



**REPORT OF INDEPENDENT AUDITORS  
ON SUPPLEMENTARY SCHEDULES**

The Stockholders and Board of Directors  
Planters Products, Inc.  
109 PPI Building, Esteban St., Legaspi Village  
Makati City

We have audited in accordance with the Philippine Standards on Auditing, the financial statements of Planters Products, Inc. (the Company) as at and for the fiscal year ended April 30, 2024, and have issued our report thereon dated August 6, 2024. Our audit was made for the purpose of forming an opinion on the basic financial statements taken as a whole. The accompanying Supplementary Schedule of Reconciliation of Retained Earnings Available for Dividend Declaration is the responsibility of the Company's management.

The schedule is presented for purposes of complying with the Revised Securities Regulation Code Rule 68, and is not part of the basic financial statements. This information has been subjected to the auditing procedures applied in the audit of the basic financial statements, including comparing such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the financial statements themselves. In our opinion, the information is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

**REYES TACANDONG & Co.**

JOSEPH C. BILANGBILIN

Partner

CPA Certificate No. 102884

Tax Identification No. 210-181-965-000

BOA Accreditation No. 4782; Valid until June 6, 2026

BIR Accreditation No. 08-005144-011-2023

Valid until January 24, 2026

PTR No. 10072411

Issued January 2, 2024, Makati City

August 6, 2024  
Makati City, Metro Manila

**RECONCILIATION OF RETAINED EARNINGS AVAILABLE FOR DIVIDEND DECLARATION  
FOR THE REPORTING PERIOD ENDED APRIL 30, 2024**

**PLANTERS PRODUCTS, INC.**

109 PPI Building, Esteban St., Legaspi Village, Makati City

<b>Deficit, beginning of reporting period, as previously reported</b>		(P469,117,943)
Less: Item that is directly debited to unappropriated retained earnings - Effect of prior-period adjustments		(99,383,515)
<b>Deficit, beginning of reporting period, as restated</b>		(568,501,458)
Less: Other item that should be excluded from the determination of the amount of available for dividends distribution - Net movement of deferred tax assets		(15,809,748)
<b>Deficit, beginning of reporting period, as adjusted</b>		(584,311,206)
Add: Net income for the fiscal year ended April 30, 2024	17,698,488	
Other items that should be excluded from the determination of the amount of available for dividends distribution Net movement of deferred tax assets	5,181,745	22,880,233
<b>Deficit, end of reporting period</b>		(P561,430,973)

**PLANTERS PRODUCTS, INC.**  
**SEPARATE STATEMENT OF FINANCIAL POSITION**  
**APRIL 30, 2024**  
**(With Comparative Figures for April 30, 2023)**

	Note	2024	2023 (As Restated - Note 5)
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash and cash equivalents	4	P144,012,237	P52,795,246
Trade and other receivables	5	106,690,945	127,916,810
Inventories	6	90,173,349	111,571,931
Other current assets	7	10,091,201	13,497,477
Total Current Assets		350,967,732	305,781,464
<b>Noncurrent Assets</b>			
Financial assets at fair value through other comprehensive income (FVOCI)	8	15,000,000	10,820,000
Property, plant and equipment	10	55,166,659	62,546,841
Investment properties	11	381,895,700	384,211,097
Net deferred tax assets	24	16,332,568	18,022,685
Investments in subsidiaries	9	-	625,000
Other noncurrent assets	12	6,236,496	2,935,867
Total Noncurrent Assets		474,631,423	479,161,490
		P825,599,155	P784,942,954
<b>LIABILITIES AND EQUITY</b>			
<b>Current Liabilities</b>			
Trade and other payables	13	P82,397,369	P56,524,983
Current portion of loans payable	14	2,500,000	2,500,000
Income tax payable		130,648	-
Total Current Liabilities		85,028,017	59,024,983
<b>Noncurrent Liabilities</b>			
Loans payable - net of current portion	14	145,250,000	147,750,000
Lease liabilities - net of current portion	23	17,936,027	24,454,096
Net retirement benefit liability	22	21,608,636	27,021,950
Other noncurrent liabilities	15	9,273,047	8,672,073
Total Noncurrent Liabilities		194,067,710	207,898,119
Total Liabilities		279,095,727	266,923,102
<b>Equity</b>			
Capital stock	16	300,000,000	300,000,000
Additional paid-in capital		794,417,076	794,417,076
Deficit		(550,802,970)	(568,501,458)
Treasury stock	16	(553,172)	(553,172)
Other equity reserves		3,442,494	(7,342,594)
Total Equity		546,503,428	518,019,852
		P825,599,155	P784,942,954

See accompanying Notes to Separate Financial statements.