

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-C

CURRENT REPORT UNDER SECTION 17 OF THE SECURITIES REGULATION CODE AND SRC RULE 17.2(c) THEREUNDER

1. Date of Report (Date of earliest event reported)
Nov 11, 2022
2. SEC Identification Number
845
3. BIR Tax Identification No.
000-508-536-000
4. Exact name of issuer as specified in its charter
Solid Group Inc.
5. Province, country or other jurisdiction of incorporation
Philippines
6. Industry Classification Code(SEC Use Only)
7. Address of principal office
2285 Don Chino Roces Avenue, Makati City
Postal Code
1231
8. Issuer's telephone number, including area code
(632)8843-1511
9. Former name or former address, if changed since last report
N.A.
10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA

Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding
Common	1,821,542,000
11. Indicate the item numbers reported herein
Item 9

The Exchange does not warrant and holds no responsibility for the veracity of the facts and representations contained in all corporate disclosures, including financial reports. All data contained herein are prepared and submitted by the disclosing party to the Exchange, and are disseminated solely for purposes of information. Any questions on the data contained herein should be addressed directly to the Corporate Information Officer of the disclosing party.





Solid Group, Inc. SGI

PSE Disclosure Form 4-2 - Acquisition/Disposition of Shares of Another Corporation
*References: SRC Rule 17 (SEC Form 17-C) and
Section 4.4 of the Revised Disclosure Rules*

Subject of the Disclosure

Acquisition of Avid Sales Corporation (or "Avid")

Background/Description of the Disclosure

We advise that at the meeting held on November 9, 2022, the Board of Directors of Solid Group Inc. (SGI) approved the acquisition of Avid at the price of Php100.2 million following a due diligence audit by Isla Lipana & Co (a member firm of Price Waterhouse Coopers).

Date of Approval by Board of Directors

Nov 9, 2022

Rationale for the transaction including the benefits which are expected to be accrued to the Issuer as a result of the transaction

To expand the current distribution business segment of SGI.

Details of the acquisition or disposition

Date

TBA

Manner

Cash purchase of shares of stock

Description of the company to be acquired or sold

Avid is engaged in the business of consumer electronics retail thru both online and offline networks and digital solutions for institutional clients.

The terms and conditions of the transaction

Number of shares to be acquired or disposed

350,000

Percentage to the total outstanding shares of the company subject of the transaction	100
Price per share	286.286

Nature and amount of consideration given or received

Cash / Php100.2 million

Principle followed in determining the amount of consideration

Net asset value determined following a due diligence audit by Isla Lipana & Co (a member firm of Price Waterhouse Coopers)

Terms of payment

Payment to be made after the execution of the deed of sale of shares of stock

Conditions precedent to closing of the transaction, if any

Standard conditions precedent for share purchase transaction

Any other salient terms

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Identity of the person(s) from whom the shares were acquired or to whom they were sold

Name	Nature of any material relationship with the Issuer, their directors/ officers, or any of their affiliates
Susan L Tan / 55,000 shares	The seller is a director and officer of the issuer
David S. Lim / 80,000 shares	The seller is a director and officer of the issuer
Jason S. Lim / 61,250 shares	The seller is a director and officer of the issuer
Vincent S. Lim / 61,250 shares	The seller is a director and officer of the issuer
Jonathan Joseph C.C. Lim / 92,499 shares	The seller is a director and officer of the issuer
Christiane Sherwin D. Chan / 1 share	The seller has no relationship with the issuer

Effect(s) on the business, financial condition and operations of the Issuer, if any

To improve the distribution business segment of SGI

Other Relevant Information

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Filed on behalf by:

Name	Mellina Corpuz
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Designation

SVP & Chief Accounting Officer



SOLID GROUP INC.

November 09, 2022

THE DISCLOSURE DEPARTMENT
Philippine Stock Exchange
6th Floor, PSE Tower
28th Street cor. 5th Avenue, Bonifacio Global City
Taguig City

Attention: Ms. Alexandra D. Tom Wong
OIC, Disclosure Department

Gentlemen:

We advise that during its meeting held on November 9, 2022, the Board of Directors of Solid Group, Inc. (“SGI”) approved the acquisition of Avid Sales Corporation (or “Avid”) at the price of Php100.2 Million following a due diligence audit by Isla Lipana & Co. (a member firm of Price Waterhouse Coopers). The acquisition price is less than 10% of SGI’s total consolidated assets and is less than the threshold amount for material related party transactions. Avid is a privately-held company of the Lim family who are also the majority stockholders of SGI.

The acquisition will be submitted to the stockholders for ratification at the next Stockholders’ Meeting. Under the By-laws, the annual stockholders’ meeting is scheduled on the last Thursday of June of each year.

Avid is engaged in the business of consumer electronics retail thru both online and offline networks and digital solutions for institutional clients.

This will expand the current distribution business segment of SGI.

Very truly yours,

JOSEPHINE SANTIAGO
Corporate Information Officer