



SOLIS HOLDINGS LIMITED **守益控股有限公司**

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

2026
INTERIM REPORT

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Corporate Information

EXECUTIVE DIRECTORS

Mr. Tay Yong Hua (*Chairman*)
Mr. Kenneth Teo Swee Cheng (Kenneth Zhang Ruiqing)

INDEPENDENT NON-EXECUTIVE DIRECTORS

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

AUDIT COMMITTEE

Mr. Kwong Choong Kuen (Huang Zhongquan) (*Chairman*)
Mr. Choong Pei Nung
Ms. Carolyn Seet Su Lin

REMUNERATION COMMITTEE

Mr. Choong Pei Nung (*Chairman*)
Mr. Tay Yong Hua
Ms. Carolyn Seet Su Lin

NOMINATION COMMITTEE

Ms. Carolyn Seet Su Lin (*Chairman*)
Mr. Kwong Choong Kuen (Huang Zhongquan)
Mr. Kenneth Teo Swee Cheng (Kenneth Zhang Ruiqing)

CORPORATE GOVERNANCE COMMITTEE

Mr. Kenneth Teo Swee Cheng (Kenneth Zhang Ruiqing)
(*Chairman*)
Mr. Choong Pei Nung
Mr. Kwong Choong Kuen (Huang Zhongquan)

COMPANY SECRETARY

Ms. Chin Ying Ying

AUTHORIZED REPRESENTATIVES

Mr. Kenneth Teo Swee Cheng (Kenneth Zhang Ruiqing)
Ms. Chin Ying Ying

REGISTERED OFFICE

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

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS

85 Tagore Lane
Singapore 787527

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Units 903A-5, 9/F.
8 Observatory Road, Tsim Sha Tsui
Kowloon, Hong Kong

INDEPENDENT AUDITOR

Baker Tilly TFW LLP
600 North Bridge Road
#05-01 Parkview Square
Singapore 188778

Partner-in-charge: Ms. Foong Chooi Chin (Date of
appointment: Since financial year ended
31 December 2023)

Corporate Information *(continued)*

PRINCIPAL BANKERS

Standard Chartered Bank (Singapore) Limited
8 Marina Boulevard
Marina Bay Financial Centre Tower 1
Singapore 018981

United Overseas Bank Limited
80 Raffles Place
UOB Plaza
Singapore 048624

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN THE CAYMAN ISLANDS

Conyers Trust Company (Cayman) Limited
Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Investor Services Limited
17/F, Far East Finance Centre
16 Harcourt Road
Hong Kong

STOCK CODE

2227

COMPANY WEBSITE

www.TheSolisGrp.com

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 six months ended 30 June 2026 (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.

Management Discussion and Analysis *(continued)*

FINANCIAL HIGHLIGHT AND REVIEW

	For the six months ended 30 June		
	2026 S\$' million	2025 S\$' million	Change %
Revenue	9.0	8.5	5.9%
Gross profit	2.2	0.1	2,100.0%
Gross profit margin	24.4%	1.2%	23.2%
Net profit	10.2	1.7	500.0%
Earnings per share (S\$ cents)	1.11	0.18	516.7%

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.

Management Discussion and Analysis *(continued)*

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%).

Management Discussion and Analysis *(continued)*

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.

Management Discussion and Analysis *(continued)*

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

RELATED PARTY TRANSACTIONS

During the Period, details of the significant related party transactions undertaken in the normal course of business are set out in the note 18 to the Interim consolidated financial statements, and none of which constitutes a disclosable connected transaction as defined under the Listing Rules.

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.

SHARE OPTION SCHEME

The Company has conditionally adopted the share option scheme, which was approved by written resolutions passed by its sole Shareholder on 14 November 2017 and became unconditional on 11 December 2017 (the "Share Option Scheme"). The terms of the Share Option Scheme are in compliance with the provisions of Chapter 17 of the Rules (the "Listing Rules") Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

The purpose of the Share Option Scheme is to give the eligible persons an opportunity to have a personal stake in the Company and help motivate them to optimise their future contributions to the Group and/or to reward them for their past contributions, to attract and retain or otherwise maintain on-going relationships with such eligible persons who are significant to and/or whose contributions are or will be beneficial to the performance, growth or success of the Group, and additionally in the case of executives (including executive director of, manager of, or other employee holding an executive, managerial, supervisory or similar position in any member of the Group), to enable the Group to attract and retain individuals with experience and ability and/or to reward them for their past contributions with a payment of HK\$1.00 upon each grant of options offered.

The exercise price of the share option will be not less than the highest of:

- (a) the nominal value of a Share;
- (b) the closing price of a Share as stated in the Stock Exchange's daily quotations sheet on the offer date; and
- (c) the average closing price of a Share as stated in the Stock Exchange's daily quotations sheets for the 5 Business Days (as defined in the Listing Rules) immediately preceding the offer date.

The Share Option Scheme shall be valid and effective for a period of ten years from 14 November 2017 to 13 November 2027, after which no further options will be granted or offered.

The maximum number of shares in respect of which options may be granted shall not exceed 10% of the number of shares of Company in issue from time to time. Unless further shareholders' approval has been obtained pursuant to the conditions set out in the Share Option Scheme, no person shall be granted an option which, if all the options granted to the person (including both exercised and outstanding options) in any 12 months period up to the date of grant are exercised in full, would result in such person's maximum entitlement exceeding 1% of the number of issued shares of Company.

As at 30 June 2026 and up to the date of this report, there was no option outstanding, granted, cancelled, exercised or lapsed.

Other Information (continued)

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURE

Apart from the Share Option Scheme, 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.

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 June 2026, the interests or short positions of the Directors and the chief executives of the Company in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Future Ordinance (Chapter 571 of the laws of Hong Kong (the "SFO"))) which were 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 are taken or deemed to have under such provisions of the SFO) or which were required, pursuant to section 352 of the SFO, to be recorded in the register referred to therein or which were required to be notified to the Company and the Stock Exchange pursuant to standards of dealing by Directors contained in the Listing Rules, were as follows:

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 Chang (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.

Other Information *(continued)*

(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 30 June 2026, 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.

SUBSTANTIAL SHAREHOLDER'S INTERESTS AND/OR SHORT POSITION IN SHARES AND UNDERLYING SHARES OF THE COMPANY

As at 30 June 2026, 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 Ming Qiang ("Mr Zheng") ^{Note 5}	Beneficial owner	67,073,714	7.33%

Notes:

- 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.
- 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.
- 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.
- According to the individual substantial shareholder notice filed on 12 January 2026 by Mr. Low, 98,152,000 shares are beneficially held by him.
- According to the individual substantial shareholder notice filed on 8 April 2020 by Mr. Zheng, 67,073,714 shares are beneficially held by him.

Other Information *(continued)*

Save as disclosed above, as at 30 June 2026, 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.

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.

Other Information (*continued*)

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 report 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 report, 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.

By Order of the Board

Solis Holdings Limited

Tay Yong Hua

Executive Chairman and Executive Director

Singapore, 28 August 2026

Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the six months ended 30 June 2026

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, together with the comparative figures for the six months ended 30 June 2025. The Group’s interim results for the six months ended 30 June 2026 are unaudited, but have been reviewed by the Audit Committee of the Company.

	Note	Six months ended 30 June	
		2026 S\$'000 (Unaudited)	2025 S\$'000 (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):			
<i>Item that is or may be reclassified subsequently to profit or loss:</i>			
Fair value (loss)/gain of financial assets at fair value through other comprehensive income – debt securities		(77)	30
<i>Items that will not be reclassified subsequently to profit or loss:</i>			
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
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	13	221	218
Cash and cash equivalents	13	8,910	21,095
		41,732	40,386
Non-current asset classified as held for sale	14	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
Current liabilities			
Trade payables and trade accruals	15	4,342	4,535
Other payables and accrued expenses	16	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	17	1,585	1,585
Share premium	17	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

Consolidated Statement of Changes in Equity

For the six months ended 30 June 2026

	Attributable to owners of the Company									
	Share capital <i>S\$'000</i>	Share premium <i>S\$'000</i>	Retained earnings <i>S\$'000</i>	Merger reserve <i>S\$'000</i>	Revaluation reserve for	Revaluation reserve for	Revaluation reserve for property, plant and equipment <i>S\$'000</i>	Total <i>S\$'000</i>	Non-controlling interests <i>S\$'000</i>	Total equity <i>S\$'000</i>
					intangible assets <i>S\$'000</i>	at fair value through other comprehensive income <i>S\$'000</i>				
Balance at 1 January 2026 (audited)	1,585	34,440	13,632	1,500	20	399	20,151	71,727	(5)	71,722
Profit for the period	-	-	10,194	-	-	-	-	10,194	-	10,194
Other comprehensive income for the period	-	-	-	-	-	(91)	2,014	1,923	-	1,923
Transfer upon disposal of financial assets at fair value through other comprehensive income	-	-	(10)	-	-	10	-	-	-	-
Balance at 30 June 2026 (unaudited)	1,585	34,440	23,816	1,500	20	318	22,165	83,844	(5)	83,839

	Attributable to owners of the Company									
	Share capital S\$'000	Share premium S\$'000	Retained earnings S\$'000	Merger reserve S\$'000	Revaluation reserve for intangible assets S\$'000	Revaluation reserve for financial asset at fair value through other comprehensive income S\$'000	Revaluation reserve for property, plant and equipment S\$'000	Total S\$'000	Non-controlling interests S\$'000	Total equity S\$'000
Balance at 1 January 2025 (audited)	1,585	34,440	1,481	1,500	17	(144)	12,651	51,530	(5)	51,525
Profit for the period	-	-	1,674	-	-	-	-	1,674	-	1,674
Other comprehensive income for the period	-	-	-	-	-	123	-	123	-	123
Transfer upon disposal of financial assets at fair value through other comprehensive income	-	-	(385)	-	-	385	-	-	-	-
Balance at 30 June 2025 (unaudited)	1,585	34,440	2,770	1,500	17	364	12,651	53,327	(5)	53,322

Consolidated Statement of Cash Flows

For the six months ended 30 June 2026

		Six months ended 30 June	
		2026 S\$'000 (Unaudited)	2025 S\$'000 (Unaudited)
	Note		
Cash flows from operating activities			
Profit before tax		12,237	1,674
<i>Adjustments for:</i>			
Depreciation of property, plant and equipment		477	360
Depreciation of right-of-use assets		74	101
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	–
Interest income		(285)	(230)
Interest expense		54	99
Dividend income from equity investments		(2)	(1)
Fair value loss/(gain) on financial assets at fair value through profit or loss		106	(10)
Fair value gain on financial assets at fair value through other comprehensive income reclassified to profit or loss upon disposal		(73)	–
Share of profit of joint venture		(8,368)	(1,351)
Unrealised exchange gains, net		(12)	(161)
Operating cash flows before movements in working capital		4,213	(89)
<i>Changes in working capital:</i>			
Trade receivables		(924)	2,977
Other receivables, deposits and prepayments		(273)	(726)
Inventories		(131)	(172)
Contract assets		(323)	818
Trade payables and trade accruals		(193)	(1,509)
Other payables and accrued expenses		(1,037)	(1,767)
Contract liabilities		685	148
Cash generated from/(used in) operations		2,017	(320)
Income taxes paid, net of refunds		(432)	–
Net cash generated from/(used in) operating activities		1,585	(320)

Consolidated Statement of Cash Flows *(continued)*

For the six months ended 30 June 2026

		Six months ended 30 June	
	Note	2026 S\$'000 (Unaudited)	2025 S\$'000 (Unaudited)
Cash flows from investing activities			
Amount due from ultimate holding company		(198)	(85)
Purchase of property, plant and equipment		(180)	(894)
Purchase of financial assets at fair value through other comprehensive income		–	(1,541)
Purchase of financial assets at fair value through profit or loss		(13,862)	–
Proceeds from disposal of property, plant and equipment		7	699
Proceeds from disposal of financial assets at fair value through other comprehensive income		1,550	4,573
Proceeds from disposal of financial assets at fair value through profit or loss		1,841	738
Dividends received		2	1
Interest received		508	446
Movement in pledged fixed deposits		(3)	1,553
Net cash (used in)/ generated from investing activities		(10,335)	5,490
Cash flows from financing activities			
Repayment of bank borrowing		(98)	(77)
Repayment of lease liabilities		(72)	(81)
Interest paid		(54)	(99)
Net cash used in financing activities		(224)	(257)
(Decrease)/increase in cash and cash equivalents		(8,974)	4,913
Cash and cash equivalents at beginning of the period		4,020	141
Effects of foreign exchange rate changes on the balance of cash held in foreign currency		12	161
Net cash position at end of the period	13	(4,942)	5,215

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.

Notes to Consolidated Financial Statements *(continued)*

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:

Notes to Consolidated Financial Statements *(continued)*

4 REVENUE AND SEGMENT INFORMATION *(Continued)*

Profit or loss from operations:

	Construction contracts		Maintenance contracts		Unallocated		Total	
	Six months ended 30 June		Six months ended 30 June		Six months ended 30 June		Six months ended 30 June	
	2026 S\$'000 (Unaudited)	2025 S\$'000 (Unaudited)	2026 S\$'000 (Unaudited)	2025 S\$'000 (Unaudited)	2026 S\$'000 (Unaudited)	2025 S\$'000 (Unaudited)	2026 S\$'000 (Unaudited)	2025 S\$'000 (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

Notes to Consolidated Financial Statements *(continued)*

4 REVENUE AND SEGMENT INFORMATION *(Continued)*

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 S\$'000 (Unaudited)	2025 S\$'000 (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

Notes to Consolidated Financial Statements *(continued)*

4 REVENUE AND SEGMENT INFORMATION *(Continued)*

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
		(Unaudited)	(Unaudited)
	Attributable segments		
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)
<i>Construction contracts revenue for the designing, building and installations of mechanical and electrical systems as at 31 December:</i>			
Within 1 year		51,000	59,262
Within 2 to 5 years		134,431	95,923
		185,431	155,185
<i>Maintenance contracts revenue for the installation and maintenance of street lighting and commuter facilities equipment as at 31 December:</i>			
Within 1 year		40,812	—
Within 2 to 5 years		154,096	—
		194,908	—

Notes to Consolidated Financial Statements *(continued)*

4 REVENUE AND SEGMENT INFORMATION *(Continued)*

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 S\$'000 (Unaudited)	2025 S\$'000 (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 <i>(Note 18)</i>	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 S\$'000 (Unaudited)	2025 S\$'000 (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

Notes to Consolidated Financial Statements *(continued)*

7 FINANCE COSTS

	Six months ended 30 June	
	2026 S\$'000 (Unaudited)	2025 S\$'000 (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 S\$'000 (Unaudited)	2025 S\$'000 (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.

Notes to Consolidated Financial Statements *(continued)*

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 S\$'000 (Unaudited)	2025 S\$'000 (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 (Unaudited)	2025 (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.

Notes to Consolidated Financial Statements *(continued)*

11 TRADE RECEIVABLES

	30 June 2026 S\$'000 (Unaudited)	31 December 2025 S\$'000 (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 S\$'000 (Unaudited)	31 December 2025 S\$'000 (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.

Notes to Consolidated Financial Statements *(continued)*

12 OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

	30 June 2026 S\$'000 (Unaudited)	31 December 2025 S\$'000 (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.

Notes to Consolidated Financial Statements *(continued)*

13 PLEDGED FIXED DEPOSITS/CASH AND CASH EQUIVALENTS

	30 June 2026 S\$'000 (Unaudited)	31 December 2025 S\$'000 (Audited)
Cash on hand	8	8
Cash at bank	6,377	20,690
Fixed deposits	2,525	397
Cash and cash equivalents at consolidated statement of financial position	8,910	21,095
Less: net cash held on behalf of a joint venture <i>(Note 16)</i>	(13,852)	(17,075)
Net cash position at consolidated statement of cash flows	(4,942)	4,020
Pledged fixed deposits	221	218

Pledged fixed deposits have an original maturity of 12 months for the purpose of securing banking facilities granted to the Group. The balances are rolled forward on their maturity in March (31 December 2025: March) each year, and carry interest of 0.30% (31 December 2025: 1.50%) per annum.

14 NON-CURRENT ASSET CLASSIFIED AS HELD FOR SALE

	30 June 2026 S\$'000	31 December 2025 S\$'000
Property classified as held for sale	21,000	—

The freehold property held for sale with carrying amount of S\$21,000,000 is determined based on an Option Agreement entered into with a third-party purchaser on 2 February 2026, pursuant to which the Group granted the purchaser an option to acquire the freehold property for a consideration of S\$21,000,000. Under the terms of the agreement, the option may be exercised within fourteen days after 22 October 2026, failing which the agreement shall be deemed terminated. Completion of the sale is scheduled to take place on 31 March 2027.

Details of freehold land and building owned by the Group which are classified as asset held for sale as at 30 June 2026 are as follows:

Location	Description	Area sqm	Title	The Group's interest %	Carrying amount (S\$'000)
450 Tagore Industrial Avenue, Singapore 787821	Office, warehouse and workers' dormitory building	722.6	Freehold	100	21,000

As at 30 June 2026, the freehold party was pledged under a mortgage to secure a line of credit with a bank and the pledge will be subsequently discharged upon the completion of disposal.

Notes to Consolidated Financial Statements *(continued)*

15 TRADE PAYABLES AND TRADE ACCRUALS

	30 June 2026 S\$'000 (Unaudited)	31 December 2025 S\$'000 (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 S\$'000 (Unaudited)	31 December 2025 S\$'000 (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.

16 OTHER PAYABLES AND ACCRUED EXPENSES

	30 June 2026 S\$'000 (Unaudited)	31 December 2025 S\$'000 (Audited)
Accrued operating expenses	1,241	2,417
Other payables <i>(Note A)</i>	2,581	2,442
Amount due to a joint venture <i>(Note B)</i>	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 *(Note 13)*.

Notes to Consolidated Financial Statements *(continued)*

17 SHARE CAPITAL AND SHARE PREMIUM

	Number of shares	Share capital S\$'000
30 June 2026		
Authorised:		
Ordinary shares of HK\$0.01 each		
At 1 January 2026 and 30 June 2026	10,000,000,000	100,000

	Number of shares	Share capital S\$'000	Share premium S\$'000
Issued and fully paid:			
At 1 January 2026 and 30 June 2026	915,600,000	1,585	34,440

	Number of shares	Share capital S\$'000
30 June 2025		
Authorised:		
Ordinary shares of HK\$0.01 each		
At 1 January 2025 and 30 June 2025	10,000,000,000	100,000

	Number of shares	Share capital S\$'000	Share premium S\$'000
Issued and fully paid:			
At 1 January 2025 and 30 June 2025	915,600,000	1,585	34,440

Notes to Consolidated Financial Statements *(continued)*

18 RELATED PARTIES TRANSACTIONS

Related parties are those parties that have the ability to control, jointly control or exert significant influence over the other party in holding power over the investee; exposure, or rights, to variable returns from its involvement with the investee; and the ability to use its power over the investee to affect the amount of the investor's returns. Parties are also considered to be related if they are subject to common control or joint control. Related parties may be individuals or other entities.

- a) In addition to information disclosed elsewhere in the Interim consolidated financial statements, the following transactions took place between the Group and a related party during the financial period on terms agreed by the parties concerned:

	Six months ended 30 June	
	2026 S\$'000 (Unaudited)	2025 S\$'000 (Unaudited)
Joint venture		
Management fee income charged to <i>(Note 5)</i>	6,644	2,942
Cash received on behalf	50,657	26,538
Payments made on behalf	(48,579)	(2,941)
Ultimate holding company		
Payments made on behalf	(198)	(117)

b) Key management personnel compensation

Key management personnel includes the directors and those persons having authority and responsibility for planning, directing and controlling the activities of the Group, directly or indirectly. Key management personnel includes executive directors and the senior management of the Group. The compensation paid or payable to key management for employee services is shown below:

	Six months ended 30 June	
	2026 S\$'000 (Unaudited)	2025 S\$'000 (Unaudited)
Salaries, allowances and benefits in kind	818	718
Employer's contribution to defined contribution plans	24	23
	842	741