THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Solis Holdings Limited (the "**Company**"), you should at once hand this circular and the accompanying form of proxy to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale was effected for transmission to the purchaser or transferee.

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.

SOLIS HOLDINGS LIMITED
守益控股有限公司

(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 2227)

MAJOR TRANSACTION
GRANT OF OPTION IN RELATION TO DISPOSAL OF PROPERTY

Capitalised terms used on this cover page have the same meaning as defined in the section headed "Definitions" in this circular, unless the context requires otherwise.

A letter from the Board is set out on pages 4 to 9 of this circular.

The Disposal has been approved by written Shareholders' approval pursuant to Rule 14.44 of the Listing Rules in lieu of a general meeting of the Company. This circular is being despatched to the Shareholders for information only.

Hong Kong, 31 March 2026

CONTENTS

Page

DEFINITIONS 1

LETTER FROM THE BOARD 4

APPENDIX I – FINANCIAL INFORMATION OF THE GROUP I-1

APPENDIX II – PROPERTY VALUATION REPORT II-1

APPENDIX III – GENERAL INFORMATION III-1

In this circular, unless the context otherwise requires, the following expressions have the following meanings

"Board"	the board of Directors of the Company
"close associate(s)"	has the meaning ascribed thereto under the Listing Rules
"Company"	Solis Holdings Limited, a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (stock code: 2227)
"Completion"	the completion of the Disposal in accordance with the terms and conditions of the Option Agreement
"Consideration"	the consideration in the amount of S$21,000,000 for the Disposal pursuant to the Option Agreement
"Controlling Shareholder(s)"	has the meaning ascribed thereto under the Listing Rules and means the controlling shareholders of the Company, namely, HMK Investment Holdings Limited, Mr. Tay, Mr. Tay Yong Meng and Mr. Kenneth Teo Swee Cheng (Kenneth Zhang Ruiqing)
"Director(s)"	the director(s) of the Company
"Disposal"	the disposal of the Property by the Vendor upon the exercise of the Option pursuant to the Option Agreement
"Group"	the Company and its subsidiaries from time to time
"HMK"	HMK Investment Holdings Limited, a company incorporated in the British Virgin Islands with limited liability and the Company's ultimate holding company, which is jointly owned by the Controlling Shareholders of the Group, being Mr. Tay, Mr. Tay Yong Meng and Mr. Kenneth Teo Swee Cheng (Kenneth Zhang Ruiqing)
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China
"Latest Practicable Date"	31 March 2026, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information in this circular prior to its publication

"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange, as amended, supplemented or otherwise modified from time to time
"Mr. Tay"	Mr. Tay Yong Hua, the executive chairman, executive Director and the Controlling Shareholder of the Company
"Option"	the option granted to the Purchaser to accept the Vendor's offer to sell the Property pursuant to the terms and conditions of the Option Agreement
"Option Agreement"	the option agreement entered into between the Vendor and the Purchaser on 2 February 2026 in relation to the grant of the Option
"Property"	450 Tagore Industrial Avenue Singapore 787821
"Purchaser"	Straits Teamwork Pte Ltd, a company incorporated in Singapore with limited liability
"SFO"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) as amended, supplemented or otherwise modified from time to time
"Share(s)"	ordinary share(s) of HK$0.01 each in the share capital of the Company
"Shareholder(s)"	holder(s) of the issued Share(s)
"Stock Exchange"	the Stock Exchange of Hong Kong Limited
"Valuer"	Cushman & Wakefield VHS Pte. Ltd., the independent valuer engaged by the Company for the valuation of the Property
"Vendor"	Sing Moh Electrical Engineering Pte Ltd, a company incorporated in Singapore with limited liability and an indirect wholly-owned subsidiary of the Company, which is principally engaged in designing, building and installations of mechanical and electrical systems
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"S$"	Singapore dollars, the lawful currency of Singapore
"%"	per cent.

For the purpose of this circular, the exchange rate of S$1.00 = HK$6.14 has been used for currency translation, where applicable. Such an exchange rate is for illustrative purposes and does not constitute representations that any amount in HK$ or S$ has been, could have been or may be converted at such a rate.

SOLIS HOLDINGS LIMITED
守益控股有限公司

(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 2227)

Executive Directors:
Mr. Tay Yong Hua *(Chairman)*
Mr. Kenneth Teo Swee Cheng
(Kenneth Zhang Ruiqing)
(Chief Executive Officer)

Independent Non-executive Directors:
Ms. Carolyn Seet Su Lin
Mr. Choong Pei Nung
Mr. Kwong Choong Kuen (Huang Zhongquan)

Registered Office:
Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

Principal place of business in Hong Kong:
Units 903A-5, 9/F.,
8 Observatory Road
Tsim Sha Tsui, Kowloon,
Hong Kong

31 March 2026

To the Shareholders

Dear Sir or Madam,

MAJOR TRANSACTION
GRANT OF OPTION IN RELATION TO
THE DISPOSAL OF PROPERTY

INTRODUCTION

Reference is made to the announcement of the Company dated 2 February 2026. On 2 February 2026 (after trading hours), the Vendor, an indirect wholly-owned subsidiary of the Company, granted an Option to the Purchaser, pursuant to which the Vendor has agreed to grant to the Purchaser the Option to purchase the Property at the Consideration of S$21,000,000, subject to the terms and conditions of the Option Agreement. The purpose of this circular is to provide the Shareholders with further information of the Disposal, the Option Agreement, and other information as required under the Listing Rules.

THE OPTION AGREEMENT

The principal terms of the Option Agreement are set out below:

Date: 2 February 2026

Parties: (1) Sing Moh Electrical Engineering Pte Ltd, as Vendor; and

(2) Straits Teamwork Pte Ltd, as Purchaser.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, the Purchaser and its ultimate beneficial owner, Mr. Palanichamy Malaikolundu, are third parties independent of the Company and its connected persons (as defined under the Listing Rules).

Pursuant to the Option Agreement, the Purchaser shall be entitled to exercise the Option within fourteen days after 22 October 2026. In the event the Option is not exercised, the Option Agreement shall be deemed to be terminated, and the option fee of S$210,000 (the "Option Fee") shall be forfeited to the Vendor. Both the Purchaser and Vendor agreed that the Option Agreement shall constitute a binding contract for the sale and purchase of the Property between the parties, and no further agreement shall be required to be entered into.

Property to be disposed of

The Property is located at 450 Tagore Industrial Avenue Singapore 787821. As at the Latest Practicable Date, the Vendor is the legal and beneficial owner of the Property. The use of the Property is office, warehouse and dormitory. The Property will be vacated at Completion.

Consideration

The Consideration for the Disposal is S$21,000,000, which was determined after arm's length negotiation between the Vendor and the Purchaser with reference to the market price of comparable properties at similar location. The estimated market value of the Property was S$19,000,000 as at 31 December 2025 with reference to the property valuation report as set out in Appendix II of this circular.

The Consideration has been/will be settled in the following manner:

(a) The Option Fee of S$210,000, representing 1% of the Consideration was paid by the Purchaser to the Vendor at the time of granting the Option to the Purchaser, such Option Fee will form part of the Consideration for the sale of the Property on Completion;

(b) S$840,000 to be paid by the Purchaser to the Vendor as deposit upon the exercise of the Option within fourteen days after 22 October 2026; and

(c) S$19,950,000, being remaining balance of the Consideration, will be payable by the Purchaser to the Vendor on Completion.

In assessing the fairness, reasonableness and appropriateness of the Consideration, the Board has considered the methodology, inputs, and assumptions adopted by the Valuer in the valuation report set out in Appendix II to this circular. To the best of the Directors' knowledge, information and belief, the Board is of the view that (i) the comparison method adopted by the Valuer is a standard and appropriate valuation approach for owner-occupied properties in a developed property market; and that (ii) the Valuer's adoption of recent open market transactions of comparable industrial properties in the vicinity as key inputs and the standard assumptions in relation to the Property are fair, reasonable and appropriate.

Furthermore, the Board has assessed the independence and qualifications of the Valuer in accordance with Rule 5.08 of the Listing Rules. The Board is of the view that (i) the Valuer is an independent qualified valuer, as neither the Valuer nor any of its partners, directors or officers is an officer, servant, or proposed director of the Company, its subsidiaries, its holding company, or any associated company, and (ii) the Valuer possesses the appropriate professional qualifications and extensive experience in valuing properties in the same location and category in Singapore to carry out the valuation.

Completion

Completion shall take place on 31 March 2027.

INFORMATION OF THE GROUP

The Company was incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Main Board of the Stock Exchange. The Group is principally engaged in designing, building and installations of mechanical and electrical systems.

INFORMATION OF THE PURCHASER

To the best of the Directors' knowledge, information and belief, (i) the Purchaser is a company incorporated in Singapore with limited liability in 1975 and is principally engaged in general contracting (including building construction including major upgrading works); (ii) the Purchaser is registered with the Building and Construction Authority of Singapore as a registered contractor (Workhead CW01: General Building, Grade C1) and holds a General Builder Class 1 licence; (iii) the ultimate beneficial owner of the Purchaser is Mr. Palanichamy Malaikolundu, an Indian national, who is also a director and sole shareholder holding 100% of its issued share capital of the Purchaser; and (iv) Mr. Palanichamy Malaikolundu is a businessman primarily engaged in the building construction industry in Singapore and has served as a director of the Purchaser since June 2013.

The Purchaser's registered office is located at 206 Tagore Lane, Singapore, which is in the same industrial estate as the Property. The Purchaser was introduced to the Company through an independent property agent. To the best of the Directors' knowledge, information

and belief, having made all reasonable enquiries, the Purchaser and the property agent and their respective directors and ultimate beneficial owners, are third parties independent of the Company and its connected persons (as defined under the Listing Rules).

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiry, there is, and in the past twelve months, there has been, no material loan arrangement between (a) the Purchaser, any of its directors and legal representatives and/or any ultimate beneficial owner(s) of Purchaser who can exert influence on the transaction; and (b) the Company, any connected person at the Company's level and/or any connected person at the subsidiary level (to the extent that such subsidiary/subsidiaries is/are involved in the transaction).

REASONS FOR AND BENEFITS OF THE DISPOSAL

The Directors have considered the current financial position and business operation of the Group and the overall economy and property market in Singapore, and are of the opinion that the current market presents a good opportunity for the Company and the Disposal represents a favourable opportunity to realise the further value of the Property at a reasonable price. In addition, the proceeds from the Disposal will enhance the financial position of the Group and increase the general working capital of the Group.

The Property has been used as the Group's dormitory, while the office and warehouse are partially utilized thus not operating at its maximum capacity. With reference to the announcement of the Company dated 3 July 2023, the Property was acquired to increase office space, storage and dormitory for the project awarded and the project is stipulated to be completed in the first quarter of 2027 which is in line with Completion.

In addition, the Group is tendering for projects which are of significant value and the proceeds will enable the Group to have higher cashflows and be more liquid.

The Directors (including the independent non-executive Directors) consider that the terms of the Option Agreement and the Disposal are on normal commercial terms, and believe that the Consideration is fair and reasonable and in the interests of the Company and the Shareholders as a whole.

FINANCIAL EFFECTS OF THE DISPOSAL AND INTENDED USE OF PROCEEDS

The unaudited carrying value of the Property as at 31 December 2025 was approximately S$14,500,000. The Property was revalued to S$19,000,000 as at 31 December 2025, as set out in Appendix II to this circular, resulting in an increase in the revaluation reserve.

Subsequent to the financial year ended 31 December 2025, and following the execution of the Option Agreement on 2 February 2026, the Property was revalued again to approximately S$21,000,000. This resulted in a further revaluation gain of approximately S$2,000,000 in 2026, which will be recognised in other comprehensive income, leading to a

corresponding increase in the revaluation reserve. Upon completion of the Disposal, the balance of the revaluation reserve relating to the Property will be transferred to retained earnings.

As a result of the Disposal, the consolidated net assets of the Group are expected to increase by approximately S$1,500,000 (comprising S$2,000,000 of revaluation gain less the related transaction costs of approximately S$500,000, which will be recognised in other comprehensive income and profit or loss respectively). Save for the related transaction costs of the Disposal, the Disposal is not expected to have any material impact on the other assets and liabilities of the Group, nor is it expected to have any material impact on the Group's future earnings.

The gross proceeds from the Disposal amount to S$21,000,000. The net proceeds from the Disposal, being the Consideration of S$21,000,000 net of related transaction costs of approximately S$500,000. The Company intends to utilise the net proceeds as general working capital of the Group.

IMPLICATIONS OF THE LISTING RULES

Rule 14.73 of the Listing Rules states that the grant, acquisition, transfer or exercise of an option by a listed issuer will be treated as a transaction and classified by reference to the percentage ratios (as defined under the Listing Rules). Rule 14.74 of the Listing Rules states that where an option involves a listed issuer, the exercise of which is not at the listed issuer's discretion, the transaction will be classified as if the option had been exercised, and upon the exercise of such option, such exercise shall be disclosed by way of an additional announcement.

As the highest applicable percentage ratio for the Company in respect of the Disposal exceeds 25% but is less than 75%, the Option Agreement and the Disposal constitute a major transaction for the Company and is subject to the reporting, announcement, circular and Shareholders' approval requirements under Chapter 14 of the Listing Rules.

To the best knowledge, information and belief of the Directors having made all reasonable enquiries, no Shareholder is required to abstain from voting if the Company were to convene a general meeting for the approval of the Option Agreement and the transactions contemplated thereunder. Accordingly, pursuant to Rule 14.44 of the Listing Rules, written Shareholders' approval may be accepted in lieu of holding a general meeting to approve the Option Agreement and the transactions contemplated thereunder (including the Disposal). The Company has obtained the written approval from a closely allied group of Shareholders, comprising HMK owned as to 90% by Mr. Tay and Mr. Tay, which are beneficially interested in an aggregate of 552,336,000 Shares, representing approximately 60.33% of the total number of issued Shares as at the Latest Practicable Date, to approve the Option Agreement and the transactions contemplated thereunder (including the Disposal). As such, no general meeting will be convened for the purpose of approving the Option Agreement and the transactions contemplated thereunder (including the Disposal) pursuant to Rule 14.44 of the Listing Rules.

RECOMMENDATION

The Board consider that the terms and conditions of the Option Agreement are on normal commercial terms and are fair and reasonable and the Disposal is in the interests of the Company and the Shareholders as a whole. Accordingly, notwithstanding that no general meeting will be convened by the Company to approve the Option Agreement and the transactions contemplated thereunder (including the Disposal), the Board recommend the Shareholders to vote in favour of the relevant ordinary resolution regarding the Disposal if the Company were to convene a general meeting for the approval of the Disposal.

ADDITIONAL INFORMATION

Your attention is drawn to the additional information set out in the appendices to this circular.

Yours faithfully,
For and on behalf of the Board of
Solis Holdings Limited
Tay Yong Hua
Executive Chairman and Executive Director

1. STATEMENT OF INDEBTEDNESS

As at the close of business on 31 January 2026, being the latest practicable date for the purpose of this statement of indebtedness prior to the publication of this circular, the Group had the following indebtedness:

(a) Banking Facilities

As at 31 January 2026, the Group's approved banking credit facilities amounted to approximately S$50,941,000 with approximately S$21,725,000 being utilised. The Group's banking facilities were secured by:

(i) pledges over the Group's freehold and leasehold properties with a net carrying amount of S$47,351,000;

(ii) pledges over certain of the Group's fixed deposits with a net carrying amount of approximately S$218,000, and bears interest at 1.50% per annum; and

(iii) corporate guarantee provided by the Company.

The pledged properties set out in (i) above include the Property. The Property is subject to a general security charge in favour of The Hongkong and Shanghai Banking Corporation Limited to secure the Group's general banking facilities. As the Property was fully paid for and does not secure a mortgage loan, there is no outstanding mortgage amount tied exclusively to the Property. As at 31 January 2026, the relevant banking facilities were unutilised by the Group and The Hongkong and Shanghai Banking Corporation Limited had not requested, and did not require, any additional charge or security over other assets of the Group upon the release of the existing charge over the Property. The existing charge over the Property will be discharged upon Completion.

(b) Lease liabilities

As at 31 January 2026, the Group had lease liabilities of approximately S$105,000, from the Group's lease of motor vehicles for corporate use.

(c) General

Save as disclosed above and apart from intra-group liabilities and normal trade payables in the normal course of business, at the close of business on 31 January 2026, the Group did not have any other debt securities issued and outstanding or authorised or otherwise created but unissued, bank overdrafts, loans or other similar indebtedness, liabilities under acceptances (other than normal trade bills) or acceptance credits, debentures, mortgages, charges, lease liabilities, hire purchase commitments, guarantees or other material contingent liabilities.

The Directors have confirmed that, save as disclosed above, there has not been any material change in the indebtedness and contingent liabilities of the Group since 31 January 2026.

2. RECENT DEVELOPMENT AND FINANCIAL AND TRADING PROSPECT OF THE GROUP

As disclosed in the annual results announcement of the Company dated 30 March 2026, for the year ended 31 December 2025, the audited consolidated revenue was S$18,485,000 (for the year ended 31 December 2024: S$19,929,000) and audited consolidated net profit after tax was S$11,938,000 (consolidated net profit after tax for the year ended 31 December 2024: S$810,000).

In 2025, the outlook of Singapore's construction market remained resilient yet competitive, with the market benefiting from a stable pipeline of public sector projects. For 2026 onwards, the Singapore construction industry is expected to remain steady, underpinned by public infrastructure spending, resilient private sector demand, and the ongoing shift towards digitalization and sustainable building practices. As an integral part of the construction value chain, M&E services are seeing growing demand and complexity, driven by evolving sustainability requirements and the adoption of smart technologies.

Despite the generally optimistic outlook, the industry continues to face several challenges that could impact profitability, project timelines, and workforce sustainability. Persistent labor shortages – exacerbated by stricter foreign manpower regulations and a limited local talent pool – remain a key concern. These are further compounded by rising material costs and compliance-related expenses, which continue to put downward pressure on margins. In addition, firms must remain agile in responding to shifting regulatory requirements, evolving environmental standards, and potential climate-related disruptions.

Amid this dynamic environment, the Group remains focused on building long-term competitiveness. We continue to invest strategically in workforce development and the adoption of advanced construction technologies to drive productivity, cost efficiency, and project quality. These initiatives position the Group well to pursue high-value opportunities in infrastructure, energy, and sustainable development.

The Group will continue to monitor macroeconomic conditions closely and implement timely risk mitigation strategies where necessary. With a disciplined approach to project execution and cost management, the Group is confident in its ability to respond effectively to emerging challenges, uphold its market leadership, and deliver sustained value to shareholders.

WORKING CAPITAL

The Directors, after due and careful enquiry and consideration, are of the opinion that, in the absence of unforeseeable circumstances, after taking into account the Group's business prospects, internal resources, available credit facilities and the impact of the Disposal, the Group has sufficient working capital for its requirements for at least twelve months from the date of this circular.

The Company has obtained the relevant confirmations as required under Rule 14.66(12) of the Listing Rules.

3. MATERIAL ADVERSE CHANGE

As at the Latest Practicable Date, the Directors confirmed that there had been no material adverse change in the financial or trading position or prospects of the Group since 31 December 2025, the date to which the latest published audited financial statements of the Group were made up.



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cushmanwakefield.com
Company Registration No. 200709839D

31 March 2026

Solis Holdings Limited
85 Tagore Lane
Singapore 787527

Dear Sirs

VALUATION OF 450 TAGORE INDUSTRIAL AVENUE, SINGAPORE 787821

Cushman & Wakefield VHS Pte. Ltd. ("Cushman & Wakefield") have been instructed by Solis Holdings Limited (the "Client"), to provide the market value as at 31 December 2025 and valuation certificate in respect of the above mentioned property ("the Property"), for the purpose of intended sale.

Cushman & Wakefield has prepared valuation certificate in accordance with the requirements of the instructions and the following international definition of Market Value:

In the valuation of the Property, we have complied with all the requirements contained in the SISV Valuation Standards published by the Singapore Institute of Surveyors and Valuers; and the International Valuation Standards published by the International Valuation Standards Council.

"Market Value" is the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion.

The valuation has been made on the assumption that the owner sells the property on the open market in its existing state, but without the benefit of any other joint venture, management agreement or any similar arrangement which would affect the value of the property.

The valuation certificate is provided with a brief description of the property together with the key factors that have been considered in determining the market value of the property. The value conclusion reflects all information known by the valuers of Cushman & Wakefield who worked on the valuation in respect to the property, market conditions and available data.

The valuation contained in the valuation certificate is not a guarantee or prediction but is based on the information obtained from reliable and reputable agencies and sources, the Client and other related parties. Whilst Cushman & Wakefield have endeavored to obtain accurate information, all the information provided by the Client or other reliable and reputable agencies has not been independently verified.

Where applicable, information as to ownership, site area and zoning has been obtained from our searches at the relevant government or local authorities including Urban Redevelopment Authority's Master Plan 2025 (https://www.ura.gov.sg/Corporate/Planning/Master-Plan) and the Singapore Land Authority (https://app.sla.gov.sg/inlis/#/home). Cushman & Wakefield have also relied to a considerable extent the property data provided by the Client on matters such as site and floor areas, building plans, dates of completion and all other relevant matters.

Also, in the course of the valuation, we have assumed that all the leases are legally valid and enforceable and the Property has proper legal titles that can be freely transferable, leased and sub-leased in the market without being subject to any land premium or any extra charges. Cushman & Wakefield has no reason to doubt the truth and accuracy of the information provided to us by the Client which is material to the valuation.

No allowance has been made in the valuation for any charges, mortgages or amounts owing on the property. Cushman & Wakefield have assumed that the Property is free from encumbrances, restrictions or other outgoings of an onerous nature which would affect their market value, other than those which have been made known to Cushman & Wakefield.

No structural survey has been made, but in the course of our inspection, we did not note any serious defect to the building. We are not, however, able to report that the Property is free from rot, infestation or any structural defect. No tests were carried out to any of the services.

We have also not carried out investigations on site in order to determine the suitability of ground conditions, nor have we undertaken archaeological, ecological or environmental surveys. Our valuation is on the basis that these aspects are satisfactory.

In arriving at our valuation, we have adopted the Market Comparison Method (under the Market Approach). In this method, comparison is made with sales of similar property in the vicinity and in similar standard localities. Adjustments are made for differences in location, size, age and condition, and dates of transaction, amongst other factors, before arriving at the value of the Property.

Disclaimer

The valuation certificate enclosed was prepared for purposes of this circular. We specifically disclaim liability to any person in the event of any omission from or false or misleading statement included in this circular, other than in respect of the information presented in this valuation summary and certificate. We do not make any warranty or representation as to the accuracy of the information in any other part of this circular name other than as expressly made or given in this valuation summary and valuation certificate.

All information provided to us by the Client is treated as correct and true and we accept no responsibility for subsequent changes in information and reserve the right to change our valuation if any information provided were to materially change.

We have no present or prospective interest in the Property and are not a related corporation of nor do we have a relationship with the Client or other party/parties whom the Client is contracting with.

The valuers' compensation is not contingent upon the reporting of a predetermined value or direction in value that favours the cause of the client, the amount of the value estimate, the attainment of a stipulated result, or the occurrence of a subsequent event.

We hereby certify that the valuers undertaking the valuation are authorized to practice as valuers and have the necessary experience in valuing similar types of property in the respective localities.

Yours faithfully
For and on behalf of
Cushman & Wakefield VHS Pte. Ltd.

Chen Tze-Hui
Director,
Valuation & Advisory - Singapore
MSISV, Licensed Appraiser No AD41-2003956E

Enc: Valuation Certificate

VALUATION CERTIFICATE

Property held by the Group for owner-occupation in Singapore

Property	Description and Tenure	Particulars of occupancy	Market value in existing state as at 31 December 2025
450 Tagore Industrial Avenue, Singapore 787821	The Property comprises a parcel of land (Lot No. MK20-1519T) with a 4-storey intermediate terrace factory. We understand that property was completed in 2025. The Property is located along Tagore Industrial Avenue, off Tagore Road and Tagore Drive, approximately 12 kilometres north from the city centre at Raffles Place. Surrounding developments are mixed in nature, comprising light industrial buildings, private housing estates and nature parks. The Property has a land area of 722.6 sq m/ 7,778 sq ft and floor area of approximately 1,445.1 sq m/ 15,555 sq ft (as extracted from floor plans provided, subject to survey). The Property has an estate in perpetuity (freehold) tenure.	As at the valuation date, we understand that the Property was owner-occupied.	S$19,000,000

Notes:–

1. The registered proprietor for the Property is Sing Moh Electrical Engineering Pte Ltd.

2. We understand that the Property is owner-occupied as at date of site inspection.

3. According to the Urban Redevelopment Authority's Master Plan 2025, the Property is zoned for B1 industrial use, which is deemed the highest and best use of the Property.

4. The Property is pledged for banking facilities and is subjected to a security charge in favour of The Hongkong and Shanghai Banking Corporation Limited lodged on 22 October 2025. We have assumed that the existing security charge will be discharged upon the completion of the sale of the Property and are of the opinion that the security charge would not affect the market value of the Property.

5. There is no ground rent or government rent applicable to the Property.

6. At the time of our inspection, the Property has been used as dormitory, while the office and warehouse are partially utilized. This use is in compliance with the allowable use under Business 1 zoning in the Master Plan 2025.

7. An inspection of the Property was carried out by Lin Yihua, a licensed appraiser with the Inland Revenue Authority of Singapore, a member of the Singapore Institute of Surveyors & Valuers (SISV), on 23 January 2026.

8. In arriving at our valuation, we have adopted the Market Comparison Method (under the Market Approach). There are sufficient comparables and subject property is owner-occupied, hence Market Comparison Method (under the Market Approach) is the most suitable method. In this method, comparison is made with sales of similar property in the vicinity and in similar standard localities. Adjustments are made for differences in location, size, age and condition, and dates of transaction, amongst other factors, before arriving at the value of the Property.

We have relied on the following sale evidence in arriving at our valuation of the Property:

Property Address	Land Area (sq.m/ sq.ft)	Tenure	Consideration (S$) (psf on land area)	Date of Sale
202 Tagore Lane	436.4/ 4,697	Freehold	S$12,880,000/(S$2,742 psf)	9 Oct 2025
108 Tagore Lane	405.1/ 4,360	Freehold	S$9,080,000/(S$2,082 psf)	24 Sep 2025
413 Tagore Industrial Avenue	498.7/ 5,368	Freehold	S$13,888,888/(S$2,587 psf)	3 Jul 2025
26 Tagore Lane	504.3/ 5,428	Freehold	S$14,000,000/(S$2,579 psf)	25 Apr 2025

Source : URA REALIS

In arriving at the market value of the Property, we have identified and analysed sales of similar developments in the vicinity and in similar standard localities. These comparables[1] are landed terrace factories located along Tagore Lane and Tagore Industrial Avenue which were transacted in 2025. These comparables are located within development zoned Business 1 use in the Master Plan 2025. The adjusted unit rate of these comparables ranges from S$2,347/sq.ft. to S$2,533/sq.ft. on land area.

We have taken into consideration the prevailing market conditions and have made adjustments for differences between the Property and the comparables in terms of location, size, age and condition, dates of transactions, amongst other factors to arrive at an aggregate unit rate of S$2,443/sq.ft. on land area. The final appraised rate of S$2,443 per sq. ft. was derived from a weighted average of the psf on land area of the comparables, with greater weight assigned to those most similar to the Property in terms of age, condition and built-up area (plot ratio). These factors are important property attributes for making comparison between comparables. Time adjustment was made with reference to the Jurong Town Corporation's Price Index of Industrial Properties to reflect market movement and the direction of adjustment varies for each comparable. Proximity to major roads contributes to the location adjustment, which was generally downwards as most comparables are closer to main roads than the Property. As the Property is a newly completed development, an upward adjustment was made to age and condition to reflect the Property's superior condition and market positioning. Furthermore, as the Property has the largest gross floor area compared to the comparables, the unit rates of the comparables were adjusted downwards to reflect the gross floor area variance.

The aggregate unit rate of the Property is in line with the unit rate of these comparables and is within a reasonable range.

[1] *This list of comparables adopted in the valuation are exhaustive.*

1. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the 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 circular 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 circular misleading.

2. DISCLOSURE OF INTERESTS

(a) Interests and short positions of directors and chief executives of the Company and its associated corporations

As at the Latest Practicable Date, the interests or short positions of the Directors and the chief executive of the Company in the Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which (i) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (ii) were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (iii) were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") contained in the Listing Rules, were as follows:

(I) Long position in the ordinary shares and underlying shares of the Company

(i) Interests in the Company

Name of Directors	Personal interests/ Beneficial owner	Corporate Interests/ Interest in a controlled corporation	Number of Shares	Approximate % of interest in the Company
Mr. Tay Yong Hua *Note 1*	20,000,000	532,336,000	552,336,000	60.33%
Mr. Kenneth Teo Swee Cheng (Kenneth Zhang Ruiqing) *Note 2*	–	532,336,000	532,336,000	58.14%
Mr. Kwong Choong Kuen (Huang Zhongquan)	2,144,000	–	2,144,000	0.23%

Notes:

1. Mr. Tay Yong Hua holds 90% shares in HMK investment Holdings Limited ("HMK") and he is therefore deemed to be interested in the 532,336,000 shares held by HMK under the SFO.

2. Mr. Kenneth Teo Swee Cheng (Kenneth Zhang Ruiqing) holds 4% shares in HMK and he is deemed to be interested in the 532,336,000 shares held by HMK under the SFO.

(ii) Interests in the associated corporation

Name of directors	Name of associated corporation	Capacity/ Nature	No. of shares held	% of the issued voting shares of associate corporation
Mr. Tay Yong Hua	HMK	Beneficial owner	90	90%
Mr. Kenneth Teo Swee Cheng (Kenneth Zhang Ruiqing)	HMK	Beneficial owner	4	4%

Save as disclosed above, as at the Latest Practicable Date, none of the directors and chief executive of the Company had any interests and short positions in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to standards of dealing by Directors contained in the Listing Rules.

(b) Interests of substantial shareholders

As at the Latest Practicable Date, the following persons/entities (not being Directors or chief executive of our Company) have an interest or a short position in the shares or the underlying shares which were disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register of the Company required to be kept under section 336 of the SFO, were as follows:

Long position in the ordinary shares and underlying shares of the Company

Name of shareholders	Capacity	Number of shares held	% of the Company's issued voting shares
HMK[Note 1]	Beneficial owner	532,336,000	58.14%
Mr. Tay Yong Meng[Note 2]	Interest in a controlled corporation	532,336,000	58.14%
Ms. Lim Sim Swee ("Mrs. Tay")[Note 3]	Deem interest by virtue of interest held by spouse	552,336,000	60.33%
Mr. Low Hang Teow ("Mr. Low")[Note 4]	Beneficial owner	98,152,000	10.72%
Mr. Zheng MingQiang ("Mr Zheng")[Note 5]	Beneficial owner	67,073,714	7.33%

Notes:

1. The 532,336,000 shares are beneficially held by HMK which is owned as to 90% by Mr. Tay Yong Hua, 6% by Mr. Tay Yong Meng and 4% by Mr. Kenneth Teo Swee Cheng (Kenneth Zhang Ruiqing), and they are deemed to be interested in 532,336,000 Shares held by HMK by virtue of the SFO.

2. Mr. Tay Yong Meng holds 6% shares in HMK and he is therefore deemed to be interested in the 532,336,000 Shares held by HMK under the SFO.

3. Mrs. Tay, the spouse of Mr. Tay Yong Hua, is deemed to be interested in the interests held by Mr. Tay Yong Hua under the SFO.

4. According to the individual substantial shareholder notice filed on 12 January 2026 by Mr. Low, 98,152,000 Shares are beneficially held by him.

5. According to the individual substantial shareholder notice filed on 8 April 2020 by Mr. Zheng, 67,073,714 Shares are beneficially held by him.

Save as disclosed above, as at the Latest Practicable Date, the Company had not been notified by any persons (other than directors or chief executive of the Company) who had interests or short positions in the shares or underlying shares of the Company which would fall under the provisions of Divisions 2 and 3 of Part XV of the SFO to be disclosed to the Company, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

3. COMPETING BUSINESS

As at the Latest Practicable Date, none of the Directors or their respective close associates had any interests in a business which competes or is likely to compete, either directly or indirectly, with the business of the Group.

4. SERVICE CONTRACTS

As at the Latest Practicable Date, none of the Directors had any existing or proposed service contract with any member of the Group which will not expire or be determinable by the relevant member of the Group within one year without payment of compensation (other than statutory compensation).

5. DIRECTORS' INTEREST IN ASSETS

As at the Latest Practicable Date, none of the Directors had any direct or indirect interest in any asset which had been, since 31 December 2025 (being the date to which the latest published audited consolidated financial statements of the Company were made up) and up to the Latest Practicable Date, acquired or disposed of by or leased to or are proposed to be acquired or disposed of by or leased to any member of the Group.

6. DIRECTORS' INTEREST IN CONTRACT

There was no contract or arrangement entered into by any member of the Group subsisting at the Latest Practicable Date in which any Director was materially interested and which was significant to the business of the Group.

7. LITIGATION

As at the Latest Practicable Date, no member of the Group was engaged in any litigation or claim of material importance and no litigation or claim of material importance was known to the Directors to be pending or threatened against any member of the Group.

8. QUALIFICATION AND CONSENT OF EXPERTS

(a) The following is the qualification of the expert who has given opinion or advice contained in this circular:

Name	Qualification
Cushman & Wakefield VHS Pte Ltd	Independent property valuer

(b) As at the Latest Practicable Date, the above expert did not have any shareholding in any member of the Group or the right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the Group.

(c) As at the Latest Practicable Date, the above expert has given and has not withdrawn its written consent to the issue of this circular with the inclusion of its letter and references to its name in the form and context in which it appears.

(d) As at the Latest Practicable Date, the above expert did not have any interest, direct or indirect, in any assets which have been, since 31 December 2025, being the date to which the latest published audited accounts of the Company were made up, acquired or disposed of by or leased to any member of the Group, or proposed to be acquired or disposed of by or leased to any member of the Group.

9. MATERIAL CONTRACTS

The following contracts (not being contracts entered into in the ordinary course of business of the Group) have been entered into by the Group within the two years immediately preceding the Latest Practicable Date which are, or may be, material:

(a) The Option Agreement.

10. MISCELLANEOUS

(a) The registered office of the Company is at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands.

(b) The head office and principal place of business of the Company is at 85 Tagore Lane, Singapore, 787527.

(c) The principal place of business in Hong Kong is at Units 903A-5, 9/F., 8 Observatory Road, Tsim Sha Tsui, Kowloon, Hong Kong.

(d) The Hong Kong branch share registrar and transfer office of the Company is Tricor Investor Services Limited located at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong.

(e) The company secretary of the Company is Ms. Chin Ying Ying, who is a member of the Association of Chartered Certified Accountants and the Hong Kong Institute of Certified Public Accountants.

(f) The English text of this circular shall prevail over the Chinese text, in case of any inconsistency.

11. DOCUMENTS ON DISPLAY

Copies of the following documents will be published on the websites of the Stock Exchange (http://www.hkexnews.hk) and the Company (http://www.TheSolisGrp.com) from the date of this circular up to 14 days thereafter:

(a) the valuation report from Cushman & Wakefield VHS Pte Ltd, the text of which is set out on Appendix II to this circular;

(b) the material contracts referred to in the paragraph under the heading "Material Contracts" in this appendix; and

(c) the written consent referred to in the paragraph headed "Qualification and Consent of Experts" in this appendix.