



30
YEARS

SOLID GROUP INC.

2025 Annual Report

Building Solid Foundations. Serving the Filipino People.

2025 ANNUAL REPORT

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ABOUT THIS REPORT

This report covers the financial year ended December 31, 2025. Financial data are drawn from the audited consolidated financial statements filed with the Philippine Securities and Exchange Commission (SEC Form 17-A) and The Philippine Stock Exchange. The Group's independent auditors are Punongbayan & Araullo (P&A Grant Thornton Philippines), who expressed an unqualified opinion on the consolidated financial statements.

AT A GLANCE

Year Listed on PSE	1996
Subsidiaries	15
Business Segments	4
Years Listed	30

SECTION 01

Who We Are

Identity & Three Pillars

Solid Group is a diversified group of companies — anchored in property and long-term assets, driven by operational expertise across logistics, distribution, and financial services, and guided by a genuine commitment to the Filipino people.

Real Assets

A property portfolio anchored in long-term leasing, industrial logistics, commercial real estate, residential, and hospitality assets. The Precos/Maersk facility in Calamba represents the Group's most significant single asset — 10.5 hectares, the Philippines' largest integrated industrial logistics facility, under a 15-year committed lease.

Operational Expertise

Four operating segments with proven competencies: Property & Related Services, Logistics & Technical Solutions, Distribution & Retail, and Investment & Others. Each business unit is led by experienced management teams with deep domain knowledge.

Commitment to the Filipino People

Businesses that serve the Filipino people — providing employment, goods, services, and housing across the country. SGI's 15 subsidiaries operate across Metro Manila and the provinces, serving consumers, institutions, and commercial clients.



Across property, logistics, and distribution — SGI's presence spans the Philippines.

SGI IN NUMBERS

1996 YEAR LISTED	15 SUBSIDIARIES	4 BUSINESS SEGMENTS	30 YEARS AS A PUBLIC COMPANY
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Chairman's Message

Jason S. Lim · Chairman of the Board



Jason S. Lim
Chairman of the Board

"Thirty years of building. The work continues — and we are more committed than ever to the foundation our founders laid."

2025 HIGHLIGHTS

₱3.24B
Consolidated Revenue

₱705M
Net Income

₱182M
Cash Dividend declared in 2025
from results of FY2024

+13%
Revenue Growth YoY

To Our Stockholders,

The Year in Numbers

SGI's consolidated revenues reached ₱3.24 billion in 2025 — the fourth consecutive year of revenue growth, and an increase of 13% from 2024. Reported net income was ₱705 million, a 17% improvement from the prior year.

Governance, Recognition and Sustainability

In 2025, the Board completed a comprehensive review of its governance framework — revising seven committee charters to reflect current best practices. Our independent directors, Mr. Rafael F. Simpao, Jr. and Atty. Siegfred Mison, were re-elected and continue to provide independent judgment that strengthens our deliberations.

In October 2025, Solid Group Inc. was among the companies recognized at the ICD Golden Arrow Awards by the Institute of Corporate Directors — an evaluation grounded in the ASEAN Corporate Governance Scorecard, assessed across 193 publicly available governance indicators.

In 2025, SGI established its sustainability direction and committed to a more unified and structured approach. Under the leadership of our President, CEO, and Chief Sustainability Officer, the Group completed group-wide assessments, developed sustainability policies, and formalized the structure to support implementation. While this journey is still evolving, these milestones reflect our commitment to building a more resilient, responsible, and future-ready organization.

Appreciating Our Founders

SGI would not exist as it does without the vision, courage, and character of our founders — Atty. Elena Lim and Mr. Joseph Lim, who still continue to inspire and guide us to date. They built businesses that mattered to the Filipino people, held to values that outlasted any challenging business cycles, and created an institution with the capacity to grow beyond generations. What they built was not just a company — but a strong foundation which we carry forward with deep respect and gratitude.

Commitments for 2026 and Forward

The SGI Board enters the year ahead with clear strategic commitments.

PROPERTY

At least ₱500 million has been allocated toward the property segment's acquisition and development — building a recurring income base designed to produce steady returns for many years. The Dagupan City commercial development, scheduled to be operational in mid-2027, represents a deliberate geographic expansion into a high-potential market for multiple clients.

LOGISTICS

OMNI Solid Services has demonstrated consistent, year-on-year excellence — and is now operating at the boundaries of its current physical capacity. The Board supports investments in property and space — acquisition or long-term lease — to allow OMNI to grow its operations and serve more clients.

GROUP OVERALL

We will maintain conservative leverage, adequate liquidity, and a balance sheet that preserves flexibility to act when the right opportunity arises.



Dagupan City commercial development (left) · OMNI Solid Services fleet expansion (right)

On behalf of the Board of Directors, and on the occasion of SGI's thirtieth year as a listed company, we deeply appreciate the trust you have placed in us.

Jason S. Lim

Chairman of the Board

President & CEO's Message

Susan L. Tan · President & CEO · Chief Sustainability Officer



Susan L. Tan

President & CEO
Chief Sustainability Officer

2025 INCOME SUMMARY

₱705M

Reported Net Income

₱498M

Core Operating Net Income

+38%

Core Income Growth

₱3.24B

Revenue

+13%

Revenue Growth

To Our Stockholders,

The Operating Environment — 2025

Globally, geopolitical tensions continued to disrupt supply chains and push energy and commodity prices upward. Interest rates remained elevated as central banks navigated growth and inflation. The cost of doing business rose across industries. In the Philippines, the economy grew by 4.4% in 2025 — positive, but at the slowest rate of post-pandemic expansion. Household spending remained cautious; inflation continued to weigh on consumer purchasing power. Against that backdrop, SGI continued to grow.

Understanding the Numbers — Reported and Core

SGI's reported consolidated net income for 2025 was ₱705 million — a 17% increase from ₱603 million in 2024. Two non-cash accounting items affect this figure: fair value revaluations of investment properties (₱128M) and PFRS 16 lease accounting impact (₱78.5M). Together these account for ₱207M. Core operating net income was ₱498 million — income earned through actual operations — versus ₱361 million in 2024. A remarkable 38% improvement.

REPORTED VS CORE INCOME

	2025	2024
Reported Net Income	₱705M	₱603M
Less: Fair value gains (net)	(₱128M)	(₱197M)
Less: PFRS 16 impact	(₱78.5M)	(₱49M)
Core Operating Net Income	₱498M	₱361M

Why Our Business Mix Positions Us Well

In a year when interest rates are rising and the cost of capital is becoming more expensive, the composition of SGI's portfolio matters. Our Property segment generates 78% of the Group's net income from 75% of assets — across a mix of asset classes, some anchored by long-term arrangements. Logistics operates with lean assets and high efficiency. Distribution provides our broadest reach for revenue growth through technology-based products and services serving both institutional clients and individual customers. Financial Services provides the capital management backbone that allows us to invest, sustain dividends, and be patient and prudent when the situation calls for such a response.

How Our Businesses Performed

PROPERTY & RELATED SERVICES

Property and Related Services delivered its strongest year to date. The Precos/Maersk facility contributed its first full twelve months of rental income. Solid Manila Corporation sustained steady commercial leasing. Green Sun Building's renovation was completed. Zen Towers improved leasing occupancy in both commercial and residential clients. Green Sun Hotel and Casa Bocobo Hotel contributed steady hospitality income.

LOGISTICS & TECHNICAL SOLUTIONS

Logistics and Technical Solutions grew revenues 9% to ₱831 million. OMNI Solid Services deserves particular recognition — year after year delivering consistent revenue growth, exceeding its own targets, and building real expertise over a sustained period. Solid Service Electronics is reinventing itself as a multi-brand, multi-service company, broadening its service portfolio and securing new brand accreditations and partnerships.

DISTRIBUTION & RETAIL

Distribution and Retail contributed ₱1.64 Billion in revenue — 51% of Group revenues. Avid Sales Corporation and Solid Video Corporation are both profitable and projecting continuous growth. SolidGroup Technologies, which has been struggling for several years marketing modular structures, is under serious evaluation of its business model and viability. My Solid is finalizing the winding down as global smartphone brands dominated the market in mobile phones. Consequently, while this segment did not generate profit in 2025, we are confident of a turnaround in 2026.

INVESTMENT & OTHERS

Financial Services and Group Capital normalized in 2025 following an exceptional 2024. The 2024 results benefited from ₱639 million inter-company dividend income including a one-time ₱370 million dividend from a foreign subsidiary. The 2025 net income of ₱213 million represents normalized performance, consistent with historical levels.

The financial performance reports and other information of SGI are included in the definitive information statement for 2026 as submitted to the SEC and published in our website on June 3, 2026.



Thirty Years — With Gratitude

This year marks thirty years since Solid Group Inc. listed on the Philippine Stock Exchange. We are profoundly grateful to Atty. Elena and Joseph Lim for their pioneering efforts and the solid foundation they built — businesses that focused on what the Filipino people needed and desired, with values of integrity and discipline towards a long view of the future.

To our stockholders — long-standing and new — who have placed their confidence in us year after year; to our Board for their counsel and stewardship; to the leadership teams across every subsidiary who translate strategy into results every single day; to our business partners who have grown alongside us; to our customers who have patronized our products and services; and to every employee of the Solid Group family — THANK YOU. Thirty years may seem like a long time, but to us, we feel there is so much more to come. Let us together forge ahead towards a solid and sustainable future.

Maraming salamat po.

Susan L. Tan

President & CEO · Chief Sustainability Officer



Atty. Elena Lim and Mr. Joseph Lim — founders of Solid Group Inc., whose vision and values continue to guide the Group's direction.



Board of Directors & Officers

As of December 31, 2025

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 C. LIM
VP Property Business



BEDA T. MANALAC
SVP, Investor & Stakeholder Relations



RAFAEL S. SIMPAO JR.
Independent Director



ATTY. SIEGFRED MISON
Independent Director

CORPORATE OFFICERS



Lita Joaquin – SVP, Treasurer; **Christopher James Tan** – SVP- Business Integration, Chief Compliance Officer; **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



(L-R): **Abbe Daza** – President, Omni Solid Services Inc.; **Joji Tan** – President, SolidService Electronics Corp.; **Christiane Shwerwin Chan** – President, Avid Sales Corp.; **Jonathan Joseph Lim** – President, Solid Manila Corp.; **Christopher James Tan** – President, Solid Video Corp.

(L-R): **Lita Joaquin** – Gen. Manager, Solid Manila Finance, Inc.; **Michelle May Lim** – VP, Green Sun Hotel Management, Inc.; **Louella Perucho** – AGM, Zen Towers Corp.; **Rudolph Panlilio** – VP, SolidGroup Technologies Corp.; **Nestor Baloro** – GM, Solid Video Corp.



Not in photo: **Mary Joy De Castro** – GM, Casa Bocobo Hotel, Inc.; **Renz Mark Villasenor** – GM, Green Sun

Governance Leadership

Board Structure & Committee Mandates

BOARD COMMITTEES

Committee	Primary Mandate
Audit Committee	Financial reporting integrity, internal controls, independent audit oversight
Corporate Governance, Compensation & Nomination Committee	Governance framework, board nominations, PSE/SEC compliance, executive compensation and board remuneration policy
Risk Management Committee	Enterprise risk management, key risks, risk appetite setting
Related Party Transactions Committee	Review and approval of related party transactions

INDEPENDENT DIRECTORS — RE-ELECTED 2025

INDEPENDENT DIRECTOR

Rafael F. Simpao, Jr.

Independent Director · Re-elected 2025

INDEPENDENT DIRECTOR

Atty. Siegfred B. Mison

Independent Director · Re-elected 2025

BOARD AT A GLANCE

9

BOARD MEMBERS

2

INDEPENDENT DIRECTORS

Re-Elected 2025

4

COMMITTEE CHARTERS

Revised

RECOGNITION



ICD GOLDEN ARROW AWARD

2025

Institute of Corporate Directors

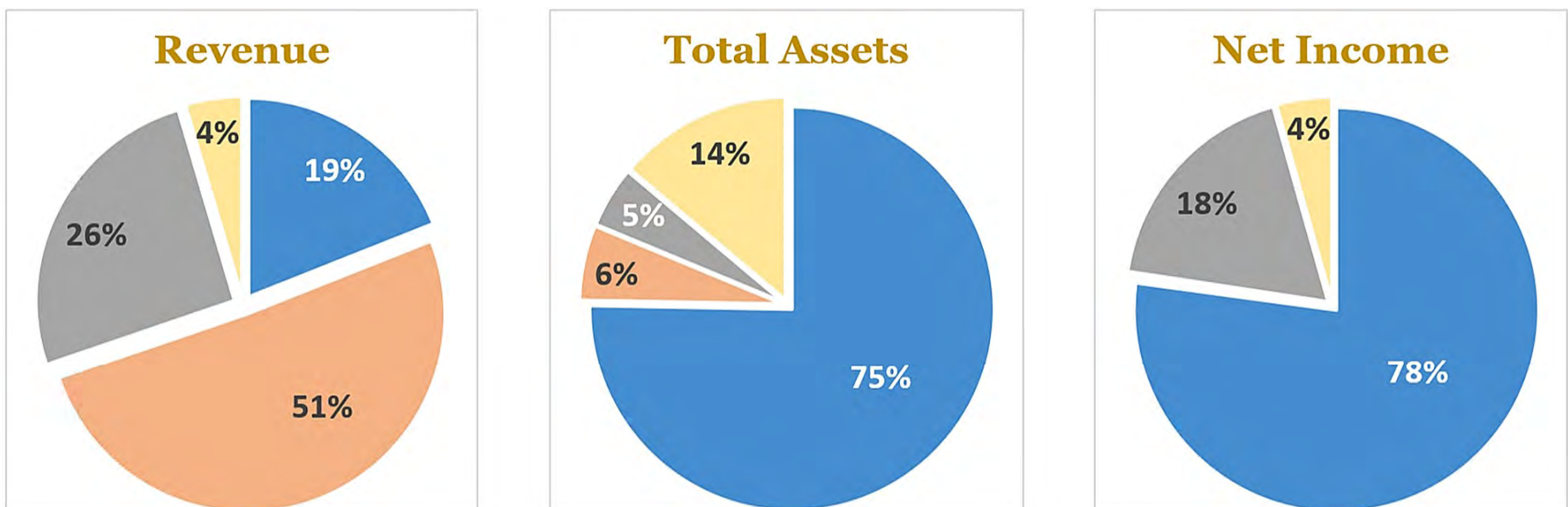
Financial Highlights

Three-Year Summary · 2023–2025

2023 2024 2025



PERCENTAGE SHARE OF BUSINESS SEGMENTS IN 2025



Property & Related Services

SMC · Precos · Zen Towers · Green Sun Hotel · Casa Bocobo Hotel

Revenue	₱615M	vs ₱398M 2024 (+55%)
Net Income	₱526M	
Total Assets	₱11.8B	
Rental Income	₱464M	Recurring base

2025 Performance

The Property and Related Services segment delivered its strongest year to date, contributing ₱526 million in net income — reflecting both the maturation of existing assets and the first full-year contribution of the Precos logistics facility in Calamba.

The Precos/Maersk Mega Distribution Center — 10.5 hectares, the Philippines' largest integrated industrial logistics facility, under a committed 15-year lease — was the single largest driver of revenue growth. Solid Manila Corporation sustained steady commercial leasing. Green Sun Building's renovation was completed, expanding leasable capacity. Zen Towers improved residential occupancy. Green Sun Hotel and Casa Bocobo Hotel contributed consistent supplemental income.

2026 Outlook

The Board has committed at least ₱500 million to the property acquisition and development pipeline — targeting new PEZA properties and income-generating leasing assets. The Dagupan City commercial development represents geographic expansion into a high-potential provincial market.



Logistics & Technical Solutions

OMNI Solid Services Inc. · SolidService Electronics Corporation

KPI	VALUE	NOTES
OMNI Revenue	₱699M	+11% vs 2024
OMNI Net Income	₱126M	-11% (subcontracting costs)
SolidService Revenue	₱134M	Multi-brand reinvention

OMNI Solid Services Inc.

OMNI posted an 11% revenue increase to ₱699 million in 2025, spanning integrated logistics, warehousing, TV assembly, laboratory testing, and factory outlet operations. Net income declined 11% to ₱126 million due to higher subcontracting costs, yet exceeded its own targets by 10%.

OMNI is a business that deserves particular recognition. Year after year, OMNI has delivered consistent revenue growth, strong operational execution, and results exceeding its own targets — across changing market conditions. This is the product of a team that has built real expertise over a sustained period.

Despite competition expected to intensify with both local and foreign logistics providers joining the market, OMNI targets to maintain its momentum with greater efficiency and productivity, and enhanced customer engagement at every level.

SolidService Electronics Corporation

SolidService recorded ₱134 million in revenue in 2025, reflecting the sustained industry-wide decline in consumer electronics repair volumes. Rather than defending a shrinking core, SolidService is reinventing itself as a multi-brand, multi-service company — expanding into audio-visual services, professional equipment maintenance, and additional categories. For 2026, SolidService takes on management of the authorized service provider network for Beko.



Distribution & Retail

Avid Sales Corp. · Solid Video Corp. · SolidGroup Technologies Corp. · My Solid Technologies & Devices Corp.

KPI	VALUE	NOTES
Revenue	₱1,644M	vs ₱1,529M 2024 (+8%)
Net Income	(₱2M)	
Total Assets	₱937M	
Revenue Share	51%	Largest segment

Distribution and Retail is SGI's largest revenue segment at 51% of consolidated revenues. The segment brings together four companies at very different stages: two profitable and growing, one undergoing strategic review, and one concluding operations.

Avid Sales Corporation

Avid recognized ₱1,179 million in revenue in 2025, sustaining the milestone of crossing ₱1 billion. The business distributes through Sony Centre, AV Surfer stores, enterprise direct sales, and e-commerce platforms, serving 43 stores as of year-end. Net profit reached ₱16.9 million. 2026 target: 12% revenue growth and 10% net profit growth.

Solid Video Corporation

SVC generated ₱409 million in revenue in 2025, a 7% decline due to the absence of special prior-year projects. Net income was ₱16 million. SVC enters 2026 well-positioned with government projects already awarded. The Philippines' role as 2026 ASEAN host creates meaningful broadcast infrastructure demand.

SolidGroup Technologies Corporation (MyHouse)

Revenue declined to ₱23 million in 2025. The company is in serious evaluation of its business model, cost structure, and overall viability.

My Solid Technologies & Devices Corp. (MyPhone)

The decision to wind down was made some time ago. What is reflected in 2025 are the remaining transition effects — inventory closeout and the final costs of concluding operations responsibly. These are not expected to recur in 2026.

2026 Outlook: Avid and SVC together are projected to carry the segment to profitability in 2026. My Solid transition costs are not expected to recur. SVC's government broadcast pipeline and ASEAN host-year demand represent meaningful near-term revenue opportunities.



Investment & Others

SGI Parent Company · Solid Manila Finance Inc. (SMFI) · Brilliant Reach Ltd.

KPI	VALUE	NOTES
External Revenue	₱148M	Excl. intercompany
Net Income 2025	₱213M	Normalized performance
Assets (Net)	₱2,176M	
Dividends Declared	₱182M	₱0.10/share · 2nd consecutive year

SGI Parent Company — Capital Management

The SGI Parent Company manages the Group's investible capital — overseeing portfolio allocation, receiving dividends from subsidiaries, and maintaining the financial flexibility to build long-duration assets and sustain dividends to stockholders.

The 2025 net income of ₱213 million represents normalized performance after the exceptional 2024 result, which included ₱370 million in one-time inter-company dividend. The 2025 performance is consistent with similar levels achieved in prior years and reflects the ongoing earning power of the Group's capital base.

The segment's primary function is to be the long-term steward of the Group's balance sheet — preserving flexibility to invest when conditions are right and to sustain returns to stockholders even through periods of business-level transition.

Solid Manila Finance Inc. (SMFI)

SMFI provides financial services to employees and SME borrowers across the Group. SMFI continues to support workforce welfare through accessible lending products while managing credit quality with discipline.

Dividends

The Board declared a cash dividend of ₱182 million for 2025 — ₱0.10 per share — consistent with the prior year and marking the second consecutive year of dividends at this level, following increased dividends in 2024 above levels paid in 2022 and 2023.

CONTEXT ON 2025 VS 2024

The 2024 segment result of ₱693M included a one-time ₱370M inter-company dividend from a foreign subsidiary. Stripping that out, normalized 2024 performance was approximately ₱323M. In 2025, the segment resulted in ₱213M — reflecting normalized capital income consistent with the Group's long-term earning capacity.

Governance

Board · Committees · ACGS Recognition · Compliance · Sustainability

ICD Golden Arrow Award — ASEAN Corporate Governance Scorecard

Solid Group Inc. was recognized at the 2025 Golden Arrow Awards by the Institute of Corporate Directors (ICD), held on October 23, 2025 at the Grand Ballroom, Okada Manila. The recognition is based on the 2024 ASEAN Corporate Governance Scorecard — an assessment covering 193 publicly available governance indicators, including board independence, transparency, stakeholder engagement, and sustainability practices.

Board Governance — 2025

The Board completed a comprehensive review of its governance framework in 2025 — revising four committee charters to reflect current best practices. The Board's two independent directors, Mr. Rafael F. Simpao, Jr. and Atty. Siegfred B. Mison, were re-elected at the 2025 Annual Stockholders' Meeting and continue to provide independent judgment that strengthens the Board's deliberations.

Compliance

SGI complies with the disclosure requirements of the Philippine Stock Exchange and the Securities and Exchange Commission. SEC Form 17-A was filed on time on May 11, 2026. All material transactions, financial results, and significant developments are disclosed in accordance with applicable rules and timelines.

Material related party transactions are reviewed by the Related Party Transactions Committee and disclosed in the audited consolidated financial statements in accordance with Philippine Accounting Standard 24. All transactions are conducted on arm's-length terms.

Independent Audit

Punongbayan & Araullo (P&A Grant Thornton Philippines) served as the Group's independent auditors for the year ended December 31, 2025. The audit report expressed an unqualified opinion on the consolidated financial statements.



SUSTAINABILITY DIRECTION

SGI has over the past two years established its sustainability direction and committed to a structured, ground-up and inclusive approach — including a Sustainability Steering Committee composed of Key Officers for member companies to provide oversight and accountability.

Energy Audit (Completed) — A group-wide Energy Audit has been completed and a sustainability policy developed to guide towards greater energy efficiency with concrete metrics for continuous monitoring.

Social Impact Assessment (Completed) — A group-wide SIA was done to establish a clearer understanding of SGI's current social impact, ESG knowledge and CSR activities, leading to policy development to guide planning and alignment across companies.

Training Needs Analysis (Ongoing) — The ongoing TNA identifies capacity building requirements to ensure investments are well-targeted and aligned with defined needs to generate positive visible results.

Investor Relations

Stockholder Information · Share Data · Corporate Directory

SHARE INFORMATION

Stock Exchange	Philippine Stock Exchange (PSE)
Ticker Symbol	SGI
Earnings Per Share 2025	P0.38
Dividends Per Share 2025	P0.10
Book Value Per Share 2025	P7.12
Shares Issued	2,030,975,000
Treasury Shares	209,433,000
Outstanding Shares	1,821,542,000

CORPORATE INFORMATION

info@solidgroup.com.ph
www.solidgroup.com.ph

EXTERNAL AUDITORS

Punongbayan & Araullo
(P&A Grant Thornton Philippines)
The Enterprise Center, Ayala Ave., Makati City

STOCK TRANSFER AGENT

Stock Transfer Service Inc.

Unit D, 34th Floor, Rufino Tower
6784 Ayala Avenue, Makati City
Tel: (02) 8403-2410

LEGAL COUNSEL

Castillo Laman Tan Pantaleon & San Jose

Law Offices
Valero Tower, 122 Valero St., Makati City

LISTED ON PSE

30

YEARS

1996 – 2026

Solid Group Inc. has been listed on the Philippine Stock Exchange for thirty years — through changing market conditions, building enduring value for all stakeholders.

Consolidated Statements of Financial Position

December 31, 2025 and 2024 · (Amounts in Philippine Pesos)

December 31, 2025 and 2024 (Amounts in Philippine Pesos)	Notes	2025	2024
A S S E T S			
Current Assets			
Cash and cash equivalents	5	2,576,872,713	3,077,901,933
Short-term placements	5	622,972,639	200,271,182
Trade and other receivables - net	6	573,510,605	435,752,121
Advances to related parties	25	2,423,879	6,697,750
Merchandise inventories and supplies - net	8	227,720,354	353,571,041
Real estate inventories	9	424,967,513	424,967,513
Other current assets - net	13	542,350,538	567,193,877
Total Current Assets		4,970,818,241	5,066,355,417
Non-Current Assets			
Trade and other receivables	6	476,137,491	453,107,767
Financial assets at FVOCI	7	94,000,000	74,200,000
Investments in associates - net	7	29,612,714	38,022,714
Investment in bonds	7	20,000,000	20,000,000
Right-of-use assets - net	10	3,757,465	3,004,500
Property and equipment - net	11	1,607,135,801	1,612,580,486
Investment properties - net	12	8,384,066,730	8,041,681,277
Post-employment benefit asset - net	21	58,563,150	131,204,872
Deferred tax assets - net	22	12,991,767	12,554,960
Other non-current assets - net	13	31,075,752	48,214,008
Total Non-Current Assets		10,717,340,870	10,434,570,584
TOTAL ASSETS		15,688,159,111	15,500,926,001
LIABILITIES AND EQUITY			
Current Liabilities			
Interest-bearing loan	14	39,375,000	-
Trade and other payables	15	494,656,791	658,126,297
Customers' deposits		24,760,297	1,272,982
Lease liabilities	10	3,838,746	3,405,363
Income tax payable		6,508,310	17,547,524
Total Current Liabilities		569,139,144	680,352,166
Non-Current Liabilities			
Interest-bearing loan	14	835,625,000	875,000,000
Refundable deposits	16	23,014,249	21,645,519
Post-employment benefit obligation	21	32,690,533	29,785,339
Deferred tax liabilities - net	22	1,212,807,982	1,126,961,282
Lease liabilities	10	60,232	502,510
Total Non-Current Liabilities		2,104,197,996	2,053,894,650
TOTAL LIABILITIES		2,673,337,140	2,734,246,816
EQUITY			
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	161,289,723	182,941,686
Retained earnings	23	6,247,354,128	5,731,763,093
Total equity attributable to Parent Co. stockholders		12,965,706,393	12,471,767,321
Non-controlling interests	23	49,115,578	294,911,864
TOTAL EQUITY		13,014,821,971	12,766,679,185
TOTAL LIABILITIES AND EQUITY		15,688,159,111	15,500,926,001

See Notes to Consolidated Financial Statements.

Consolidated Statements of Income

For the Years Ended December 31, 2025, 2024 and 2023 · (Amounts in Philippine Pesos)

For the Years Ended December 31, 2025, 2024 and 2023 (Amounts in Philippine Pesos)	Notes	2025	2024	2023
REVENUES				
Sale of goods	4, 25	1,551,770,724	1,516,061,816	1,315,397,087
Rendering of services	25, 26	985,828,962	836,009,007	782,652,204
Rentals	12, 25, 27	613,267,545	419,036,570	278,482,627
Interest	5, 6, 7, 25	86,244,543	81,793,246	90,293,659
Real estate sales		-	8,125,000	-
Total Revenues		3,237,111,774	2,861,025,639	2,466,825,577
COSTS OF SALES, SERVICES, RENTALS AND REAL ESTATE SALES				
Cost of sales	17, 18	1,227,575,954	1,237,344,393	1,037,750,665
Cost of services		703,393,892	596,433,457	529,239,509
Cost of rentals		105,881,571	94,421,512	72,186,605
Cost of real estate sales		-	3,962,442	-
Total Costs		2,036,851,417	1,932,161,804	1,639,176,779
GROSS PROFIT		1,200,260,357	928,863,835	827,648,798
OTHER OPERATING EXPENSES				
General and administrative expenses	18	511,357,668	464,668,316	488,827,742
Selling and distribution costs	18	187,914,055	160,136,369	124,760,455
Other operating income	19	(245,155,537)	(333,856,378)	(362,285,587)
Net Operating Expenses		454,116,186	290,948,307	251,302,610
OPERATING PROFIT		746,144,171	637,915,528	576,346,188
OTHER INCOME (CHARGES)				
Finance income	5, 6, 20	105,254,980	137,097,901	128,342,280
Finance costs	20	(60,258,476)	(11,410,999)	(6,009,463)
Gain on bargain purchase	1	-	-	-
Other gains	20	140,034,239	85,887,508	32,666,476
Total Other Income		185,030,743	211,574,410	154,999,293
PROFIT BEFORE TAX		931,174,914	849,489,938	731,345,481
Tax expense	22	226,498,054	246,688,529	199,580,349
NET PROFIT		704,676,860	602,801,409	531,765,132
Net profit attributable to:				
Parent Company's stockholders	24	696,983,043	551,359,348	509,619,362
Non-controlling interests		7,693,817	51,442,061	22,145,770
Basic and diluted EPS - Parent Co. stockholders	24	0.38	0.30	0.28

See Notes to Consolidated Financial Statements.

Consolidated Statements of Comprehensive Income

For the Years Ended December 31, 2025, 2024 and 2023 · (Amounts in Philippine Pesos)

For the Years Ended December 31, 2025, 2024 and 2023 (Amounts in Philippine Pesos)	Notes	2025	2024	2023
NET PROFIT		704,676,860	602,801,409	531,765,132
OTHER COMPREHENSIVE INCOME (LOSS)				
<i>Items that will be reclassified to profit or loss:</i>				
Currency exchange differences on translating foreign operations	23	11,207,051	29,994,091	(9,249,466)
<i>Items that will not be reclassified to profit or loss:</i>				
Fair value gains on financial assets at FVOCI	7, 23	19,800,000	18,800,000	18,400,000
Remeasurement of post-employment defined benefit plan	21, 23	(69,659,203)	6,849,321	(39,063,646)
Tax income (expense)	22, 23	17,762,381	(1,483,537)	9,494,432
		(32,096,822)	24,165,784	(11,169,214)
Total Other Comprehensive Income (Loss)		(20,889,771)	55,159,875	(20,418,680)
TOTAL COMPREHENSIVE INCOME		683,787,089	656,961,284	511,346,452
<i>Total comprehensive income attributable to:</i>				
Parent Company's stockholders		676,093,272	605,519,223	489,200,682
Non-controlling interests		7,693,817	51,442,061	22,145,770
TOTAL COMPREHENSIVE INCOME		683,787,089	656,961,284	511,346,452

See Notes to Consolidated Financial Statements.

Consolidated Statements of Changes in Equity

For the Years Ended December 31, 2025, 2024 and 2023 · (Amounts in Philippine Pesos)

For the Years Ended December 31, 2025, 2024 and 2023 · (Amounts in Philippine Pesos)

	Notes	Capital Stock	Additional Paid-in Capital	Treasury Shares	Revaluation Reserves	Retained Earnings	Total (Parent)	Non-Controlling	Total Equity
Year Ended December 31, 2025									
Balance at January 1, 2025		2,030,975,000	4,641,701,922	(115,614,380)	182,941,686	5,731,763,093	12,471,767,321	294,911,864	12,766,679,185
Reduction of capital stock (NCI)	23	-	-	-	-	-	-	(209,880,000)	(209,880,000)
Effect of deconsolidation of a subsidiary	23	-	-	-	-	-	-	(43,610,103)	(43,610,103)
Dividends declared	23	-	-	-	-	(182,154,200)	(182,154,200)	-	(182,154,200)
Total comprehensive income for the year		-	-	-	(21,651,963)	696,983,043	676,093,272	7,693,817	683,787,089
Balance at December 31, 2025		2,030,975,000	4,641,701,922	(115,614,380)	161,289,723	6,247,354,128	12,965,706,393	49,115,578	13,014,821,971
Year Ended December 31, 2024									
Balance at January 1, 2024		2,030,975,000	4,641,701,922	(115,614,380)	128,781,811	5,362,557,945	12,048,402,298	305,032,067	12,353,434,365
Dividends declared	23	-	-	-	-	(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		2,030,975,000	4,641,701,922	(115,614,380)	182,941,686	5,731,763,093	12,471,767,321	294,911,864	12,766,679,185
Year Ended December 31, 2023									
Balance at January 1, 2023		2,030,975,000	4,641,701,922	(115,614,380)	149,200,491	4,962,231,103	11,668,494,136	328,498,353	11,996,992,489
Effect of deconsolidation of subsidiaries	23	-	-	-	-	-	-	5,689,831	5,689,831
Dividends declared	23	-	-	-	-	(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		2,030,975,000	4,641,701,922	(115,614,380)	128,781,811	5,362,557,945	12,048,402,298	305,032,067	12,353,434,365

See Notes to Consolidated Financial Statements.

Consolidated Statements of Cash Flows

For the Years Ended December 31, 2025, 2024 and 2023 · (Amounts in Philippine Pesos)

For the Years Ended December 31, 2025, 2024 and 2023 (Amounts in Philippine Pesos)	Notes	2025	2024 (As Restated)	2023 (As Restated)
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit before tax		931,174,914	849,489,938	731,345,481
<i>Adjustments for:</i>				
Interest income	5,6,7,21,25	(178,606,469)	(191,508,002)	(192,070,738)
Fair value gains on investment properties - net	12	(170,798,258)	(263,273,178)	(296,696,566)
Depreciation and amortization	10,11,13,18	98,193,630	109,733,535	85,796,379
Interest expense	10,20,21	65,248,105	19,185,258	9,758,968
Gain on deconsolidation	20	(20,502,205)	-	(3,344,759)
Unrealized foreign currency exchange loss (gain)		15,570,227	23,099,208	(20,197)
Loss on write-off of intangible assets	13	12,926,459	-	-
Provision (reversal) for inventory obsolescence - net	8,18	(12,315,036)	34,601,600	2,174,781
Impairment loss on investment in associate	7,18	10,000,000	10,000,000	40,000,000
Gain on derecognition of liabilities	20	(7,800,066)	-	-
Impairment losses (reversal) on receivables - net	6,18	2,931,711	(220,568)	367,841
Gain on sale of property and equipment	11,20	(2,566,163)	(1,730,426)	(4,464,233)
Impairment loss on input VAT	13,18	1,101,685	5,209,241	-
Loss (gain) on sale of investment properties	12,20	-	6,338,666	(339,000)
Operating profit before working capital changes		744,558,534	600,925,272	372,508,214
Decrease (increase) in trade and other receivables		(181,216,259)	(237,295,106)	(25,631,463)
Decrease (increase) in merchandise inventories and supplies		138,165,723	(50,825,339)	(14,892,228)
Decrease in real estate inventories		-	3,962,442	-
Decrease (increase) in other current assets		293,080,142	175,205,581	(131,856,817)
Decrease (increase) in post-employment benefit asset		80,357,012	(2,651,854)	37,091,591
Decrease (increase) in other non-current assets		5,620,263	(9,191,023)	(970,642)
Increase (decrease) in trade and other payables		(155,261,614)	71,814,215	108,188,918
Increase (decrease) in customers' deposits		23,487,315	(3,000,000)	(10,318,020)
Increase in advances from related parties		-	-	7,237,448
Increase (decrease) in refundable deposits		179,852	(172,388,252)	6,887,054
Increase (decrease) in post-employment benefit obligation		(78,067,138)	8,950,767	(41,992,095)
Cash generated from operations		870,903,830	385,506,703	306,252,960
Interest received		87,868,199	83,416,902	84,009,745
Cash paid for income taxes		(401,282,869)	(418,532,199)	(112,503,500)
Net Cash From Operating Activities		557,489,160	50,391,406	277,759,205
CASH FLOWS FROM INVESTING ACTIVITIES				
Additional short-term placements	5	(1,228,064,626)	(199,634,177)	(746,325,903)
Maturity of short-term placements	5	805,363,169	153,143,400	592,545,498
Acquisitions of investment properties	12	(171,587,195)	(825,633,342)	(1,070,227,041)
Acquisitions of property and equipment	11	(89,446,170)	(146,706,625)	(89,213,822)
Interest received		86,357,480	103,353,073	91,914,465
Proceeds from disposal of property and equipment	11	2,578,663	18,951,771	5,873,942
Acquisition of intangible assets	13	(2,456,653)	(162,233)	(82,087)
Proceeds from disposal of investment properties	12	-	156,148,348	8,688,000
Proceeds from termination of life insurance investments	6	-	547,050,180	-
Advances granted to related parties		-	(4,277,321)	(33,578)
Additional advances to suppliers of investment properties	6	-	-	(120,000,000)
Proceeds from loss of control of a subsidiary	20,23	1,060,000	-	200
Net Cash Used in Investing Activities		(596,195,332)	(197,766,926)	(1,326,860,326)

Consolidated Statements of Cash Flows

For the Years Ended December 31, 2025, 2024 and 2023 · (Amounts in Philippine Pesos)

Net Cash Used in Investing Activities		(596,195,332)	(197,766,926)	(1,326,860,326)
CASH FLOWS FROM FINANCING ACTIVITIES				
Dividends paid	23	(182,154,200)	(243,716,464)	(160,594,407)
Interest paid for interest-bearing loans	14	(54,083,836)	(26,300,896)	-
Repayment of lease liabilities	10	(6,817,864)	(7,975,734)	(7,201,585)
Proceeds from availment of interest-bearing loans	14	-	770,000,000	105,000,000
Net Cash From (Used in) Financing Activities		(243,055,900)	492,006,906	(62,795,992)
Effects of FX changes on Cash and Cash Equivalents		10,443,434	22,463,685	(9,229,262)
Cash of deconsolidated subsidiaries	23	(229,710,582)	-	(123,615)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS		(501,029,220)	367,095,071	(1,121,251,247)
Cash and cash equivalents at beginning of year		3,077,901,933	2,710,806,862	3,832,058,109
CASH AND CASH EQUIVALENTS AT END OF YEAR		2,576,872,713	3,077,901,933	2,710,806,862

Supplemental Information on Non-cash Investing and Financing Activities:

1. The Group capitalized interest on loans amounting to P18.1 million in 2024 as part of Construction in progress under Investment Properties in the 2024 consolidated statement of financial position (see Note 12). There was no similar transaction in 2025 and 2023.
2. In 2024, the Group transferred land with a carrying amount of P10.0 million from property and equipment to investment properties upon commencement of lease (see Notes 11 and 12). There was no similar transaction in 2025 and 2023.
3. In 2024, the Group applied as payment the advances to suppliers amounting to P120.0 million upon completion of the construction of the related investment property (see Notes 6 and 12). There was no similar transaction in 2025 and 2023.
4. The Group recognized additional right-of-use assets and lease liabilities both amounting to P6.4 million in 2025 and 2024, and P8.3 million in 2023 (see Note 10).
5. As a result of deconsolidation of certain subsidiaries in 2025 and 2023, the Group derecognized the related assets and liabilities of the subsidiaries from the consolidated financial statements as of December 31, 2025 and 2023 (see Note 23). The fair value of the retained interest amounting to P1.6 million is presented as part of Investment in Associates in the 2025 consolidated statement of financial position. There was no similar transaction in 2024.
6. Management obtains 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 P170.8 million, P263.3 million and P296.7 million in 2025, 2024 and 2023, respectively (see Note 12).

See Notes to Consolidated Financial Statements.



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