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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

THE OPTION AGREEMENT AND THE DISPOSAL

On 2 February 2026 (after trading hours), the Vendor, an indirect wholly-owned subsidiary of the Company, granted an option (“**Option Agreement**”) 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.

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 involving 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, including the Disposal. 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 Shareholder, comprising HMK owned as to 90% by Mr. Tay and Mr. Tay, which are beneficiary interested in an aggregate of 552,336,000 Shares, representing approximately 60.33% of the total number of issued Shares as at the date of this announcement, 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.

A circular of the Company containing, among others, (i) further details of the Option Agreement and the transactions contemplated thereunder, and (ii) other information required to be disclosed under the Listing Rules will be despatched to the Shareholders on or before 26 February 2026, in accordance with the Listing Rules.

The Option Agreement is subject to the exercise by the Purchaser of the Option. Accordingly, the Option Agreement and the Disposal may or may not proceed. Shareholders and potential investors are advised to exercise caution when dealing in securities of the Company.

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.

The Option

Pursuant to the Option Agreement, 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 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 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 date of this announcement, 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.

THE DISPOSAL

Upon the exercise of the Option by the Purchaser, the Vendor and the Purchaser shall proceed to complete the sale and purchase of the Property in accordance with the terms of the Option Agreement.

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 Consideration will be settled in the following manners:

- (a) The Option fee of S\$210,000 of 1% of the Consideration to be 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.

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

The Purchaser is a company incorporated in Singapore with limited liability which is principally engaged in building construction including major upgrading works. 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).

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 values and the proceeds will enhance the Group to have higher cashflows and be more liquid in cash.

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 carrying value of the Property as at 31 December 2025 was approximately S\$14,500,000. The Group is expected to record an unaudited gain on disposal of approximately S\$6,500,000, which is calculated based on the Consideration received by the Group for the Disposal less the carrying value of the Property as at 31 December 2025.

As a result of the Disposal, the consolidated net assets of the Group will be increased by approximately S\$6,500,000. The Disposal (except for related expenses) does not have any financial effect on the other asset and/or liability items of the group nor any material impact on the future earnings of the Group.

It is estimated that the net proceeds from the Disposal (after deduction of the related transaction costs) would be approximately S\$6,450,000. The Company intends to use the net proceeds from the Disposal as general working capital of the Group.

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DEFINITIONS

“Board”	the board of Directors of the Company
“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

“Completion”	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
“Directors”	the director(s) of the Company from time to time
“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
“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 shareholdings of the Group, being Mr. Tay, Mr. Tay Yong Meng and Mr. Kenneth Teo Swee Cheng (Kenneth Zhang Ruiqing)
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended 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
“Shares”	the ordinary share(s) of HK\$0.01 each in the capital of the Company
“Shareholder(s)”	the holder(s) of the issued Share(s)
“S\$”	Singapore dollars, the lawful currency of Singapore

Stock Exchange”

The Stock Exchange of Hong Kong Limited

“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

“%”

per cent.

For the purpose of this announcement, 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.

By order of the Board
Solis Holdings Limited

Tay Yong Hua

Executive Chairman and Executive Director

Singapore, 2 February 2026

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