

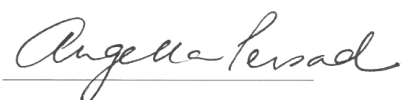
Chairman's Remarks

SOLIS closed the first half of our 2025 Financial Year (May 1–October 31, 2024) with a cash position of \$10,694,219, due in large part to the proceeds of the IPO. For this period, we posted a net profit after tax of \$1,144,326. This was lower than the net profit posted in the corresponding period of the 2024 Financial Year, due to reduced revenue as well as an increase in administrative costs driven by additional warehousing and compliance costs connected with the IPO. SOLIS' Balance Sheet remains strong with Shareholders' Equity of \$28,092,173 as at October 31, 2024. Its core Retained Earnings grew by 12.5% from \$16,077,527 as at October 31, 2023, to \$18,096,038 as at October 31, 2024.

While the demand for new multifunction devices has been slower than in the same period last year due to a cautious economic outlook as well as delays in tender results, I am happy to report that our Samsung line of digital display devices is already gaining momentum following an Open House hosted in November for over 50 target customers. We sold our first devices during this period and are pursuing several active leads. We are excited about the new Samsung line as the prospects for growth are meaningful. It also provides a diversified customer segment for SOLIS as it targets the Retail and Quick Service Restaurant markets.

We recruited an experienced Sales Manager during the period under review, to continue the buildout of our sales team to focus on organic growth. Furthermore, we are actively pursuing opportunities for inorganic growth to deploy the capital raised in the IPO more rapidly. The quality of our service delivery to existing customers was also maintained during the period. As you know, we measure our service levels on a quarterly basis, and in Q2 FY 25 our overall service rating in our customer survey was 93%, up from 92% in Q1 and 88% at the end of the last financial year.

We are thankful to our staff and management who drive our business, our customers, our long-standing suppliers, our bankers and now, our new shareholders. We take this opportunity to wish you all a safe and blessed Christmas season.



Chairman
Angella Persad

Date: 10th December 2024

SUMMARY STATEMENT OF FINANCIAL POSITION

	TTS Unaudited 31-Oct-24	TTS Unaudited 31-Oct-23	TTS Audited 30-Apr-24
ASSETS			
Non-current assets	2,816,083	2,756,341	2,840,468
Current assets	28,763,411	21,381,221	20,981,865
Total Assets	31,579,494	24,137,562	23,822,333
EQUITY AND LIABILITIES			
Capital and Reserves	28,092,173	16,242,827	17,117,013
Non-Current liabilities	1,875,000		
Current Liabilities	1,612,321	7,894,736	6,705,321
Total Equity and Liabilities	31,579,494	24,137,562	23,822,333

These unaudited financial statements were approved by the Board of Directors on November 26, 2024 and signed on its behalf by:



Angella Persad
Director



Mukesh Mahangoo
Director

SUMMARY STATEMENT OF CASH FLOWS

	TTS Unaudited 31-Oct-24	TTS Unaudited 31-Oct-23	TTS Audited 30-Apr-24
Operating Activities:			
Profit before tax	1,509,453	2,687,740	3,982,766
Depreciation	30,000	36,000	48,753
Changes in operating assets/liabilities	(106,840)	982,614	(1,970,399)
Cash provided by/(used in) operating activities	1,432,613	3,706,354	2,061,120
Taxation paid	(583,916)	(400,270)	(910,942)
Net cash provided by/(used in) operating activities	848,697	3,306,084	1,150,178
Net cash used in investing activities	(5,615)	(64,260)	(74,140)
Net cash (used in)/provided by financing activities	11,705,834	(200,000)	(200,000)
Cash increase/(decrease during the period)	12,548,916	3,041,824	876,038
Cash and cash equivalents, beginning of period	(1,854,697)	(2,730,735)	(2,730,735)
Cash and cash equivalents, end of period	10,694,219	2,159,448	(1,854,697)

SUMMARY STATEMENT OF INCOME

	TTS Unaudited 31-Oct-24	TTS Unaudited 31-Oct-23	TTS Audited 30-Apr-24
Revenue	13,068,130	14,174,454	27,552,706
Cost of sales	(7,895,724)	(8,450,166)	(17,104,222)
Gross profit	5,172,406	5,724,288	10,448,484
Administrative Selling Costs	(2,319,127)	(1,714,494)	(3,854,203)
Net finance cost	(1,262,052)	(1,214,157)	(2,539,914)
Profit before tax	1,509,453	2,687,740	3,895,766
Taxation	(365,127)	(848,845)	(1,269,685)
Profit after Tax	1,144,326	1,838,895	2,626,081
Pension asset adjustment			87,000
Profit for the period	1,144,326	1,838,895	2,713,081

SUMMARY STATEMENT OF CHANGES IN EQUITY

	TTS Unaudited 31-Oct-24	TTS Unaudited 31-Oct-23	TTS Unaudited 30-Apr-24
Balance at beginning of period	17,117,013	14,403,932	14,403,932
Additional Paid-in Capital	9,830,834		
Total comprehensive income for the period	1,144,326	1,838,895	2,626,081
Other movement			87,000
Balance at end of period	28,092,173	16,242,827	17,117,013

Notes:

- The financial statements are prepared in accordance with criteria developed by management. Under management's established criteria, management discloses summary statements of financial position, income, changes in equity and cash flow.
- These statements are prepared in accordance with IFRS for SMEs