

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-A, AS AMENDED

ANNUAL REPORT PURSUANT TO SECTION 17
OF THE SECURITIES REGULATION CODE AND SECTION 141
OF THE CORPORATION CODE OF THE PHILIPPINES

- 1. For the fiscal year ended **April 30, 2024**
- 2. SEC Identification Number **21357** 3. BIR Tax Identification No. **000-137-080-000**
- 4. Exact name of issuer as specified in its charter **Planters Products Inc**
- 5. **Philippines** 6. (SEC Use Only)
Province, Country or other jurisdiction of Industry Classification Code:
incorporation or organization
- 7. **109 Esteban St. Legaspi Village, Makati City** **1229**
Address of principal office Postal Code
- 8. **(02) 818-2332 loc 132/126**
Issuer's telephone number, including area code
- 9. **Not Applicable**
Former name, former address, and former fiscal year, if changed since last report.

10. Securities registered pursuant to Sections 8 and 12 of the SRC, or Sec. 4 and 8 of the RSA

Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding
Common Stocks, P1 par value	300,000,000

.....
.....

11. Are any or all of these securities listed on a Stock Exchange.

Yes [] No [x]

If yes, state the name of such stock exchange and the classes of securities listed therein:

12. Check whether the issuer:

(a) has filed all reports required to be filed by Section 17 of the SRC and SRC Rule 17.1 thereunder or Section 11 of the RSA and RSA Rule 11(a)-1 thereunder, and Sections 26 and 141 of The Corporation Code of the Philippines during the preceding twelve (12) months (or for such shorter period that the registrant was required to file such reports);

Yes [x] No []

(b) has been subject to such filing requirements for the past ninety (90) days.

Yes [x] No []

PART I - BUSINESS AND GENERAL INFORMATION

Item 1. Business

(A) Description of Business.

(1) Business Development

Planters Products, Inc. was organized under the laws of the Republic of the Philippines and registered with the Philippine Securities and Exchange Commission (SEC) per Registration No. 21357 on September 10, 1962 to engage in trading, manufacturing (reformulation), importation and distribution of goods such as agricultural chemicals, fertilizers and other farm inputs on wholesale or retail basis. The Company started its commercial operations in 1962.

The extension of the corporate term by another 50 years was approved by SEC on July 22, 2011.

The registered address of the Company is 4th Floor Planters Products Building, 109 Esteban St., Legaspi Village, Makati City.

In a special stockholder meeting on May 19, 2011, with an affirmative vote of the stockholders owning or representing at least two-thirds of the outstanding stock, the Company's Articles of Incorporation was amended by extending the corporate term by another 50 years.

The Company's principal stockholder is Planters Foundation, Inc. (PFI), who is also a trustee for the 237,705,822 shares, equivalent to 79.24% of the total shares of the Company for issuance to farmers/stockholders.

By virtue of Letter of Instructions (LOI) No. 178 dated March 28, 1974 by then President Marcos, PFI was created to hold in trust and distribute to Filipino farmers the shares of stocks of the Company.

For the past four years, the Company has not experienced bankruptcy, receivership or similar proceedings.

Plant in Carmelray Industrial Park, Canlubang Laguna

On April 29, 2008, Carmelray Plant was inspected by the Fertilizers & Pesticides Authority and license to operate was released on June 6, 2008 and was consistently renewed every year thereafter.

Subsidiaries

The date of organization, nature of business and the corresponding percentages of ownership over these entities as at April 30, 2024, 2023 and 2022 are as follow;

Subsidiaries	Date of Organization	Nature of Business	2024	2023	2022
Asian Institute of Aviation-Planters Aviation Corporation	March 8, 2012	To carry on and engage in the business of an Approved Training Organization offering newly Pilot Training Programs and Approved	60%	60%	60%

		Maintenance Organization			
Planters Environmental Solutions Inc.	April 15, 2010	Manufacturing & Selling of Organic Products	80%	80%	80%
Planters Agricultural Corporation	April 15, 1999	Distribution & sale of agricultural products & farm inputs	100%	100%	100%
Planters Spring Bamboo Inc.	May 11, 2010	Sale and Distribution of chopsticks, Barbeque sticks, & other derivatives of bamboo	100%	100%	100%
Planters Transport Inc.	September 25, 1990	Operate MV for transportation of property or Freight or Lease	100%	100%	100%
Planters Crop Export Marketing Inc.	April 15, 1999	Import/export of goods such as fruits, rice, corn, cereals, vegetables, processed food, etc.	100%	100%	100%
Planters Produce-Farmers Corporation	October 28, 2021	Buying of produce of farmers and linking farmers directly to domestic and international buyers/market.	100%	100%	

(2) Business of Issuer

At present, the PPI has seventeen (19) brands of crop protection and crop nutrition products consisting of insecticides (8), herbicides (4), fungicides (2), molluscicides (1) and fertilizers (4).

PPI has not ventured into export of products hence no revenues were recorded from foreign sales.

Except for Asian Institute of Aviation and Planters Produce Farmers Corporation, other subsidiaries of PPI have not been in operation for the past years due to the decline in the demand for the products and services being offered as well as manpower who will manage these subsidiaries. They are also in the process of closing the business to avoid incurring further unnecessary expenses.

Product Distribution

PPI's products are sold throughout the archipelago through a network of 32 active distributors for fiscal year 2023-2024 in supplying its products to dealers, retailers, big land owners and financiers. To help keep the prices of farm inputs affordable, PPI keeps sales and marketing expenses within reasonable levels and sells its products at prices that Filipino farmers can afford.

Competition

The principal competitors of PPI are Bayer (Phil.) Incorporated, Syngenta, Corteva, Aldiz Inc., Jardine Davies Inc., Zuellig Agro., Mosanto Phil's., BASF and Leads Corp.

Suppliers

Raw materials for production are purchased from, among others, foreign and local suppliers as follows:

- Sharda Cropchem
- Sinon Corporation
- Ningbo Sunjoy Bioscience
- Himmel Industries
- Legaspi Import and Export
- McBride Corporation
- Anonas Press House

Compliance with Government Regulations

The Company ensures that all its importation of agri-chem technical materials is covered by permits from the Fertilizer and Pesticides Authority (FPA), it has passed various testing and evaluation procedures given by different government agencies. For the production side, waste water treatment facilities and fumes ventilation were properly installed and all equipment and installations are duly approved by the Department of Environment and Natural Resources.

Employees and Benefits

The Company presently has 89 regular employees. No employees' union exists in the organization. The employees enjoy some de minimis benefits, medical assistance and 50% Company's share in employees' savings in a trust fund with Rizal Commercial and Banking Corporation.

Retirement Plan

The Planters Products, Inc. Retirement Plan is non-contributory and of the final salary defined benefit type. The Plan provides a retirement benefit ranging from fifty percent (50%) to two hundred percent (200%) of Plan Salary for every year of Credited Service. Benefits are paid in a lump sum upon retirement or separation in accordance with terms of the Plan.

Business Risks

The Company's business activities are exposed to a variety of financial risks which include credit risks, liquidity risks and market risks. Management ensures that it has sound policies and strategies in place to minimize potential adverse effects of these risks on the Company's financial position and performance.

The Company's principal financial instruments comprise of loans and receivables, AFS investments and other financial liabilities. The main purpose of these financial instruments is to raise finance for the Company's operations.

Company policies and guidelines cover credit risks, liquidity risks and market risks. The Company actively measures, monitors and manages its financial risk exposures by various functions pursuant to the segregation of duties principles.

To manage credit risk, the Company trades only with recognized, credit-worthy third parties. It is the Company's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, these balances are monitored on an ongoing basis through an aging analysis review to reduce the Company's exposure to bad debts.

The Company seeks to manage its funds through a sound cash management. The Company uses quantitative and qualitative data to project its collection and disbursements.

The Company undertakes certain transactions denominated in foreign currencies. Hence, exposures to exchange rate fluctuations arise with respect to transactions denominated in United States Dollar (USD) currencies. The Company regularly monitors outstanding financial assets and liabilities in foreign currencies and maintains them at a level responsive to the current rates so as to minimize the risks related to these foreign currency denominated assets and liabilities.

Item 2. Properties

Description of Properties

Principal properties owned by the Company are as follows:

Type	Size	Location	Description
Office Building	1,608 sq.m.	Makati City	Partially Leased/Mortgaged
Warehouse	17,803 sq.m.	Iloilo City	Leased

In addition, Planters Products, Inc. owns several parcels of land located in various parts of the country.

Property leased by Planters Products, Inc.

Planters Products, Inc. is leasing on a monthly basis for the warehouses in Bulacan and Davao and the site of its manufacturing plant in Carmelray, Canlubang, Laguna.

Item 3. Legal Proceedings

The Company is involved in litigation and other proceedings affecting titles to real estate properties and other lawsuits or claims arising from the ordinary course of business. The Company's management and legal counsel believe that any eventual liabilities under these lawsuits or claims, if at all, will not materially affect the financial position of the Company.

Item 4. Submission of Matters to a Vote of Security Holders

None.

PART II - OPERATIONAL AND FINANCIAL INFORMATION

Item 5. Market for Issuer's Common Equity and Related Stockholder Matters

(1) Market Information

The Company is not active/listed in the stock market. No trading of its stocks at all for many years now.

(2) Holders

Below is a list of Top Twenty (20) Stockholders as of April 30, 2024

	Name of Stockholders	No. of Shares Held	% to Total
(1)	Planters Foundation, Inc., Holder In-trust	237,705,822	79.24
(2)	Planters Foundation, Inc.	2,612,037	0.87
(3)	Planters Employees Association Inc.	29,999,400	10.00
(4)	Francisco Barandian	141,003	0.05
(5)	Potenciano A. Larrazabal	79,902	0.03
(6)	Luisa C. Locsin	66,127	0.02
(7)	Jose L. Montelibano	63,157	0.02
(8)	Teofelo Mejia	58,659	0.02
(9)	Roy N. Aguilar	56,137	0.02
(10)	David M. Consunji	51,420	0.02
(11)	Carlos C. Coscoluela	50,065	0.02
(12)	Linda G. Zamora	47,510	0.02
(13)	Nestor Y. Jalandoni Jr	44,574	0.02
(14)	Jesus K. Mercado	39,180	0.01
(15)	Narcisa S. Javelosa	36,305	0.01
(16)	Amalio R. Cueva, Jr.	35,034	0.01
(17)	Oscar R. Ledesma	34,469	0.01
(18)	Victor V. L. Facultad	34,419	0.01
(19)	Juan L. Jalandoni	34,403	0.01
(20)	Elfren Gubuan	34,384	0.01

(3) Dividends

The company historically has not paid cash dividends on the Shares. Any payment of cash dividends on the Shares in the future will depend upon the Company's earnings, cash flow, financial condition, capital investment requirements and other factors.

(4) Recent Sales of Unregistered Securities

None.

Item 6. Management's Discussion and Analysis or Plan of Operation.

General discussion of results of operations and financial condition of the Company is based on audited financial statements.

Results of Operations

PPI's results of operation for the three (3) fiscal years were as follows:

SEPARATE STATEMENT OF COMPREHENSIVE INCOME

	2024	2023	2022
REVENUES	P 557,345,890	P 631,688,898	P 535,922,608
COST OF SALES AND SERVICES	-318,596,968	-408,984,977	-288,758,204
GROSS PROFIT	238,748,922	222,703,921	247,164,405
GENERAL AND ADMINISTRATIVE EXPENSES	-198,325,391	-278,866,853	-185,005,851
INTEREST EXPENSE	-15,865,334	-11,865,498	-7,435,955
INTEREST INCOME	2,064,111	50,142	73,145
OTHER INCOME - NET	6,168,202	5,798,595	13,294,499
INCOME (LOSS) BEFORE INCOME TAX	32,790,510	-62,179,693	68,090,242
INCOME TAX EXPENSE (BENEFIT)			
CURRENT	9,910,277	11,543,432	-4,246,469
DEFERRED	5,181,745	-1,684,726	22,554,022
	15,092,022	9,858,706	18,307,553
NET INCOME (LOSS)	17,698,488	-72,038,399	49,782,689
OTHER COMPREHENSIVE INCOME (LOSS)			
<i>Not to be reclassified to profit or loss in subsequent periods</i>			
Remeasurement gains(losses) on net retirement benefit liability - net of deferred tax	3,096,075	-8,688,237	2,675,234
Unrealized gains on fair value changes of financial assets at FVOCI	7,689,014	4,365,000	1,222,500
	10,785,089	-4,323,237	3,897,734
TOTAL COMPREHENSIVE INCOME	P 28,483,576	P -76,361,634	P 53,680,423

For fiscal year ended April 30, 2024 & 2023

Planters Products Inc. reported total revenues of P557M for the fiscal year ending April 30, 2024, representing a 12% decrease from P632M for April 30, 2023. The decrease in net sales was due to natural calamity especially during the first quarter of the fiscal year brought by frequent rains and flooding in different areas of the country. Revenue from rentals also decrease due to end of contracts for some tenants.

Cost of sales and services percentage for the year ending April 30, 2024 is at 57% as compared to 65% of the same period last year. The factors affecting the cost of sales are attributed to the price of imported technical materials used in the production of pesticides and the effect of foreign currency fluctuations.

General and administrative expenses decreased to P198M from P279M as compared last year. The decrease was primarily due to the provision for doubtful accounts for non-trade receivables and due to related party amounting to P99M last year. Other decreases were attributed to Travel expenses due to less foreign travel and another was less Employees Activity conducted as compared to last year.

Finance cost was posted at P16M with a 34% increase from last year's P12M. Interest costs have increased significantly due to rising interest of banks. The company may consider reducing its debt by partially paying off its principal.

Interest Income for the year ending April 30, 2024 amounted to P2M which came from the interest on loans and bonds. Other income slightly increases by P0.4M as compared to last year which comprise mostly of gain on sale of asset.

For the year ending April 30, 2024, the Net Income after tax was posted at P18M as compared to last year's Net loss of P72M.

Re-measurements on retirement benefit were recognized during the year at P3M while the fair value gain on financial assets at FV through OCI amounted to P8M.

As a result of the foregoing, the Company registered a net comprehensive income of P28M for the current fiscal year as compared to P76M loss last year.

For purposes of presentation, the amounts for fiscal year 2023 and 2022 was restated and re-group to present a more precise information of the company's financial performance. Re-statement was due to Provisions for Doubtful accounts for non-trade receivables and related parties during 2023.

For fiscal year ended April 30, 2023 & 2022

Net Sales for the fiscal year ending April 30, 2023 were P632M, increased by 18% from P536M for the year ending April 30, 2022. The growth in net sales was due to the increased in sales both for the Plantation and Traditional products of the company. Revenue from rent also increase which can be attributed to rental escalations and new tenants of the building.

Cost of sales percentage for the year ending April 30, 2023 is at 65% as compared to 54% of the same period last year. The factors affecting the increase in cost are attributed to the increase price of imported technical materials together with the high foreign exchange rate. Local technical materials also increased especially Xylene which is being used in the production of various products.

Movement in general and administrative expenses for the current fiscal year against last year was at 51% increase or by P94M. Except for the provision for doubtful accounts, the increase was due to various nature namely; Salaries and wages expense due to salary adjustment and increase employee; Freight and storage which is directly related to increase in sales; Travel, Meeting and Conferences due to various foreign travel; electricity consumption due to return to normal operations; Gasoline expenses due to increase in prices of gasoline and Employees activity for out-of-town teambuilding activities.

Finance cost was posted at P12M with a 60% increase from last year's P7M. The increase in interest cost was due additional borrowings made and increased in interest given by the banks.

Other income for the fiscal year ending April 30, 2023 decreased by 56% or P7M as compared last fiscal year. Other income also includes paper income pertaining to unutilized accrual from previous year.

For the year ending April 30, 2023, the Net Loss after tax was posted at P72M as compared to last year's net income of P50M.

Re-measurements on retirement benefit were recognized during the year at -P9M while the fair value gain on financial assets at FV through OCI amounted to P4M.

As a result of the foregoing, the Company registered a net comprehensive loss of P76M for the current fiscal year as compared to P54M last year.

SEPARATE STATEMENT OF FINANCIAL POSITION

	2024	2023
ASSETS		
Current asset		
Cash and cash equivalents	P144,012,237	P52,795,246
Trade and other receivables, net	106,690,945	127,916,810
Inventories, net	90,173,349	111,571,931
Prepayment and other currents	10,091,201	13,497,478
Total current assets	350,967,733	305,781,464
Non-current assets:		
Financial assets at fair value through other comprehensive income	15,000,000	10,820,000
Property and equipment, net	55,166,659	62,546,841
Investment properties, net	381,895,700	384,211,097
Investment in subsidiaries – net	-	625,000
Net deferred tax assets	16,332,568	18,022,685
Other noncurrent assets, net	6,236,496	2,935,867
Total non-current assets:	474,631,423	479,161,490
Total assets	P825,599,156	P784,942,954
LIABILITIES AND EQUITY		
Current Liabilities		
Trade and other payables	P82,397,369	P56,524,983
Loans Payable	2,500,000	2,500,000
Income Tax Payable	130,648	(0)
Total current liabilities	85,028,017	59,024,983
Noncurrent Liabilities		
Loans payable - net of current portion	145,250,000	147,750,000
Lease liabilities - net of current portion	17,936,027	24,454,096
Retirement benefit obligation	21,608,636	27,021,950
Other Non-current Liabilities	9,273,047	8,672,073
Total noncurrent Liabilities	194,067,710	207,898,119
Total liabilities	279,095,727	266,923,103
Equity		
Share Capital	300,000,000	300,000,000
Treasury share, at cost	(553,172)	(553,172)
Share Premium	794,417,076	794,417,076
Remeasurements – net	(10,015,310)	(13,111,385)
Fair Value Gain on Financial Assets at Fair Value through OCI – net	13,457,805	5,768,791
Deficit	(550,802,970)	(568,501,457)
Total equity	546,503,428	518,019,853
Total liabilities and equity	P825,599,155	P784,942,955

Total assets for the fiscal year were registered at P826M, a 5% increase from last year's P785M.

Cash and cash equivalents increased by P91M or 173% as compared with P53M last year. The increase was due to collections from past sale of goods and services which are yet to be disbursed following the change in the organization of the company during the last quarter of the year.

Trade and other receivables decreased by 17% or P21M due to a drop in credit sales made during the fiscal year as compared to last year leading to a decrease in accounts receivable recorded.

Inventories decreased by 19% from P112M last fiscal year to P90M this year. Movements in inventories varies and dependent on the needs and demands from the customers and the required buffer.

Prepayments and other current assets decreased from P14M to P10M or by 25% as compared last year. The major cause of the decline is the utilization of prepaid income tax from last year's excess credit.

Financial assets at fair value through other comprehensive income increased by 39% from last year's P11M. Such increase was due to changes in the fair value of Golf and Country Club shares reference being the GG & A Club Shares Brokers Inc.

Property, plant and equipment decreased by 12% from P63M to P55M this year. The decrease was due to the monthly charge of depreciation for the normal wear and tear of the assets. The Software component of Computer and Communication Equipment was also reclassified to other non-current assets.

Investment in subsidiaries were fully impaired this fiscal year due to continuous losses incurred and the cessation of operation.

Net deferred tax assets decreased by 9% or P2M as compared with last year. This represents the temporary differences arising from the different rules in recognizing asset, income and expense between tax rules and accounting rules.

The increase in Other Noncurrent assets as of April 30, 2024 represents reclassification of certain accounts from current assets especially the Computer Software and Treasury bonds.

Trade and other payables increased by 46% from P57M to P82M this fiscal year. The increase was due to trade purchases both local and foreign which are not yet settled as of the end of fiscal year.

Lease liabilities non-current decreased from P24M this year against P18M last fiscal year due to amortization of leases during the year. The company is leasing its Bulacan warehouse and manufacturing plant in Carmelray for a lease term of four years and ten years respectively.

Pension benefit obligation decreased by 20% or P5M this year as compared to same period last year. Total funding for the year amounted P9M. Movement in the benefit obligation was based on the latest actuarial report provided by E.M Zalamea Actuarial Services dated July 24, 2024.

Capital stock and additional paid-in capital remained at P300M and P794M respectively as of April 30, 2024.

Other equity reserves comprising remeasurements on retirement benefit obligation and valuation gain on AFS investments have a net increase of P11M or 147% as compared to last year.

As of April 30, 2024 Stockholder's Equity amounted to P547M with a deficit amounting to P551M and P569M as April 30, 2024 and 2023 respectively.

Disclosure of the Company's top five (5) key performance indicators

Key Performance Indicator	As of April 30, 2024	As of April 30, 2023
SALES (000's)	557,345,890	631,688,898
GROSS PROFIT (000's)	238,748,922	222,703,921
TOTAL COMPREHENSIVE INCOME (000's)	28,483,576	-76,361,634
CURRENT RATIO	4.13	5.18
DEBT TO EQUITY RATIO	0.51	0.52

Item 7. Financial Statements

The accompanying separate financial statements of the Company are prepared in compliance with Philippine Accounting Standards as set forth in Philippine Financial Reporting Standards (PFRS).

The audited financial statements of the Company are filed as part of this report.

Item 8. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure

None.

PART III - CONTROL AND COMPENSATION INFORMATION

Item 9. Directors and Executive Officers of the Issuer

A. Directors

<u>Name / Age / Citizenship / Position</u>	<u>Year and Term served as Director</u>	<u>Other Office/ Positions</u>	<u>Relatives up to 4th Civil degree</u>
Maria Zenaida B. Angping / 77 / Filipino / President and CEO	2024 / 2 months	None	No relatives up to 4th degree of affinity/ consanguinity
Nilo Arteche Cabrera / 72 / Filipino / Director	2024 / 2 months	None	No relatives up to 4th degree of affinity/ consanguinity
Romeo S. Recide / 71 / Filipino / Director	2024 / 2 months	None	No relatives up to 4th degree of affinity/ consanguinity
Zenaida M. Vail / 65 / Filipino / Director	2024 / 2 months	None	No relatives up to 4th degree of affinity/ consanguinity
William U. Saratao / 67 / Filipino / Director	2024 / 2 months	None	No relatives up to 4th degree of affinity/ consanguinity
Mark B. Costes / 50 / Filipino / Director	2024 / 2 months	Planters Employees Association, Inc. (PEAI)	No relatives up to 4th degree of affinity/ consanguinity

Segfredo R. Serrano / 67 / Filipino / Director	2024 / 2 months	None	No relatives up to 4th degree of affinity/ consanguinity
Roberto V. Antonio / 62 / Filipino / Director	2024 / 2 months	None	No relatives up to 4th degree of affinity/ consanguinity
Jacobo Mantecon / 61 / Filipino / Director	2024 / 2 Months	None	No relatives up to 4th degree of affinity/ consanguinity

Discussion on the directors' business experience during the past five (5) years:

N/A

The Secretary of the Department of Agriculture, as the chairman of Planters Foundations Inc. and by virtue of trust and confidence, has the prerogative to appoint the directors (co-terminus).

B. Executive Officers

<u>Name</u>	<u>Age</u>	<u>Position</u>	<u>Relatives up to 4th civil degree</u>
Maria Zenaida Benedicto Angping	77	President/CEO	No relatives up to 4 th civil degree
Roberto Viaje Antonio	62	Chief Operations Officer	No relatives up to 4th civil degree
Carlwin Thomson Uy Ong	30	Corporate Secretary	No relatives up to 4th civil degree
Jose Robel G. Cantimbuhan	48	Chief Financial Officer	No relatives up to 4th civil degree
Manuel Eufrazio III Fortuno Zosa	41	Director for Operations	No relatives up to 4th civil degree
Haydee G. Bellosillo	47	Chief HR Officer	No relatives up to 4th civil degree
Mark B. Costes	50	Director for Sales	No relatives up to 4th civil degree
Luis Mendoza Rodriguez Jr.	59	Director for Marketing	No relatives up to 4th civil degree
Ethyl Ruth V. Ramirez	47	Directress for Supply Chain	No relatives up to 4th civil degree

Maria Zenaida Benedicto Angping was nominated and elected as President/CEO of Planters Products, Inc. last February 22, 2024.

Mr. Roberto V. Antonio was appointed as Chief Operations Officer on February 22, 2024.

Mr. Carlwin Thomson Uy Ong was appointed as Corporate Secretary last February 22, 2024.

Mr. Jose Robel G. Cantimbuhan was promoted as Chief Financial Officer last May 1, 2023

Atty. Manuel Eufrazio III F. Zosa was appointed as Director for Operations last February 2024.

Ms. Haydee G. Bellosillo was appointed as Chief Human Resource Officer last May 1, 2023.

Mr. Mark B. Costes was promoted to his position last June 1, 2013.

Mr. Luis M. Rodriguez Jr. underwent a change of title as the Director for Marketing last May 2024.

Ms. Ethyl Ruth V. Ramirez was promoted to her position last June 1, 2013.

C. Involvement in certain legal proceedings –

To the best of Registrant’s knowledge and based on the records on hand,

- None of the directors and executive officers is involved in/has any pending legal proceeding which would materially affect the Registrant.
- None of the directors and executive officers filed bankruptcy by or against any of their business
- None of the directors and executive officers was found by domestic or foreign exchange or other organized trading market or self-regulatory organization to have violated securities or commodities law or regulation.

Item 10. Executive Compensation

SUMMARY COMPENSATION TABLE

Annual Compensation of Directors and Executive Officers

Name	Year	Salary	Bonus	Other Compensation
Executive Officers	2024	15,906,714	NIL	2,130,481
	2023	9,771,309	407,138	2,658,548
	2022	6,883,999	1,833,892	2,621,627
Directors	2024	2,547,778	NIL	233,333
	2023	3,065,000	126,667	233,333
	2022	3,400,000	226,667	253,333

Salary of Directors pertains to monthly allowance while other compensation includes 13th month.

Item 11. Security Ownership of Certain Beneficial Owners and Management

(1) Security Ownership of Certain Records and Beneficial Owner

Title of Class	Name, Address of Record Owner and Relationship with Issuer	Name of Beneficial Owner and relationship with Record Owner	Citizenship	No. of Shares Held	Percent
Common	Planters Foundation Inc. (as holder in trust of PPIs shares	Maria Zenaida B. Angping, Nilo Artech Cabrera,	Filipino	237,705,822	79.24%

	of stocks) PPI Bldg. 109 Esteban St., Legaspi Village, Makati City	Romeo S. Recide, Zenaida M. Vail, William U. Saratao, Mark B. Costes, Segfredo R. Serrano, Roberto V. Antonio, Jacobo Mantecon, all are assignee of 1.00 Share			
Common	Planters Foundation Inc. (Investment) PPI Bldg. 109 Esteban St., Legaspi Village, Makati City		Filipino	2,612,037	0.87%
Common	Planters Employees Association, Inc. (Held-in-Trust) PPI Bldg. 109 Esteban St., Legaspi Village, Makati City	Mark B. Costes, assignee of shares	Filipino	29,999,400	10.00%
Common	Francisco Barandian c/o PPI Bldg. 109 Esteban St., Legaspi Village, Makati City	Francisco Barandian c/o PPI Bldg. 109 Esteban St., Legaspi Village, Makati City	Filipino	141,003	0.05%

(2) Security Ownership of Management as of April 30, 2024

Title of Class	Name of Beneficial Owner	Amount and Nature of Beneficial Ownership	Citizenship	Percent of Class
Common	Maria Zenaida B. Angping	1/R	Filipino	0.00%
Common	Nilo Arteche Cabrera	1/R	Filipino	0.00%
Common	Romeo S. Recide	1/R	Filipino	0.00%
Common	Zenaida M. Vail	1/R	Filipino	0.00%
Common	William U. Saratao	1/R	Filipino	0.00%
Common	Mark B. Costes	1/R	Filipino	0.00%
Common	Segfredo R. Serrano	1/R	Filipino	0.00%
Common	Roberto V. Antonio	1/R	Filipino	0.00%
Common	Jacobo Mantecon	1/R	Filipino	0.00%

Pursuant to their appointment as Director of PPI by the Secretary of the Department of Agriculture, in his capacity as chairman of PFI which is the holder of trust of the majority shares of PPI, a share of stock was issued in their favor to comply with the requirements of the Corporation Code. Upon expiration of their respective term, the issued shares will revert back to PPI.

(3) Changes in Control

There has been no change in control for the fiscal year reported.

Item 12. Certain Relationships and Related Transactions

On October 28, 2009, the company entered into agreement with Compliant Solutions Corporation (COSOCO) for the purpose of establishing a Manufacturing Corporation which shall produce NOBAC URBAN (domestic waste odor neutralizer), TERRAVITA (organic soil conditioner) and other derivatives as may be thereafter agreed upon.

The Corporation was incorporated and registered in SEC under the name of Planters Environmental Solutions Inc. (PENSOL) on April 15, 2010. PENSOL has authorized capital stocks of P 10,000,000 divided into 10,000,000 shares with P1 par value per share, P2,500,000 or 2,500,000 shares of it are issued stocks.

Although the agreement entered by both parties is under a joint venture agreement, PENSOL is considered to be a subsidiary of the company and it will be in charge of the administrative and operational aspects. The company owns 80% shares of PENSOL.

On May 11, 2010, Planters Spring Bamboo Inc. (PSBI) was incorporated and registered in SEC. The primary purpose of the corporation is to engage in the business of manufacturing bamboo based chopsticks, floorboards, barbecue sticks and other bamboo based products.

On March 8, 2012, Asian Institute of Aviation – Planters Aviation Corporation (AIA-PAC) was incorporated and registered in SEC. AIA-PAC has authorized capital stocks of P15,000,000.00 divided into 15,000,000 shares with P1 par value per share, P3,750,000.00 or 3,750,000 shares of it are issued stocks. The company owns 60% shares of AIA-PAC.

The primary purpose of the corporation is to carry and engage in the business of an Approved Training Organization offering newly established Pilot Training Programs and an Approved Maintenance Organization to compliment the Aviation School and other training center's maintenance and engineering support requirements and handling services.

On October 28, 2021, Planters Produce-Farmers Corporation was incorporated and registered in SEC. PPFC has authorized capital stock of P10, 000,000.00. It has a primary objective of buying produce of farmers and linking farmers directly to domestic and international buyer/market.

PART IV – CORPORATE GOVERNANCE

Item 13. Corporate Governance

(a) Evaluation system established by the company to measure or determines the level of compliance of the Board of Directors and top-level management with its Manual on Corporate Governance.

In order to evaluate system compliance of the Board of Directors and top-level management with the company's Manual on Corporate Governance, an Audit Committee was created and a Compliance Officer was appointed.

(b) Measures are being undertaken by the company to fully comply with the adopted leading practices on good corporate governance.

Before the start of fiscal year, all the Departments of the company are required to submit their respective business plan, which contain among others key task/objective of every department for the fiscal year including time frame to achieve the same. The same shall be reviewed and approved by the top-level management and the Board of Directors. Once approved these serves as a guide in the conduct of business activities of the company for the fiscal year.

The Management Committee (MANCOM) composed of the President, Finance and Accounting Head, Human Resources Head, Systems Audit and Security Head, Sales and Marketing Head, Purchasing

Head and Plant Operations Head meets every month before the Board of Directors Meeting to assess/update the plans and programs of the company. This Management Committee would update the Board of Directors regarding financial position and performance, cash flows and other matters concerning the company every month. The Board of Directors will then reviews and ratify all acts done by the MANCOM/top management.

(c) Any deviation from the company's Manual of Corporate Governance. Including a disclosure of the name and positions of the person/s involved and sanction/s imposed on said individual.

There are no deviations from the company's Manual of Corporate Governance.

(d) Any plan to improve the corporate governance of the company.

There are no immediate plans to improve the Company's Manual on Corporate Governance; however, reviews are on-going to be at par with the best practices on Good Corporate Governance.

PART V - EXHIBITS AND SCHEDULES

Item 14. Exhibits and Reports on SEC Form 17-C


(b) Reports on SEC Form 17-C


There were no items reported under SEC Form 17-C during the last six-month period.

SIGNATURES

Pursuant to the requirements of Section 17 of the Code and Section 141 of the Corporation Code, this report is signed on behalf of the issuer by the undersigned, thereunto duly authorized, in the City of Makati on

By:


MARIA ZENAIDA B. ANGPING
President


ZENAIDA M. VAIL
Treasurer

SUBSCRIBED AND SWORN to before me this NOV 28 2024 affiant(s) exhibiting to me their Passport/Driver's License ID, as follows:

NAMES	PASSPORT / DRIVER'S LICENSE	EXPIRATION DATE	PLACE OF ISSUE
MARIA ZENAIDA B. ANGPING	P9633231B	2032/04/16	MANILA
ZENAIDA M. VAIL	N02-94-255897	2033/08/30	CAVITE

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ATTY. RASSEL LEAN OAG-AGWA
NOTARY PUBLIC, CITY OF MAKATI
APPT. NO. M-300 - Until Dec. 31, 2025
ROLL No. 66152/105 LIFETIME NO. 18067-09/26/2017
PTR NO. MKT0124566 - 01/25/2024 - MAKATI CITY
MCLE No. VII-0028819 - VALID UNTIL 04/14/2025
U3802 AIR RESIDENCES, MALUGAY ST. MAKATI CITY