



The new face of Green Sun after its renovation

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MESSAGE OF THE CEO



Esteemed Shareholders and Stakeholders,

It is with great pride and gratitude that I present the 2024 Annual Report of Solid Group Inc. (SGI). This year has been pivotal in demonstrating our capacity to build on solid foundations, sustain growth in critical sectors, and position ourselves for long-term relevance and resilience in a constantly evolving business landscape.

Macroeconomic Context, SGI Growth and Diversification

In 2024, the Philippine economy expanded by 5.6%, bolstered by infrastructure activity, service sector strength, and resilient household spending, despite persistent challenges such as elevated inflation, volatile energy prices, and severe weather events. Globally, trade protectionism and geopolitical conflicts continue to pose uncertainties.

Looking ahead to 2025, while GDP is projected to grow between 5.5% and 6%, global headwinds such as tariff realignments, regional security risks, and capital market

volatility remain worrisome. SGI's diversified business model, underpinned by stable real estate assets, a growing logistics platform, and disciplined investments, is strategically positioned to weather these uncertainties and capture emerging opportunities. This diversity not only cushions us against sector-specific risks, but allows us to respond with agility to shifting demand and external pressures.

Core Strengths Driving Our Momentum

SGI delivered a strong performance in 2024, with revenues rising by 15.8% to ₱2.86 billion and net income growing 13.3% to ₱603 million. These gains were driven primarily by two of our most dynamic business segments—Property and Related Services and Logistics and Technical Solutions.

Our **Property and Related Services** segment outperformed expectations, powered by the combination of **Solid Manila Corporation's** steady contributions from its diversified property portfolio and the successful launch of our Build-to-Suit project under **Precos Inc.** In August, Precos began leasing the MAERSK Optimus Mega Distribution Center in Calamba—to our knowledge, the largest LEED GOLD certified industrial facility in the country to date. This not only reinforces our commitment to sustainability but also demonstrates the caliber of value-added assets we bring to market.

Our **Logistics and Technical Solutions** segment, through **OMNI Solid Services Inc.**, continues to expand its strategic importance. OMNI contributed a significant 24% of SGI's profitability this year, backed by operational improvements in delivery turnaround time, inventory accuracy, and capacity utilization. OMNI has become a reliable growth driver by meeting the increasingly complex needs of our partners and clients with outstanding performances.

These advances are a clear signal that SGI is growing in the right direction, and we are working hard to strategically build upon this progress in the years ahead—by investing in what we do best, optimizing our core operations, and driving value through innovation and efficiency.

Resilience Across the Portfolio

The **Retail and Distribution** segment experienced some setbacks—primarily due to provisioned obsolescence in a specific product line distributed by **MySolid Technologies and Devices Corporation (myphone)**. Meanwhile, **SolidGroup Technologies Corporation (myHouse)** improved revenue due to the project in collaboration with DHSUD for temporary housing and expects to have similar projects ahead. The overall impact of the losses incurred was minimal and we are implementing actions to restore their positive contribution to SGI.

On the other hand, **Avid Sales Corporation**, achieved a record of over ₱1 billion in revenue from its retail and multi-channel network. **Solid Video Corporation** grew 56% to ₱439 million in revenue from its broadcast/professional business and special integration projects such as the Media Command Center for the 2024 United Nations Conference on Disaster Management held at PICC. In an environment of evolving technology, even disruptive innovations, the organizations in this segment can rely on their technical expertise, and professionalism to overcome continuing challenges.

Our **SGI Parent and Others** segment delivered exemplary performance, generating ₱693 million, boosted by both local and foreign dividends. This diversified income source provides additional stability and flexibility to our financial structure and reinforces our ability to navigate short-term market volatility, as well as enabling SGI to deliver dividends to our stockholders regularly and responsibly.

Looking to the Future: Strengthening Today, Exploring Tomorrow

As we look ahead, our strategic priority is to strengthen and grow our existing core businesses, particularly in property and logistics, where we see continued momentum and proven resilience. We are also rebuilding our distribution segment to deliver better growth and results. At the same time, we are prudently studying the potential of entering emerging sectors such as renewable energy and solar infrastructure in alignment with national priorities and long-term environmental goals. In assessing these opportunities, we aim to ensure shareholders' interest and uphold SGI values.

Governance, Guidance and Appreciation

Throughout this journey, the SGI Board of Directors has played a pivotal role in steering our direction with integrity, diligence, and foresight. I would like to give special recognition to our independent directors, Mr. Babes Simpao and Atty. Fred Mison, whose professionalism, insightful perspectives, and commitment to accountability, provide strong guidance, clearer direction and help sustain a culture of integrity, thus raising the bar of good governance within SGI.

We also continue to draw inspiration from our founders, Atty. Elena Lim and Mr. Joseph Lim, whose enduring values of innovation, hardwork, and responsible stewardship remain central to our vision of uplifting Filipino lives.

On behalf of SGI, I extend my sincerest appreciation to our employees, shareholders, business partners and customers. Your trust fuels our purpose, and your continued support empowers us to build not only a stronger company—but one that contributes meaningfully to our communities and the nation at large.

With confidence in our direction and unity in our purpose, let us look forward to what lies ahead.

Mabuhay at maraming salamat po.


SUSAN L. TAN

President and CEO

PROPERTY & RELATED SERVICES (PRS)

PRS segment remained the leading contributor to SGI's financial performance in 2024. External revenues rose by 50% to ₱396 million, reflecting stronger leasing activity across commercial assets. Net income increased by 27% to ₱423 million, largely supported by recurring lease income, fair value gains (FVG), and one-off proceeds from property-related transactions. This segment accounted for approximately 70% of SGI's consolidated net income, firmly establishing it as the Group's earnings cornerstone.

Solid Manila Corporation (SMC)

SMC posted ₱225 million in leasing revenue, an improvement from the previous year, with net income rising to ₱420 million on the back of FVG on investment properties and dividends from subsidiaries.

A major achievement in 2024 was the extensive renovation of the Green Sun building, which has already begun attracting new commercial tenants. This curated mix of establishments—including upscale restaurants and leisure concepts — broadens our leasing portfolio and enhances asset value. With infrastructure upgrades to electrical, HVAC, and waste systems now completed, the property is well positioned to generate higher occupancy and yield in 2025.

SMC has also commenced development of a 4-storey mixed-use commercial building in Dagupan City—a previously shelved project that resumed this year as part of our selective expansion approach.

PROPERTY & RELATED SERVICES SEGMENT:

Revenue: ₱396 million

Net Income: ₱423 million

“The Property and Related Services segment is expected to maintain its leadership within SGI, fueled by asset enhancements, long-term lease commitments, and greater diversification in tenancy and project types.”



The new facade of the Green Sun Building



Green Sun Hotel hosted the 14th Annual Mobile Professional League event

Hospitality Operations: Casa Bocobo and Green Sun Hotels

Hotel operations generated a combined revenue of ₱94 million, marking a modest but meaningful improvement over the previous year's performance. Net income increased to ₱14 million, reflecting gradual gains in occupancy and improved operational controls.

With Green Sun's renovation nearing full completion, combined with a more favorable tourism outlook and renewed activity in the events sector, we anticipate stronger hotel bookings and events revenue in 2025. Enhanced collaborations with travel platforms, improved amenities, and dynamic pricing strategies are all expected to support the hospitality segment's continued recovery. Projected revenue for 2025 is ₱135 million with an expected net income of ₱20 million.

Zen Towers Corporation

Zen Towers, consisting of residential and office units in a prime location opposite SM Manila, posted ₱60 million in revenue and ₱26 million in net income, up from the previous year. Occupancy improved significantly in the latter part of 2024, ending above 90%, primarily due to new commercial tenants.

With a limited supply of leasable units, modest growth is expected in 2025, but Zen remains a reliable contributor to recurring income. The planned Tower 3 project has been placed on hold, with current focus placed on optimizing revenues from existing assets and maintaining operational efficiency.

Precos, Inc.

Precos reached a significant milestone in 2024 with the successful completion of its 10.5-hectare distribution facility in Calamba, Laguna, which began commercial operations on August 1, 2024. The facility is leased under a 15-year agreement with Maersk Logistics, a globally established player in transport and logistics services.

The project generated ₱113 million in leasing revenue and ₱67 million in net income for the five months of operations in 2024, based on PFRS 16. For 2025, Precos projects ₱271 million in revenue and ₱200 million in net income, also under PFRS 16. These financial results represent a stable and predictable income stream over the lease term.

Beyond the financials, the project was awarded GOLD LEED Certification for sustainability—a validation of Precos' commitment to environmentally responsible construction and operations. We are excited to be active in this space, which now meaningfully supplements SGI's growing industrial property portfolio.

PRS Segment Outlook

The Property and Related Services segment is expected to maintain its leadership within SGI, fueled by asset enhancements, long-term lease commitments, and greater diversification in tenancy and project types. With a well-balanced mix of recurring income, sustainability initiatives, and targeted developments, this segment is positioned to deliver consistent returns and strategic value over the coming years.



Founding Chairman Joseph Lim greets President BBM



Executive Team of Maersk with President BBM



The Completed Maersk Mega Distribution Center



Precos's LEED GOLD Certificate

LOGISTICS & TECHNICAL SOLUTIONS (LTS)

LTS segment remains a strategic pillar of SGI's operational portfolio—contributing over 27% of total revenue and 24% of net income in 2024. It is SGI's largest employment generator, both directly and indirectly, and continues to deliver the highest returns on assets and equity. This segment plays a vital role in ensuring both stability and scalable growth across the Group.

For the year, segment revenue reached ₱763 million, a 5% increase over the prior year, while net income rose by 3% to ₱146 million. Despite cost and market pressures, the segment maintained upward momentum, demonstrating both agility and resilience.

Omni Solid Services Inc. (OMNI)

OMNI continued to post steady growth in 2024, with revenue increasing by 7% to ₱628 million, in line with internal targets, and net income rising by 5% to ₱142 million, modestly exceeding forecasts. The performance was partly supported by insurance recoveries from prior flood events, as well as improvements in operational efficiency.

As part of its growth strategy, OMNI expanded its warehousing footprint by an additional 8,000 sqm through a newly leased facility in San Pedro, Laguna. This location became fully operational in the last quarter of 2024 and contributed to increased storage capacity, improved inventory flow, and enhanced distribution capabilities. The expansion directly supports rising demand from clients and improves service

To strengthen long-term competitiveness, OMNI is preparing to expand its owned delivery fleet in 2025, reducing dependency on outsourced vans—an issue that impacts delivery reliability during peak periods. The company also plans to implement enhanced systems integration and targeted workforce training focused on performance optimization, resource planning, and strengthening corporate culture.

OMNI's consistent delivery against performance targets, combined with its strategic expansion initiatives, reinforces its critical and growing role in SGI's integrated service ecosystem and its contribution to long-term Group sustainability.

LOGISTICS & TECHNICAL SOLUTIONS SEGMENT

Revenue: ₱763 million

Net Income: ₱146 million

“Logistics and Technical Solutions segment remains well-positioned to support both strategic and financial goals. “



Omni Logistic's warehouse in Bicutan

SolidService Electronics Corporation (SolidService)

SolidService, SGI's after-sales service and technical repair subsidiary, remains a strategic enabler of product lifecycle support for major electronics and a multi brand HVAC service provider. With a nationwide network of 30 branches, SolidService is the authorized service provider for prominent brands such as SONY, JBL, GMA Affordabox, and key HVAC players Carrier, Condura, Midea, and GREE.

In 2024, the company recorded ₱143 million in revenue, a 2% decline from the previous year, with net income at ₱4.3 million. The revenue softness was largely due to volume fluctuations in select product lines, although service quality and brand relationships remained strong.

Despite the dip in topline performance, SolidService continues to address a well-defined and essential market niche. In a market where reliable after-sales support directly influences consumer confidence, the company plays a vital role in preserving brand equity and ensuring end-user satisfaction. Its broad geographical coverage and industry reputation provide a platform for future growth, particularly as more brands seek authorized servicing networks.

We remain confident in the long-term viability of this business, especially as we pursue new brand partnerships and service segments that can extend reach, enhance value, and reinforce the company's role as a trusted partner in the consumer technology and HVAC landscape.

LTS Segment Outlook

As SGI deepens its focus on operational excellence and service reliability, the Logistics and Technical Solutions segment remains well-positioned to support both strategic and financial goals. OMNI’s warehousing and fleet expansion, combined with SolidService’s essential role in product lifecycle support, ensures that this segment continues to be a core component of SGI’s growth and value creation framework.

DISTRIBUTION & RETAIL

DISTRIBUTION & RETAIL SEGMENT

Revenue: ₱1.53 billion
Net Loss: (₱17.7 million)

“We are focusing on value creation through specialization, scaling proven models, and redirecting resources where long-term viability is evident.”

SGI’s Distribution and Retail segment reflects the challenges and opportunities of operating in a rapidly evolving consumer and infrastructure landscape. While performance varied across business units, the segment as a whole demonstrated an increasing focus on market understanding, product fit, and value-added solutions.

Our approach in this segment has shifted toward deeper market learning, product alignment, and selective innovation. Teams are actively identifying how to best serve emerging needs and deliver practical, relevant offerings—building the foundations for longer-term stability and growth.

Avid Sales Corporation (AVID)

AVID marked a major milestone in 2024 with revenue surpassing ₱1 billion for the first time, up 13% year-over-year, and net income growing 17% to ₱16.8 million. The product mix spans digital imaging, displays, AV systems, and IT accessories, distributed through 30+ physical stores, kiosks, online channels, and B2B platforms serving both private and public sectors.

With rising operational costs, rapid tech turnover, and intense competition, AVID has remained competitive by offering integrated solutions for schools, hotels, and commercial spaces. For 2025, the company projects 14% revenue growth and a 10% profit increase, sustained by channel expansion and customer-centric services.

Solid Video Corporation (SVC)

SVC generated ₱439 million in revenue, a 56% increase driven by major broadcast integration projects such as the Mindanao Media Hub and the UN Conference Media Center at PICC. However, net income declined to ₱23 million from ₱29 million due to tighter margins and project delays.

Building on its strengths in broadcast and AV, SVC is now investing in new product lines and services—including content creation tools, AI-driven coverage systems, signal bonding and secure connectivity, and communications technologies. These innovations aim to expand SVC’s addressable market while leveraging its longstanding technical expertise. For 2025, revenue is forecasted at ₱400 million with ₱20 million in net income, while longer-term gains are expected as new initiatives mature.



Avid’s Sony Kiosk



SVC's Master Control Room for UN Conference for Disaster Risk Reduction.



DSHUD project for temporary housing of SGTC (MyHouse).

MySolid Technologies and Devices Corporation (MySolid)

MySolid continued to face serious challenges in 2024. Revenue reached ₱31 million, but the company incurred a ₱47 million net loss, including a ₱32 million inventory obsolescence provision. The expected sale of aging inventory to a government agency did not materialize, impacting recovery plans.

However, the remaining inventory may still be monetized in 2025, and losses are expected to be minimal moving forward. The business model is under review, with leadership evaluating future directions and potential reallocation of resources to more viable ventures.

Solid Group Technologies Corporation (SGTC)

SGTC advanced its modular housing initiative in 2024, delivering temporary shelter units under a pilot project with the Department of Human Settlements and Urban Development (DHSUD) and the City of Pasay. The project demonstrated the practical utility of modular structures in addressing temporary housing needs.

Revenue rose to ₱52 million, over 50% higher than 2023, while net losses narrowed to ₱11 million, reflecting improved cost efficiency and project execution. Although profitability remains elusive, the engagement with DHSUD provides an opportunity to replicate the model across other local government units (LGUs) with similar requirements.

That said, the macroeconomic environment for housing—including modular—remains challenging. SGTC will continue pursuing targeted opportunities in disaster response and transitional housing, areas where the product’s value proposition is strongest. Growth will depend on measured execution, reliable partnerships, and clear alignment with public-sector priorities.

Outlook for Distribution / Retail

The Distribution and Retail segment is undergoing strategic realignment. We are focusing on value creation through specialization, scaling proven models, and redirecting resources where long-term viability is evident. Learning from the market and adapting to demand—rather than following product trends—is at the core of SGI’s evolving approach in this space.

SGI (PARENT) & OTHERS

SGI (Parent) and Others segment posted a stable performance in 2024. Total segment revenue reached ₱173 million, slightly lower than ₱177 million in 2023, while net income (excluding dividends) rose to ₱53.4 million, up from ₱37 million last year.

SGI (Parent)

A key highlight for the year was the record-breaking ₱639 million in dividends received by the SGI parent company, a significant jump of 3.2x from ₱199 million in 2023. These dividends were drawn from accumulated retained earnings of both domestic and foreign subsidiaries, marking the highest inflow to date. This influx has substantially strengthened SGI’s liquidity and financial flexibility, giving the company a more resilient balance sheet and the capacity to support future strategic initiatives.

Overall, SGI (Parent)’s investment income and capital reserves continue to serve as a reliable backbone for the Group—funding opportunities, supporting subsidiaries, and reinforcing long-term value creation across the portfolio.

Solid Manila Finance Inc. (SMFI)

SMFI recorded strong performance in 2024, with revenue growing by 25% and net income by 29%, as it expanded lending activities and broadened its customer base. The company remains a key financial services arm of SGI, focused on SME financing and employee loan programs. In 2025, SMFI takes a cautiously optimistic stance, targeting moderate growth amid a competitive lending landscape and a fluctuating macroeconomic environment. The company will prioritize portfolio quality, operational efficiency, and responsible credit expansion.

SGI (PARENT) & Others

Revenue: ₱173 million
Net Income: ₱53.4 million

Dividends of SGI (Parent) from Local and Foreign Subsidiaries totalled ₱639 million;

SGI Consolidated Outlook

Looking ahead, SGI’s strategy remains focused on supporting the growth of high-performing subsidiaries while maintaining sufficient liquidity to pursue new investment opportunities aligned with long-term market trends. The Group is particularly evaluating future investments in renewable energy, clean infrastructure, and other sustainable sectors as potential long-term value drivers.

At the same time, SGI maintains a prudent approach to capital management, ensuring balance between growth and risk control. Dividend declarations, such as those distributed in previous years, are part of our ongoing commitment to delivering value directly to shareholders, and we intend to sustain this practice year-on-year subject to performance and market conditions.

LOOKING AHEAD:

Strengthening Corporate Foundation and Sustainability Framework

As SGI looks to the future, we aim to balance financial resilience with gradual and meaningful steps toward sustainability. Our focus remains on building long-term value while progressively integrating environmental, social, and governance (ESG) principles into our operations.

Corporate Priorities

- Continue supporting strong performing subsidiaries through disciplined reinvestment
- Maintain healthy liquidity to explore clean infrastructure & renewable energy businesses

Sustainability Focus Areas & Action Plans

- Energy Efficiency: Implement outcomes from periodic energy audits to improve operational efficiency; pursue renewable energy options where feasible (ex. e-vehicles)
- Waste Management: Practice waste reduction, segregation and recycling of reusables
- Employee Engagement: Strengthen training for technical skills and value formation to improve employee morale and productivity
- Community & Social Impact:
 - a) Promote and conduct CSR activities that are more relevant and meaningful to corporate goals
 - b) Pursue developments in key projects that contribute to community welfare.

Overall, SGI remains committed to making steady progress—focusing on what is practical, responsible, and value-driven for our business, our communities, and our stakeholders.

CSR ACTIVITIES:



From Left to Right:

- Precos, Inc. reinforced and widened a bridge in Sitio Ilaya, Calamba benefiting residents and businesses within the vicinity
- OMNI donated relief goods in Valenzuela City for the victims of typhoon Carina
- Blood donation by Green Sun Hotel employees in collaboration with Red Cross
- Corporate Governance Training for SGI



Solid Group, Inc. is committed to Corporate Social Responsibility (CSR), believing that true business success is measured not just by profit, but by the positive impact it creates. SolidGroup actively contributes to building a more inclusive and sustainable future

BOARD OF DIRECTORS



JASON S. LIM
Chairman of the Board



SUSAN L. TAN
President & CEO



DAVID S. LIM
EVP, Chief Strategy Officer



VINCENT S. LIM
SVP, CFO & Chief Risk Officer



KEVIN MICHAEL L. TAN
VP, New Investments



JONATHAN JOSEPH LIM
VP, Property Business



BEDA T. MANALAC
SVP, Investor & Stakeholder Relations



RAFAEL F. SIMPAO, JR.
Independent Director



ATTY. SIEGFRED MISON
Independent Director

CORPORATE OFFICERS



LITA JOAQUIN – SVP, Treasurer; **CHRISTOPHER JAMES TAN** – SVP, Business Integration; **ANNABELLA ORBE** – VP, Chief Accounting Officer; **ERICSON SALVADOR** – VP, Chief Audit Executive; **JOSEPHINE SANTIAGO** – VP, Chief Information Officer; **ATTY. ROBERTO SAN JOSE** – Corporate Secretary; **ATTY. ANA MARIA KATIGBAK-LIM** – Asst. Corporate Secretary; (NOT IN PHOTO); **DAICIREE PACIS** – PSE Corporate Information Officer

EXECUTIVE OFFICERS



ABBE L. DAZA
President, Omni Solid Services, Inc.



JONATHAN JOSEPH C. LIM
President, Solid Manila Corporation



CHRISTOPHER JAMES L. TAN
President, Solid Video Corporation



KEVIN MICHAEL L. TAN
VP, MySolid Technologies & Devices Corp.



JOJI H. TAN
President, SolidService Electronics Corp.



LITA L. JOAQUIN
GM, Solid Manila Finance, Inc.



MICHELLE MAY C. LIM
GM, Green Sun & Casa Bocobo Hotels



CHRISTIANE SHERWIN D. CHAN
President, Avid Sales Corporation



BEDA T. MANALAC
President, SolidGroup Technologies Corp.

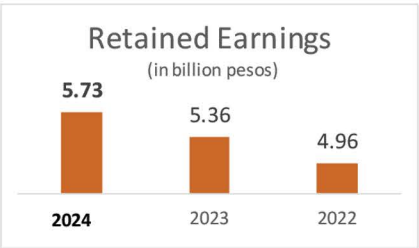
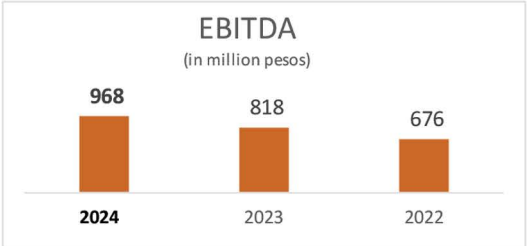
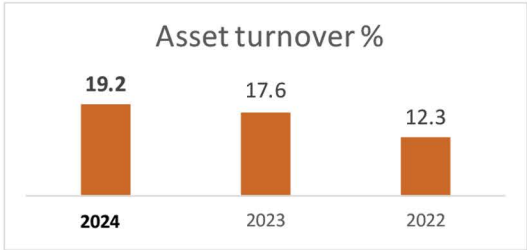
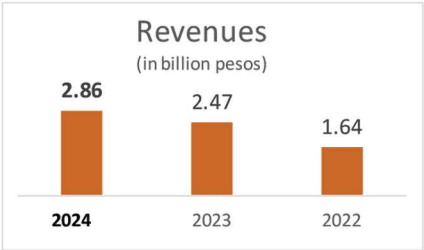


RUDOLPH M. PANLILIO
VP, MyHouse Modular Structures

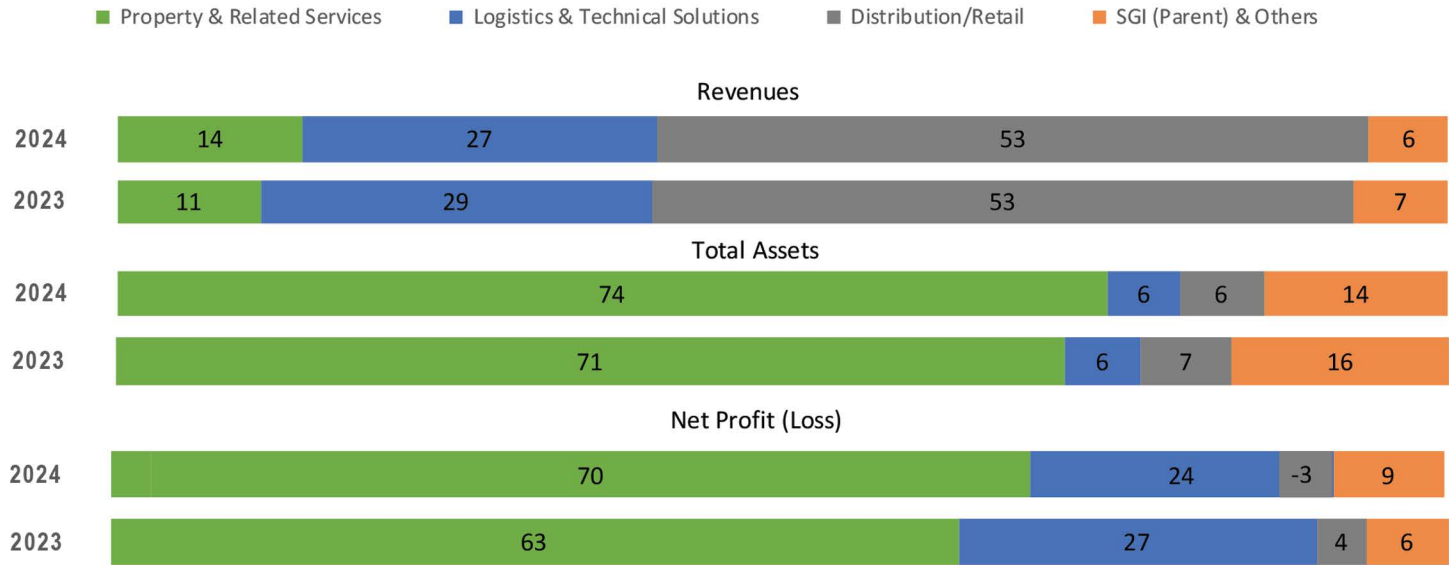
FINANCIAL HIGHLIGHTS

Financial Position in billion pesos	2024	2023	2022
Total Assets	15.50	14.31	13.66
Total Liabilities	2.73	1.96	1.67
Total Equity	12.77	12.35	12.00
Total Equity - Parent	12.47	12.05	11.67

Cash Flow in million pesos	2024	2023	2022
Cash & Cash Equivalents	3,078	2,711	3,832
Cash & Cash Equivalents - Beg.	2,711	3,832	2,750
Operating Activities	162	158	296
Investing Activities	(336)	(1,207)	910
Financing Activities	518	(63)	(124)
Effects of Forex	23	(9)	0.4
Investment Properties	8,042	6,967	5,609



Percentage Share of Business Segments



* Property & Related Services segment's net profit includes fair value gains on investment properties.

SOLID GROUP INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
DECEMBER 31, 2024 AND 2023
(Amounts in Philippine Pesos)

	<u>Notes</u>	<u>2024</u>	<u>2023</u>
<u>ASSETS</u>			
CURRENT ASSETS			
Cash and cash equivalents	5	P 3,077,901,933	P 2,710,806,862
Short-term placements	5	200,271,182	153,780,405
Trade and other receivables - net	6	435,752,121	251,417,991
Advances to related parties	25	6,697,750	2,420,429
Merchandise inventories and supplies - net	8	353,571,041	337,347,302
Real estate inventories	9	424,967,513	428,929,955
Other current assets - net	13	567,193,877	480,578,047
Total Current Assets		<u>5,066,355,417</u>	<u>4,365,280,991</u>
NON-CURRENT ASSETS			
Trade and other receivables	6	453,107,767	1,084,168,861
Financial assets at fair value through other comprehensive income	7	74,200,000	55,400,000
Investment in an associate - net	7	38,022,714	48,022,714
Investment in bonds	7	20,000,000	20,000,000
Right-of-use assets - net	10	3,004,500	4,665,980
Property and equipment - net	11	1,612,580,486	1,594,725,932
Investment properties - net	12	8,041,681,277	6,967,166,931
Post-employment benefit asset - net	21	131,204,872	123,953,587
Deferred tax assets - net	22	12,554,960	11,044,677
Other non-current assets - net	13	48,214,008	38,933,179
Total Non-current Assets		<u>10,434,570,584</u>	<u>9,948,081,861</u>
TOTAL ASSETS		<u>P 15,500,926,001</u>	<u>P 14,313,362,852</u>

	Notes	2024	2023
<u>LIABILITIES AND EQUITY</u>			
CURRENT LIABILITIES			
Trade and other payables	15	P 658,126,297	P 586,312,082
Customers' deposits		1,272,982	4,272,982
Lease liabilities	10	3,405,363	5,120,889
Income tax payable		17,547,524	15,271,602
Total Current Liabilities		680,352,166	610,977,555
NON-CURRENT LIABILITIES			
Interest-bearing loan	14	875,000,000	105,000,000
Refundable deposits	16	21,645,519	192,693,811
Post-employment benefit obligation	21	29,785,339	20,200,719
Deferred tax liabilities - net	22	1,126,961,282	1,031,056,402
Lease liabilities	10	502,510	-
Total Non-current Liabilities		2,053,894,650	1,348,950,932
Total Liabilities		2,734,246,816	1,959,928,487
EQUITY			
Attributable to the Parent Company's stockholders			
Capital stock	23	2,030,975,000	2,030,975,000
Additional paid-in capital		4,641,701,922	4,641,701,922
Treasury shares - at cost	23	(115,614,380)	(115,614,380)
Revaluation reserves - net	23	182,941,686	128,781,811
Retained earnings	23	5,731,763,093	5,362,557,945
Total equity attributable to the Parent Company's stockholders		12,471,767,321	12,048,402,298
Non-controlling interests	23	294,911,864	305,032,067
Total Equity		12,766,679,185	12,353,434,365
TOTAL LIABILITIES AND EQUITY		P 15,500,926,001	P 14,313,362,852

See Notes to Consolidated Financial Statements.

SOLID GROUP INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF INCOME
FOR THE YEARS ENDED DECEMBER 31, 2024, 2023 AND 2022
(Amounts in Philippine Pesos)

	Notes	2024	2023	2022
REVENUES				
Sale of goods	4, 25	P 1,516,061,816	P 1,315,397,087	P 569,204,496
Rendering of services	25, 26	836,009,007	782,652,204	742,891,260
Rentals	12, 25, 27	419,036,570	278,482,627	265,740,814
Interest	5, 6, 7, 25	81,793,246	90,293,659	56,669,513
Real estate sales		8,125,000	-	-
		<u>2,861,025,639</u>	<u>2,466,825,577</u>	<u>1,634,506,083</u>
COSTS OF SERVICES, SALES, RENTALS AND REAL ESTATE SALES				
	17, 18			
Cost of sales		1,237,344,393	1,037,750,665	448,487,210
Cost of services		596,433,457	529,239,509	535,987,772
Cost of rentals		94,421,512	72,186,605	73,732,185
Cost of real estate sales		3,962,442	-	-
		<u>1,932,161,804</u>	<u>1,639,176,779</u>	<u>1,058,207,167</u>
GROSS PROFIT		<u>928,863,835</u>	<u>827,648,798</u>	<u>576,298,916</u>
OTHER OPERATING EXPENSES				
General and administrative expenses	18	464,668,316	488,827,742	383,232,503
Selling and distribution costs	18	160,136,369	124,760,455	13,953,887
Other operating income	19	(333,856,378)	(362,285,587)	(292,500,950)
		<u>290,948,307</u>	<u>251,302,610</u>	<u>104,685,440</u>
OPERATING PROFIT		<u>637,915,528</u>	<u>576,346,188</u>	<u>471,613,476</u>
OTHER INCOME (CHARGES)				
Finance income	5, 6, 20	137,097,901	128,342,280	83,341,782
Finance costs	20	(11,410,999)	(6,009,463)	(1,835,328)
Gain on bargain purchase	1	-	-	14,551,673
Other gains	20	85,887,508	32,666,476	24,473,330
		<u>211,574,410</u>	<u>154,999,293</u>	<u>120,531,457</u>
PROFIT BEFORE TAX		<u>849,489,938</u>	<u>731,345,481</u>	<u>592,144,933</u>
TAX EXPENSE	22	<u>246,688,529</u>	<u>199,580,349</u>	<u>163,218,285</u>
NET PROFIT		<u>P 602,801,409</u>	<u>P 531,765,132</u>	<u>P 428,926,648</u>
Net profit attributable to the:				
Parent Company's stockholders	24	P 551,359,348	P 509,619,362	P 427,622,019
Non-controlling interests		51,442,061	22,145,770	1,304,629
		<u>P 602,801,409</u>	<u>P 531,765,132</u>	<u>P 428,926,648</u>
Basic and diluted earnings per share attributable to the Parent Company's stockholders				
	24	<u>P 0.30</u>	<u>P 0.28</u>	<u>P 0.23</u>

See Notes to Consolidated Financial Statements.

SOLID GROUP INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
FOR THE YEARS ENDED DECEMBER 31, 2024, 2023 AND 2022
(Amounts in Philippine Pesos)

	<u>Notes</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>
NET PROFIT		P 602,801,409	P 531,765,132	P 428,926,648
OTHER COMPREHENSIVE INCOME (LOSS)				
Items that will be reclassified subsequently to profit or loss –				
Currency exchange differences on translating financial statements of foreign operations	23	<u>29,994,091</u>	(<u>9,249,466</u>)	<u>86,245,201</u>
Items that will not be reclassified subsequently to profit or loss:				
Fair value gains on financial assets at fair value through other comprehensive income	7, 23	18,800,000	18,400,000	9,600,000
Remeasurement of post-employment defined benefit plan	21, 23	6,849,321	(39,063,646)	3,462,228
Tax income (expense)	22, 23	(<u>1,483,537</u>)	<u>9,494,432</u>	(<u>393,951</u>)
		<u>24,165,784</u>	(<u>11,169,214</u>)	<u>12,668,277</u>
		<u>54,159,875</u>	(<u>20,418,680</u>)	<u>98,913,478</u>
TOTAL COMPREHENSIVE INCOME		P 656,961,284	P 511,346,452	P 527,840,126
Total comprehensive income attributable to:				
Parent Company's stockholders		P 605,519,223	P 489,200,682	P 526,535,497
Non-controlling interests		<u>51,442,061</u>	<u>22,145,770</u>	<u>1,304,629</u>
		P 656,961,284	P 511,346,452	P 527,840,126

See Notes to Consolidated Financial Statements.

SOLID GROUP INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE YEARS ENDED DECEMBER 31, 2024, 2023 AND 2022
(Amounts in Philippine Pesos)

Attributable to the Parent Company's Stockholders								
Note	Capital Stock	Additional Paid-in Capital	Treasury Shares - at Cost	Revaluation Reserves	Retained Earnings	Total	Non-controlling Interests	Total Equity
Balance at January 1, 2024	P 2,030,975,000	P 4,641,701,922	(P 115,614,380)	P 128,781,811	P 5,362,557,945	P 12,048,402,298	P 305,032,067	P 12,353,434,365
Dividends declared	-	-	-	-	(182,154,200)	(182,154,200)	(61,562,264)	(243,716,464)
Total comprehensive income for the year	-	-	-	54,159,875	551,359,348	605,519,223	51,442,061	656,961,284
Balance at December 31, 2024	<u>P 2,030,975,000</u>	<u>P 4,641,701,922</u>	<u>(P 115,614,380)</u>	<u>P 182,941,686</u>	<u>P 5,731,763,093</u>	<u>P 12,471,767,321</u>	<u>P 294,911,864</u>	<u>P 12,766,679,185</u>
Balance at January 1, 2023	P 2,030,975,000	P 4,641,701,922	(P 115,614,380)	P 149,200,491	P 4,962,231,103	P 11,668,494,136	P 328,498,353	P 11,996,992,489
Effect of deconsolidation of subsidiaries	-	-	-	-	-	-	5,689,831	5,689,831
Dividends declared	-	-	-	-	(109,292,520)	(109,292,520)	(51,301,887)	(160,594,407)
Total comprehensive income (loss) for the year	-	-	-	(20,418,680)	509,619,362	489,200,682	22,145,770	511,346,452
Balance at December 31, 2023	<u>P 2,030,975,000</u>	<u>P 4,641,701,922</u>	<u>(P 115,614,380)</u>	<u>P 128,781,811</u>	<u>P 5,362,557,945</u>	<u>P 12,048,402,298</u>	<u>P 305,032,067</u>	<u>P 12,353,434,365</u>
Balance at January 1, 2022	P 2,030,975,000	P 4,641,701,922	(P 115,614,380)	P 50,287,013	P 4,643,901,604	P 11,251,251,159	P 337,917,791	P 11,589,168,950
Dividends declared	-	-	-	-	(109,292,520)	(109,292,520)	(10,724,067)	(120,016,587)
Total comprehensive income for the year	-	-	-	98,913,478	427,622,019	526,535,497	1,304,629	527,840,126
Balance at December 31, 2022	<u>P 2,030,975,000</u>	<u>P 4,641,701,922</u>	<u>(P 115,614,380)</u>	<u>P 149,200,491</u>	<u>P 4,962,231,103</u>	<u>P 11,668,494,136</u>	<u>P 328,498,353</u>	<u>P 11,996,992,489</u>

See Notes to Consolidated Financial Statements.

SOLID GROUP INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2024, 2023 AND 2022
(Amounts in Philippine Pesos)

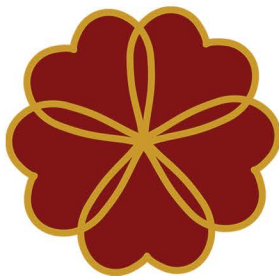
	Notes	2024	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit before tax		P 849,489,938	P 731,345,481	P 592,144,933
Adjustments for:				
Fair value gains on investment properties – net	12	(263,273,178)	(296,696,566)	(216,030,827)
Interest income	5, 6, 7, 21, 25	(191,508,002)	(192,070,738)	(94,489,051)
Depreciation and amortization	10, 11, 13, 18	109,733,535	85,796,379	83,921,372
Gain on sale of lot	9, 20	(67,690,000)	-	-
Provision (reversal of allowance) for inventory obsolescence – net	8, 18	34,601,600	2,174,781	(11,145,980)
Interest expense	10, 20, 21	19,185,258	9,758,968	5,637,252
Impairment loss on investment in an associate	7, 18	10,000,000	40,000,000	-
Unrealized foreign currency exchange loss (gain)		23,099,208	(20,197)	(435,394)
Loss (gain) on sale of investment properties	12, 20	6,338,666	(339,000)	(649,000)
Impairment loss on input value-added tax	13, 18	5,209,241	-	803,925
Gain on sale of property and equipment	11, 20	(1,730,426)	(4,464,233)	(1,601,267)
Impairment losses (reversal for impairment losses) on trade and other receivables – net	6, 18	(220,568)	367,841	784,916
Gain on deconsolidation	20, 23	-	(3,344,559)	-
Gain on bargain purchase of a subsidiary	1	-	-	(14,551,673)
Operating profit before working capital changes		533,235,272	372,508,157	344,389,206
Decrease (increase) in trade and other receivables		(117,295,106)	(145,631,463)	100,386,465
Increase in merchandise inventories and supplies		(50,825,339)	(14,892,228)	(106,186,773)
Decrease (increase) in real estate inventories		71,652,442	-	(13,687,463)
Decrease (increase) in other current assets		175,205,581	(131,856,817)	(48,891,352)
Decrease (increase) in post-employment benefit asset		(2,651,854)	37,091,591	(5,613,064)
Increase in other non-current assets		(9,191,023)	(970,642)	(11,637,822)
Increase (decrease) in trade and other payables		63,608,159	108,188,918	(95,625,482)
Increase (decrease) in customers' deposits		(3,000,000)	(10,318,020)	4,224,542
Increase in advances from related parties		-	7,237,448	-
Increase (decrease) in refundable deposits		(172,388,252)	6,887,054	158,450,070
Increase (decrease) in post-employment benefit obligation		8,950,767	(41,992,095)	6,751,107
Cash generated from operations		497,300,647	186,251,903	332,559,434
Interest received		83,416,902	84,009,745	55,130,603
Cash paid for income taxes		(418,532,199)	(112,503,500)	(91,606,316)
Net Cash From Operating Activities		162,185,350	157,758,148	296,083,721
CASH FLOWS FROM INVESTING ACTIVITIES				
Acquisitions of investment properties	12	(963,728,182)	(1,070,227,041)	(745,944,118)
Additional short-term placements	5	(199,634,177)	(746,325,903)	(4,775,490,726)
Proceeds from termination of investments in life insurance	6	547,050,180	-	-
Proceeds from disposal of investment properties	12	156,148,348	8,688,000	12,980,000
Maturity of short-term placements	5	153,143,400	592,545,498	6,477,949,180
Acquisitions of property and equipment	11	(146,706,625)	(89,213,822)	(37,222,933)
Interest received		103,353,073	91,914,465	32,011,415
Proceeds from disposal of property and equipment	11	18,951,771	5,873,942	4,320,856
Advances granted to related parties	25	(4,277,321)	(33,578)	-
Acquisition of intangible assets	13	(162,233)	(82,087)	-
Acquisition of a wholly owned subsidiary	1	-	-	(100,200,100)
Additional investments in an associate	7	-	-	(11,510,714)
Net Cash From (Used in) Investing Activities		(335,861,766)	(1,206,860,526)	856,892,860
Balance brought forward		(P 173,676,416)	(P 1,049,102,378)	P 1,152,976,581

	Notes	2024	2023	2022
<i>Balance carried forward</i>		(P 173,676,416)	(P 1,049,102,378)	P 1,152,976,581
CASH FLOWS FROM FINANCING ACTIVITIES				
Proceeds from availment of interest-bearing loans	14	770,000,000	105,000,000	-
Dividends paid	23	(243,716,464)	(160,594,407)	(120,016,587)
Repayment of lease liabilities	10	(7,975,734)	(7,201,585)	(4,191,680)
Net Cash From (Used in) Financing Activities		518,307,802	(62,795,992)	(124,208,267)
Effects of Foreign Exchange Rate Changes on Cash and Cash Equivalents				
		22,463,685	(9,229,262)	445,205
CASH OF ACQUISITION (DECONSOLIDATION) OF SUBSIDIARIES				
	1, 23	-	(123,615)	53,056,028
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS				
		367,095,071	(1,121,251,247)	1,082,269,547
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR				
		2,710,806,862	3,832,058,109	2,749,788,562
CASH AND CASH EQUIVALENTS AT END OF YEAR				
		P 3,077,901,933	P 2,710,806,862	P 3,832,058,109

Supplemental Information on Non-cash Investing and Financing Activities:

1. In 2024, the Group transferred land with a carrying amount of P10.0 million from property and equipment to investment properties upon the commencement of lease (see Notes 11 and 12). There was no similar transaction in 2023 and 2022.
2. In 2022, the Group transferred certain investment properties with a carrying amount of P2.4 million, respectively, to property and equipment (see Notes 11 and 12). There was no similar transaction in 2024 and 2023.
3. In 2022, a subsidiary sold its remaining parcels of land to another subsidiary. As a result, the parcels of land with a total cost of P22.5 million were reclassified from real estate inventories to investment properties (see Notes 9 and 12). There was no similar transaction in 2024 and 2023.
4. The Group recognized additional right-of-use assets and lease liabilities both amounting to P6.4 million and P8.3 million in 2024 and 2023, respectively (see Note 10). There was no similar transaction in 2022.
5. As a result of deconsolidation of certain subsidiaries in 2023, the Group derecognized the related assets and liabilities of the subsidiaries from the consolidated financial statements as of December 31, 2023 (see Note 23).
6. Management obtains annual appraisal reports on its investment properties from independent appraisers. As a result of the appraisal, the Group recognizes fair value gains on investment properties amounting to P263.3 million, P296.7 million, P216.0 million in 2024, 2023, and 2022, respectively (see Note 12).
7. In 2022, the Parent Company acquired shares of Avid to bring its ownership interest to 100%. As a result of acquisition, the Group's property and equipment and right-of-use assets increased by P3.1 million and P0.8 million, respectively.

See Notes to Consolidated Financial Statements.



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