holding company. The Company's operating subsidiary is principally engaged in designing, building and installation of mechanical and electrical systems.

The shares of the Company (the "Shares") were listed on Main Board of The Stock Exchange of Hong Kong Limited (the "Listing") by way of placing and public offer (the "Share Offer") on 11 December 2017 (the "Listing Date").

2 BASIS OF PREPARATION

The consolidated financial statements are presented in Singapore dollar ("S$"), which is the Company's functional currency. All financial information presented in Singapore dollar are rounded to the nearest thousand ("S$'000") except when otherwise indicated. The consolidated financial statements have been prepared in accordance with the disclosure requirements of the Hong Kong Ordinance and International Financial Reporting Standards ("IFRSs"). These consolidated financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. The consolidated financial statements have been prepared under the historical cost convention except for freehold building and leasehold property, intangible assets and financial instruments that are measured at revalued amounts or fair values at the end of each reporting period.

The preparation of consolidated financial statements in conformity with IFRSs requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the financial period. Although these estimates are based on management's best knowledge of current events and actions and historical experiences and various other factors that are believed to be reasonable under the circumstances, actual results may ultimately differ from those estimates.

3 ADOPTION OF NEW AND REVISED STANDARDS

In the current financial period, the Group has adopted all the new and revised IFRSs and International Financial Reporting Interpretations Committee Interpretations ("IFRIC INT") that are relevant to its operations and effective for the current financial period. Changes to the Group's accounting policies have been made as required, in accordance with the transitional provisions in the respective IFRSs and IFRIC INT.

The adoption of these new and revised IFRSs and IFRIC INT did not have any material effect on the financial results or position of the Group.

New standards, amendments to standards and interpretations that have been issued at the end of the reporting period but are not yet effective for the financial period ended 30 June 2026 have not been applied in preparing these consolidated financial statements. None of these are expected to have a significant effect on the financial statements of the Group.

4 REVENUE AND SEGMENT INFORMATION

The executive directors of the Group are the Group's chief operating decision-makers ("CODM"). Management has determined the operating segments based on the reports reviewed by the CODM that are used to make strategic decisions, allocate resources and assess performance. The CODM consider the business from operating segment perspective.

The Group is organised into two reportable segments, namely:

(a) Construction contracts: Relates to the design, building and installations of mechanical systems; and

(b) Maintenance contracts: Relates to the installation and maintenance of street lighting and commuter facilities equipment.

Information regarding the results of each reportable segment is included below. Performance is measured based on segment profits or losses, as included in the internal management reports that are reviewed by the Group's executive directors. Segment profits or losses is used to measure performance as management believes that such information is the most relevant in evaluating the results of segments relative to other entities that operate within these industries.

In the previous financial period, the CODM assessed the performance based on the overall results and financial position of the Group as a whole prepared based on the same accounting policies as the Group has only one single operating segment relating to the constructions contract. The segment information provided to the Group's CODM for the reportable segments for the six months ended 30 June 2026 is as follows:

Profit or loss from operations:

	Construction contracts Six months ended 30 June		Maintenance contracts Six months ended 30 June		Unallocated Six months ended 30 June		Total Six months ended 30 June	
	2026	2025	**2026**	2025	**2026**	2025	**2026**	2025
	S$'000	*S$'000*	***S$'000***	*S$'000*	***S$'000***	*S$'000*	***S$'000***	*S$'000*
	(Unaudited)	(Unaudited)	**(Unaudited)**	(Unaudited)	**(Unaudited)**	(Unaudited)	**(Unaudited)**	(Unaudited)
Segment revenue								
– external customers								
Total revenue by segment	**2,170**	8,528	**6,781**	–	**–**	–	**8,951**	8,528
Segment profit/(loss) before income tax	**7,178**	2,676	**1,257**	–	**3,802**	(1,002)	**12,237**	1,674
Income tax expense							**(2,043)**	–
Segment profits from operations							**10,194**	1,674
Interest income	**–**	–	**–**	–	**285**	230	**285**	230
Management fee income charged to a joint venture	**6,644**	2,942	**–**	–	**–**	–	**6,644**	2,942
Cost of services	**(1,291)**	(8,477)	**(5.444)**	–	**–**	–	**(6.735)**	(8,477)
Depreciation of property, plant and equipment	**(297)**	(215)	**–**	–	**(180)**	(145)	**(477)**	(360)
Depreciation of right-of-use assets	**–**	(101)	**(74)**	–	**–**	–	**(74)**	(101)
Finance costs	**(48)**	(99)	**(6)**	–	**–**	–	**(54)**	(99)
Share of profits of a joint venture	**–**	–	**–**	–	**8,368**	1,351	**8,368**	1,351
Segment assets	**29,392**	29,830	**25,549**	–	**61,335**	76,459	**116,276**	106,289
Segment liabilities	**21,899**	28,254	**3,651**	–	**6,887**	6,313	**32,437**	34,567

Segment results

Performance of each segment is evaluated based on segment profits which is measured from the net profit before tax in the consolidated financial statements.

Segment assets

The amounts provided to the directors with respect to total assets are measured in a manner consistent with that of the consolidated financial statements. The directors monitor the assets attributable to each segment for the purpose of monitoring segment performance and for allocating resources between segments. All assets are allocated to reportable segments except for unallocated assets which are mainly contributed by financial assets at fair value through comprehensive income, financial assets at fair value through profit or loss, investment in a joint venture and cash and cash equivalents.

Segment liabilities

The amounts provided to the directors with respect to total liabilities are measured in a manner consistent with that of the consolidated financial statements. All liabilities are allocated to the reportable segments except for unallocated liabilities which are mainly contributed by other payables and accrued expenses and income tax payable.

Disaggregation of revenue:

	Six months ended 30 June	
	2026	2025
	S$'000	*S$'000*
	(Unaudited)	(Unaudited)
By nature		
Construction contracts revenue for the designing, building and installations of mechanical and electrical systems	**2,170**	8,528
Maintenance contracts revenue for the installation and maintenance of street lighting and commuter facilities equipment	**6,781**	–
	8,951	8,528
By timing of revenue recognition		
Over time	**8,951**	8,528

Information about major customers

Revenue from customers individually contributing over 10% of the total revenue of the Group of the corresponding periods are as follows:

		Six months ended 30 June	
		2026	2025
		S$'000	*S$'000*
	Attributable segments	**(Unaudited)**	(Unaudited)
Customer A	Construction contracts	**2,004**	3,692
Customer B	Construction contracts	**–***	4,452
Customer C	Maintenance contracts	**4,916**	–

* The customer did not contribute over 10% of the total revenue of the Group during the financial period.

Transaction price allocated to remaining performance obligation

The transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at the end of the financial period are as follows:

	Six months ended 30 June	
	2026	2025
	S$'000	*S$'000*
	(Unaudited)	(Unaudited)
Construction contracts revenue for the designing, building and installations of mechanical and electrical systems as at 31 December:		
Within 1 year	**51,000**	59,262
Within 2 to 5 years	**134,431**	95,923
	185,431	155,185
Maintenance contracts revenue for the installation and maintenance of street lighting and commuter facilities equipment as at 31 December:		
Within 1 year	**40,812**	–
Within 2 to 5 years	**154,096**	–
	194,908	–

Geographical information

The Group principally operates in Singapore, which is also the place of domicile. All revenue was derived from Singapore based on the location of services performed and the Group's property, plant and equipment, right-of-use assets and intangible assets are all located in Singapore. Accordingly, no geographical segment analysis is presented.

5 OTHER INCOME

	Six months ended 30 June	
	2026	2025
	S$'000	*S$'000*
	(Unaudited)	(Unaudited)
Interest income from banks	**16**	76
Interest income from financial assets at fair value through other comprehensive income	**55**	148
Interest income from financial assets at fair value through profit or loss	**214**	6
Dividend income from equity investments	**2**	1
Government grants	**21**	12
Management fee income charged to a joint venture	**6,644**	2,942
Rental income	**148**	92
Others	**1**	6
	7,101	3,283

6 OTHER (LOSSES)/GAINS – NET

	Six months ended 30 June	
	2026	2025
	S$'000	*S$'000*
	(Unaudited)	(Unaudited)
Gain on disposal of property, plant and equipment	**6**	98
Gain on disposal of financial assets at fair value through other comprehensive income, net	**2**	472
Loss on disposal of financial assets at fair value through profit or loss	**(13)**	–
Fair value gain on financial assets at fair value through other comprehensive income reclassified to profit or loss upon disposal	**73**	14
Fair value (loss)/gain on financial asset at fair value through profit or loss	**(106)**	10
	(38)	594

7 FINANCE COSTS

	Six months ended 30 June	
	2026	2025
	S$'000	*S$'000*
	(Unaudited)	(Unaudited)
Interest expense:		
– Bank borrowing	**48**	96
– Lease liabilities	**6**	3
	54	99

8 PROFIT BEFORE TAX

Profit before income tax is arrived at after charging/(crediting):

	Six months ended 30 June	
	2026	2025
	S$'000	*S$'000*
	(Unaudited)	(Unaudited)
Auditor's remuneration		
– Auditors of the Group	**66**	65
Fees for the non-audit services paid to		
– Auditors of the Group	**3**	3
Depreciation of property, plant and equipment	**477**	360
Depreciation of right-of-use assets	**74**	101
Employee benefits expenses, including directors' emoluments		
– Directors' emoluments (including employer's contribution to defined contribution plans)	**834**	734
– Salaries and other benefits	**4,199**	2,846
– Employer's contribution to defined contribution plans	**171**	129
Dormitories expense	**31**	41
Subcontractor costs included in cost of services	**2,084**	1,650
Foreign currency exchange gains, net	**(12)**	(161)

Employees benefits expenses of S$1,089,000 (six months ended 30 June 2025: S$1,189,000) are included in cost of services.

9 TAX EXPENSE

Singapore corporate income tax has been provided for at the rate of 17% (30 June 2025: 17%) on the estimated assessable profit for the financial period ended 30 June 2026 as the Group is principally operating in Singapore.

No overseas profits tax has been calculated for entities of the Group that are incorporated in the BVI or the Cayman Islands as they are exempted from tax (30 June 2025: Nil).

The amount of tax expense in the consolidated statement of profit or loss and other comprehensive income represents:

	Six months ended 30 June	
	2026	2025
	S$'000	*S$'000*
	(Unaudited)	(Unaudited)
Tax expense comprises:		
Current tax	**2,081**	–
Over provision in prior years	**(38)**	–
	2,043	–

10 EARNINGS PER SHARE

a) Basic

Basic earnings per share is calculated by dividing the loss attributable to owners of the Company by the number of ordinary shares in issue during the financial period.

	Six months ended 30 June	
	2026	2025
	(Unaudited)	(Unaudited)
Profit attributable to the owners of the Company *(S$'000)*	**10,194**	1,674
Weighted average number of ordinary shares for the purpose of basic and diluted earnings per share *('000)*	**915,600**	915,600
Earnings per share *(S$ cents per share)*	**1.11**	0.18

b) Diluted

The diluted earnings per share is the same as the basic earnings per share due to the absence of dilutive ordinary shares during the respective periods.

11 TRADE RECEIVABLES

	30 June 2026	31 December 2025
	S$'000	*S$'000*
	(Unaudited)	(Audited)
Trade receivables – third parties	**1,709**	785

The Group grants credit terms to customers typically up to 35 days (31 December 2025: 35 days) from the invoice date for trade receivables. As at 30 June 2026 and 31 December 2025, the ageing analysis of the third-party trade receivables, based on invoice date, are as follows:

	30 June 2026	31 December 2025
	S$'000	*S$'000*
	(Unaudited)	(Audited)
1 to 30 days	**1,646**	632
31 to 60 days	**16**	24
61 to 90 days	**–**	75
Over 90 days	**47**	54
	1,709	785

As at 30 June 2026 and 31 December 2025, the carrying amounts of trade receivables are denominated in S$ and approximate their fair values.

Before accepting any new customer, the Group will assess the potential customer's credit quality and defined credit limit to each customer on individual basis. Limits attributed to customers are reviewed once a year.

The Group applied lifetime expected credit losses ("ECL") (simplified approach) to provide the expected credit losses as prescribed by IFRS 9.

As part of the Group's credit risk management, the ECL on trade receivables are assessed individually for debtors with significant balances. Assessment is done based on historical credit loss experience based on the past default experience of the debtor, general economic conditions of the industry in which the debtors operate and an assessment of both the current as well as the forecast direction of conditions at the reporting date.

There has been no change in the estimation techniques or significant assumptions made during the current reporting period.

The directors of the Company considered that there is no loss allowance required for trade receivables as at 30 June 2026 and 31 December 2025.

12 OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

	30 June 2026	31 December 2025
	S$'000	*S$'000*
	(Unaudited)	(Audited)
Deposits	**48**	50
Prepayments	**929**	630
Advances to staff	**53**	77
Interest receivables from financial assets at fair value through other comprehensive income	**–**	223
	1,030	980

As at 30 June 2026 and 31 December 2025, the carrying amounts of other receivables and deposits are denominated in S$ and approximate their fair values.

The Group applied 12-month ECL to provide the expected credit losses as prescribed by IFRS 9.

As part of the Group's credit risk management, the Group determines the ECL on other receivables and deposits based on historical credit loss experience based on the past default experience of the debtor, general economic conditions of the industry in which the debtors operate and an assessment of both the current as well as the forecast direction of conditions at the reporting date.

There has been no change in the estimation techniques or significant assumptions made during the current reporting period.

The directors of the Company considered that there is no loss allowance required for other receivables and deposits as at 30 June 2026 and 31 December 2025.

13 TRADE PAYABLES AND TRADE ACCRUALS

	30 June 2026	31 December 2025
	S$'000	*S$'000*
	(Unaudited)	(Audited)
Trade payables	**3,148**	3,507
Trade accruals	**1,194**	1,028
	4,342	4,535

Trade payables at the end of the financial period comprise amounts outstanding to suppliers and subcontractors. The average credit period taken for trade purchase is generally 30 to 90 days or payable upon delivery. As at 30 June 2026 and 31 December 2025, the ageing analysis of the trade payables, based on invoice date, are as follows:

	30 June 2026	31 December 2025
	S$'000	*S$'000*
	(Unaudited)	(Audited)
Within 90 days	**1,794**	1,919
Over 90 days	**1,354**	1,588
	3,148	3,507

The carrying amounts of trade payables approximate their fair values.

14 OTHER PAYABLES AND ACCRUED EXPENSES

	30 June 2026	31 December 2025
	S$'000	*S$'000*
	(Unaudited)	(Audited)
Accrued operating expenses	**1,241**	2,417
Other payables *(Note A)*	**2,581**	2,442
Amount due to a joint venture *(Note B)*	**13,852**	17,075
	17,674	21,934

Note A: Included in other payables is S$2,086,000 (31 December 2025: S$2,087,000) which is related to the unpaid purchase consideration for acquisition in D.D. Resident Co. Ltd. The movement during the financial period is primarily due to exchange differences. The amount is denominated in HKD.

Note B: This mainly pertains to the cash held on behalf of the joint venture.

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW AND OUTLOOK

The Group is a design and build mechanical and electrical ("M&E") engineering contractor in Singapore and our scope of services comprises (i) designing of M&E systems, which involves the design for functionality and connectedness of various building systems; (ii) building and installation of the M&E systems; and (iii) installation and maintenance of street lighting and commuter facilities equipment. The Group has been established for over 30 years and specialises in electrical engineering, and the projects are in relation to new building developments and major additions and alterations ("A&A") works, which include private residential, mixed residential and commercial developments and institutional buildings.

The Singapore construction industry remained resilient in 2026, supported by sustained demand across both public and private sector developments. According to the Building and Construction Authority ("BCA"), total construction demand for 2026 is projected at approximately S$47 billion to S$53 billion, broadly in line with the S$50.5 billion recorded in 2025. Construction output is also projected to increase to approximately S$43 billion to S$46 billion in 2026, reflecting the continued high level of project awards in recent years.

Notwithstanding the favourable demand environment, the industry continued to face challenges arising from manpower availability, rising operating costs and the need to improve productivity. Competition for skilled workers and engineering professionals remained an important consideration for contractors, while fluctuations in material, transportation and other project-related costs continued to place pressure on project margins. The industry is therefore increasingly focused on technology adoption, workforce development and more efficient construction methods.

The Group will continue to focus on securing suitable projects, maintaining a healthy project pipeline and delivering projects in a timely and cost-effective manner. At the same time, the Group will remain selective in tendering for new projects, with due consideration given to project margins, contractual terms, execution risks and the availability of resources.

The Group recognises that improving operational efficiency and strengthening its workforce capabilities will be important to remain competitive in an environment of sustained construction demand and resource constraints. Accordingly, the Group will continue to enhance project management, cost control and resource planning, while exploring opportunities to adopt technology and improve productivity where commercially viable.

For the Period, the Group's revenue increased by approximately 5.9% to approximately S$9.0 million for the Period from approximately $8.5 million for the six months ended 30 June 2025. The increase in revenue was mainly attributable to the maintenance contracts which were newly awarded during the second half of 2025. Our gross profit increased by approximately 2,100.0% from approximately S$0.1 million for the six months ended 30 June 2025 to approximately S$2.2 million for the Period. The improvement in gross profit was mainly driven by contributions from newly secured projects and maintenance contracts which generally command better margins compared to earlier ongoing projects.

Ongoing projects

As at 30 June 2026, the Group had eleven ongoing projects (excluding the joint venture project) with an aggregate contract sum of approximately S$446.4 million, of which approximately S$68.3 million had been recognised as revenue as at 30 June 2026. The remaining balance will be recognised as our revenue in accordance with the stage of completion.

Newly awarded projects

During the Period, the Group secured two newly awarded projects with an aggregate contract value of approximately S$33.5 million. These two projects commenced construction activities during the Period and are included under "Ongoing projects" above.

FINANCIAL REVIEW

Revenue

The Group derived revenue from two reportable segments, namely:

(1) Construction contracts: relates to the design, and/or build and installation of M&E systems for both private sector and public sector projects; and

(2) Maintenance contracts: relates to the installation and maintenance of street lighting and commuter facilities equipment.

	For the six months ended 30 June					
	2026			2025		
	Number of projects with revenue contribution	**S$ million**	**% of total revenue**	Number of projects with revenue contribution	S$ million	% of total revenue
Construction – Private sector projects	**3**	**2.0**	**22.2**	3	3.6	42.4
Construction – Public sector projects	**6**	**0.2**	**2.2**	5	4.9	57.6
Maintenance	**2**	**6.8**	**75.6**	–	–	–
Total	**11**	**9.0**	**100.0**	8	8.5	100.0

Our revenue increased by approximately 5.9% to approximately S$9.0 million for the Period from approximately $8.5 million for the six months ended 30 June 2025. The increase in revenue was mainly attributable to the maintenance contracts which were newly awarded during the second half of 2025. These maintenance contracts commenced after the corresponding period in 2025 and only contributed to revenue during Period.

Cost of services

Our cost of services decreased by approximately S$1.8 million or 21.2%, from approximately S$8.5 million for the six months ended 30 June 2025 to approximately S$6.7 million for the Period. Despite the increase in revenue, our cost of services decreased mainly due to the higher-margin maintenance contracts, together with lower costs incurred for construction projects which were nearing completion.

Gross profit and gross profit margin

Our gross profit increased by approximately 2,100.0% from approximately S$0.1 million for the six months ended 30 June 2025 to approximately S$2.2 million for the Period. Our gross profit margin increased from approximately 0.6% for the six months ended 30 June 2025 to approximately 24.8% for the Period. The increase in gross profit and gross profit margin was mainly driven by newly awarded projects that carried higher profit margins compared to ongoing projects, particularly within the maintenance contracts segment.

Other income and other (losses)/gains – net

Other income increased by approximately S$3.8 million or 115.2%, from approximately S$3.3 million for the six months ended 30 June 2025 to approximately S$7.1 million for the Period. Such increase was mainly driven by higher management fee income charged to a joint venture, in line with increased construction activities for the joint venture project during the Period.

Other losses – net amounted to approximately S$38,000 for the Period compared with other gains, net of approximately S$0.6 million for the six months ended 30 June 2025. The decrease was due to the lower gain on disposal of financial assets at fair value through other comprehensive income during the Period.

Administrative expenses

The administrative expenses of the Group increased by approximately S$1.9 million or 54.3%, from approximately S$3.5 million for the six months ended 30 June 2025 to approximately S$5.4 million for the Period. Such increase was mainly due to the increase in staff costs during the Period.

Tax expense

The Group recorded an income tax expense of approximately S$2.0 million for the Period, primarily due to higher assessable profits arising from improved business performance during the Period.

Profit for the Period

The Group's profit for the Period rose substantially from approximately S$1.7 million for the six months ended 30 June 2025 to approximately S$10.2 million for the Period, primarily attributable to improved business performance and higher profitability during the Period.

Interim dividend

The Board has resolved not to declare any interim dividend for the Period (six months ended 30 June 2025: Nil).

Liquidity and financial resources

The Group practiced prudent financial management and maintained a strong and sound financial position during the Period. As of 30 June 2026, the Group's available funds were invested in bonds which are classified as financial assets at fair value through profit or loss. These investments provide the Group with access to liquid financial resources which can be realised as required to meet its working capital requirements and other financial obligations. The Group also has available unutilised banking facilities of approximately S$28.8 million (31 December 2025: approximately S$29.5 million).

As at 30 June 2026, the Group's indebtedness comprised bank borrowing and lease liabilities denominated in Singapore dollars of approximately S$5.3 million (31 December 2025: approximately S$5.3 million).

The Group's current ratio was approximately 1.6 times (31 December 2025: approximately 1.4 times) and gearing ratio was approximately 6.3% (31 December 2025: approximately 7.4%).

Pledge of assets

As at 30 June 2026, the Group had pledged fixed deposits of approximately S$0.2 million (31 December 2025: approximately S$0.2 million) to secure the banking facilities granted to the Group. The Group's three owned properties with a net carrying value amounted to approximately S$47.1 million (31 December 2025: approximately S$45.4 million) were pledged under a mortgage to secure the banking facilities with a bank.

Exposure to foreign exchange rate risks

The Group transacts mainly in Singapore dollars, which is the functional currency of all the Group's operating subsidiaries. However, the Group retains some proceeds in Hong Kong dollars amounting to approximately S$0.1 million (31 December 2025: approximately S$44,000) and financial liabilities in Hong Kong dollars amounting to approximately S$2.3 million (31 December 2025: approximately S$2.3 million) that are exposed to foreign exchange rate risks.

The Group will continue to monitor its foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

Capital structure

As at 30 June 2026, there has been no change to the capital structure of the Company. The Company's capital comprises ordinary shares and capital reserves. The Group finances its working capital, capital expenditures and other liquidity requirements through a combination of its cash and cash equivalents, cash flows generated from operations and bank facilities.

Contingent liabilities

As at 30 June 2026, the Group did not have any material contingent liabilities (31 December 2025: Nil).

Capital commitments

As at 30 June 2026, the Group did not have any capital commitments (31 December 2025: Nil).

Material acquisitions and disposals of subsidiaries, associates and joint ventures

The Group did not have any material acquisitions nor disposals of subsidiaries and affiliated companies during the Period.

Significant investments held

Save for those disclosed in relation to the financial assets at fair value through other comprehensive income, financial assets at fair value through profit or loss and properties held by the Group, as at 30 June 2026, the Group did not have any other significant investment.

Employees and remuneration policies

As at 30 June 2026, the Group had a total of 273 employees (30 June 2025: 195 employees), including executive Directors. Total staff costs (including Directors' emoluments) were approximately S$5.2 million for the Period as compared to approximately S$3.7 million for six months ended 30 June 2025.

The Group's employees are remunerated according to their job scope, responsibilities, and performance. On top of basic salaries, employees are also entitled to discretionary bonuses depending on their respective performance and the profitability of the Group. The Group's foreign workers are typically employed on two-year basis depending on the period of their work permits, and subject to renewal based on their performance, and are remunerated according to their work skills.

The emoluments of Directors and senior management were reviewed by the remuneration committee of the Company, having regard to salaries paid by comparable companies, experience, responsibilities, and performance of the Group, and approved by the Board.

Future plans for material investment and capital assets

The Group does not have any other plans for material investments and capital assets as at 30 June 2026.

OTHER INFORMATION

Directors' material interests in transactions, arrangements and contracts that are significant in relation to the Company's business

Save for the service contract/letter of appointment with the Directors, no other transactions, arrangements or contracts that is significant in relation to the Group's business to which the Company or any of its subsidiaries was a party and in which a Director or an entity connected with a Director had, directly or indirectly, a material interest subsisted at the end of the Period or at any time during the Period.

Directors' rights to acquire shares or debenture

Apart from the share option scheme of the Company, at no time during the Period was the Company or any associated corporation a party to any arrangement to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate, and none of the Directors, or their spouses or children under the age 18, had any right to subscribe for the shares in, or debentures of, the Company, or had exercise any such rights.

Purchase, sale or redemption of the Company's securities

The Company has not redeemed any of its shares during the Period. Neither the Company nor any of its subsidiaries have purchased or sold any of the Company's shares during the Period.

Competition and conflict of interests

Except for the interests in the Group, none of the Directors, the substantial shareholders or the management of the Company or any of their respective associates has engaged in any business that competes or may compete, either directly or indirectly, with the business of the Group or has any other conflict of interests with the Group during the Period.

Corporate governance

The Group is committed to maintaining high corporate governance standards to safeguard the interest of the Shareholders and to enhance corporate value and accountability. The Company's corporate governance practices are based on the principles and code provisions as set out in the corporate governance codes (the "CG Code") as contained in Appendix C1 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules").

The Board considers that the Company has fully complied with all the applicable principles and code provisions as set out in the CG Code during the Period.

Code of conduct for securities transactions by directors

The Company has adopted a code of conduct regarding securities transactions by directors (the "Model Code") on terms no less exacting than the required standard of dealings as set out in Appendix C3 to the Listing Rules. Having made specific enquiry of all Directors, all Directors confirmed that they had complied with the required standard of dealings and the code of conduct regarding securities transactions by directors adopted by the Company during the Period.

The Board has also adopted the Model Code to regulate all dealings by relevant employees who are likely to be in possession of unpublished inside information of the Company in respect of securities in the Company as referred to in Appendix C3 of the CG Code. No incident of non-compliance with the Model Code by the Company's relevant employees has been noted during the Period after making reasonable enquiry.

Audit committee

The Company established an Audit Committee on 14 November 2017 with written terms of reference in compliance with Rule 3.21 of the Listing Rules and the CG Code. The Company has updated the written terms of reference of Audit Committee on 16 November 2018 in compliance with the new CG Code with effect from 1 January 2019. The revised terms of reference of the Audit Committee are available on the websites of the Company and the Stock Exchange.

The responsibility of the Audit Committee is to assist the Board in fulfilling its audit duties through the review and supervision of the Company's financial reporting, risk management and internal control principles and procedures, and to provide advice and comments to the Board. The members meet regularly with the external auditor and/or the Company's senior management for the review, supervision and discussion of the Company's financial reporting, risk management and internal control procedures and ensure that the board and the management have discharged their duties to have effective risk management and internal control systems.

As at 30 June 2026, the Audit Committee comprises three independent non-executive Directors, namely Mr. Kwong Choong Kuen (Huang Zhongquan) (Chairman), Mr. Choong Pei Nung and Ms. Carolyn Seet Su Lin. None of them is a former partner of the Company's existing auditing firm. Mr. Kwong Choong Kuen (Huang Zhongquan), who has appropriate professional qualifications and experience in accounting matters, was appointed as the chairman of the Audit Committee.

The financial information in this announcement has not been audited by the auditor of the Company, but the Audit Committee has reviewed the unaudited consolidated results of the Group for the Period and is of the opinion that such results complied with the applicable accounting standards, the requirements under the Listing Rules and other applicable legal requirements, and that adequate disclosures had been made.

Sufficiency of public float

Based on information that is publicly available to the Company and within the knowledge of the directors of the Company, the Company has maintained the prescribed public float under the Listing Rules of at least 25% of the Company's total number of issued shares which was held by the public during the Period.

Significant event after the reporting period

Up to the date of this announcement, there was no significant event relevant to the business or financial performance of the Group that came to the attention of the Directors after the Period.

Publication of interim results announcement and interim report

The Company's interim results announcement is published on the website of the Stock Exchange at http://www.hkexnews.hk and the Company's website at http://www.TheSolisGrp.com.

The interim report of the Company for the Period containing all the relevant information required by Appendix 16 of the Listing Rules will be despatched to the shareholders of the Company and published on the websites of the Stock Exchange and the Company in due course.

Appreciation

I would like to thank the Board, the management and all of our staff for their hard work and dedication, as well as our shareholders and customers for their continuous support to the Group.

By Order of the Board
Solis Holdings Limited
Tay Yong Hua
Executive Chairman and Executive Director

Singapore, 28 August 2026

As at the date of this announcement, the executive Directors are Mr. Tay Yong Hua and Mr. Kenneth Teo Swee Cheng (Kenneth Zhang Ruiqing); and the independent non-executive Directors are Ms. Carolyn Seet Su Lin, Mr. Choong Pei Nung and Mr. Kwong Choong Kuen (Huang Zhongquan).