Quality Service Quality Life

SOLID GROUP INC.

2001 annual report

>Table of Contents

2	Message to Stockholders
4	Review of Operations
10	Management
11	Statement of Management's Responsibility for Consolidated Financial Statements
11	Report of Independent Public Accountants
12	Consolidated Balance Sheets
13	Consolidated Statements of Income
14	Statement of Changes in Stockholders' Equity
15	Consolidated Statements of Cash Flows
16	Notes to Consolidated Financial Statements

To Our Stockholders

We faced many challenges in 2001 as the Philippines' economic recovery was seriously undermined by a political crisis that affected all sectors of our government as well as the national economy. Businesses were further pressured by continued instability of currency exchange rates, shrinking export markets, and sluggish demand. In addition, the consumer electronics business encountered more severe competition, particularly upon the entry of China-sourced products. The global market slowdown in the wake of the September 11 terrorist attacks also contributed greatly to the economic downtrend that began early on in the year.

The impact of globalization and rapid changes in communication technology is moving us to redefine the way we do business and explore new ways of serving our customers. We need to rationalize our business operations in order to achieve operating efficiencies and financial synergies to enable us to survive in an increasingly international marketplace.

The downtrend currently being experienced in the manufacturing industry has severely affected both our Manufacturing and Marketing businesses, the traditional core consumer electronics businesses of SGI. This decline has affected both our domestic and export businesses. This was most evident in the major setback that SGI suffered with the closure of the KITA Corporation Plant, which exported Color Televisions. Due to company restructuring, AIWA-Japan decided to stop orders from Kita and also other factories. In the domestic front, the aggressive AFTA duty reduction schedule (only 5% for color TV products and 7% for other audio-video products, as of January 2002) has made it more cost-efficient for consumer electronics businesses to import complete sets rather than manufacture them locally.

In the light of these events, SGI has consolidated the operations of the following companies in the past year. In Marketing and Distribution, Solid Distributors, Inc. was merged with ASCOP, Inc. with the former as the surviving entity. In Service, Solid Electronics, the Service Center Network for Sony, absorbed the operations of 8 AIWA Service Centers in the provinces to achieve optimum utilization of branch resources. In Manufacturing, Solid Laguna Corporation was merged with Solid City Industrial and Commercial Corporation with the former as the surviving entity. Combining the plastic molding operation of Solid City and the manufacturing facility of Solid Laguna will enable the new company to provide customers an integrated range of manufacturing services.

Despite the current downtrend, SGI expects to grow in the Services and Distribution businesses, capitalizing on its extensive marketing network and technical expertise. However, a more optimistic growth forecast is seen in SGI's new Broadband businesses.

With regard to SGI's new business thrust, the most significant planned investment in this area was the proposed acquisition of Destiny Inc., the leading provider of broadband cable and satellite services.

Due to some negative economic factors and related business problems which significantly reduced Destiny's business and asset valuation, the acquisition of Destiny did not push through in 2001. Although the Board approved the contract's rescission, we fully intend to pursue the acquisition of the Destiny Group in 2002, under new terms and valuation more favorable to our stockholders. We are convinced that this planned acquisition of Destiny will enable us to provide new value added products and services to a greater customer base.

To signify SGI's commitment to realizing the full potential of the Destiny acquisition, we have incorporated Solid Broadband Corporation (SBC), a wholly owned subsidiary with an approved congressional franchise. SBC has recently acquired the Provisional Authorities from the National Telecommunications Commission to operate nationwide data leased line and satellite uplink services. SBC will work to develop business synergy with Destiny and expand on the capabilities of Destiny's Broadband Network Infrastructure. It has identified multiple potential revenue streams such as Cable TV and Internet Access, Virtual Private Networks, Online Multiplayer Network Gaming and Voice-over-Internet Protocol (VoIP) that can be implemented over the Destiny Infrastructure. Through this new synergy, SBC and Destiny will be able to develop strategic alliances with strong multinational partners to provide cutting edge broadband services to the Filipino Consumer as well as increase its competitive strength in the Philippine IT Market. As such, with Destiny as part of its investment portfolio, SGI expects to attract more investors, both foreign and local, that will enable it to raise financial resources to both expand and strengthen its position in the market today.

SGI shall continue to identify opportunities in other areas as part of our investment diversification strategy. As we move into a new business phase of consolidation and focused acquisition, we are confident that this will provide us the foundation for growth in years to come. We are committed to achieve this in a renewed spirit of continuous improvement and innovation during these rapidly changing business climate.

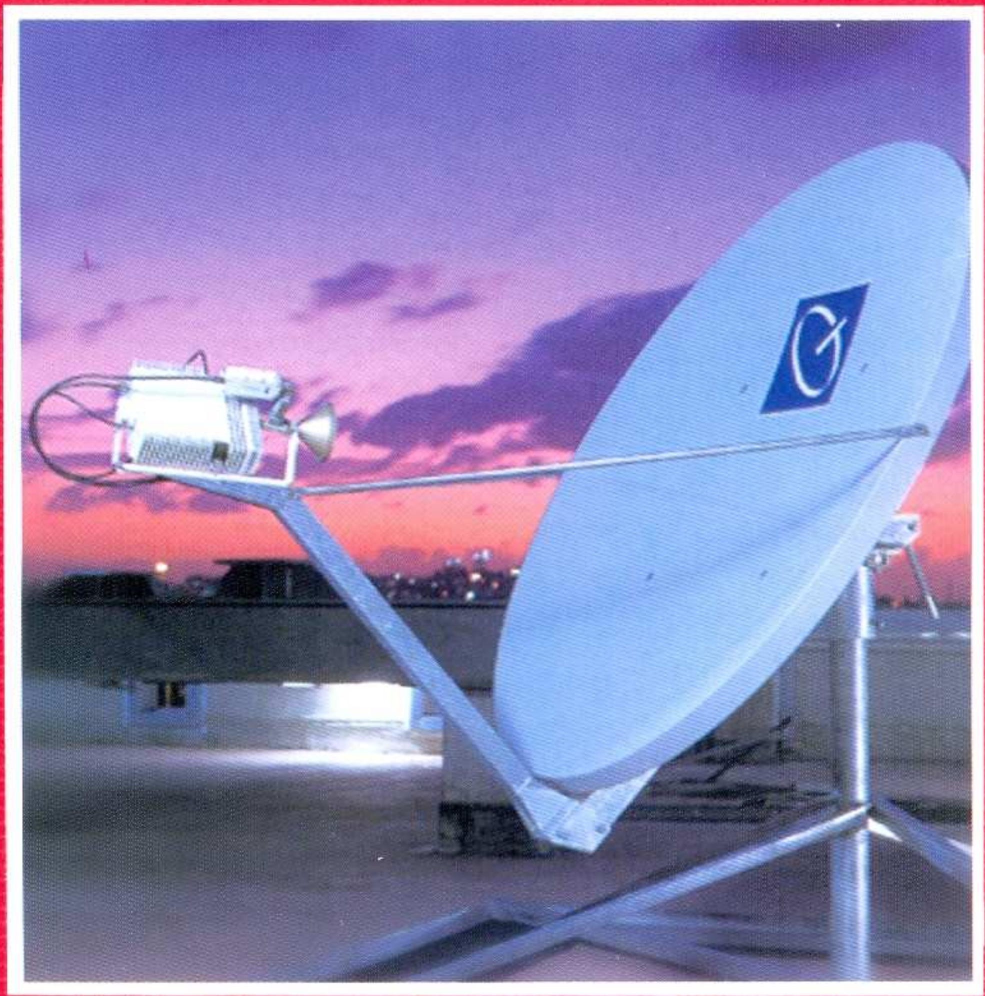
Despite various setbacks in recent years, your company's future is still full of great possibilities. We thank you for the continuing trust and support you have given your management team. We know that the years ahead will be challenging but we face them with strong conviction of purpose and assurance of your support.

David S. Lim
President and Chief Executive Officer

BROADBAND

In 2000, SGI initiated the acquisition of Destiny Inc. and Destiny Satellite and was expected to be completed in late 2001. However, while cable and internet services grew, overall business performance failed to meet expectations. In particular, Destiny Satellite suffered significant setbacks due to legal issues concerning its major client, DOMSAT. Because of Destiny's huge losses in its satellite business, SGI Management moved against continuing the acquisition for the year 2001. Our company will continue to monitor Destiny operations and expects to resume its acquisition with a new valuation more favorable to SGI stockholders in the year 2002.

In line with its Broadband initiative, SGI incorporated Solid Broadband Corporation (SBC), a wholly owned subsidiary with an approved congressional franchise and Provisional Authorities from the National Telecommunications Commission to operate



nationwide data leased line and satellite uplink services. The acquisition of Destiny will allow Solid Broadband Corporation to pursue new network-oriented businesses such as Voice-over-Internet-Protocol Services or VoIP, Open Access to other Internet and Applications Services Providers, Virtual Private Networks and Online Multiplayer Network Gaming, thereby broadening the range of products and services that can be offered over the Destiny Broadband Infrastructure. With these new ventures, SGI will seek potential investors and strategic partners that can provide SBC with the financial and technical support to strengthen Destiny's competitive market position.

CONSUMER ELECTRONICS

SGI's core Electronics Business was seriously affected by the difficult economic environment. Domestic sales of electronics products decreased by 8% to PhP 1.97 billion in 2001 from PhP 2.15 billion in 2000 as the volume of products manufactured and sold by the company to the local market, including quantity under toll manufacturing, declined by 11%, 46% and 31% for color television, video, and audio products, respectively. The lowering of tariffs on imported finished goods as a result of the government's policy of import liberalization has directly affected the volume produced and sold by the company. In addition, Aiwa Japan stopped its Purchase Orders of color television to Kita Corporation, our export company. This development affected not only the supply of AIWA television for local sales but also caused our export company to cease operations and incur substantial losses.

Amidst declining business trends, various companies were consolidated in 2001. ASCOP, Inc. and Solid Distributors, Inc. (SDI) both marketing companies merged their operations, with SDI as the surviving company. Likewise, Solid Laguna Corporation (SLC) and Solid City Industrial and Commercial Corporation (SCICC), both engaged in Manufacturing, also merged with SLC as the surviving entity. These mergers have brought about a more streamlined organizational structure that will lead to increased operational efficiency and improved resources utilization.

In Marketing, total sales of SDI composed mainly of AIWA brand products, amounted to PhP 944 million, a 26% reduction from the previous year's PhP 1.27 billion performance. This was largely due to the discontinued supply of color television products from Kita Corporation. Another problem encountered was the excessive inventory of certain models due to slower than expected sell-out for audio products. For 2002, SDI expects continued weak performance for its audio line but the company aims to expand sales by expanding into other brands and products to maximize its existing marketing network.

Another subsidiary involved in the marketing of professional broadcast equipment, Solid Video Corporation, generated total revenue of PhP 122 million for 2001 slightly below the previous year's level. Net loss, however amounted to PhP17 million, mainly attributed to the write-off of some obsolete equipment. For the year 2002, Solid Video expects to improve both revenues and profit levels through intensified marketing efforts supported by a customer service program for its corporate clients.

In Manufacturing, Solid Laguna Corporation posted total revenues amounting to PhP 922 million in 2001, an increase of 10% from last year's results. A modest net income of PhP 5 million was realized despite low plant capacity utilization. However, including the results of Solid City the company reported a net loss of PhP 11 million. Manufacturing for 2002 is projected to continue its downward trend as a major client, Sony Philippines, will completely shift to finished goods importation by mid-2002. Despite many difficulties, SLC will strive to utilize its existing facilities to provide various manufacturing and technical services to the industry.

In Service, revenue was affected by the general economic downturn resulting in a sluggish performance for the year 2001. Solid Electronics Corporation and Solid Electronics Services, Inc., both involved in after-sales servicing of consumer video and audio equipments, posted combined total revenues amounting to PhP 196 million, a 5% decrease compared to 2000. Net income decreased from PhP 8 million to PhP 4 million due to increased costs and write-off of obsolete and non-moving parts. For 2002, both companies are expected to improve profits significantly due to improved efficiency from the integration of AIWA and Sony Service Centers and continuing streamlining activities.

OTHER SERVICES

Omni Logistics Corporation reported a flat growth in revenues of PhP 37 million in 2001. It also incurred increased handling costs and reduced volume of transactions. For the year 2002, Omni Logistics expects to gain more ground with the addition of new clients, as well as active participation in the B2B Exchange Portal of Sony Philippines.

Meanwhile, Solid Manila Finance, Inc. posted a net income of PhP 5 million from a revenue of PhP 23 million. For year 2002, Solid Manila Finance remains cautious but is optimistic of future growth as the economy continues to improve.

>Management

From Left to Right: *Susan L. Tan, David Lim, George R. Tan, James H. Uy, Washington Z. Sycip, Vincent S. Lim, and Jason S. Lim*

ELENA S. LIM
Chairman Emeritus

SUSAN L. TAN
Chairman of the Board

GEORGE R. TAN
Director

JASON S. LIM
Director

WASHINGTON Z. SYCIP
Director

JOSEPH S. LIM
Director

JAMES H. UY
Director

DAVID S. LIM
Director, President & Chief Executive Officer

ENRIQUE L. LIGERALDE
Vice President and Chief Operation Officer

VINCENT S. LIM
Director & Chief Financial Officer

IRENEO D. TUBIO
Chief Accounting Officer

LITA L. JOAQUIN
Comptroller

ROBERTO V. SAN JOSE
Corporate Secretary

Statement of Management's Responsibility for Consolidated Financial Statements

The management of Solid Group Inc. is responsible for all information and representations contained in the consolidated financial statements as of December 31, 2001 and 2000 and for each of the three years ended December 31, 2001. The financial statements have been prepared in conformity with generally accepted accounting principles and reflects amounts that are based on the best estimates and judgment of management with an appropriate consideration to materiality.

In this regard, management maintains a system of accounting and reporting which provides for the necessary internal controls to ensure that transactions are properly authorized and recorded, assets are safeguarded against unauthorized use or disposition and liabilities are recognized.

The Board of Directors reviews the consolidated financial statements before such statements are approved and submitted to the stockholders of the Company.

Sycip Gorres Velayo & Co, the independent auditors appointed by the stockholders, have examined the consolidated financial statements of the Company in accordance with generally accepted auditing standards and have expressed their opinion on the fairness of presentation upon completion of such examination in their report to stockholders.

DAVID S. LIM
President and Chief Executive Officer

SUSAN L. TAN
Chairman of the Board

VINCENT S. LIM
Chief Financial Officer

SOLID GROUP INC. AND SUBSIDIARIES

Report of Independent Public Accountants

SGV & Co.

The Stockholders and the Board of Directors
Solid Group Inc.

We have audited the accompanying consolidated balance sheets of Solid Group Inc. and Subsidiaries as of December 31, 2001 and 2000, and the related consolidated statements of income, changes in stockholders' equity and cash flows for each of the three years in the period ended December 31, 2001. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the Philippines. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of Solid Group Inc. and Subsidiaries as of December 31, 2001 and 2000, and the results of their operations and their cash flows for each of the three years in the period ended December 31, 2001 in conformity with accounting principles generally accepted in the Philippines.

Sycip, Gorres, Velayo & Co

April 7, 2002

Consolidated Balance Sheets

	December 31 2001	December 31 2000
ASSETS		
Current Assets		
Cash and cash equivalents (Note 3)	**₱ 1,399,210,369**	₱ 1,461,567,631
Receivables - net (Notes 4 and 9)	**598,227,054**	814,958,340
Inventories - net (Note 5)	**418,589,670**	900,127,333
Land held for sale	**370,937,739**	-
Other current assets - net (Note 13)	**101,429,047**	96,987,504
Total Current Assets	**2,888,393,879**	3,273,640,808
Noncurrent Assets		
Investments and advances (Notes 6 and 9)	**1,386,151,870**	1,188,621,313
Property, plant and equipment - net (Notes 7 and 9)	**3,212,375,669**	3,558,197,015
Other noncurrent assets - net (Note 13)	**199,138,116**	278,384,465
Total Noncurrent Assets	**4,797,665,655**	5,025,202,793
	₱ 7,686,059,534	₱ 8,298,843,601
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current Liabilities		
Accounts payable and accrued expenses (Notes 8, 12, 13 and 15)	**₱ 836,008,415**	₱ 594,433,579
Income tax payable	**16,839,399**	10,083,922
Trust receipts and acceptances payable (Note 5)	-	1,073,389
Total Current Liabilities	**852,847,814**	605,590,890
Noncurrent Liability		
Advances from affiliates (Note 9)	**96,563,030**	93,677,394
Minority Interest	**108,004,021**	140,595,637
Stockholders' Equity		
Capital stock	**2,030,975,000**	2,030,975,000
Additional paid-in capital	**4,589,076,596**	4,589,076,596
Retained earnings (Note 6)	**123,423,235**	935,376,585
	6,743,474,831	7,555,428,181
Treasury shares	**(114,830,162)**	(96,448,501)
	6,628,644,669	7,458,979,680
	₱ 7,686,059,534	₱ 8,298,843,601

See accompanying Notes to Consolidated Financial Statements.

Consolidated Statements of Income

	Years Ended December 31 2001	2000	1999
CONTINUING OPERATIONS:			
REVENUES			
Sales (Notes 9 and 15)	₱ **1,966,896,769**	₱ 2,149,927,063	₱ 2,307,510,651
Services (Notes 9 and 15)	**305,304,851**	333,999,252	290,634,901
Interest	**82,573,971**	114,366,257	140,090,386
Rentals (Note 9)	**70,466,297**	74,378,533	61,236,593
Foreign exchange gain - net	**6,677,761**	254,086,063	13,311,906
Equity in net earnings of investees (Note 6)	-	134,753,501	-
Others	**51,754,583**	16,609,000	70,916,075
	2,483,674,232	3,078,119,669	2,883,700,512
COSTS AND EXPENSES			
Cost of goods sold (Notes 10, 12 and 15)	**1,797,214,654**	1,917,650,969	2,052,440,749
Operating (Notes 11 and 12)	**464,701,646**	481,507,883	423,134,390
Cost of services (Notes 12 and 15)	**243,989,215**	187,508,584	195,104,867
Equity in net losses of investees (Note 6)	**16,348,546**	-	3,886,269
Interest	-	-	1,994,677
Others	**78,432,357**	43,324,081	80,880,778
	2,600,686,418	2,629,991,517	2,757,441,730
INCOME (LOSS) FROM CONTINUING OPERATIONS BEFORE INCOME TAX AND MINORITY INTEREST	**(117,012,187)**	448,128,152	126,258,782
PROVISION FOR INCOME TAX (Note 13)			
Current	**31,932,126**	27,509,422	25,962,150
Deferred	**5,863,965**	94,222,196	7,647,586
	37,796,091	121,731,618	33,609,736
INCOME (LOSS) BEFORE MINORITY INTEREST	**(154,808,277)**	326,396,534	92,649,046
MINORITY INTEREST	**9,110,655**	(27,067,686)	5,375,135
INCOME (LOSS) FROM CONTINUING OPERATIONS	**(163,918,932)**	299,328,848	98,024,181
DISCONTINUING OPERATIONS (Note 14)	**(648,034,418)**	(182,795,757)	(46,282,538)
NET INCOME (LOSS)	**(₱811,953,350)**	₱ 116,533,091	₱ 51,741,643
Earnings (Loss) Per Share (Note 16)			
Continuing Operations	**(₱0.09)**	₱ 0.16	₱ 0.05
Discontinuing Operations	**(0.36)**	(0.10)	(0.02)
	(₱0.45)	₱ 0.06	₱ 0.03

See accompanying Notes to Consolidated Financial Statements.

Statements of Changes in Stockholders' Equity

	Years Ended December 31		
	2001	2000	1999
CAPITAL STOCK - P1 par value (Note 6)			
Authorized - 5,000,000,000 shares			
Issued - 2,030,975,000 shares	**₱ 2,030,975,000**	₱ 2,030,975,000	₱ 2,030,975,000
ADDITIONAL PAID-IN CAPITAL	**4,589,076,596**	4,589,076,596	4,589,076,596
RETAINED EARNINGS (Note 6)			
Balance at beginning of year	**935,376,585**	818,843,494	767,101,851
Net income (loss)	**(811,953,350)**	116,533,091	51,741,643
Balance at end of year	**123,423,235**	935,376,585	818,843,494
TREASURY SHARES - 206,913,000 shares in 2001, 166,943,000 shares in 2000 and 162,043,000 shares in 1999			
Balance at beginning of year	**(96,448,501)**	(89,640,679)	(89,640,679)
Treasury shares acquired during the year	**(18,381,661)**	(6,807,822)	-
Balance at end of year	**(114,830,162)**	(96,448,501)	(89,640,679)
	₱ 6,628,644,669	₱ 7,458,979,680	₱ 7,349,254,411

See accompanying Notes to Consolidated Financial Statements.

Consolidated Statements of Cash Flows

	Years Ended December 31		
	2001	2000	1999
CONTINUING OPERATIONS:			
CASH FLOWS FROM OPERATING ACTIVITIES			
Income (loss) from continuing operations before income tax and minority interest	**(₱117,012,187)**	₱448,128,152	₱ 126,258,782
Adjustments for :			
Depreciation and amortization	**222,635,311**	162,231,559	147,161,377
Interest income	**(82,573,971)**	(114,366,257)	(140,090,386)
Loss (gain) on sale/retirement of property and equipment	**29,807,506**	33,067,245	(9,182,526)
Provisions for:			
Inventory obsolescence	**31,119,068**	4,634,878	12,360,776
Doubtful accounts	**20,949,649**	16,179,171	56,904,986
Equity in net losses (earnings) of investees	**16,348,546**	(134,753,501)	3,886,269
Interest expense	**-**	-	1,994,677
Operating income before working capital changes	**121,273,922**	415,121,247	199,293,955
Changes in operating assets and liabilities:			
Decrease (increase) in:			
Receivables	**108,191,590**	(15,871,316)	278,235,785
Inventories	**200,925,717**	(245,703,459)	313,582,969
Other current assets	**(10,599,757)**	3,486,539	147,320,398
Increase (decrease) in:			
Accounts payable and accrued expenses	**174,820,615**	97,488,955	(518,976,748)
Trust receipts and acceptances payable	**-**	(195,354,137)	(14,820,127)
Cash generated from operations	**594,612,087**	59,167,829	404,636,232
Cash paid during the year for:			
Income tax	**(25,176,649)**	(30,402,331)	(31,079,227)
Interest	**-**	-	(1,994,677)
Net cash provided by operating activities	**569,435,438**	28,765,498	371,562,328
CASH FLOWS FROM INVESTING ACTIVITIES			
Additions to property and equipment	**(27,566,325)**	(142,970,103)	(144,513,848)
Acquisition of land held for sale	**(425,385,105)**	-	-
Dividends received from investees	**100,000,000**	-	108,127,200
Interest income received	**82,573,971**	114,366,257	140,090,386
Proceeds from sale/retirement of property and equipment	**7,910,707**	55,782,818	12,000,277
Additional investments and advances	**(307,463,517)**	(438,863,407)	(19,152,330)
Reduction in (addition to) other assets	**79,225,949**	(7,691,140)	(245,838,632)
Net cash used in investing activities	**(490,704,320)**	(419,375,575)	(149,286,947)
CASH FLOWS FROM FINANCING ACTIVITIES			
Additional advances from affiliates	**2,685,636**	-	-
Reduction in minority interest	**(48,117,857)**	-	(23,181,200)
Acquisition of treasury shares	**(18,381,661)**	(6,807,822)	-
Net cash used in financing activities	**(63,813,882)**	(6,807,822)	(23,181,200)
DECREASE IN CASH AND CASH EQUIVALENTS			
CONTINUING OPERATIONS	**14,917,236**	(397,417,899)	(199,094,181)
DISCONTINUING OPERATIONS (Note 14)	**(77,274,498)**	14,110,195	(528,271,843)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	**1,461,567,631**	1,844,875,335	2,174,052,997
CASH AND CASH EQUIVALENTS AT END OF YEAR	**₱ 1,399,210,369**	₱1,461,567,631	₱1,446,686,973

See accompanying Notes to Consolidated Financial Statements.

Notes to Consolidated Financial Statements

1. General

Solid Group Inc. (the Company) and its subsidiaries are involved mainly in manufacturing, tolling, trading and rendering of services related to consumer electronics products and leasing of real estate properties. Their other activities include financing and logistics services. On a consolidated basis the number of employees is 922 and 1,474 as of December 31, 2001 and 2000, respectively. The Company's registered office address is Solid House, 2285 Pasong Tamo Extension, Makati City.

2. Summary of Significant Accounting Policies

The principal accounting policies adopted in preparing the consolidated financial statements are as follows:

Basis of Preparation
The accompanying consolidated financial statements have been prepared under the historical cost convention and in conformity with the accounting principles generally accepted in the Philippines.

Adoption of New Statements of Financial Accounting Standards (SFAS)
The Company adopted the following SFAS effective January 1, 2001:

- SFAS No. 1 (revised 2000), Presentation of Financial Statements;
- SFAS No. 4 (revised 2000), Inventories;
- SFAS No. 13 (revised 2000), Net Income or Loss for the Period, Fundamental Errors and Changes in Accounting Policies;
- SFAS No. 22 (revised 2000), Cash Flow Statements; and,
- SFAS No. 31, Segment Reporting.

Prior year consolidated financial statements were restated to follow the format prescribed by the new standards. Changes made pertain principally to the presentation format of the consolidated statements of income and cash flows, the inclusion of the statements of changes in stockholders' equity and additional disclosures required by the new standards.

The effect of adopting the other new standards on the consolidated financial statements is not material.

Principles of Consolidation and Investments
The consolidated financial statements include the accounts of the Company and its subsidiaries as follows:

	Percentage of Ownership	
	2001	2000
Solid Corporation (SC) and Subsidiaries	**100**	100
Solid Video Corporation	**100**	100
Kita Corporation (Kita)**	**100**	100
Solid Laguna Corporation (SLC)	**100**	100
Solid Distributors, Inc. (SDI)	**100**	100
Solid Electronic Corporation (SEC)	**100**	100
AA Electronics Corporation	**100**	100
Solid Manila Corporation and Subsidiary	**100**	100
Solid Manila Finance, Inc.	**100**	100
Omni Logistics Corporation	**100**	100
Solid Broadband Corporation (preoperating company)	**100**	100
Ascop, Inc. (ASCOP)	–*	100

The subsidiaries of Solid Corporation follows:

Clark Plastics Manufacturing Corporation (Clark)	**100**	100
Solid Electronics Services, Inc.	**100**	100
SSEC, Inc.	**100**	67
Interstar Holdings Company, Inc.	**60**	60
Solid City Industrial and Commercial Corporation (SCCIC)	–*	100

*In 2001, ASCOP was merged with SDI while SCCIC was merged with SLC. SDI and SLC are the surviving companies after the mergers.
**Discontinuing operations

The subsidiary of Solid Manila Corporation is 75%-owned Skyworld Corporation.

All significant intercompany accounts and transactions are eliminated.

The Company's 50% investment in Starworld Corporation (Starworld), 45% investment in Laguna International Industrial Park, Inc. (LIIP) and 33% investment in Sony Philippines, Inc. (SPH), are carried under the equity method. Under the equity method, the cost of investments is adjusted for the Company's equity in net earnings or losses of the investees and for dividends received since the dates of acquisition.
Other investments are stated at cost.

Cash and Cash Equivalents
Cash includes cash on hand and cash with banks. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash with original maturities of three months or less and are subject to an insignificant risk of change in value.

Receivables
Receivables are stated at face value, after allowance for doubtful accounts.

Inventories
Effective January 1, 2001, inventories, including work-in-process, are valued at the lower of cost or net realizable value, after allowance for obsolescence, in conformity with SFAS No. 4 (revised 2000). Net realizable value for finished goods and work in process is the selling price in the ordinary course of business, less costs of completion, marketing and distribution. Net realizable value for raw materials and supplies is the current replacement cost. In prior years, inventories were valued at the lower of cost or market. Cost is determined using the moving average method. The adoption of the revised accounting standard has no effect on the financial statements of the Company since historical costs are below net realizable values.

Property, Plant and Equipment
Property, plant and equipment are stated at cost. The initial cost of property and equipment comprises its purchase price, including import duties and other costs directly attributable to bring the asset to its working condition and location for its intended use. Expenditures incurred after the fixed assets have been put into operation, such as repairs and maintenance and overhaul costs, are normally charged to income in the period the costs are incurred.

Depreciation and amortization are computed using the straight-line method over the following estimated useful lives:

Buildings and improvements	11 to 25 years
Machinery and equipment	5 to 10 years
Furniture, fixtures and equipment	2 to 5 years
Transportation equipment	5 years
Leasehold improvements	2 to 15 years or term of lease, whichever is shorter
Tools and equipment	1 to 2 years

When assets are sold or retired, their cost and accumulated depreciation and amortization are eliminated from the accounts and any gain or loss resulting from their disposal is included in the consolidated statements of income.

Construction in progress represents structures under construction and is stated at cost. Cost includes cost of construction and other direct costs. Construction in progress is not depreciated until such time that the relevant assets are completed and put into operational use.

Preoperating Expenses
Expenses incurred by certain subsidiaries prior to the start of commercial operations were deferred and included under "Other noncurrent assets" account in the consolidated balance sheets and are amortized over five years.

Revenue Recognition
Sales are recognized upon delivery and billing of goods to the customers. Service income is recognized when services are rendered. Rental income is recognized using the accrual method based on the existing lease agreements.

Interest income on loans and finance receivables of a financing subsidiary is recognized when earned. However, in accordance with the Financing Company Act of 1998, interest income on loans receivable that remain outstanding beyond their maturity dates is recognized only upon actual collection.

Retirement Benefits
Retirement expense is generally determined using the projected unit credit method. This method reflects services rendered by employees to the date of valuation and incorporates assumptions concerning employees' projected salaries. Unrecognized experience adjustments and past service costs are amortized over the average expected remaining service period of employees.

Foreign Exchange Transactions
Exchange gains or losses arising from foreign currency-denominated transactions are generally credited or charged to income.

Income Taxes
Deferred tax assets and liabilities are recognized for the future tax consequences attributable to the: (1) differences between the financial reporting bases of assets and liabilities and their related tax bases; (2) carryforward benefit of the minimum corporate income tax (MCIT); and, (3) net operating loss carryover (NOLCO). Deferred tax assets and liabilities are measured using the tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled and MCIT and NOLCO are expected to be applied. A valuation allowance is provided for deferred tax assets which are not reasonably expected to be realized in the future. Any change in the valuation allowance on deferred tax assets is included in the computation of the provision for deferred income tax for the year.

Notes to Consolidated Financial Statements

Earnings Per Share
Earnings per share is computed by dividing net income for the year with the weighted average number of outstanding shares during the year after giving retroactive effect to stock dividends or stock splits declared during the year, if any.

3. Cash and Cash Equivalents

This account consists of:

	2001	2000
Cash on hand and in banks	₱ 233,119,969	₱ 242,237,188
Short-term investments	1,166,090,400	1,219,330,443
	₱ 1,399,210,369	₱ 1,461,567,631

4. Receivables

This account consists of:

	2001	2000
Trade (Note 9)	₱ 650,807,358	₱ 762,450,582
Others	63,904,411	153,352,048
	714,711,769	915,802,630
Less allowance for doubtful accounts	116,484,715	100,844,290
	₱ 598,227,054	₱ 814,958,340

5. Inventories

This account consists of:

	2001	2000
Finished goods	₱ 357,875,784	₱ 490,924,139
Work in process	22,732,075	71,435,045
Raw materials	674,353,796	482,333,953
Supplies and others	13,277,786	30,090,685
	1,068,239,441	1,074,783,822
Less allowance for inventory losses	661,179,643	214,302,162
	407,059,798	860,481,660
Goods and materials in transit	11,529,872	39,645,673
	₱ 418,589,670	₱ 900,127,333

Under the terms of the agreements covering trust receipts, certain inventories have been released to a subsidiary in 2000 in trust for the banks. The subsidiary is accountable to the banks for the trusteed inventories or their sales proceeds.

6. Investments and Advances

The details of investments and advances are presented below.

	2001	2000
Investments in shares of stock		
At equity -		
Acquisition cost		
Balance at beginning of year	₱ 455,335,630	₱ 455,335,630
Return of investments	(74,931,300)	-
Balance at end of year	380,404,330	455,335,630
Accumulated equity in net earnings:		
Balance at beginning of year	175,620,321	40,866,820
Equity in net earnings for the year	38,098,820	134,753,501
Dividends received during the year	(100,000,000)	-
Balance at end of year	113,719,141	175,620,321
	494,123,471	630,955,951
Others - at cost	14,372,849	25,073,658
	508,496,320	656,029,609
Advances to affiliates – net (See Note 9)	877,655,550	532,591,704
	₱ 1,386,151,870	₱ 1,188,621,313

Financial Information of Significant Investees
Summarized financial information of significant investees are as follows:

	2001	2000
Total assets	₱ 891,466,807	₱ 1,154,011,402
Total liabilities	143,682,614	3,587,154
Net income	63,499,123	224,891,882

In 2001, equity in net earnings of ₱38,098,820 was reduced by the unrealized intercompany gain on land purchased from Starworld amounting to ₱54,447,366 resulting to an equity in net loss of ₱ 16,348,546 in the 2001 consolidated statement of income. Correspondingly, the cost of land was reduced by ₱54,447,366.

Acquisition of Destiny Group
On March 30, 2000, the Company's Board of Directors approved the acquisition of the Destiny Group comprising of Destiny Cable, Inc. (DCI), Destiny, Inc. (DI) and their wholly-owned subsidiaries, a group engaged in the multimedia business. The stockholders ratified the acquisition on May 12, 2000, which involved the following:

a. issuance of 673,844,980 shares to acquire DI at its book value of ₱ 1,347,689,961 as of February 29, 2000.

b. issuance of 376,027,050 shares in exchange for bonds ("AV Bonds") at face value amounting to ₱752,054,100 to be floated by AV Value Sales Corporation, the parent company of DCI. The AV Bonds are convertible to the entire issued and outstanding shares of stock of DCI at the option of the Company.

DI's application for exemption from the registration requirements of the Securities Regulation Code for the issuance of shares, which is a pre-requisite for the acquisition of the Destiny Group by the Company was approved by the Securities and Exchange Commission on February 15, 2001. In April 2001, the Company and DCI entered into a Deed of Assignment covering the acquisition of DI in exchange for shares as previously mentioned. Execution of the acquisition, however, was delayed pending clearance of the transaction by the Bureau of Internal Revenue.

On April 4, 2002, the Company and DCI agreed to rescind the Deed of Assignment because of heavy losses sustained by DSC, a wholly owned subsidiary of DI after losing a management contract over a company, which owns a satellite franchise. Moreover, without the franchise, the Company cannot maximize the commercial potential of the multimedia business.

The agreement covering the rescission gives the Company the option to pursue the Destiny acquisition or a right of first refusal should DCI decide to dispose of their investment in DI.

Solid Broadband Corporation (SBC), a wholly owned-subsidiary of the Company has a pending application with National Telecommunication Commission for provisional authority to use its legislative franchise (under Republic act No. 9116 entitled "An Act Granting the Solid Broadband Corporation a Franchise to Construct, Install, Establish, Operate and Maintain Telecommunications Systems throughout the Philippines" which took effect on April 14, 2001). SBC plans to utilize the Destiny broadband infrastructure in operating its franchise.

Advances to Affiliates
The advances to affiliates mainly consist of advances to the Destiny Group of Companies. These advances are collateralized by shares of stock of DI.

Restriction on Retained Earnings
Undistributed earnings of subsidiaries and unconsolidated investees amounting to ₱462,014,482 in 2001 and ₱1,160,422,508 in 2000, which are included in the Company's retained earnings, are not currently available for dividend declaration.

7. Property, Plant and Equipment

This account consists of:

	2001	2000
Land	₱2,333,385,861	₱2,320,580,742
Buildings and improvements	1,243,693,924	1,255,851,252
Machinery and equipment	619,489,675	683,015,804
Furniture, fixtures and equipment	129,526,917	108,444,364
Transportation equipment	102,978,212	67,427,996
Leasehold improvements	86,864,902	92,375,309
Tools and equipment	68,254,743	65,970,044
Others	27,103,986	33,237,836
	4,611,298,220	4,626,903,347
Less accumulated depreciation and amortization	1,399,517,343	1,103,621,908
	3,211,720,877	3,523,281,439
Construction in progress	654,792	34,915,576
	₱3,212,375,669	₱3,558,197,015

Depreciation charged to operation amounted to 203,942,758 in 2001, ₱226,847,635 in 2000 and ₱205,847,218 in 1999.

8. Accounts Payable and Accrued Expenses

This account consists of:

	2001	2000
Trade	₱ 553,539,570	₱ 254,556,652
Accrued expenses	282,468,845	339,876,927
	₱ 836,008,415	₱ 594,433,579

Notes to Consolidated Financial Statements

9. Related Party Transactions

Transactions with related parties consist mainly of:

a. Sale of goods and lease of properties to affiliates, in the normal course of the business;
b. Extension of business loans to affiliates amounting to ₱ 170 million as of December 31, 2001 and ₱192 million as of December 31, 2000; and,
c. Purchase of land from an affiliate amounting to ₱370 million in 2001, net of unrealized intercompany profit of ₱54,447,366.

The above mentioned business loans bear interest at about 11% payable in equal monthly installments starting on the following month after the loans were granted and are secured by the fixed assets of an affiliate.

Other transactions with related parties include extension of non-interest bearing cash advances to Destiny Group (see Note 6).

10. Cost of Goods Sold

This account consists of:

	2001	2000	1999
Raw materials used	**₱1,431,961,388**	₱1,608,389,084	P1,659,110,515
Direct labor	**40,571,737**	55,403,891	44,535,209
Depreciation	**114,936,392**	50,670,191	52,180,133
Change in inventories	**91,653,409**	(37,002,541)	68,689,726
Others	**118,091,728**	240,190,344	227,925,166
	₱1,797,214,654	₱1,917,650,969	P2,052,440,749

11. Operating Expenses

This account consists of:

	2001	2000	1999
Depreciation and amortization	**₱107,698,919**	₱111,561,368	P 94,981,244
Personnel costs	**93,283,403**	81,714,072	55,236,585
Advertising and promotions	**62,644,641**	62,903,296	32,898,430
Property maintenance, utilities and insurance	**32,024,151**	33,182,113	56,057,731
Provision for inventory obsolescence	**31,119,068**	4,634,878	12,360,776
Provision for doubtful accounts	**20,949,649**	16,179,171	56,904,986
Taxes and licenses	**18,295,097**	21,768,996	25,534,799
Outside services	**17,674,572**	23,194,779	32,091,895
Transportation and travel	**4,682,104**	5,918,906	2,514,993
Others	**76,330,042**	120,450,304	54,552,951
	₱464,701,646	₱481,507,883	P423,134,390

12. Retirement Benefits

The Company and certain subsidiaries have funded, noncontributory and actuarially computed retirement plans covering substantially all employees. The benefits are based on years of service and the latest compensation of employees. Total retirement expense for 2001, 2000 and 1999 amounted to ₱9 million, ₱8 million, and ₱10 million, respectively.

As of December 31, 2000, the latest actuarial valuation date, the actuarial present value of retirement benefits amounted to about P75 million. The fair value of the plan assets and the unfunded present value of retirement benefits amounted to about P42 million and P33 million, respectively. The principal actuarial assumptions used to determine retirement benefits were a discount rate of 10%, annual salary increase of 10% and a return on plan assets of 10% a year. Actuarial valuation is made at least every two years. The Company's and subsidiaries' annual contribution to the retirement plan consists of payments covering the current service cost for the year plus payments toward funding the actuarial accrued liability.

13. Income Taxes

Certain subsidiaries of the Company are duly registered with Clark Development Corporation under the Bases Conversion and Development Act of 1992 (Section 15 of Republic Act No. 7227, Section 5 of Executive Order No. 80 and Proclamation No. 163), as Clark Special Economic Zone enterprises which entitle them to tax and duty free importation of raw materials, capital goods, equipment, household and personal items, and exemption from national and local taxes. These subsidiaries shall pay to the government a certain amount equivalent to 5% of gross income as defined under the rules governing their registration.

Significant components of net deferred tax assets are as follows:

	2001	2000
Current deferred tax assets - (shown as part of "Other current assets" account)		
NOLCO	**P 13,989,659**	₱ 75,144,553
Allowance for doubtful accounts	**38,391,179**	32,171,138
Allowance for inventory obsolescence	**18,462,105**	16,110,721
MCIT	**2,733,337**	2,010,275
Accrued retirement	**2,029,999**	2,104,471
Accrued warranties	**4,328,923**	1,760,570
Unrealized foreign exchange gain	–	(3,644,649)
Others	**1,118,533**	1,160,194
	81,053,735	126,817,273
Less valuation allowance	**33,769,789**	83,472,255
	P 47,257,832	₱ 43,345,018

Noncurrent deferred tax assets - (shown as part of "Other noncurrent assets" account)

	2001	2000
NOLCO	**P 27,724,446**	₱ 40,119,003
MCIT	**14,941,146**	10,151,870
Unamortized past service costs	**1,604,366**	1,902,034
Advance rental	**1,490,947**	6,369,673
Allowance for doubtful accounts	**588,461**	–
Others	**875,954**	122,037
	47,225,320	52,294,944
Less valuation allowance	**43,233,909**	20,551,361
	P 3,991,411	₱ 31,743,583

Current deferred tax liabilities - (shown as part of "Accounts payable and accrued expenses account")

Unrealized foreign exchange gain	**P 49,396,735**	₱ 68,575,110
Accrued retirement	**(601,200)**	(493,125)
Advance rental from tenants	–	(1,007,775)
Others	**(78,898)**	(80,330)
	P 48,716,637	₱ 66,993,880

In 2001, a subsidiary utilized the benefit of MCIT amounting to P301,870.

A reconciliation between the statutory tax rate and the effective tax rate on income (loss) from continuing operations before income tax and minority interest, follows:

	2001	2000	1999
Statutory tax rate	**(32%)**	32%	33%
Income tax effects of:			
Tax loss position	**14**	24	29
Equity in net losses (earnings) of investees	**4**	(16)	2
Interest income subjected to final tax	**(17)**	(10)	(53)
Depreciation on appraisal increase	**14**	4	10
NOLCO directly written off	**25**	–	–
Others	**23**	(7)	6
Effective income tax rate	**32%**	27%	27%

14. Discontinuing Operations

The purchase agreement which granted Kita a non-transferable right and license to manufacture and assemble certain consumer electronic products bearing the trademark "Aiwa" and to sell the same to Aiwa Singapore Ltd. (Aiwa) expired on April 1, 2000. Consequently, Kita stopped manufacturing operations. Clark, which manufactures and supplies components to Kita also stopped operations of its EPS (styropor) Division effective on the same date. Sales of Kita in 2001, 2000 and 1999 accounts for 1%, 34% and 24% of the total revenues, respectively.

The Board of Directors believes that with the present situation in the global economy, Aiwa will not be able to resume its orders. Accordingly, the Board approved to discontinue the consumer electronics export business and likewise approved a plan to dispose of the assets of Kita. The Company is actively seeking a buyer for the assets of Kita and hopes to complete the sale in 2002.

The statements of income and cash flows of discontinuing operations of Kita in 2001, 2000 and 1999 are presented below:

	2001	2000	1999
Sales	**P 17,799,829**	P1,636,341,344	P698,725,025
Cost of goods sold	**41,975,060**	1,656,087,010	712,613,964
Gross Loss	**24,175,231**	19,745,666	13,888,939
Operating expenses	**52,709,515**	197,061,011	58,921,374
Loss from operations	**76,884,746**	216,806,677	72,810,313
Impairment loss	**559,684,822**	-	-
Other charges (income)	**11,464,850**	(34,010,920)	(26,527,775)
Net loss	**P648,034,418**	P 182,795,757	P 46,282,538

Kita wrote down the carrying amounts of property and equipment and inventories to net realizable values. The write down was charged to impairment loss.

	2001	2000	1999
DISCONTINUING OPERATIONS:			
Net cash used in operating activities	**(P77,294,898)**	P 33,335,434	(P188,123,619)
Net cash provided by (used in) investing activities	**20,400**	(19,225,239)	(7,403,754)
Net cash used in financing activities	-	-	(332,744,470)
Increase (Decrease) in Cash and Cash Equivalents	**(P77,274,498)**	P 14,110,195	(P528,271,843)

15. Agreements

Joint Venture Agreement (JVA) with Sony Corporation (Sony)

On May 9, 1997, the Company entered into a JVA with Sony for a period of 8 years until 2005 to jointly invest and organize SPH, a joint venture corporation whose primary purpose is to sell and market in the Philippines certain consumer type electronic products bearing the trademark "Sony". The Company invested an equivalent share of 33% ownership in SPH, which started commercial operations on October 1, 1997 at which date the Company and SC, its subsidiary, ceased all selling activities direct to dealers and transferred this activity to SPH. The Company and certain subsidiaries also entered into the following operating agreements with Sony's subsidiaries.

a. Manufacturing Agreement which provides, among others, that SPH purchase Sony products, as defined in the agreement, exclusively from the Company. The agreement was renewed and extended up to September 30, 2002.

b. Component Supply Agreement which provides, among others, that the Company purchase from Sony International (Singapore) Ltd. the parts and components to be used in the manufacture of Sony products that are to be supplied by the Company to SPH, and that such purchases shall be invoiced to the Company in Philippine pesos. The agreement was renewed and extended up to September 2002.

c. After-Sales Service Agreement and Network Support Agreement which provide that SEC shall provide in-warranty and out-of-warranty services for Sony products sold in the Philippines, in consideration of which, SPH pays a fee to SEC based on a certain percentage of SPH sales. The After-Sales Service Agreement was renewed and extended up to September 30, 2003, while the Network Support Agreement was extended up to September 30, 2002.

Notwithstanding the limited term of the above agreements, Sony has assured the Company that it has no intention of appointing anybody other than the Company and its subsidiaries to manufacture Sony products to be supplied to SPH nor of appointing anybody other than SEC or any subsidiary of the Company to perform after-sales service activities for SPH or for SPH to perform such service directly to end-users during the effectivity of the JVA.

Sales and service revenues from these agreements in 2001, 2000 and 1999 accounts for 13%, 19% and 29% of the total revenues, respectively. Net income of SLC included in the Company's net income in 2001, 2000 and 1999 amounted to P5.0 million, P4.0 million, and P12 million, respectively.

Distributorship Agreements with Aiwa

The Distributorship Agreement with Aiwa Co., Ltd., which granted Ascop a non-exclusive distributorship in the Philippines of certain Aiwa products, excluding duty-free zones and shops, is effective until March 31, 2002. Extension of the agreement is uncertain because of the ongoing business restructuring of AIWA .

16. Earnings (Loss) Per Share

Earnings (loss) per share is computed as follows:

	2001	2000	1999
Net income (loss) (a)			
Continuing operations	**(163,918,932)**	299,328,848	98,024,181
Discontinuing operations	**(648,034,418)**	(182,795,757)	(46,282,538)
	(811,953,350)	116,533,091	51,741,643
Weighted average shares outstanding (b)	**1,824,062,000**	1,864,440,333	1,868,932,000
Earnings (loss) per share (a/b)			
Continuing operations	**(P0.09)**	P0.16	P0.05
Discontinuing operations	**(0.36)**	(0.10)	(0.02)
	(P0.45)	P0.06	P0.03

17. Contingencies

The Company and its subsidiaries are involved in litigation for certain claims, which arise in the normal course of business. These include, among others, the following:

a. SC is involved in litigation and dispute with a local bank concerning letters of credit issued in connection with shipments of electronic parts to SC. The bank seeks payment of P154.5 million.

b. In 2001, a complaint was filed against SLC by a music company, before the DOJ for alleged infringement of copyrights on sound recording. Damages of P148 million was being claimed by the music company. The Company already filed counter-affidavits.

c. SC and SMC own parcels of land that are being subject to expropriation, coverage under agrarian reform and claims by third parties.

The above litigations are still pending resolution. Management believes that the ultimate liability or loss, if any, with respect to such litigations will not materially affect the financial position and results of operation of the Company and its subsidiaries.

18. Segment Information

The financial information of the Company's main business segments, consumer electronics and real estate, are shown on the next page.

Consumer electronics comprises of manufacturing, tolling, trading and rendering of repair services. Real estate activities include leasing, development and sale of industrial estate.

All segment revenues and expenses are directly attributable to the segments. Segment assets include all operating assets used by a segment and consist principally of cash, receivables, inventories, property, plant and equipment, net of allowances and provisions. All assets can be directly attributable to the segments. Segment liabilities include all operating liabilities and consist principally of trade accounts payable and other accrued liabilities. Segment assets and liabilities do not include deferred income taxes.

Segment revenues, segment expenses and segment results include transfers between business segments. Such transfers are accounted for at competitive market prices charged to unaffiliated customers for similar goods. Those transfers are eliminated in consolidation.

The Company has a 50% investment in a joint venture company, Starworld and a 33% investment in LIIP, developers of industrial estate. The investments are accounted for by the equity method. Although the investments and the Company's share in net income of Starworld are excluded from segment assets and segment revenue, they are shown separately in conjunction with the data for the real-estate segment.

Business Segment Data
(in millions)

	Consumer Electronics		Real Estate		Others		Elimination			
	2001	2000	**2001**	2000	**2001**	2000	**2001**	2000	**2001**	2000
Revenues										
External	**₱2,306**	₱2,559	**₱ 72**	₱210	**₱106**	₱308	**₱–**	₱–	**₱2,484**	₱3,078
Inter-segment	–	–	**25**	28	**8**	35	**33**	63	–	–
Total	**2,306**	2,559	**97**	239	**114**	343	**33**	63	**2,484**	3,078
Costs and expenses										
External	**2,393**	2,425	**95**	39	**113**	164	–	–	**2,601**	2,629
Inter-segment	**42**	35	**4**	28	–	–	**46**	63	–	–
Total	**2,435**	2,460	**99**	67	**113**	164	**46**	63	**2,601**	2,629
Income (loss) before income tax	**(129)**	98	**(2)**	171	**1**	178	**(13)**	–	**(117)**	448
Provision for (benefit from) income tax	**34**	(43)	**3**	(6)	**1**	(71)	–	–	**381**	21
Income (loss) before minority interest	**(163)**	55	**(5)**	164	**1**	106	**12**	–	**(155)**	326
Minority interest	–	–	**9**	(27)	–	–	–	–	9	(27)
Net income (loss)	**(₱163)**	₱55	**(₱14)**	₱137	**₱1**	₱106	**₱12**	₱–	**(₱164)**	₱299
OTHER INFORMATION										
Segment assets	**₱1,552**	₱2,793	**₱2,379**	₱2,088	**₱8,909**	₱9,680	**(₱5,736)**	₱6,920	**₱7,104**	₱7,642
Investments in equity	–	–	**532**	543		113	–	–	**532**	656
Consolidated Total Assets	**₱1,552**	₱2,793	**₱2,911**	₱2,630	**₱8,909**	₱9,793	**(₱5,736)**	₱6,920	**₱7,636**	₱8,224
Consolidated Total Liabilities	**₱1,912**	₱870	**₱1,317**	₱2,280	**₱476**	₱445	**₱2,804**	₱2,897	**₱901**	₱633
Capital Expenditures	**₱19**	₱91	**₱425**	₱44	**₱9**	₱7	**₱–**	₱–	**₱453**	₱142
Depreciation and amortization	**₱78**	₱58	**₱19**	₱13	**₱65**	₱89	**₱–**	₱–	**=164**	₱162

Investor Relations

INVESTOR INQUIRIES

Business Development Group
Solid House
2285 Don Chino Roces Avenue
Makati City, Philippines
Tel. (632) 843-1511
Email: info@solidgroup.com.ph
Website: www.solidgroup.com.ph

STOCK AND TRANSFER AGENT

Rizal Commercial Banking Corporation
RCBC Building
333 Sen. Gil J. Puyat Avenue
Makati City, Philippines
Tel. (632) 894-9000

AUDITOR

SyCip Gorres Velayo & Co.
SGV Building
6760 Ayala Avenue
Makati City, Philippines
Tel. (632) 891-0307

LEGAL COUNSEL

Castillo Laman Tan Pantaleon & San Jose
The Valero Tower
122 Valero Street, Salcedo Village
Makati City, Philippines
Tel. (632) 817-6791 to 95

SOLID GROUP INC.

2285 Don Chino Roces Avenue
Makati City, Philippines
Tel. (632) 843-1511
Email: info@solidgroup.com.ph
Website: www.solidgroup.com.ph