The following document has been received:

Receiving: ICTD ERMD
Receipt Date and Time: August 13, 2025 11:25:12 PM

Company Information

SEC Registration No.: 0000021357
Company Name: PLANTERS PRODUCTS INC.
Industry Classification: D24210
Company Type: Stock Corporation

Document Information

Document ID: OST10813202583657085
Document Type: Financial Statement
Document Code: FS
Period Covered: April 30, 2025
Submission Type: Annual
Remarks: None

Acceptance of this document is subject to review of forms and contents

COVER SHEET
for
AUDITED FINANCIAL STATEMENTS

SEC Registration Number

2	1	3	5	7

COMPANY NAME

PLANTERS PRODUCTS, INC.

PRINCIPAL OFFICE *(No./Street/Barangay/City/Town/Province)*

109 PPI BUILDING, ESTEBAN ST.,
LEGASPI VILLAGE, MAKATI CITY

Form Type	Department requiring the report	Secondary License Type, If Applicable
AASFS	CRMD	N/A

COMPANY INFORMATION

Company's Email Address	Company's Telephone Number/s	Mobile Number
clad@plantersproducts.com	8818-2332	0917-120-1268

No. of Stockholders	Annual Meeting (Month / Day)	Fiscal Year (Month / Day)
812,476	3rd Tuesday of October	April 30

CONTACT PERSON'S INFORMATION

The designated contact person ***MUST*** be an Officer of the Corporation

Name of Contact Person	Email Address	Telephone Number/s	Mobile Number
Carlwin Thomson U. Ong	ctong@plantersproducts.com	8818-2332	0917-863-2984

CONTACT PERSON'S ADDRESS

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

NOTE 1: *In case of death, resignation or cessation of office of the officer designated as contact person, such incident shall be reported to the Commission within thirty (30) calendar days from the occurrence thereof with information and complete contact details of the new contact person designated.*

NOTE 2: *All boxes must be properly and completely filled-up. Failure to do so shall cause the delay in updating the corporation's records with the Commission and/or non-receipt of Notice of Deficiencies. Further, non-receipt shall not excuse the corporation from liability for its deficiencies.*

Planters Products

"STATEMENT OF MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL STATEMENTS"

The Management of **Planters Products, Inc.** (the Company) is responsible for the preparation and fair presentation of the separate financial statements including the schedules attached therein, as at and for the years ended April 30, 2025 and 2024, in accordance with the prescribed financial reporting framework indicated therein, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process.

The Board of Directors reviews and approves the separate financial statements including schedules attached therein, and submits the same to the stockholders.

Reyes Tacandong & Co., the independent auditor appointed by the Board of Directors, has audited the separate financial statements of the Company in accordance with Philippine Standards on Auditing, and in its report to the stockholders, has expressed its opinion on the fairness of presentation upon completion of such audit.

Signature: Maria Zenaida Benedicto Angping
Chairman of the Board

Signature: Maria Zenaida Benedicto Angping
Chief Executive Officer

Signature: Jose Robel G. Cantimbuhan
Chief Financial Officer

Signed this 11th day of August 2025

AUG 13 2025

Doc. No. 182
Page No. 38
Book No. 165
Series of 2025

ATTY. MARIELLE JENELLE L. LAGUERTA
Notary Public for City of Manila- Until Dec. 31, 2025
Notarial Commission No. 2024-179
Tower 3, 3K, No. 181 N. Lopez St., Ermita, Manila
I.B.P. NO. 488207- Dec. 27, 2024 for the year 2025
PTR. NO. 2041441- Jan. 2, 2025 at Manila
MCLE No. VIII-0010660- Valid until 4-14-2028
ROLL NO 88314

BOA/PRC Accreditation No. 4782
April 14, 2024, valid until June 6, 2026
SEC Registration No. PP201007009

BDO Towers Valero
8741 Paseo de Roxas
Makati City 1209 Philippines
Phone : +632 8 982 9100
Fax : +632 8 982 9111
Website : www.reyestacandong.com

INDEPENDENT AUDITORS' REPORT

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

Report on the Audit of the Separate Financial Statements

Opinion

We have audited the accompanying separate financial statements of Planters Products, Inc. (the Company), which comprise the separate statements of financial position as at April 30, 2025 and 2024, and the separate statements of comprehensive income, separate statements of changes in equity and separate statements of cash flows for the years then ended, and notes to separate financial statements, including a summary of material accounting policy information.

In our opinion, the separate financial statements present fairly, in all material respects, the financial position of the Company as at April 30, 2025 and 2024, and its financial performance and its cash flows for the years then ended in accordance with Philippine Financial Reporting Standards (PFRS) Accounting Standards.

Basis for Opinion

We conducted our audits in accordance with Philippine Standards on Auditing (PSA). Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Separate Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics for Professional Accountants in the Philippines (Code of Ethics) together with the ethical requirements that are relevant to the audit of the separate financial statements in the Philippines, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Separate Financial Statements

Management is responsible for the preparation and fair presentation of the separate financial statements in accordance with PFRS Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the separate financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditors' Responsibilities for the Audit of the Separate Financial Statements

Our objectives are to obtain reasonable assurance about whether the separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with PSA will always detect a material misstatement when it exists. Misstatement can arise from fraud or error and are considered material if, individually or in aggregate, these could reasonably be expected to influence the economic decisions of users taken on the basis of these separate financial statements.

As part of an audit in accordance with PSA, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the separate financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the separate financial statements, including the disclosures, and whether the separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audits.

Report on the Supplementary Information Required under Revenue Regulations No. 15-2010 of the Bureau of Internal Revenue

Our audits were conducted for the purpose of forming an opinion on the basic separate financial statements taken as a whole. The supplementary information on taxes and licenses in Note 27 to the separate financial statements is presented for purposes of filing with the Bureau of Internal Revenue and is not a required part of the basic separate financial statements. Such information is the responsibility of the management of the Company. This information has been subjected to the auditing procedures applied in our audits of the basic separate financial statements and in our opinion, the information is fairly stated in all material respects in relation to the basic separate financial statements taken as a whole.

REYES TACANDONG & CO.

Joseph C. Bilangbilin

JOSEPH C. BILANGBILIN
Partner
CPA Certificate No. 102884
Tax Identification No. 210-181-965-000
BOA Accreditation No. 4782/P-010; Valid until June 6, 2026
BIR Accreditation No. 08-005144-011-2023
Valid until January 24, 2026
PTR No. 10467122
Issued January 2, 2025, Makati City

August 11, 2025
Makati City, Metro Manila

PLANTERS PRODUCTS, INC.

SEPARATE STATEMENTS OF FINANCIAL POSITION

		April 30	
	Note	**2025**	2024
ASSETS			
Current Assets			
Cash and cash equivalents	4	**₱111,564,307**	₱144,012,237
Trade and other receivables	5	**73,137,023**	106,690,945
Inventories	6	**247,747,817**	90,173,349
Other current assets	7	**147,525,926**	10,091,201
Total Current Assets		**579,975,073**	350,967,732
Noncurrent Assets			
Financial assets at fair value through other comprehensive income (FVOCI)	8	**11,200,000**	15,000,000
Property, plant and equipment	10	**47,258,252**	55,166,659
Investment properties	11	**378,844,208**	381,895,700
Intangible assets	12	**2,498,845**	2,900,773
Deferred tax assets	24	**17,927,476**	16,332,568
Other noncurrent assets	12	**2,674,234**	3,335,723
Total Noncurrent Assets		**460,403,015**	474,631,423
		₱1,040,378,088	₱825,599,155
LIABILITIES AND EQUITY			
Current Liabilities			
Trade and other payables	13	**₱316,800,174**	₱82,397,369
Loans payable - current	14	**1,250,000**	2,500,000
Income tax payable		**86,991**	130,648
Total Current Liabilities		**318,137,165**	85,028,017
Noncurrent Liabilities			
Loans payable - noncurrent	14	**104,000,000**	145,250,000
Lease liabilities - noncurrent	23	**6,978,610**	17,936,027
Net retirement benefit liability	22	**28,063,952**	21,608,636
Other noncurrent liabilities	15	**9,918,606**	9,273,047
Total Noncurrent Liabilities		**148,961,168**	194,067,710
Total Liabilities		**467,098,333**	279,095,727
Equity			
Capital stock	16	**300,000,000**	300,000,000
Additional paid-in capital		**794,417,076**	794,417,076
Deficit		**(521,554,264)**	(550,802,970)
Treasury stock	16	**(553,172)**	(553,172)
Other comprehensive income		**970,115**	3,442,494
Total Equity		**573,279,755**	546,503,428
		₱1,040,378,088	₱825,599,155

See accompanying Notes to Separate Financial Statements.

PLANTERS PRODUCTS, INC.

SEPARATE STATEMENTS OF COMPREHENSIVE INCOME

		Years Ended April 30	
	Note	**2025**	2024
REVENUES	18		
Sale of goods		**₱588,133,458**	₱528,264,336
Sale of services		**31,875,672**	29,081,554
		620,009,130	557,345,890
COST OF SALES AND SERVICES	19		
Sale of goods		**327,829,001**	310,153,765
Sale of services		**8,526,938**	8,443,203
		336,355,939	318,596,968
GROSS PROFIT		**283,653,191**	238,748,922
GENERAL AND ADMINISTRATIVE EXPENSES	20	**(229,819,823)**	(198,325,391)
INTEREST EXPENSE	14	**(12,818,737)**	(15,865,334)
INTEREST INCOME	4	**330,491**	2,064,111
OTHER INCOME - Net	21	**5,144,950**	6,168,202
INCOME BEFORE INCOME TAX		**46,490,072**	32,790,510
INCOME TAX EXPENSE (BENEFIT)	24		
Current		**19,278,814**	9,910,277
Deferred		**(2,037,448)**	5,181,745
		17,241,366	15,092,022
NET INCOME (LOSS)		**29,248,706**	17,698,488
OTHER COMPREHENSIVE INCOME (LOSS)			
Not to be reclassified to profit or loss in subsequent periods:			
Unrealized gains (losses) on fair value changes of financial assets at FVOCI	8	**(3,800,000)**	7,689,013
Remeasurement gains on net retirement benefit liability - net of deferred tax	22	**1,327,621**	3,096,075
		(2,472,379)	10,785,088
TOTAL COMPREHENSIVE INCOME		**₱26,776,327**	₱28,483,576

See accompanying Notes to Separate Financial Statements.

PLANTERS PRODUCTS, INC.

SEPARATE STATEMENTS OF CHANGES IN EQUITY

FOR THE YEARS ENDED APRIL 30, 2025 AND 2024

					Other Comprehensive Income (Loss)			
	Capital Stock (see Note 16)	Additional Paid-in Capital	Deficit	Treasury Stock (see Note 16)	Cumulative Remeasurement Losses on Net Retirement Benefit Liability - Net of Deferred Tax (see Note 22)	Cumulative Unrealized Gains on Financial Assets at FVOCI (see Note 8)	Total	Total Equity
Balances at April 30, 2024	**₱300,000,000**	**₱794,417,076**	**(₱550,802,970)**	**(₱553,172)**	**(₱10,015,310)**	**₱13,457,804**	**₱3,442,494**	**₱546,503,428**
Net income	–	–	29,248,706	–	–	–	–	29,248,706
Other comprehensive income (loss)	–	–	–	–	1,327,621	(3,800,000)	(2,472,379)	(2,472,379)
Balances at April 30, 2025	**₱300,000,000**	**₱794,417,076**	**(₱521,554,264)**	**(₱553,172)**	**(₱8,687,689)**	**₱9,657,804**	**₱970,115**	**₱573,279,755**
Balances at April 30, 2023	₱300,000,000	₱794,417,076	(₱568,501,458)	(₱553,172)	(₱13,111,385)	₱5,768,791	(₱7,342,594)	₱518,019,852
Net income	–	–	17,698,488	–	–	–	–	17,698,488
Other comprehensive income	–	–	–	–	3,096,075	7,689,013	10,785,088	10,785,088
Balances at April 30, 2024	₱300,000,000	₱794,417,076	(₱550,802,970)	(₱553,172)	(₱10,015,310)	₱13,457,804	₱3,442,494	₱546,503,428

See accompanying Notes to Separate Financial Statements.

PLANTERS PRODUCTS, INC.

SEPARATE STATEMENTS OF CASH FLOWS

		Years Ended April 30	
	Note	**2025**	2024
CASH FLOWS FROM OPERATING ACTIVITIES			
Income before income tax		**₱46,490,072**	₱32,790,510
Adjustments for:			
Depreciation and amortization	10	**19,844,826**	19,001,334
Provisions for:			
Expected credit loss on trade and other receivables - net	5	**10,911,180**	15,863,758
Probable losses	20	**6,000,000**	–
Impairment loss on investments in subsidiaries	9	**1,875,000**	625,000
Inventory obsolescence	6	**926,806**	2,962,224
Interest expense	14	**12,818,737**	15,865,334
Gain on:			
Disposals of property, plant and equipment	10	**(4,316,113)**	(485,060)
Write-off of trade payables	21	**(3,916,333)**	–
Disposals of investment property	11	**(540,912)**	(5,273,352)
Retirement benefits expense	22	**8,077,996**	7,559,686
Interest income	4	**(330,491)**	(2,064,111)
Net unrealized foreign exchange losses		**242,251**	1,129,828
Operating income before working capital changes		**98,083,019**	87,975,151
Decrease (increase) in:			
Trade and other receivables		**31,164,916**	2,790,217
Inventories		**(157,358,779)**	19,686,440
Other current assets		**(138,541,370)**	(1,350,399)
Other noncurrent assets		**266,678**	434,258
Increase in:			
Trade and other payables		**229,327,856**	25,368,232
Other noncurrent liabilities		**645,559**	600,974
Net cash generated from operations		**63,587,879**	135,504,873
Income tax paid		**(19,322,471)**	(6,037,594)
Interest income received from cash and cash equivalents	4	**147,643**	76,593
Contribution to plan asset	22	**–**	(9,000,000)
Net cash provided by operating activities		**44,413,051**	120,543,872

(Forward)

	Note	Years Ended April 30 2025	2024
CASH FLOWS FROM INVESTING ACTIVITIES			
Additions to:			
Property, plant and equipment	10	**(₱20,266,861)**	(₱10,679,170)
Advances to related parties	17	**(12,748,307)**	(5,725,028)
Investment in subsidiary	9	**(1,875,000)**	–
Short-term investment		**(119,591)**	–
Loans receivable		**–**	(6,450,000)
Intangible assets	12	**–**	(2,520,509)
Investment properties	11	**–**	(647,320)
Proceeds from sale of:			
Property, plant and equipment	10	**13,785,159**	485,060
Investment properties	11	**1,860,714**	2,615,864
Collections of:			
Advances to related parties		**2,216,226**	2,757,875
Loans receivable		**1,984,907**	12,408,854
Bonds receivable		**394,811**	1,974,052
Interest receivable		**207,848**	1,962,518
Net cash used in investing activities		**(14,560,094)**	(3,817,804)
CASH FLOWS FROM FINANCING ACTIVITIES	14		
Payments of:			
Loans		**(42,500,000)**	(2,500,000)
Interest		**(9,900,163)**	(13,553,224)
Lease liabilities		**(9,861,308)**	(9,451,872)
Net cash used in financing activities		**(62,261,471)**	(25,505,096)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS		**(32,408,514)**	91,220,972
EFFECT OF FOREIGN EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS		**(39,416)**	(3,981)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR		**144,012,237**	52,795,246
CASH AND CASH EQUIVALENTS AT END OF YEAR		**₱111,564,307**	₱144,012,237

See accompanying Notes to Separate Financial Statements.

NOTES TO SEPARATE FINANCIAL STATEMENTS
AS AT AND FOR THE YEARS ENDED APRIL 30, 2025 and 2024

1. General Information

Corporate Information

Planters Products, Inc. (the Company) was incorporated in the Philippines and registered with the Securities and Exchange Commission (SEC) on September 10, 1962. The Company is primarily engaged 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 is a public company as defined in the Revised Securities Regulation Code Rule 68, having more than 200 stockholders owning at least 100 shares.

The Company's registered office address is 109 PPI Building, Esteban St., Legaspi Village, Makati City.

Approval of Separate Financial Statements

The separate financial statements of the Company as at and for the years ended April 30, 2025 and 2024, were approved and authorized for issuance by the Board of Directors (BOD) on August 11, 2025.

2. Summary of Material Accounting Policy Information

Basis of Preparation and Statement of Compliance

The separate financial statements have been prepared in accordance with Philippine Financial Reporting Standards (PFRS) Accounting Standards. This financial reporting framework includes PFRS Accounting Standards, Philippine Accounting Standards (PAS) and Philippine Interpretations from International Financial Reporting Interpretations Committee (IFRIC) issued by the Philippine Financial and Sustainability Reporting Standards Council and adopted by the SEC, including SEC pronouncements.

The Company also prepares, and issues consolidated financial statements for the same period as the separate financial statements presented in accordance with PFRS Accounting Standards. The consolidated financial statements may be obtained at the SEC or at the Company's registered office address.

Measurement Bases

The separate financial statements are presented in Philippine Peso, which is the Company's functional currency. All values are rounded to the nearest Peso, unless otherwise indicated.

The separate financial statements of the Company have been prepared on a historical cost basis except for financial assets at (FVOCI) and net retirement benefit liability which are measured at fair value. Historical cost is generally based on the fair value of the consideration given in exchange for an asset and fair value of the consideration received in exchange for incurring a liability. Fair value is the price that would have been received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The Company uses market observable data to the extent possible when measuring the fair value of an asset or a liability. Fair values are categorized into different levels in a fair value hierarchy based on inputs used in the following valuation techniques:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities;
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable; or
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

If the inputs used to measure the fair value of an asset or a liability might be categorized in different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Further information about the assumptions made in measuring fair values are included in Note 26 to the separate financial statements.

Adoption of Amendments to PFRS Accounting Standards

The accounting policies adopted are consistent with those of the previous financial year. There are no amendments to PFRS Accounting Standards which are effective beginning May 1, 2024 that will have an impact on the Company's separate financial statements.

New and Amendments to PFRS Accounting Standards in Issue But Not Yet Effective or Adopted

Relevant new and amendments to PFRS Accounting Standards, which are not yet effective as at April 30, 2025, that are expected to or may have a material impact when applied on the separate financial statements are summarized below:

Effective May 1, 2026 -

- Amendments to PFRS 9, Financial Instruments, and PFRS 7, *Financial Instruments: Disclosures – Classification and Measurement of Financial Assets* – The amendments clarify that a financial liability is derecognized when the related obligation is discharged, cancelled, expires or otherwise qualifies for derecognition (e.g. settlement date), and introduce a policy option to derecognize financial liabilities settled through an electronic payment system before settlement date if the required conditions are met. The amendments also clarify the assessment of contractual cash flow characteristics of financial assets, the treatment of non-recourse loans and contractually linked instruments, as well as require additional disclosure requirements for financial assets and liabilities with contingent features and equity instruments classified at fair value through other comprehensive income (FVOCI). Earlier application is permitted.

- Annual Improvements to PFRS Accounting Standards Volume 11:

  - Amendments to PFRS 9, *Financial Instruments – Transaction Price and Lessee Derecognition of Lease Liabilities* – The amendments clarify that when a lessee has determined that a lease liability has been extinguished in accordance with PFRS 9, the lessee must apply the derecognition criteria for a financial liability which requires recognition of a gain or loss in profit or loss. The amendments also replace the reference to 'transaction price as defined by PFRS 15, Revenue from Contracts with Customers' to 'the amount determined by applying PFRS 15' to remove potential confusion. Earlier application is permitted.

Effective May 1, 2027 -

- PFRS 18, *Presentation and Disclosure in Financial Statements* – This standard replaces PAS 1, Presentation of Financial Statements, and sets out the requirements for the presentation and disclosure of information to help ensure that the financial statements provide relevant information that faithfully represents the entity's assets, liabilities, equity, income and expenses. The standard introduces new categories and sub-totals in the statements of comprehensive income, disclosures on management-defined performance measures, and new principles for grouping of information, which the entity needs to apply retrospectively. Earlier application is permitted.

Under prevailing circumstances, the adoption of the forgoing new and amendments to PFRS Accounting Standards is not expected to have any material effect on the Company's separate financial statements. Additional disclosures will be included in the separate financial statements, as applicable.

<u>Financial Instruments</u>
A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

The Company recognizes a financial asset or a financial liability in the separate statements of financial position when it becomes a party to the contractual provisions of a financial instrument. In the case of a regular way purchase or sale of financial assets, recognition and derecognition, as applicable, is done using settlement date accounting.

Financial Assets

Recognition and Measurement. Financial assets are recognized initially at fair value which is the fair value of the consideration given. The initial measurement of financial assets, except for those designated at fair value through profit or loss (FVPL), includes transaction cost.

As at April 30, 2025 and 2024, the Company does not have financial assets at FVPL.

Financial Assets at Amortized Cost. Financial assets are measured at amortized cost if both of the following conditions are met:

- The financial asset is held within a business model whose objective is to hold financial assets to collect contractual cash flows; and
- The contractual terms of the financial asset give rise, on specified dates, to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial recognition, financial assets at amortized cost are subsequently measured at amortized cost using the effective interest method, less any allowance for impairment. Amortized cost is calculated by considering any discount or premium on acquisition and fees that are an integral part of the effective interest rate. Gains and losses are recognized in profit or loss when the financial assets are derecognized, impaired and through amortization process.

As at April 30, 2025 and 2024, the Company's cash and cash equivalents, trade and other receivables (excluding non-financial assets), short-term investment, bonds receivable and security deposits (presented as part of "Other noncurrent assets" account) are classified under this category (see Notes 4, 5 and 12).

Impairment of Financial Assets at Amortized Cost. The Company recognizes an allowance for expected credit loss (ECL) based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation to the asset's original effective interest rate.

For trade receivables, the Company has applied the simplified approach and calculated ECL based on the lifetime ECL. The Company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to its customers and the economic environment.

For other debt instruments measured at amortized cost, the ECL is based on the 12-month ECL, which pertains to the portion of lifetime ECL that result from default events on a financial instrument that are possible within 12 months after the reporting date. However, when there has been a significant increase in credit risk since initial recognition, the allowance will be based on the lifetime ECL.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition, the Company compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. The Company also considers reasonable and supportable information, that is available without undue cost or effort, which is indicative of significant increases in credit risk since initial recognition.

The Company considers a financial asset in default when contractual payments are 30 days past due. However, in certain cases, the Company may also consider a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before considering any credit enhancements held by the Company.

A financial asset is written off when there is no reasonable expectation of recovering the financial asset in its entirety or a portion thereof. This is generally the case when the Company determines that the counterparty does not have assets or source of income that could generate sufficient cash flows to repay the amount of financial asset for write-off. This assessment is carried out at the individual financial asset level.

Financial Assets at FVOCI. Financial assets at FVOCI pertain to equity instruments. For equity instruments that are not held for trading, the Company may irrevocably designate, at initial recognition, a financial asset to be measured at FVOCI when it meets the definition of equity under PAS 32, *Financial Instruments: Presentation.*

Dividends from financial assets at FVOCI are recognized in profit or loss when the right to receive payment is established, unless the dividend clearly represents a recovery of part of the cost of the investment. All other gains or losses from equity instruments are recognized in other comprehensive income (OCI) and presented in the equity section of the separate statements of financial position. These fair value changes are recognized in equity and are not reclassified to profit or loss in subsequent periods, instead, these are transferred directly to retained earnings.

As at April 30, 2025 and 2024, the Company irrevocably designated its investment in quoted equity securities as financial assets at FVOCI because the Company considers its investment to be strategic in nature (see Note 8).

Derecognition. A financial asset (or where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognized when:

- The right to receive cash flows from the asset has expired;
- The Company retains the right to receive cash flows from the financial asset, but has assumed an obligation to pay them in full without material delay to a third party under a "pass-through" arrangement; or
- The Company has transferred its right to receive cash flows from the financial asset and either (a) has transferred substantially all the risks and rewards of the asset, or (b) has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its right to receive cash flows from a financial asset or has entered a pass-through arrangement and has neither transferred nor retained substantially all the risks and rewards of ownership of the financial asset nor transferred control of the financial asset, the financial asset is recognized to the extent of the Company's continuing involvement in the financial asset. Continuing involvement that takes the form of a guarantee over the transferred financial asset is measured at the lower of the original carrying amount of the financial asset and the maximum amount of consideration that the Company could be required to repay.

Financial Liabilities at Amortized Cost

Recognition and Measurement. Financial liabilities at amortized cost are recognized initially at fair value, which is the fair value of the consideration received, net of any directly attributable transaction costs.

After initial recognition, these financial liabilities are subsequently measured at amortized cost using the effective interest method. Amortized cost is calculated by considering any discount or premium on the issue and fees that are an integral part of the effective interest rate. Gains and losses are recognized in profit or loss when the liabilities are derecognized or through the amortization process.

As at April 30, 2025 and 2024, the Company's trade and other payables (excluding nonfinancial liabilities), loans payable, refundable deposits, and lease liabilities are classified under this category (see Notes 13, 14, 15 and 23).

Derecognition. A financial liability is derecognized when the obligation under the liability is discharged, cancelled or has expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognized in the separate statements of comprehensive income.

Inventories

Inventories are valued at the lower of cost and net realizable value (NRV). Costs of rice inventory, raw materials, operating supplies comprise all purchase price and other costs incurred in bringing the inventories to its present location and condition. Cost of pesticide comprises raw materials, direct labor and related manufacturing overheads. Costs of raw materials and operating supplies are calculated using first-in and first-out (FIFO) method while cost of finished goods is calculated using standard costing method. Standard cost is subsequently adjusted to reflect actual cost which is determined using the FIFO method.

NRV of raw materials and finished goods are the estimated selling price in the ordinary course of business, less the estimated costs of completion and of marketing and distribution while NRV of operating supplies are their current replacement costs.

When NRV of the inventories is lower than its cost, the Company provides an allowance for inventory obsolescence and recognizes the write-down as an expense in profit or loss. Any amount of reversal for write-down of inventories, arising from an increase in NRV, is recognized in profit or loss in the period in which the reversal occurs.

Other Current Assets

Advances to Suppliers. Advances to suppliers are carried at cost less any impairment loss in the statements of financial position and are reclassified to appropriate asset or expense account when the services or materials for which the advances were made are received and delivered.

Prepayments. Prepayments are expenses paid in advance and are recorded as assets before these are amortized. These are recorded at costs and are apportioned over the period covered by the payment and included in profit or loss when incurred.

Investments in Subsidiaries

The Company's investments in subsidiaries are carried at cost, less any impairment loss.

Subsidiaries are entities controlled by the Company. The Company controls a subsidiary if it is exposed or has the rights to variable returns from its involvement with the subsidiary and the ability to affect those returns through its power over the subsidiary. In assessing control, the Company takes into consideration potential voting rights that are currently exercisable.

Under the cost method, dividend income from the investment is recognized in profit or loss when the Company's right to receive the dividend is established. Distributions received in excess of investment's profit are regarded as a recovery of investment and recognized as a reduction of the cost of investment.

When shares in a subsidiary are sold or otherwise disposed of, the cost of the shares is removed from the account and any gain or loss arising from the transaction is recognized in profit or loss.

Property, Plant and Equipment

Property, plant and equipment are stated at cost less accumulated depreciation and amortization, and any impairment losses.

Expenditures incurred after the property, plant and equipment have been put into operation, such as repairs and maintenance, are normally charged to profit or loss in the year in which such costs are incurred. In situations where it can be clearly demonstrated that the expenditures have resulted in an increase in the future economic benefits expected to be obtained from the use of an item of property, plant, and equipment beyond its originally assessed standard of performance, the expenditures are capitalized as additional costs of property, plant and equipment. Cost also includes the cost of replacing part of such property, plant and equipment when the recognition criteria are met.

Depreciation and amortization are calculated on a straight-line basis over the following estimated useful lives of the property, plant and equipment:

	Number of Years
Transportation equipment	3 to 20
Building and improvements	2 to 40
Machineries and equipment	3 to 20
Furniture, fixture and office equipment	2 to 10
Aircraft and vehicles held for leasing	3 to 20

The estimated useful lives and depreciation and amortization methods are reviewed periodically to ensure that these are consistent with the expected pattern of economic benefits from items of property, plant and equipment.

Fully depreciated assets are retained in the accounts until they are no longer in use and no further charge for depreciation and amortization is made in respect of those assets.

When assets are retired or otherwise disposed of, the cost and the related accumulated depreciation and any impairment losses are removed from the accounts. Any resulting gain or loss is recognized in profit or loss.

Investment Properties

Investment properties pertain to land, building and improvements, condominium units, and construction in progress held either to earn rental income or for capital appreciation or both, but not for sale in the ordinary course of business or for administrative purposes.

Investment properties are accounted for using cost model. Under the cost model, investment properties, except land and construction in progress, are measured at cost less accumulated depreciation and amortization and any impairment loss. Land is measured at cost while construction in progress is measured at cost less any impairment loss.

Depreciation and amortization of investment properties begins when it is in the location and condition necessary for it to be utilized in the manner intended by the management. Depreciation and amortization are calculated on a straight-line basis over the following estimated useful lives of the investment properties:

	Number of Years
Building and improvements	5 to 40
Condominium units	5 to 40

The estimated useful lives and depreciation and amortization methods are reviewed periodically to ensure that these are consistent with the expected pattern of economic benefits from items of investment properties.

An investment property is derecognized either when the asset has been disposed of or when the investment property has been permanently withdrawn from use and no future economic benefit is expected from its disposal. Any gains or losses on the retirement or disposal of an investment property are recognized in profit or loss in the year of retirement or disposal.

Transfers are made to or from investment property only when there is a change in use, evidenced by the ending of owner-occupation, commencement of an operating lease to another party or ending of the construction or development. For a transfer from investment property to owner-occupied property, the deemed cost for subsequent accounting is the fair value at the date of change in use. If owner-occupied property becomes an investment property, the Company accounts for such property in accordance with the policy stated under property, plant and equipment up to the date of change in use.

Construction in Progress. Construction in progress, includes costs of construction and other direct costs which are not depreciated until such time that the relevant assets are completed and ready for operational use.

Intangible Assets
Intangible assets pertain to computer software.

Computer software is stated at cost, which includes purchase price and other direct costs, less accumulated amortization and any impairment in value.

The useful life of intangible asset arises from the contractual rights and should not exceed the period of those rights but may be shorter depending on the period over which the intangible asset is expected to be used by the Company. These are reviewed at each reporting date to ensure that these are consistent with the expected pattern of economic benefits for the intangible asset. Changes in the expected useful life or the expected pattern or consumption of future economic benefits embodied in the intangible assets with finite useful life are recognized in profit or loss.

Depreciation and amortization of intangible asset is calculated on a straight-line basis over five (5) years.

Impairment of Nonfinancial Assets
The carrying amounts of nonfinancial assets are reviewed for impairment when events or changes in circumstances indicate that the carrying amount may not be recoverable. If any such indication exists and when the carrying amounts exceed the estimated recoverable amounts, the assets or cash-generating units (CGU) are written down to their recoverable amounts. The recoverable amount of the asset is the greater of the fair value less cost to sell or value in use. The fair value less cost to sell is the amount obtainable from the sale of an asset in an arm's-length transaction. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the CGU to which the asset belongs. Impairment losses are recognized in profit or loss.

An assessment is made at each reporting date as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If such indication exists, the recoverable amount is estimated. A previously recognized impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognized. In such instance, the carrying amount of the asset is increased to its recoverable amount. However, that increased amount cannot exceed the carrying amount that would have been determined, net of depreciation and amortization, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in profit or loss. After such reversal, the depreciation and amortization charges are adjusted in future years to allocate the asset's revised carrying amount on a systematic basis over its remaining useful life.

Excess Tax Credits. Excess tax credits pertain to creditable withholding tax (CWT) and prepaid income tax. CWT pertains to tax on the Company's income withheld and remitted to the Bureau of Internal Revenue (BIR) by customers and deducted from income tax payable on the same year the income was recognized. Prepaid income tax pertains to excess income tax payments of the Company over the amount due. Unapplied or excess income tax payments are carried forward and can be utilized in succeeding years.

Value-Added Tax (VAT)

VAT is a tax on consumption levied on the sale, barter, exchange or lease of goods, or properties and services, and on importation of goods in the Philippines. It is an indirect tax, which may be shifted or passed on to the buyer, transferee or lessee of goods, properties or services.

Revenue, expenses and assets, except for receivables, are generally recognized net of the amount of VAT. The amount of VAT payable to the taxation authority is recognized as part of "Statutory payables" under "Trade and other payables" account and the amount of VAT recoverable from the taxation authority is presented as "Input VAT" under "Other current assets" account in the separate statements of financial position.

Deferred Input VAT. Deferred input VAT represents the unamortized amount of input VAT on capital goods. In accordance with Revenue Regulations (RR) No. 16-2005, input VAT on purchases or imports of capital goods (depreciable assets for income tax purposes) with an aggregate acquisition cost (exclusive of VAT) in each of the calendar month exceeding ₱1.0 million is claimed as credit against output VAT over 60 months or the estimated useful lives of capital goods, whichever is shorter.

Where the aggregate acquisition cost (exclusive of VAT) of the existing or finished depreciable capital goods purchased or imported during any calendar month does not exceed ₱1.0 million, the total input VAT will be allowable as credit against output VAT in the month of acquisition.

Based on Revenue Memorandum Circular (RMC) 21-2022, effective January 1, 2022, all input tax on purchases of capital goods shall no longer be deferred but allowed to be claimed upon purchase or payment. Remaining unutilized input VAT shall be allowed to be amortized as scheduled until fully utilized.

Equity

Capital Stock. Capital stock is measured at par value for all shares issued.

Additional Paid-in Capital (APIC). APIC represents the proceeds or fair value of consideration received more than the par value of the shares issued.

Deficit. Deficit represents the cumulative balance of net income or losses of the Company. At each reporting date, net income or loss of the Company is transferred to this account.

Treasury Stock. Treasury stock represents issued shares repurchased by the Company. The consideration paid, including any directly attributable incremental costs, net of related taxes, is deducted from equity until the shares are cancelled, reissued or disposed of.

Other Comprehensive Income (Loss). Other comprehensive income (loss) comprise items of income and expense that are not recognized in profit or loss in accordance with PFRS Accounting Standards. Other comprehensive income (loss) of the Company pertain to cumulative remeasurement losses on net retirement benefit liability (net of deferred tax) and cumulative unrealized gains on financial assets at FVOCI.

Revenue Recognition

Revenue from contract with customers is recognized when the performance obligation in the contract has been satisfied, either at a point in time or over time. Revenue is recognized over time if one of the following criteria is met: (a) the customer simultaneously receives and consumes the benefits as the Company performs its obligations; (b) the Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or (c) the Company's performance does not create an asset with an alternative use to the Company and the Company has an enforceable right to payment for performance completed to date. Otherwise, revenue is recognized at a point in time.

The Company also assesses its revenue arrangements to determine if it is acting as a principal or as an agent. The Company has assessed that it acts as a principal in its revenue arrangements.

Revenues from contracts with customers are recognized as follows:

Sale of Goods. Sale of goods are recognized at a point in time when control of goods has been transferred, when the products are delivered to the customer, and the Company has no obligation that could affect the customer's acceptance of goods.

Other Income. Income from other sources is recognized when earned during the period.

The following specific recognition criteria are outside the scope of PFRS 15, *Revenue from Contracts with Customers:*

Interest Income. Interest income is recognized as the interest accrues, net of final tax if applicable.

Rental Income. Rental income is recognized on a straight-line basis over the lease term.

Cost and Expense Recognition

Costs and expenses are recognized in profit or loss when a decrease in future economic benefit related to a decrease in an asset or an increase of a liability has arisen that can be measured reliably.

Cost of Goods Sold. Cost of goods sold is recognized as expense when the related goods are delivered to and accepted by customers.

Cost of Services. Cost of services is recognized as expense when the related services are rendered.

General and Administrative Expenses. General and administrative expenses constitute costs of administering the business and costs incurred to sell and market the goods. These include advertising and freight and handling, among others. These are recognized in profit or loss as incurred.

Interest Expense. Interest expense is recognized in profit or loss using the effective interest method.

Employee Benefits

Short-term Employee Benefits. The Company recognizes short-term employee benefits based on contractual arrangements with employees. Unpaid portion of the short-term employee benefits are measured on an undiscounted basis and is included as part of "Trade and other payables" account in the separate statements of financial position.

Retirement Benefits. Retirement benefits costs are actuarially determined using the projected unit credit method. This method reflects services rendered by employees up to the date of valuation and incorporates assumptions concerning employees' projected salaries. The calculation of defined benefit obligations is performed annually by a qualified actuary.

The net retirement benefit liability recognized by the Company is the aggregate of the present value of the defined benefit obligation reduced by the fair value of plan assets out of which the obligations are to be settled directly. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using risk-free interest rates of government bonds that have terms to maturity approximating the terms of the related net retirement benefit liability.

Plan assets are assets that are held in trust and managed by a trustee bank. Plan assets are not available to the creditors of the Company, nor can they be paid directly to the Company. The fair value of the plan assets is based on the market price information. When no market price is available, the fair value of plan assets is estimated by discounting the estimated future cash flows using discount rates that reflect both the risk associated with the plan assets and the maturity or expected disposal date of those assets (or, if they have no maturity, the expected period until the settlement of the related obligations).

The Company recognizes retirement benefit cost, comprising of current service cost and interest cost, in profit or loss. The Company determines the interest cost or income by applying the discount rate to the net defined benefit liability at the beginning of the annual period, considering any changes in the net defined benefit liability during the period because of the benefit payments.

Remeasurements of the net retirement benefit liability, which comprise actuarial gains and losses, are recognized immediately in OCI. Remeasurements are not reclassified to profit or loss in subsequent periods. Cumulative remeasurement gains or losses are presented in the equity section of the separate statements of financial position.

Leases

The Company assesses whether the contracts are, or contain, a lease. To assess whether a contract conveys the right to control the use of an identified assets for a period, the Company assesses whether, throughout the period of use, it has both of the following:

- The right to obtain substantially all of the economic benefits from use of the identified asset; and
- The right to direct the use of the identified asset.

If the Company has the right to control the use of an identified asset for only a portion of the term of the contract, the contract contains a lease for that portion of the term. The Company also assesses whether a contract contains a lease for each potential separate lease component.

Company as Lessor. Leases where the Company retains substantially all the risks and rewards of ownership of the asset are classified as operating leases.

Initial direct costs incurred in negotiating an operating lease, if any, are added to the carrying amount of the leased asset and recognized over the lease term on the same basis as rent income.

Company as a Lessee. At the commencement date, the Company recognizes right-of-use (ROU) asset and lease liability for all leases, except for leases with lease terms of 12 months or less (short-term leases) and leases for which the underlying asset is of low value in which case the lease payments associated are recognized as an expense on a straight-line basis.

ROU Assets. ROU assets, presented under "Property, plant and equipment" account, are measured at cost, less any accumulated depreciation and amortization, and impairment losses, and adjusted for any remeasurement of the related lease liabilities. The cost of ROU assets include:

- The amount of the initial measurement of lease liabilities;
- Any lease payments made at or before the commencement date less any lease incentives received;
- Any initial direct costs; and
- An estimation of costs to be incurred by the Company in dismantling and removing the underlying asset, when applicable.

After the commencement date, ROU assets are carried at cost less any accumulated amortization and any accumulated impairment losses, and adjusted for any remeasurement of the related lease liabilities. The ROU assets are amortized over their related lease terms ranging from four (4) to ten (10) years, or the remaining useful lives of the underlying assets at the commencement date, whichever is shorter.

Lease Liabilities. At commencement date, the Company measures lease liabilities at the present value of future lease payments using the interest rate implicit in the lease, if that rate can be readily determined. Otherwise, the Company uses its incremental borrowing rate (IBR).

Lease payments included in the measurement of lease liabilities comprise the following:

- Fixed payments, including in-substance fixed payments;
- Variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- Amounts expected to be payable by the lessee under residual value guarantees; and
- The exercise price under a purchase option that the Company is reasonably certain to exercise, lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Company is reasonable certain not to terminate early.

Lease liabilities are subsequently measured at amortized cost. Interest on the lease liabilities and any variable lease payments not included in the measurement of lease liabilities are recognized in profit or loss unless these are capitalized as costs of another asset. Variable lease payments not included in the measurement of the lease liabilities are recognized in profit or loss when the event or condition that triggers those payments occurs.

If there is a change in the lease term or if there is a change in the assessment of an option to purchase the underlying asset, the lease liabilities are remeasured using a revised discount rate considering the revised lease payments based on the revised lease term or reflecting the change in amounts payable under the purchase option.

Foreign Currency-denominated Transactions

Transactions denominated in foreign currencies are recorded using the exchange rate at the date of the transaction. Outstanding monetary assets and liabilities denominated in foreign currencies are translated using the closing exchange rate at reporting date. Differences arising on settlement or translation of monetary assets and liabilities are recognized in profit or loss.

Income Taxes

Current Tax. Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rate and tax laws used to compute the amount are those that have been enacted or substantively enacted at the reporting date.

Deferred Tax. Deferred tax is provided on all temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognized for all taxable temporary differences. Deferred tax assets are recognized for all deductible temporary differences, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax assets to be utilized. Unrecognized deferred tax assets are reassessed at each reporting date and are recognized to the extent that it has become probable that future taxable profit will allow the deferred tax assets to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognized in profit or loss except to the extent that it relates to a business combination, or items directly recognized to equity or in OCI.

Deferred tax assets and liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Related Party Transactions

Related party transactions are transfers of resources, services or obligations between the Company and its related parties, regardless whether a price is charged.

Related party relationships exist when one party can control, directly or indirectly through one or more intermediaries, the other party or exercise significant influence over the other party in making financial and operating decisions. Such relationships also exist between entities which are under common control with the reporting enterprise, or between the Company and its key management personnel, directors, or its stockholders.

Provisions

Provisions are recognized when the Company has a present obligation (legal or constructive) because of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are reviewed at the end of each reporting year and adjusted to reflect the current best estimate.

Contingencies

Contingent liabilities are not recognized in the separate financial statements. These are disclosed unless the possibility of an outflow of resources embodying economic benefits is remote. Contingent assets are not recognized in the separate financial statements but are disclosed in the notes to separate financial statements when an inflow of economic benefits is probable.

Events After the Reporting Date

Post year-end events that provide additional information about the Company's financial position at reporting date (adjusting events) are reflected in the separate financial statements. Post year-end events that are non-adjusting events are disclosed in the notes to separate financial statements when material.

3. Significant Judgments, Accounting Estimates and Assumptions

The preparation of the separate financial statements in compliance with PFRS Accounting Standards requires management to exercise judgments and make accounting estimates and assumptions that affect the amounts reported in the separate financial statements and related notes. The judgments, accounting estimates and assumptions used in the separate financial statements are based upon management's evaluation of relevant facts and circumstances as at the reporting date.

While the Company believes that the assumptions are reasonable and appropriate, significant differences in the actual experience or significant changes in the assumptions may materially affect the estimated amounts. Actual results could differ from such estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Changes in accounting estimates are recognized in the period in which the estimate is revised if the change affects only that period or in the period of the change and future periods if the revision affects both current and future periods.

The following are the significant judgments, accounting estimates and assumptions made by the Company:

Judgments

Determining Operating Lease – Company as Lessor. The Company, as a lessor, has entered into various lease arrangements for use of its land and building, classified under "Investment properties" account and, aircraft and vehicles, classified under "Property, plant and equipment" account.

The Company has determined that it retains all the significant risks and rewards of ownership of these properties. Accordingly, the lease arrangements are accounted for as operating leases.

Details of the Company's lease arrangements, as lessor, are discussed in Note 23 to the separate financial statements.

Determining Lease Term of Contracts with Renewal and Termination Options – Company as Lessee. The Company determines the lease term as the noncancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Company has several lease arrangements that include extension and termination options. The Company applies judgment in evaluating whether it is reasonably certain whether to exercise the option to renew or terminate the lease, considering all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Company reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate.

As at April 30, 2025 and 2024, the management assessed that the option to extend or terminate the lease is not reasonably certain to be exercised. Accordingly, lease term does not include the period covered by the extension or termination option.

Measuring Financial Assets at FVOCI. The fair values of securities that are actively traded in organized financial markets are determined by reference to unadjusted quoted market prices at the close of business on the reporting date. As at April 30, 2025 and 2024, the Company determined that these fair values used in measuring financial assets at FVOCI are appropriate.

Assumptions and methods of determining the fair values are presented in Note 26 to the separate financial statements.

Evaluation of the Adequacy of Tax Liabilities. The Company takes into account the impact of uncertain tax positions and whether additional taxes and interest may be due. The Company believes that its accruals for tax liabilities are adequate for all open tax years based on its assessment of many factors, including interpretation of tax laws and prior experience. This assessment relies on estimates and assumptions and may involve a series of judgments about future events. New information may become available that causes the Company to change its judgment regarding the adequacy of existing tax liabilities. Such changes to tax liabilities will impact tax expense in the period that such a determination is made.

Classifying Investment Properties. The Company determines whether a land or building qualifies as an investment property or an item of property, plant and equipment. In making its judgment, the Company considers whether the property is held primarily to earn rentals or capital appreciation or used for operations and administrative purposes by the Company.

The Company classifies land, building and improvements, condominium units, and construction in progress, held to earn rentals and for capital appreciation, as investment properties.

Details of Company's investment properties as at April 30, 2025 and 2024 are disclosed in Note 11 to the separate financial statements.

<u>Accounting Estimates and Assumptions</u>

Assessing ECL on Trade Receivables. The Company, applying the simplified approach in the computation of ECL, initially uses a provision matrix based on historical default rates for trade receivables. The provision matrix specifies provision rates depending on the number of days that a trade receivable is past due. The Company also uses appropriate groupings if its historical credit loss experience shows significantly different loss patterns for different customer segments. The Company then adjusts the historical credit loss experience with forward-looking information on the basis of current observable data to reflect the effects of current and forecasted economic conditions.

The Company also considers trade receivables that are more than 30 days past due to be the latest point at which lifetime ECL should be recognized unless it can demonstrate that this does not represent a significant risk in credit risk such as when non-payment was an administrative oversight rather than resulting from financial difficulty of the borrower.

As at April 30, 2025 and 2024, the Company has trade receivables for which allowance for ECL was provided.

Details of the Company's allowance for ECL on trade receivables as at April 30, 2025 and 2024 are disclosed in Note 5 to the separate financial statements.

Assessing ECL on Other Financial Assets at Amortized Cost. The Company determines the allowance for ECL using general approach based on the probability-weighted estimate of the present value of all cash shortfalls over the expected life of financial assets at amortized cost. ECL are provided for credit losses that result from possible default events within the next 12 months unless there has been a significant increase in credit risk since initial recognition in which case ECL are provided based on lifetime ECL.

When determining if there has been a significant increase in credit risk, the Company considers reasonable and supportable information that is available without undue cost or effort and that is relevant for the financial instrument being assessed such as, but not limited to, the following factors:

- Actual or expected external and internal credit rating downgrade;
- Existing or forecasted adverse changes in business, financial or economic conditions; and
- Actual or expected significant adverse changes in the operating results of the borrower.

The Company also considers financial assets that are more than 30 days past due to be the latest point at which lifetime ECL should be recognized unless it can demonstrate that this does not represent a significant risk in credit risk such as when non-payment was an administrative oversight rather than resulting from financial difficulty of the borrower.

As at April 30, 2025 and 2024, the Company has other financial assets (advances to related parties, loans receivables and nontrade receivables) for which allowance for ECL was provided.

Details of Company's allowance for ECL on other financial assets at amortized cost (advances to related parties, loans receivable, nontrade receivables and security deposits) as at April 30, 2025 and 2024 are disclosed in Note 5 and 12 to the separate financial statements.

Determining NRV of Inventories. The Company writes down its inventories to NRV whenever the selling price less costs to complete and sell inventories becomes lower than cost due to usability in the production, damage, physical deterioration, obsolescence, changes in price levels or other causes.

However, when the circumstances that previously caused inventories to be written down below cost no longer exist or when there is clear evidence of an increase in NRV because of changed economic circumstances, the amount of the write-down is reversed. These are being reviewed by the Company on a regular basis.

As at April 30, 2025 and 2024, the Company has finished goods for which allowance for inventory obsolescence was provided.

Details of the Company's inventories as at April 30, 2025 and 2024 are disclosed in Note 6 to the separate financial statements.

Estimating Useful Lives of Property, Plant and Equipment, Investment Properties (Except Land and Construction in Progress) and Intangible Assets. The Company estimates the useful lives of property, plant and equipment, investment properties and intangible assets based on the period over which the assets are expected to be available for use and are updated if expectations differ from previous estimates due to physical wear and tear, technical or commercial obsolescence and legal or other limits on the use of the assets. The estimated useful lives and depreciation and amortization methods are reviewed periodically to ensure that these are consistent with the expected pattern of economic benefits from individual items.

In 2025 and 2024 there is no change in the estimated useful lives and, depreciation and amortization methods for property, plant and equipment, investment properties and intangible assets.

Assessing Oter Nonfinancial Assets for Impairment. The Company assesses impairment on other nonfinancial assets whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. The relevant factors that the Company considers in deciding whether to perform an asset impairment review include, among others, the following:

- Significant under performance of a business in relation to expectations;
- Significant negative industry or economic trends; and
- Significant changes or planned changes in the use of the assets.

Whenever the carrying amount of an asset exceeds its recoverable amount, an impairment loss is recognized. Recoverable amounts are estimated for individual assets or, if it is not possible, for the CGU to which the asset belongs.

Recoverable amount of the asset is the greater of the fair value less cost of disposal or value in use. The fair value less cost to sell is the amount obtainable from sale of an asset in an arm's-length transaction. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

In 2025 and 2024, the Company did not recognize impairment loss on nonfinancial assets, except for investments in subsidiaries.

Details of advances to officers and employees, other current assets, investments in subsidiaries, property, plant and equipment, investment properties and other noncurrent assets (except security deposits and bonds receivable) as at April 30, 2025 and 2024 are disclosed in Notes 5, 7, 9, 10, 11 and 12 to the separate financial statements.

Estimating IBR on Lease Liabilities. The Company determines lease payments, lease term and discount rate at the commencement date of a lease. The lease term comprises noncancellable period of a lease contract. The Company uses its IBR as basis for the discount rate which is the rate that the Company would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the ROU assets in a similar economic environment. The Company estimates the IBR using available observable inputs (such as the prevailing Bloomberg Valuation interest rates) adjusted for entity-specific estimates, to reflect the terms and conditions of the lease.

The Company has applied IBR of 8.15% for the computation of lease liabilities and ROU assets. Carrying amounts of lease liabilities and ROU assets are disclosed in Note 23 to the separate financial statements.

Estimating Retirement Benefits. Estimation of the obligation and cost of retirement benefits are dependent on the assumptions used by the actuary in calculating such amounts. These assumptions include discount rates and salary increase rates. Where actual results differ from the Company's assumptions, these are recognized in OCI and are generally affect the recorded obligation in such future periods.

Details of retirement benefit expense in 2025 and 2024 and net retirement benefit liability as at April 30, 2025 and 2024 are disclosed in Note 22 to the separate financial statements.

Recognizing Deferred Tax Assets. The Company reviews the carrying amounts of deferred tax assets at each reporting date and reduces the deferred tax assets to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax assets to be utilized.

Details of recognized deferred tax assets as at April 30, 2025 and 2024 are disclosed in Note 24 to the separate financial statements.

4. Cash and Cash Equivalents

This account consists of:

	2025	2024
Cash on hand	**₱71,196**	₱75,623
Cash in banks	**111,493,111**	143,817,143
Cash equivalents	**–**	119,471
	₱111,564,307	₱144,012,237

Cash in banks earn interest at the prevailing bank deposit rates and are readily available for use in the Company's current operations.

Cash equivalents earn annual interest rates ranging from 5.05% to 5.56% in 2024.

Interest income is recognized from the following:

	Note	**2025**	2024
Cash and cash equivalents		**₱147,643**	₱76,593
Trade and other receivables	5	**182,848**	1,987,518
		₱330,491	₱2,064,111

5. Trade and Other Receivables

This account consists of:

	Note	2025	2024
Trade receivables from:			
Third parties		**₱75,825,758**	₱107,881,774
Related parties	17	**44,183,594**	44,153,838
Advances to related parties	17	**478,977,353**	468,445,272
Loans receivables		**7,000,000**	8,984,907
Nontrade receivables		**2,976,415**	2,971,915
Advances to officers and employees		**2,395,487**	1,538,643
Bonds receivable - current		**394,811**	394,811
Interest receivable		**–**	25,000
		611,753,418	634,396,160
Less allowance for ECL		**538,616,395**	527,705,215
		₱73,137,023	₱106,690,945

Trade receivables are generally unsecured, noninterest-bearing and are on a 30-day credit term.

Loans receivables pertain to loans to third parties which are unsecured, collectible on demand, and bear an interest rate of 10%.

Nontrade receivables and interest receivable are generally, unsecured, noninterest-bearing, and collectible within one (1) year.

Advances to officers and employees are subject to liquidation within seven (7) days after the transaction occurred.

Bonds receivable pertains to government serial bonds with principal payments that are collectible annually until 2028. These are interest-bearing based on the average 91-day Philippine Government treasury bill rates of the preceding semester and the interests are payable every six (6) months.

The Company recognized bonds receivable amounting to ₱3.9 million as part of the consideration to the sale of investment properties in 2024. This transaction is considered as noncash financial information in the separate statements of cash flows for the year ended 2024 (see Note 11).

Bonds receivable is presented in the separate statements of financial position as follows:

	Note	2025	2024
Current		**₱394,811**	₱394,811
Noncurrent	12	**1,184,432**	1,579,243
		₱1,579,243	₱1,974,054

Details of interest income recognized from trade and other receivables are as follows:

	Note	2025	2024
Loans receivable		**₱96,571**	₱1,629,928
Bonds receivable		**86,277**	357,590
	4	**₱182,848**	₱1,987,518

The balance of and movements in allowance for ECL on trade and other receivables are as follows:

		2025				
	Note	Advances to Related Parties (see Note 17)	Trade Receivables	Loans Receivables	Nontrade Receivables	Total
Balance at beginning of year		₱468,445,272	₱49,288,028	₱7,000,000	₱2,971,915	₱527,705,215
Provision	20	10,532,081	379,099	–	–	10,911,180
Balance at end of year		₱478,977,353	₱49,667,127	₱7,000,000	₱2,971,915	₱538,616,395

		2024				
	Note	Advances to Related Parties (see Note 17)	Trade Receivables	Loans Receivables	Nontrade Receivables	Total
Balance at beginning of year		₱464,140,894	₱45,685,603	₱–	₱2,014,960	₱511,841,457
Provision	20	4,304,378	3,602,425	7,000,000	956,955	15,863,758
Balance at end of year		₱468,445,272	₱49,288,028	₱7,000,000	₱2,971,915	₱527,705,215

6. Inventories

This account consists of:

	2025		2024	
	At Cost	At Lower of Cost and NRV	At Cost	At Lower of Cost and NRV
Raw materials	**₱45,910,896**	**₱45,910,896**	₱43,563,098	₱43,563,098
Finished goods	**197,833,378**	**195,396,129**	40,604,528	39,094,085
Operating supplies	**6,440,792**	**6,440,792**	7,516,166	7,516,166
	₱250,185,066	**₱247,747,817**	₱91,683,792	₱90,173,349

The cost of inventories sold amounted to ₱327.8 million and ₱310.2 million in 2025 and 2024, respectively (see Note 19).

The balance of and movements in allowance for inventory obsolescence are as follows:

	Note	2025	2024
Balance at beginning of year		**₱1,510,443**	₱3,934,216
Provision	20	**926,806**	2,962,224
Write-off		**–**	(5,385,997)
Balance at end of year		**₱2,437,249**	₱1,510,443

Purchase and Supply Agreement of White Rice

On December 28, 2024, the Company entered into an agreement with foreign third parties for the purchase and supply of 100,000 metric tons of white rice from the state of Telengana, India. The transaction is based on a fixed price under the shipping terms of Cost, Insurance and Freight, Delivery at Place (CIF DAP). According to the agreement, the Company shall make an advance payment equivalent to 10% of the shipment value which may be applied against the total contract price within 60 days from the sailing date.

As at April 30, 2025, the Company's remaining contractual purchase commitments under this agreement amounted to ₱2,882.9 million.

7. **Other Current Assets**

This account consists of:

	2025	2024
Advances to suppliers	**₱109,768,719**	₱7,079,634
Prepayments:		
Importation duties and taxes	**36,210,515**	366,395
Others	**1,160,423**	2,210,914
Deferred input VAT - current	**266,678**	434,258
Short-term investment	**119,591**	–
	₱147,525,926	₱10,091,201

Advances to suppliers pertain to advance payments for purchases of goods and services and are reclassified to appropriate asset or expense account when delivered or rendered by the supplier which are normally within one year.

Deferred input VAT pertains to purchase of capital goods and is presented in the separate statements of financial position as follows:

	Note	2025	2024
Current		**₱266,678**	₱434,258
Noncurrent	12	**9,197**	275,875
		₱275,875	₱710,133

8. **Financial Assets at FVOCI**

This account pertains to investments in quoted equity securities which include golf and sports club shares. The balance of and movement in this account are as follows:

	2025	2024
Balance at beginning of the year	**₱15,000,000**	₱10,820,000
Fair value adjustment	**(3,800,000)**	4,180,000
Balance at end of the year	**₱11,200,000**	₱15,000,000

No dividend income was earned by the Company in 2025 and 2024.

The balance of and movements in cumulative fair value changes on financial assets at FVOCI are as follows:

	Note	2025	2024
Balance at beginning of year		**₱13,457,804**	₱5,768,791
Fair value adjustment		**(3,800,000)**	3,165,360
Deferred tax expense	24	**–**	4,523,653
Balance at end of year		**₱9,657,804**	₱13,457,804

9. **Investments in Subsidiaries**

9. Investments in Subsidiaries

The balance of and movement in this account are as follows:

	Note	2025	2024
Cost			
Balance at beginning of year		**₱4,312,380**	₱4,312,380
Additions		**1,875,000**	–
Balance at end of year		**6,187,380**	4,312,380
Allowance for Impairment Losses			
Balance at beginning of year		**4,312,380**	3,687,380
Provision	20	**1,875,000**	625,000
Balance at end of year		**6,187,380**	4,312,380
Carrying Amount		**₱–**	₱–

As at April 30, 2025 and 2024, the details of the Company's subsidiaries, which are all incorporated in the Philippines and registered with the SEC, are as follows:

Subsidiaries	% of ownership	Principal activities	Status of operations
Planters Produce-Farmers Corporation (PPFC)	100.00%	Trading	Ceased commercial operation
Planters Agri-Chem Corporation (PACC)	100.00%	Trading	Ceased commercial operation
Planters Spring Bamboo, Inc. (PSBI)	100.00%	Manufacturing	Under liquidation
Planters Crop Export Marketing, Inc. (PCEMI)	100.00%	Trading	Under liquidation
Planters Transport, Inc. (PTI)	100.00%	Operator of motor vehicles	Under liquidation
Planters Environmental Solutions, Inc. (PEnSol)	80.00%	Trading	Under liquidation
Asian Institute of Aviation-Planters Aviation Corporation (AIA-PAC)	60.00%	Pilot training services	Under liquidation

In 2025, the Company's additions to investment in subsidiaries pertain to payment of subscription receivables to PPFC.

10. Property, Plant and Equipment

The balances of and movements in this account are as follows:

	2025						
	ROU Assets (see Note 23)	Transportation Equipment	Building and Improvements	Machineries and Equipment	Furniture, Fixture and Office Equipment	Aircraft and Vehicles Held for Leasing	Total
Cost							
Balances at beginning of year	**₱51,036,882**	**₱36,234,061**	**₱21,878,912**	**₱27,013,299**	**₱8,862,086**	**₱28,058,708**	**₱173,083,948**
Additions	**–**	**1,954,011**	**11,175,128**	**1,070,241**	**1,977,621**	**4,089,860**	**20,266,861**
Disposals	**–**	**(2,132,947)**	**(31,250)**	**(470,491)**	**(538,349)**	**(31,044,997)**	**(34,218,034)**
Reclassification	**–**	**1,103,571**	**–**	**–**	**–**	**(1,103,571)**	**–**
Balances at end of year	**51,036,882**	**37,158,696**	**33,022,790**	**27,613,049**	**10,301,358**	**–**	**159,132,775**
Accumulated Depreciation and Amortization							
Balances at beginning of year	**31,271,058**	**19,133,023**	**20,002,576**	**19,475,702**	**6,797,332**	**21,237,598**	**117,917,289**
Depreciation and amortization	**6,917,032**	**5,666,706**	**1,705,097**	**1,719,835**	**1,198,880**	**1,498,672**	**18,706,222**
Disposals	**–**	**(1,372,077)**	**(13,021)**	**(469,139)**	**(476,847)**	**(22,417,904)**	**(24,748,988)**
Reclassification	**–**	**318,366**	**–**	**–**	**–**	**(318,366)**	**–**
Balances at end of year	**38,188,090**	**23,746,018**	**21,694,652**	**20,726,398**	**7,519,365**	**–**	**111,874,523**
Carrying Amounts	**₱12,848,792**	**₱13,412,678**	**₱11,328,138**	**₱6,886,651**	**₱2,781,993**	**₱–**	**₱47,258,252**

	2024						
	ROU Assets (see Note 23)	Transportation Equipment	Building and Improvements	Machineries and Equipment	Furniture, Fixture and Office Equipment	Aircraft and Vehicles Held for Leasing	Total
Cost							
Balances at beginning of year	₱51,036,882	₱36,027,255	₱22,248,451	₱26,550,510	₱8,446,471	₱25,818,137	₱170,127,706
Additions	–	7,024,437	89,285	793,146	531,731	2,240,571	10,679,170
Disposals	–	(6,817,631)	(458,824)	(330,357)	(116,116)	–	(7,722,928)
Balances at end of year	51,036,882	36,234,061	21,878,912	27,013,299	8,862,086	28,058,708	173,083,948
Accumulated Depreciation and Amortization							
Balances at beginning of year	24,354,028	21,095,247	19,131,087	18,019,600	5,852,291	19,128,612	107,580,865
Depreciation and amortization	6,917,030	4,855,407	1,330,313	1,786,459	1,061,157	2,108,986	18,059,352
Disposals	–	(6,817,631)	(458,824)	(330,357)	(116,116)	–	(7,722,928)
Balances at end of year	31,271,058	19,133,023	20,002,576	19,475,702	6,797,332	21,237,598	117,917,289
Carrying Amounts	₱19,765,824	₱17,101,038	₱1,876,336	₱7,537,597	₱2,064,754	₱6,821,110	₱55,166,659

Gain on disposals of property, plant and equipment is computed as follows:

	Note	**2025**	2024
Consideration		**₱13,785,159**	₱485,060
Less carrying amount		**9,469,046**	–
Gain on disposals	21	**₱4,316,113**	₱485,060

Details of depreciation and amortization are as follows:

	Note	**2025**	2024
Recognized in profit or loss:			
Cost of sales and services	19	**₱10,264,646**	₱10,966,045
General and administrative expenses	20	**9,580,180**	8,035,289
		19,844,826	19,001,334
Recognized as component of inventories	19	**995,014**	1,094,982
		₱20,839,840	₱20,096,316

Depreciation and amortization are distributed as follows:

	Note	2025	2024
Property, plant and equipment		**₱18,706,222**	₱18,059,352
Investment properties	11	**1,731,690**	1,672,099
Intangible assets	12	**401,928**	364,865
		₱20,839,840	₱20,096,316

Cost of fully depreciated property, plant, and equipment still used in the Company's operations amounted to ₱48.2 million and ₱52.3 million as at April 30, 2025 and 2024, respectively.

The Company has entered into lease agreements on its aircraft and vehicles. Rent revenue earned from these amounted to ₱24,733 and ₱1.9 million in 2025 and 2024, respectively (see Note 23).

Building and improvements with carrying amount of ₱10.8 million and ₱1.0 million as at April 30, 2025 and 2024, are held as collateral for loans payable (see Note 14).

11. Investment Properties

The balances of and movements in this account are as follows:

		2025			
	Note	**Land**	**Building and Improvements**	**Condominium Units**	**Total**
Cost					
Balances at beginning of year		**₱356,350,003**	**₱58,436,377**	**₱12,627,785**	**₱427,414,165**
Disposals		**(191,404)**	**–**	**(1,675,108)**	**(1,866,512)**
Balances at end of year		**356,158,599**	**58,436,377**	**10,952,677**	**425,547,653**
Accumulated Depreciation					
Balances at beginning of year		**–**	**42,091,240**	**3,427,225**	**45,518,465**
Depreciation	**10**	**–**	**1,486,821**	**244,869**	**1,731,690**
Disposals		**–**	**–**	**(546,710)**	**(546,710)**
Balances at end of year		**–**	**43,578,061**	**3,125,384**	**46,703,445**
Carrying amounts		**₱356,158,599**	**₱14,858,316**	**₱7,827,293**	**₱378,844,208**

		2024				
	Note	Land	Building and Improvements	Condominium Units	Construction in Progress	Total
Cost						
Balances at beginning of year		₱356,463,719	₱56,497,807	₱14,159,545	₱1,291,250	₱428,412,321
Additions		–	647,320	–	–	647,320
Disposals		(113,716)	–	(1,531,760)	–	(1,645,476)
Reclassification		–	1,291,250	–	(1,291,250)	–
Balances at end of year		356,350,003	58,436,377	12,627,785	–	427,414,165
Accumulated Depreciation						
Balances at beginning of year		–	40,706,776	3,494,448	–	44,201,224
Depreciation	10	–	1,384,464	287,635	–	1,672,099
Disposals		–	–	(354,858)	–	(354,858)
Balances at end of year		–	42,091,240	3,427,225	–	45,518,465
Carrying amounts		₱356,350,003	₱16,345,137	₱9,200,560	₱–	₱381,895,700

Gain on sale of investment properties is computed as follows (see Note 21):

		2025		
	Note	**Land**	**Condominium Unit**	**Total**
Cash Consideration		**₱357,143**	**₱1,503,571**	**₱1,860,714**
Carrying amounts		**(191,404)**	**(1,128,398)**	**(1,319,802)**
Gain on disposal	**21**	**₱165,739**	**₱375,173**	**₱540,912**

		2024		
	Note	Land	Condominium Unit	Total
Consideration:				
Bonds receivable	5	₱3,948,106	₱–	₱3,948,106
Cash		986,145	1,629,719	2,615,864
		4,934,251	1,629,719	6,563,970
Carrying amounts		(113,716)	(1,176,902)	(1,290,618)
Gain on disposal	21	₱4,820,535	₱452,817	₱5,273,352

The Company entered into lease agreements for commercial and office spaces on its investment properties. Rent revenue earned from these properties amounted to ₱26.3 million and ₱23.0 million in 2025 and 2024, respectively (see Note 23).

The following are the details of direct operating expenses arising from investment properties that:

	2025	2024
Investment properties held for rental	**₱3,027,803**	₱4,315,438
Other investment properties	**387,635**	287,635
	₱3,415,438	₱4,603,073

Land and building and improvements with total carrying amount of ₱351.0 million and ₱351.2 million as at April 30, 2025 and 2024, respectively, are secured as collateral for loans payable (see Note 14).

12. Intangible Assets and Other Noncurrent Assets

Intangible Assets

The balance of and movements in intangible assets are as follows:

	Note	**2025**	2024
Cost			
Balance at beginning of year		**₱5,002,996**	₱2,482,487
Additions		**–**	2,520,509
Disposal		**(51,316)**	–
Balance at end of year		**4,951,680**	5,002,996
Accumulated Amortization			
Balance at beginning of year		**2,102,223**	1,737,358
Amortization	10	**401,928**	364,865
Disposal		**(51,316)**	–
Balance at end of year		**2,452,835**	2,102,223
Carrying amount		**₱2,498,845**	₱2,900,773

Other Noncurrent Assets
Details of this account are as follows:

	Note	2025	2024
Refundable deposits		**₱1,480,605**	₱1,480,605
Noncurrent portions of:			
Bonds receivable	5	**1,184,432**	1,579,243
Deferred input VAT	7	**9,197**	275,875
		₱2,674,234	₱3,335,723

Security deposits refer to payments to lessors which serve as security against future liabilities of the Company. These do not bear interest and are returned or applied as payments to outstanding liabilities at the end of the lease term or contract.

13. Trade and Other Payables

This account consists of:

	Note	2025	2024
Trade payables		**₱161,415,130**	₱44,886,428
Refundable deposit		**101,780,164**	2,332,316
Accrued expenses:			
Advertising		**10,236,374**	6,887,113
Outside services		**7,805,343**	6,348,264
Personnel costs		**3,786,290**	3,452,768
Commissions and incentives		**3,150,095**	1,774,154
Utilities		**817,846**	710,859
Others		**128,944**	511,025
Current portions of:			
Lease liabilities	23	**9,306,516**	6,518,069
Unearned rent revenue		**4,274,313**	1,847,399
Statutory payables		**8,099,159**	7,128,974
Provision for probable losses		**6,000,000**	–
		₱316,800,174	₱82,397,369

Trade payables are generally unsecured, noninterest-bearing and normally settled on a 30-day credit term. In 2025, the Company wrote off trade payables amounting to 3.9 million (see Note 21).

Refundable deposits include deposits received from customers and lessees which are refundable depending on the terms of the related agreements. These are presented in the separate statements of financial position as follows:

	Note	2025	2024
Current		**₱101,780,164**	₱2,332,316
Noncurrent	15	**5,107,729**	4,834,890
		₱106,887,893	₱7,167,206

Accrued expenses, statutory payables and other payables are generally settled within one (1) year.

Unearned rent revenue pertains to advance payments received from leases which are to be applied to the last months of the lease term. These are presented in the separate statements of financial position as follows:

	Note	2025	2024
Current		**₱4,274,313**	₱1,847,399
Noncurrent	15	**4,810,877**	4,438,157
	23	**₱9,085,190**	₱6,285,556

Provision for probable losses pertain to the Company's best estimate of probable obligation as at April 30, 2025. The details of the provisions are not disclosed on the grounds that it can be expected to prejudice seriously the outcome of these assessments (see Note 20).

Memorandum of Agreement for the Marketing, Sale and Distribution of White Rice

On December 27, 2024, the Company entered into an agreement with a local third party for the marketing, sale and distribution of 40,000 metric tons of white rice at a fixed price. The agreement also provides that the Company shall receive earnest money equivalent to 10% of the total value of the goods.

In January 2025, the Company received ₱100.0 million from the local third party, which was presented as part of "Refundable deposits" account. This amount will be nonrefundable in the event that the transaction fails to proceed due to the fault of the local third party.

As at April 30, 2025, the Company's remaining contractual sales commitments under this agreement amounted to ₱1,412.0 million.

14. Loans Payable

Details of the Company's borrowings are as follows:

Purpose	Terms and Conditions	Interest Rate	2025	2024
To finance working capital	• Principal is payable in lump sum within one (1) month and interests are payable monthly in advance. • Secured by property, plant and equipment with carrying amount of ₱10.8 million and ₱1.0 million as at April 30, 2025 and 2024, respectively (see Note 10). • Secured by investment properties with carrying amount of ₱351.0 million and ₱351.2 million as at April 30, 2025 and 2024, respectively (see Note 11).	91-day T-bill rate + 4% per annum	**₱104,000,000**	₱144,000,000
To finance "Kadiwa ni Ani at Kita Centers" project	• Principal is payable in equal monthly installments until 2026 • Non-interest bearing and unsecured	–%	**1,250,000**	3,750,000
			₱105,250,000	₱147,750,000

Loans payable, amounting to ₱104.0 million and ₱144.0 as at April 30, 2025 and 2024, respectively, can be extended by the Company beyond expiry date of the facility agreement which is more than one (1) year after the end of the reporting period. Accordingly, these are presented in the separate statements of financial position as noncurrent.

Loans payable is presented in the separate statements of financial position as follows:

	2025	2024
Current	**₱1,250,000**	₱2,500,000
Noncurrent	**104,000,000**	145,250,000
	₱105,250,000	₱147,750,000

The schedule of maturities over the remaining term of the loans as at April 30, 2025 is summarized as follows:

Year	Amount
2026	₱1,250,000
2027	104,000,000
	₱105,250,000

Details of interest expense recognized during the year pertains to the following:

	Note	**2025**	2024
Loans payable		**₱11,126,399**	₱13,553,224
Lease liabilities	23	**1,692,338**	2,312,110
		₱12,818,737	₱15,865,334

Reconciliation of Liabilities Arising from Financing Activities

The table below shows the details of changes in the Company's liabilities arising from financing activities:

	Loans Payable		Lease Liabilities (see Note 23)	
	2025	2024	**2025**	2024
Balances at beginning of year	**₱147,750,000**	₱150,250,000	**₱24,454,096**	₱31,593,858
Cash changes:				
Payments of:				
Loans	**(42,500,000)**	(2,500,000)	–	–
Interest	**(9,900,163)**	(13,553,224)	–	–
Lease Liabilities	–	–	**(9,861,308)**	(9,451,872)
Noncash changes:				
Interest expense	**11,126,399**	13,553,224	**1,692,338**	2,312,110
Application of prepaid interest	**(1,226,236)**	–	–	–
Balances at end of year	**₱105,250,000**	₱147,750,000	**₱16,285,126**	₱24,454,096

15. Other Noncurrent Liabilities

This account consists of:

	Note	**2025**	2024
Refundable deposits - noncurrent	13	**₱5,107,729**	₱4,834,890
Unearned rent revenue- noncurrent	13	**4,810,877**	4,438,157
		₱9,918,606	₱9,273,047

16. Equity

Details of the Company's common stock at ₱1 par value as at April 30, 2025 and 2024 are as follows:

	Number of Shares	Amount
Authorized		
Balance at beginning and end of year	300,000,000	₱300,000,000
Issued		
Balance at beginning and end of year	300,000,000	₱300,000,000
Treasury Stock		
Balance at beginning and end of year	(553,172)	(553,172)
Outstanding capital stock	299,446,828	₱299,446,828

Treasury Stock

On March 14, 1989, the Company has reacquired 553,172 shares at ₱1 par value, for a total consideration of ₱553,172.

Shares Held-In-Trust

As at April 30, 2025 and 2024, the Company's capital stock includes shares held in trust by Planters Foundation Inc., in relation to the Letter of Instruction No. 178 dated March 28, 1974 (the LOI), which required the Company to convert from a cooperative into an ordinary stock corporation.

As at April 30, 2025 and 2024 the undistributed shares of stocks of the Company with ₱1 par value per share held-in-trust by the Foundation, in accordance with the LOI, are as follows:

For distribution to farmers	₱237,705,822
For distribution to employees	29,999,400
	₱267,705,222

17. Related Party Transactions

In the normal course of business, the Company has transactions with its related parties as follows:

	Nature of Transaction	Amount of Transaction 2025	Amount of Transaction 2024	Outstanding Balance 2025	Outstanding Balance 2024
Trade Receivables (see Note 5)					
Subsidiaries	Rent revenue	**₱24,733**	₱1,431,575	**₱44,079,920**	₱44,040,395
	Utility charges	**2,055**	15,243	**91,850**	101,619
	Security deposits	**–**	–	**11,824**	11,824
				44,183,594	44,153,838
Allowance for ECL				**(44,183,594)**	(44,153,838)
				₱–	₱–
Advances to Related Parties (See Note 5)					
Subsidiaries	Working capital	**₱12,748,307**	₱5,316,725	**₱428,034,347**	₱417,491,067
Entity under common key management	Working capital	**–**	408,303	**50,943,006**	50,954,205
				478,977,353	468,445,272
Allowance for ECL				**(478,977,353)**	(468,445,272)
				₱–	₱–
Plan Asset (See Note 22)	Contribution	**₱–**	₱9,000,000	**₱35,005,539**	₱50,167,892
Personnel Costs					
Key management personnel	Salaries and wages	**₱21,905,135**	₱13,265,824	**₱–**	₱–
	Retirement	**2,327,847**	2,560,216	**–**	–
	Other employee benefits	**11,301,804**	471,111	**–**	–
	Advances to officers	**167,962**	7,197	**–**	230,202
				₱–	₱230,202

Outstanding balances, except for advances to related parties, are unsecured, noninterest-bearing and to be collected or settled in cash within one (1) year. Advances to related parties are due and demandable.

In 2025 and 2024, the Company recognized provision for ECL on advances to related parties amounting to ₱10.5 million and ₱4.3 million, respectively. In 2025 and 2024, the Company recognized provision for ECL on trade receivables amounting to ₱29,756 and ₱1.4 million, respectively (see note 5).

18. Revenues

Disaggregation of revenues based on nature are as follows:

	Note	2025	2024
Sale of goods		**₱588,133,458**	₱528,264,336
Sale of services:			
Rental Income	23	**26,275,547**	24,953,790
Utility charges		**5,600,125**	4,127,764
		₱620,009,130	₱557,345,890

19. **Cost of Sales and Services**

Details of this account are as follows:

	Note	2025	2024
Cost of sales:			
Raw materials used		**₱287,011,344**	₱283,448,779
Direct labor		**5,304,547**	5,264,054
Manufacturing overheads:			
Depreciation and amortization	10	**8,274,167**	8,567,577
Indirect labor		**8,115,359**	7,034,910
Professional fees		**7,596,889**	6,819,694
Utilities		**2,895,559**	2,506,394
Repairs and maintenance		**2,550,685**	2,266,715
Supplies		**2,489,579**	1,795,941
Taxes and licenses		**386,172**	426,480
Rental		**371,488**	369,909
Others		**1,490,435**	716,135
Cost of goods manufactured		**326,486,224**	319,216,588
Finished goods, beginning		**40,604,528**	31,541,705
Purchase of rice		**158,571,627**	–
Finished goods, ending		**(197,833,378)**	(40,604,528)
	6	**327,829,001**	310,153,765
Cost of services:			
Utilities		**5,133,407**	4,127,765
Depreciation and amortization	10	**2,985,493**	3,493,450
Taxes and licenses		**408,038**	821,988
		8,526,938	8,443,203
		₱336,355,939	₱318,596,968

Personnel costs recognized as part of "Cost of sales and services" in the separate statements of statements of comprehensive income are as follows:

	Note	2025	2024
Included in manufacturing costs:			
Direct labor		**₱5,304,547**	₱5,264,054
Indirect labor		**8,115,359**	7,034,910
		13,419,906	12,298,964
Less recognized as component of inventories	22	**1,613,817**	1,571,873
	22	**₱11,806,089**	₱10,727,091

20. General and Administrative Expenses

This account consists of:

	Note	2025	2024
Personnel costs	22	**₱83,012,892**	₱67,575,579
Professional fees		**33,090,908**	29,704,539
Advertising		**26,833,107**	24,822,383
Provisions for:			
ECL on trade and other receivables	5	**10,911,180**	15,863,758
Probable losses	13	**6,000,000**	–
Impairment loss on investments in subsidiaries	9	**1,875,000**	625,000
Inventory obsolescence	6	**926,806**	2,962,224
Training and meetings		**15,018,817**	10,803,021
Depreciation and amortization	10	**9,580,180**	8,035,289
Repairs and maintenance		**8,226,582**	7,934,043
Commission and incentives		**7,303,586**	6,412,490
Delivery fees		**6,418,220**	6,054,678
Rentals		**4,988,764**	4,094,456
Utilities		**3,521,277**	3,797,138
Taxes and licenses		**3,261,473**	4,158,692
Others		**8,851,031**	5,482,101
		₱229,819,823	₱198,325,391

21. Other Income - Net

This account consists of:

	Note	2025	2024
Gain on sale of:			
Property, plant and equipment	10	**₱4,316,113**	₱485,060
Investment properties	11	**540,912**	5,273,352
Write-off of trade payables	13	**3,916,333**	–
Net foreign exchange loss		**(3,628,408)**	(1,129,828)
Gain on settlement of lawsuit		**–**	1,001,660
Others		**–**	537,958
		₱5,144,950	₱6,168,202

22. Personnel Costs

This account consists of:

	2025	2024
Salaries and wages	**₱60,844,271**	₱54,537,923
Other employee benefits	**27,363,050**	17,621,834
Retirement benefits	**8,225,477**	7,714,786
	₱96,432,798	₱79,874,543

Personnel costs were distributed in the separate statements of comprehensive income as follows:

	Note	2025	2024
Recognized in profit or loss:			
General and administrative expenses	20	**₱83,012,892**	₱67,575,579
Cost of sales	19	**11,806,089**	10,727,091
		94,818,981	78,302,670
Recognized as component of inventories	19	**1,613,817**	1,571,873
		₱96,432,798	₱79,874,543

Retirement Benefits

The Company has a funded, noncontributory defined retirement benefits plan (the Plan) covering substantially all of its employees. The retirement benefits are based on a certain percentage of the final monthly basic salary for every year of credited service of the employees. The benefits to be received by the employees meet the minimum mandated benefit under Republic Act No. 7641, *The Retirement Pay Law.*

The defined benefit obligation under the defined benefit retirement plan is determined using the projected unit credit method. The latest actuarial valuation report of the Company was as at and for the year ended April 30, 2025.

Retirement Benefit Cost

The components of retirement benefits cost recognized as part of "Personnel costs" are as follows:

	2025	2024
Current service cost	**₱6,000,809**	₱6,192,891
Net interest cost	**2,224,668**	1,521,895
	₱8,225,477	₱7,714,786

Retirement benefits cost was distributed as follows:

	2025	2024
Recognized in profit or loss:		
Cost of sales	**₱1,078,916**	₱1,058,462
General and administrative expenses	**6,999,080**	6,501,224
	8,077,996	7,559,686
Recognized as component of inventories	**147,481**	155,100
	₱8,225,477	₱7,714,786

Net Retirement Benefit Liability

The funded status of the retirement plan are as follows:

	2025	2024
Present value of defined benefit obligation (PVBO)	**₱63,069,491**	₱71,776,528
Fair value of plan assets (FVPA)	**35,005,539**	50,167,892
Net retirement benefit liability	**₱28,063,952**	₱21,608,636

The balance of and movements in net retirement benefit liability recognized in the separate statements of financial position are as follows:

	2025	2024
Balance at beginning of year	**₱21,608,636**	₱27,021,950
Retirement benefits expense	**8,225,477**	7,714,786
Remeasurement gains	**(1,770,161)**	(4,128,100)
Contributions	**–**	(9,000,000)
Balance at end of year	**₱28,063,952**	₱21,608,636

Details of PVBO are as follows:

	2025	2024
Balance at beginning of year	**₱71,776,528**	₱70,880,155
Current service cost	**6,000,809**	6,192,891
Interest cost	**5,067,423**	4,465,450
Remeasurement losses (gains) recognized in OCI:		
Change in financial assumptions	**2,176,603**	(2,398,801)
Experience adjustments	**(2,147,394)**	(4,092,955)
Benefits paid from plan asset	**(19,804,478)**	(3,270,212)
Balance at end of year	**₱63,069,491**	₱71,776,528

Details of FVPA are as follows:

	2025	2024
Balance at beginning of year	**₱50,167,892**	₱43,858,205
Benefits paid	**(19,804,478)**	(3,270,212)
Interest income	**2,842,755**	2,943,555
Remeasurement gains (losses)	**1,799,370**	(2,363,656)
Contributions	**–**	9,000,000
Balance at end of year	**₱35,005,539**	₱50,167,892

The principal assumptions used to determine the retirement benefits are as follows:

	2025	2024
Discount rate	**6.30%**	7.06%
Salary increase rate	**6.00%**	6.00%

The sensitivity analyses based on reasonably possible changes in the assumptions are as follows:

	Change in Assumption	Effect on Retirement Benefit Liability 2025	2024
Discount rate	+1.00%	**(₱2,834,122)**	(₱2,928,527)
	-1.00%	**3,101,233**	3,189,886
Salary increase rate	+1.00%	**3,080,003**	3,191,741
	-1.00%	**(2,867,667)**	(2,983,560)

The sensitivity analyses above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions.

The maturity analysis of the undiscounted retirement benefit liability as at April 30, 2025 is as follows:

Year	Amount
More than one year to five years	₱52,374,601
More than five years to 10 years	40,343,860
	₱92,718,461

As at April 30, 2025, the average duration of the defined benefit obligation at the end of the reporting period is 4.7 years.

Risks Associated with the Retirement Plan

The plan exposes the Company to actuarial risks such as investment risk, interest rate risk, longevity risk and salary risk.

Investment and Interest Rate Risks. The present value of the defined benefit obligation is calculated using a discount rate determined by reference to market yields of government bonds. Generally, a decrease in the interest rate of a reference government bonds will increase the plan obligation. However, this will be partially offset by an increase in the return on the Plan's investments in debt securities, and if the return on plan asset falls below this rate, it will create a deficit in the plan. Currently, the plan has relatively balanced investments in equity, debt securities and government. Due to the long-term nature of the plan obligation, diversifying its investments is an appropriate element of the Company's long-term strategy to manage the plan efficiently.

Longevity and Salary Risks. The present value of the defined benefit obligation is calculated by reference to the best estimate of the mortality of the plan participants both during and after their employment, and to their future salaries. Consequently, increases in the life expectancy and salary of the plan participants will result in an increase in the plan obligation.

The major categories of plan assets as a percentage of the fair value of total plan assets are as follows:

	2025	2024
Investments in government securities	**96.76%**	6.91%
Cash and cash equivalents	**1.73%**	0.00%
Investments in unit investment trust fund	**0.00%**	93.05%
Others	**1.51%**	0.04%
	100.00%	100.00%

Cumulative Remeasurement Gain (Loss) on Retirement Benefit (Liability) Asset

The balance and movements in cumulative remeasurement gains recognized in the separate statements of financial position are as follows:

	2025		
	Cumulative Remeasurement Losses	**Deferred Tax** (see Note 24)	**Net**
Balance as at beginning of year	**₱13,353,747**	**(₱3,338,437)**	**₱10,015,310**
Remeasurement gains	**(1,770,161)**	**442,540**	**(1,327,621)**
Balance as at end of year	**₱11,583,586**	**(₱2,895,897)**	**₱8,687,689**

	2024		
	Cumulative Remeasurement Losses	Deferred Tax (see Note 24)	Net
Balance as at beginning of year	₱17,481,847	(₱4,370,462)	₱13,111,385
Remeasurement gains	(4,128,100)	1,032,025	(3,096,075)
Balance as at end of year	₱13,353,747	(₱3,338,437)	₱10,015,310

23. Leases

Company as Lessor

The Company has various lease arrangements for the use of office spaces, commercials spaces, warehouse, aircraft, and vehicles. The lease arrangements contain noncancellable terms ranging from one (1) year to five (5) years, rental escalations and renewal options.

In 2025, lease arrangements related to aircraft and vehicles were terminated.

Details of rent revenue are as follows:

	2025	2024
Fixed	**₱26,250,814**	₱23,375,751
Variable	**24,733**	1,578,039
	₱26,275,547	₱24,953,790

Rent revenue is earned from the following:

	Note	**2025**	2024
Investment properties	11	**₱26,250,814**	₱23,015,751
Property, plant and equipment	10	**24,733**	1,938,039
	18	**₱26,275,547**	₱24,953,790

Future minimum rent receivables under fixed noncancellable operating leases as at April 30, 2025 are as follows:

2026	₱22,404,444
2027	13,167,520
2028	11,929,954
2029	155,595
	₱47,657,513

The Company manages its risk associated in any rights it retains in its leased assets by requiring the lessee to pay advance rental which are to be applied to the last months of the lease term and refundable deposits which are to be refunded at the end of the lease term. The carrying amounts of unearned rental revenue and refundable deposits are as follows:

	Note	**2025**	2024
Unearned rent revenue	13	**₱9,085,190**	₱6,285,556
Refundable deposits	15	**5,107,729**	4,834,890

Company as Lessee

The Company has lease agreements for its land, manufacturing plant, lifting equipment, transportation equipment, office space and warehouses for periods ranging from one (1) to ten (10) years renewable under such terms and conditions as agreed by both parties. The lease agreement covering its warehouse provides for rental fee contingent on the consumption of the lessor's facilities.

The balance of and movements in ROU assets are as follows (see Note 10):

	2025	2024
Cost		
Balance at beginning and end of year	**₱51,036,882**	₱51,036,882
Accumulated Amortization		
Balance at beginning of year	**31,271,058**	24,354,028
Amortization	**6,917,032**	6,917,030
Balance at end of year	**38,188,090**	31,271,058
Carrying Amount	**₱12,848,792**	₱19,765,824

The balance of and movements in lease liabilities are as follows:

	Note	**2025**	2024
Balance at the beginning of year		**₱24,454,096**	₱31,593,858
Interest expense	14	**1,692,338**	2,312,110
Payments		**(9,861,308)**	(9,451,872)
Balance at end of year		**₱16,285,126**	₱24,454,096

The lease liabilities are presented in the separate statements of financial position as follows:

	Note	**2025**	2024
Current	13	**₱9,306,516**	₱6,518,069
Noncurrent		**6,978,610**	17,936,027
		₱16,285,126	₱24,454,096

Details of the Company's lease-related expenses:

	Note	**2025**	2024
Amortization of ROU assets		**₱6,812,491**	₱6,809,600
Low-value lease payments		**4,125,174**	3,229,287
Interest expense on lease liabilities	14	**1,692,338**	2,312,110
Short-term lease payments		**1,235,078**	1,235,078
		₱13,865,081	₱13,586,075

In 2025 and 2024, the Company's cash outflows related to leases amounted to ₱15.2 million and ₱13.9 million, respectively.

The schedule of maturities of lease liabilities of the Company as at April 30, 2025 is summarized as follows:

Year	Amount
2026	₱10,291,215
2027	7,214,858
	₱17,506,073

24. Income Taxes

The Company's income tax expense (benefit) consists of:

	Note	2025	2024
Reported in Profit or Loss			
Current		**₱19,278,814**	₱9,910,277
Deferred		**(2,037,448)**	5,181,745
		₱17,241,366	₱15,092,022
Reported in OCI			
Deferred tax expense (benefit) on:			
Remeasurement gains on net retirement benefit liability	22	**₱442,540**	₱1,032,025
Fair value changes on financial assets at FVOCI	8	**–**	(4,523,653)
		₱442,540	(₱3,491,628)

In 2025 and 2024, current income tax expense pertains to regular corporate income tax (RCIT). The income tax rate used in the separate financial statements is 25%.

The components of the Company's deferred tax assets are as follows:

	2025	2024
Net retirement benefit liability	**₱7,015,988**	₱5,402,159
Allowance for ECL on trade and other receivables	**3,863,862**	3,776,526
Unamortized past service costs	**2,878,284**	3,381,273
Unearned revenue	**2,271,298**	1,571,389
Net lease liabilities	**859,084**	1,172,068
Others	**1,038,960**	1,029,153
	₱17,927,476	₱16,332,568

The reconciliation of income tax expense based on statutory tax rate and effective income tax rate is as follows:

	2025	2024
Income tax expense at statutory tax rate	**₱11,622,518**	₱8,197,628
Income tax effects of:		
Nondeductible expenses	**5,718,763**	1,679,704
Nontaxable income	**(99,915)**	(1,313,680)
Reversal of deferred tax	**–**	6,528,370
Income tax expense at effective tax rate	**₱17,241,366**	₱15,092,022

25. **Financial Risk Management Objectives and Policies**

The Company's financial instruments consist of cash and cash equivalents, short-term investment, trade and other receivables (except nonfinancial assets), bonds receivable, security deposits, financial assets at FVOCI, trade and other payables (excluding nonfinancial liabilities), loans payable, lease liabilities and refundable deposits.

The main financial risks arising from the Company's financial instruments are market risk, credit risk, and liquidity risk. The BOD regularly reviews and approves the appropriate policies for managing these financial risks, as summarized below.

Market Risk

The Company is exposed to market risk, primarily relating to foreign currency risk, equity price risk and interest rate risk. Management actively monitors and manages these exposures, as discussed below.

Foreign Currency Risk. Foreign currency risk is the risk that the fair value of future cash flows of financial instrument will fluctuate because of changes in foreign exchange rates.

The Company's foreign currency risk results primarily from movements of the Philippine Peso against the US Dollar (USD) with respect to foreign currency-denominated financial assets and liabilities. It is the Company's policy to minimize any foreign currency risks by closely monitoring its cash flow position and by providing forecasts.

The following table shows the Philippine Peso equivalent of the Company's foreign currency-denominated monetary financial asset and liability:

	2025		2024	
	US Dollar	**Philippine Peso**	US Dollar	Philippine Peso
Financial asset -				
Cash in bank	**$35,649**	**₱1,990,660**	$2,371	₱137,537
Financial liability -				
Trade payables	**2,478,611**	**138,405,641**	333,941	19,368,554
Net foreign currency-denominated monetary financial liability	**($2,442,962)**	**(₱136,414,981)**	($331,570)	(₱19,231,017)

For purposes of translating the outstanding balances of the Company's foreign currency-denominated financial asset and liability, the exchange rates applied were ₱55 and ₱58 per US $1 as at April 30, 2025 and 2024, respectively.

The following table demonstrates the sensitivity to a reasonably possible change in the exchange rates, with all other variables held constant, on the Company's income before tax. There is no other impact on the Company's equity other than those already affecting profit or loss.

	Increase (Decrease) in Exchange Rate	Effect on Income Before Income Tax
2025	**(₱0.89)**	₱2,174,236
	0.89	(2,174,236)
2024	**0.67**	(222,151)
	(0.67)	222,151

Equity Price Risk. Equity price risk is the risk that the Company will incur economic losses due to adverse changes in a particular stock or stock index. The Company's equity price risk arises from its financial assets at FVOCI which are traded in the GG & A Club Shares Brokers, Inc.

The Company's policy is to maintain the risk to an acceptable level. Movement in stock price is monitored regularly to determine the impact on its financial position.

The table below sets forth the impact of changes in fair value of the Company's financial assets at FVOCI as at April 30, 2025 and 2024.

	Changes in Price	Effect on Other Comprehensive Income
2025	**+25.33%**	**₱2,836,960**
	-25.33%	**(2,836,960)**
2024	+38.63%	₱5,794,500
	-38.63%	(5,794,500)

Interest Rate Risk. Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows or the fair values of financial instruments. The Company follows a prudent policy on managing its assets and liabilities so as to ensure that exposures to fluctuations in interest rate are kept within acceptable limits.

The Company's exposure to the risk for changes in market interest rates relates primarily to the Company's borrowings and bonds with variable interest rates. The Company regularly monitors interest rate movements and, on the basis of current and projected economic and monetary data, decides on the best alternative to take.

The following table demonstrates the sensitivity of income before income tax due to a reasonably possible change in interest rates, with all other variables held constant.

		Increase (Decrease) in Interest Rate	Effect on Income Before Income Tax
2025	**Financial asset -**		
	Bonds receivable	**0.58%**	**₱11,450**
		-0.58%	**(11,450)**
	Financial liability -		
	Loans payable	**2.03%**	**(3,053,286)**
		-2.03%	**3,053,286**
2024	Financial asset -		
	Bonds receivable	+0.49%	₱9,630
		-0.49%	(9,630)
	Financial liability -		
	Loans payable	0.67%	(989,448)
		-0.67%	989,448

Credit Risk

The Company's exposure to credit risk arises from the failure on the part of its counterparty in fulfilling its financial commitments to the Company under the prevailing contractual terms. Financial instruments that potentially subject the Company to credit risk consist primarily of trade receivables and other financial assets at amortized cost.

The carrying amounts of financial assets at amortized cost represent its maximum credit exposure.

The Company has significant concentration of credit risk on two related parties, which constitute 62% and 61% of the total outstanding receivables as at April 30, 2025 and 2024, respectively.

Trade Receivables. The Company limits its exposure to credit risk by transacting mainly with recognized and creditworthy customers that have undergone its credit evaluation and approval process. In monitoring customer credit risk, the Company classifies its receivables as major term customers, related parties, and other regular term customers.

The exposure to credit risk for trade receivables by type of counterparty are as follows:

	2025			
	Neither Past due nor Impaired	**Past Due but not Impaired**	**Impaired**	**Total**
Third parties	**₱22,410,309**	**₱47,931,916**	**₱5,483,533**	**₱75,825,758**
Related parties	**–**	**–**	**44,183,594**	**44,183,594**
	₱22,410,309	**₱47,931,916**	**₱49,667,127**	**₱120,009,352**

	2024			
	Neither Past due nor Impaired	Past Due but not Impaired	Impaired	Total
Third parties	₱35,582,990	₱67,164,594	₱5,134,190	₱107,881,774
Related parties	–	–	44,153,838	44,153,838
	₱35,582,990	₱67,164,594	₱49,288,028	₱152,035,612

The aging analysis of trade receivables that are past due but not impaired is as follows:

Days Past Due	**2025**	2024
1 to 30 Days	**₱29,240,781**	₱44,180,513
31 to 60 Days	**6,210,167**	13,399,290
61 to 90 Days	**11,683,838**	5,703,707
More than 90 days	**797,130**	3,881,084
	₱47,931,916	₱67,164,594

Other Financial Assets at Amortized Cost
The Company's other financial assets at amortized cost are mostly composed of cash in banks, cash equivalents, other receivables (except advances to officers and employees), short-term investment bonds receivable and security deposits. The Company limits its exposure to credit risk by investing its cash only with banks that have good credit standing and reputation in the local and international banking industry. For other receivables (except advances to officers and employees), bonds receivable and security deposits, credit risk is low since the Company only transacted with reputable companies with respect to these financial assets.

It is the Company's policy to measure ECL on the above instruments on a 12-month basis. However, when there has been a significant increase in credit risk since origination, the allowance will be based on the lifetime ECL.

When determining if there has been a significant increase in credit risk, the Company considers reasonable and supportable information that is available without undue cost or effort and that is relevant for the particular financial instrument being assessed such as, but not limited to, the following factors:

- Actual or expected external and internal credit rating downgrade;
- Existing or forecasted adverse changes in business, financial or economic conditions; and
- Actual or expected significant adverse changes in the operating results of the borrower.

The table below present the summary of the Company's exposure to credit risk and shows the credit quality of financial assets at amortized cost by indicating whether the assets are subjected to 12-month ECL and lifetime ECL as at April 30:

	2025					
	12-month ECL					
	High Grade	**Standard Grade**	**Substandard Grade**	**Lifetime ECL - Not Credit Impaired**	**Lifetime ECL - Credit Impaired**	**Total**
Cash in banks	**₱111,493,111**	**₱–**	**₱–**	**₱–**	**₱–**	**₱111,493,111**
Short-term investment	**119,591**	**–**	**–**	**–**	**–**	**119,591**
Trade and other receivables*	**–**	**22,414,809**	**–**	**47,931,916**	**538,616,395**	**608,963,120**
Bonds receivable	**1,579,243**	**–**	**–**	**–**	**–**	**1,579,243**
Security deposits	**–**	**1,480,605**	**–**	**–**	**–**	**1,480,605**
	₱113,191,945	**₱23,895,414**	**₱–**	**₱47,931,916**	**₱538,616,395**	**₱723,635,670**

**Excluding nonfinancial assets and current portion of bonds receivable amounting to ₱2.4 million and 0.4 million, respectively.*

	2024					
	12-month ECL					
	High Grade	Standard Grade	Substandard Grade	Lifetime ECL - Not Credit Impaired	Lifetime ECL - Credit Impaired	Total
Cash in banks and cash equivalents	₱143,936,614	₱–	₱–	₱–	₱–	₱143,936,614
Trade and other receivables*	–	37,592,897	–	67,164,594	527,705,215	632,462,706
Bonds receivable	1,974,054	–	–	–	–	1,974,054
Security deposits	–	1,480,605	–	–	–	1,480,605
	₱145,910,668	₱39,073,502	₱–	₱67,164,594	₱527,705,215	₱779,853,979

**Excluding nonfinancial assets and current portion of bonds receivable amounting to ₱1.5 million and 0.4 million, respectively.*

High Grade. It pertains to accounts with a very low probability of default as demonstrated by the borrower's long history of stability, profitability and diversity. It includes deposits to reputable banks and companies with good credit standing.

Standard Grade. It pertains to receivables from counterparties with satisfactory financial capability and credit standing based on historical data, current conditions and the Company's view of forward-looking information over the expected lives of the receivables.

Substandard Grade. It pertains to accounts with history of default and include financial assets that are collected on their due dates provided that the Company made a persistent effort to collect them.

Liquidity Risk

Liquidity risk arises from the possibility that the Company may encounter difficulties in raising adequate funds to meet its financial commitments at reasonable cost. The Company's objectives in effectively managing its liquidity are: (a) to ensure that adequate funds are available to meet expiring obligations; (b) to meet the commitments as they arise without incurring unnecessary costs; and (c) to be able to access additional funding when needed at the least possible cost.

The table below summarizes the contractual maturity profile of the Company's financial assets and liabilities based on remaining contractual undiscounted cash flows as at April 30, 2025 and 2024.

	2025				
	On Demand	**1 to 3 Months**	**4 to 12 Months**	**More than 1 Year**	**Total**
Trade and other payables*	**₱7,788,413**	**₱167,759,193**	**₱2,485,900**	**₱–**	**₱178,033,506**
Refundable deposits	**–**	**101,780,164**	**–**	**5,107,729**	**106,887,893**
Loans payable**	**–**	**1,250,000**	**–**	**107,941,623**	**109,191,623**
Lease liabilities**	**–**	**–**	**10,291,215**	**7,214,858**	**17,506,073**
	₱7,788,413	**₱270,789,357**	**₱12,777,115**	**₱120,264,210**	**₱411,619,095**

**Excluding nonfinancial liabilities amounting to ₱18.4 million and current portion of lease liabilities amounting to ₱9.3 million*
***Including future interests.*

	2024				
	On Demand	1 to 3 Months	4 to 12 Months	More than 1 Year	Total
Trade and other payables*	₱11,981,304	₱54,520,116	₱6,919,576	₱–	₱73,420,996
Refundable deposits	–	2,332,316	–	4,834,890	7,167,206
Loans payable**	–	1,250,000	1,250,000	149,783,764	152,283,764
Lease liabilities**	–	2,465,327	7,395,981	17,506,073	27,367,381
	₱11,981,304	₱60,567,759	₱15,565,557	₱172,124,727	₱260,239,347

**Excluding statutory payables amounting to ₱9.0 million and current portion of lease liabilities amounting to ₱6.5 million*
***Including future interests.*

Capital Management Policy

The primary objective of the Company's capital management is to secure ongoing financial needs of the Company to continue as a going concern as well as to maintain a strong credit rating and healthy capital ratios in order to support the business and maximize shareholder value. No changes were made in the objectives, policies, or processes in 2025 and 2024.

The Company is not subject to regulatory-imposed capital requirements. The Company considers equity contributions from stockholders totaling ₱1,093.9 million as at April 30, 2025 and 2024 as its capital employed. The Company manages its capital structure and makes adjustments to it whenever there are changes in economic conditions, its business activities, expansion programs and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may adjust its borrowings or raise capital.

26. Fair Value Measurement

The tables below present the carrying amounts and fair values of the Company's financial assets and liabilities for which fair values are disclosed and their corresponding fair value hierarchy:

		2025			
			Fair Value		
	Note	Carrying Amounts	Quoted Prices in Active Markets (Level 1)	Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Asset for which Fair Value is Measured -					
Financial assets at FVOCI	8	**₱11,200,000**	**₱11,200,000**	**₱–**	**₱–**
Assets for which Fair Value are Disclosed:					
Investment properties	11	**₱378,844,208**	**₱–**	**₱2,546,484,224**	**₱–**
Loans receivable	5	**7,000,000**	**–**	**6,619,579**	**–**
Bonds receivable	5	**1,579,243**	**–**	**1,493,418**	**–**
Security deposits	12	**1,480,605**	**–**	**1,323,776**	**–**
		₱388,904,056	**₱–**	**₱2,555,920,997**	**₱–**
Liability for which Fair Value are Disclosed:					
Loans payable	14	**₱105,250,000**	**₱–**	**₱105,182,068**	**₱–**
Refundable deposits	15	**106,887,893**	**–**	**106,336,305**	**–**
		₱212,137,893	**₱–**	**₱211,518,373**	**₱–**

		2024			
			Fair Value		
	Note	Carrying Amounts	Quoted Prices in Active Markets (Level 1)	Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Asset for which Fair Value is Measured -					
Financial assets at FVOCI	8	₱15,000,000	₱15,000,000	₱–	₱–
Assets for which Fair Value are Disclosed:					
Investment properties	11	₱381,895,700	₱–	₱1,876,123,742	₱–
Loans receivable		8,984,907	–	8,496,615	–
Bonds receivable	5	1,974,054	–	1,850,082	–
Security deposits	12	1,480,605	–	1,221,319	–
		₱394,335,266	₱–	₱1,887,691,758	₱–
Liability for which Fair Value are Disclosed:					
Loans payable	14	₱147,750,000	₱–	₱147,637,937	₱–
Refundable deposits	15	4,834,890	–	4,202,918	–
		₱152,584,890	₱–	₱151,840,855	₱–

There were no transfers between Level 1, Level 2 and Level 3 fair value measurements in 2025 and 2024.

The following methods and assumptions were used to estimate the fair value of financial asset and liability for which it is practicable to estimate such value.

Financial Assets at FVOCI. The Company's quoted financial asset at FVOCI as at April 30, 2025 and 2024 are carried at fair values based on quoted market prices from active markets classified under the Level 1 category.

Investment Properties. The fair value of investment properties were determined using the Direct Sales Comparison Approach. Fair values based on this method are based on recent sale transactions or offerings of similar properties which have occurred and/or offered with close proximity to the investment properties to establish an estimated value.

Loans Receivable, Security Deposits, Bonds Receivable and Refundable Deposits. The fair values of loans receivable, security deposits, bonds receivable and refundable deposits were determined as the sum of all future cash flows discounted using the prevailing market rates of interest for instruments with similar maturities. The discount rates used is 5.75% to 5.79% and 6.54% to 6.70% in 2025 and 2024, respectively.

Loans Payable. The fair values are estimated as the present value of all future cash flows discounted using applicable rates for similar type of instruments. The discount rates used ranges from 6.0% to 6.08% in 2025 and 2024.

Sensitivity Analysis. Generally, significant increases (decreases) in discount rates and any value adjustments would result in a significantly lower (higher) fair value measurement. Further, choosing comparable with different inputs would result in a significantly different fair value measurement.

The carrying amounts of the following financial assets and financial liabilities of the Company approximate their fair values due to their short-term nature:

	2025	2024
Financial Assets		
Cash and cash equivalents	**₱111,564,307**	₱144,012,237
Trade and other receivables*	**70,346,725**	104,757,491
Short-term investment	**119,591**	–
	₱182,030,623	₱248,769,728
Financial Liabilities		
Trade and other payables**	**₱289,120,186**	₱66,902,927

**Excluding nonfinancial assets amounting to ₱2.4 million and ₱1.5 million as at April 30, 2025 and 2024, respectively.*

***Excluding nonfinancial liabilities amounting to ₱27.7 million and ₱15.5 million as at April 30, 2025 and 2024, respectively.*

27. **Supplementary Information Required by Revenue Regulations No. 15-2010 of the Bureau of Internal Revenue (BIR)**

The information for 2025 required by the above regulations is presented below.

Output VAT

Output VAT declared by the Company for the year ended April 30, 2025 and the gross receipts upon which the same was based amounted to ₱638,536,622 and ₱76,624,395, respectively.

Revenues presented in the statements of comprehensive income are measured in accordance with PFRS Accounting Standards. Prior to the implementation of the Ease of Paying Taxes (EoPT) Law, VAT was calculated based on gross receipts. Following the enactment of the EoPT Law, the tax base for VAT was revised to gross revenues.

Input VAT

The movements in the input VAT claimed by the Company for the year ended April 30,2025 are shown below:

	Amount
Input VAT, beginning	₱–
Add: Current year's purchases/payments for:	
Importation of goods other than capital goods	25,747,625
Goods other than capital goods	14,254,999
Domestic purchase of services	4,229,240
Capital goods	2,307,844
Total allowable input VAT	₱46,539,708

In 2025, the Company paid output VAT amounting to ₱28,048,688. As at April 30, 2025, output VAT presented as part of "Trade and other payables" account in the separate statements of financial position amounted to ₱2,035,999.

Importations

Landed costs of imports and the amount of customs duties and tariff fees paid in 2025 are as follows:

	Amount
Landed cost	₱582,278,536
Import duties	56,749,854
Others (brokerage, warfage, arrastre, others)	905,734
	₱637,375,786

All Other Local and National Taxes

Other local and national taxes paid by the Company for the year ended April 30, 2025 consist of:

	Amount
Documentary stamp taxes	₱1,369,094
Real property taxes	1,146,022
Business taxes	1,093,599
Licenses and registration fees	265,471
Others	181,497
	₱4,055,683

The above local and national taxes is included as part of "Taxes and licenses" under "General and administrative expenses" and "Cost of sales and services" account in the separate statements of comprehensive income.

Withholding Taxes

Withholding taxes paid and accrued for by the Company for the year ended April 30, 2025 consist of:

	Paid	Accrued	Total
Withholding tax on compensation	₱6,995,109	₱2,650,409	₱9,645,518
Expanded withholding taxes	3,200,388	271,224	3,471,612
Final withholding taxes	208,533	8,067	216,600
	₱10,404,030	₱2,929,700	₱13,333,730

Tax Assessments

As at April 30, 2025, the Company has ongoing tax assessment with the BIR related to Mission Order No. MSO201700011670, dated February 27, 2025, alleging tax penalties amounting to ₱2,500,000.

Tax Cases

The Company has no pending tax case in courts or other bodies outside of the BIR as at April 30, 2025.

BDO Towers Valero
8741 Paseo de Roxas
Makati City 1209 Philippines
Phone : +632 8 982 9100
Fax : +632 8 982 9111
Website : www.reyestacandong.com

REPORT OF INDEPENDENT AUDITORS
TO ACCOMPANY SEPARATE FINANCIAL STATEMENTS FOR FILING WITH THE BUREAU OF INTERNAL REVENUE

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

We have audited the accompanying separate financial statements of Planters Products, Inc. (the Company) as at and for the years ended April 30, 2025 and 2024, on which we have rendered our report dated August 11, 2025.

In compliance with Revenue Regulations V-20, we are stating that no partner of our Firm is related by consanguinity or affinity to the president, manager or principal stockholders of the Company.

REYES TACANDONG & CO.

JOSEPH C. BILANGBILIN
Partner
CPA Certificate No. 102884
Tax Identification No. 210-181-965-000
BOA Accreditation No. 4782/P-010; Valid until June 6, 2026
BIR Accreditation No. 08-005144-011-2023
Valid until January 24, 2026
PTR No. 10467122
Issued January 2, 2025, Makati City

August 11, 2025
Makati City, Metro Manila

REYES TACANDONG & CO.
FIRM PRINCIPLES. WISE SOLUTIONS.

BOA/PRC Accreditation No. 4782
April 14, 2024, valid until June 6, 2026
SEC Registration No. PP201007009

BDO Towers Valero
8741 Paseo de Roxas
Makati City 1209 Philippines
Phone : +632 8 982 9100
Fax : +632 8 982 9111
Website : www.reyestacandong.com

REPORT OF INDEPENDENT AUDITORS
TO ACCOMPANY SEPARATE FINANCIAL STATEMENTS FOR FILING WITH THE SECURITIES AND EXCHANGE COMMISSION

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

We have audited the accompanying separate financial statements of Planters Products, Inc. (the Company) as at and for the years then ended April 30, 2025 and 2024, on which we have rendered our report dated August 11, 2025.

In compliance with the Revised Securities Regulation Code Rule 68, we are stating that the Company has 31,981 stockholders owning at least 100 or more shares each as at April 30, 2025 and 2024.

REYES TACANDONG & CO.

JOSEPH C. BILANGBILIN
Partner
CPA Certificate No. 102884
Tax Identification No. 210-181-965-000
BOA Accreditation No. 4782/P-010; Valid until June 6, 2026
BIR Accreditation No. 08-005144-011-2023
Valid until January 24, 2026
PTR No. 10467122
Issued January 2, 2025, Makati City

August 11, 2025
Makati City, Metro Manila

REYES TACANDONG & CO.
FIRM PRINCIPLES. WISE SOLUTIONS.

BOA/PRC Accreditation No. 4782
April 14, 2024, valid until June 6, 2026
SEC Registration No. PP201007009

BDO Towers Valero
8741 Paseo de Roxas
Makati City 1209 Philippines
Phone : +632 8 982 9100
Fax : +632 8 982 9111
Website : www.reyestacandong.com

REPORT OF INDEPENDENT AUDITORS
ON SUPPLEMENTARY SCHEDULES

The Stockholders and the 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 years ended April 30, 2025 and 2024, and have issued our report thereon dated August 11, 2025. Our audits were 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/P-010; Valid until June 6, 2026
BIR Accreditation No. 08-005144-011-2023
Valid until January 24, 2026
PTR No. 10467122
Issued January 2, 2025, Makati City

August 11, 2025
Makati City, Metro Manila

RECONCILIATION OF RETAINED EARNINGS AVAILABLE FOR DIVIDEND DECLARATION
FOR THE REPORTING PERIOD ENDED APRIL 30, 2025

PLANTERS PRODUCTS, INC.
109 PPI Building, Esteban St., Legaspi Village, Makati City

Deficit, beginning of reporting period		(₱561,430,973)
Add: Net income for the year ended April 30, 2025	₱29,248,706	
Add: Category F: Other items that should be excluded from the determination of the amount of available for dividends distribution		
Net movement of deferred tax assets	(4,403,576)	24,845,130
Deficit, end of reporting period		(₱536,585,843)

Subject: Your BIR AFS eSubmission uploads were received
From: eafs@bir.gov.ph
Date: 08/13/2025, 10:58 PM
To: GAD@PLANTERSPRODUCTS.COM
CC: JOEROBEL@YAHOO.COM

Hi PLANTERS PRODUCTS INC,

Valid files

- EAFS000137080ITRTY042025.pdf
- EAFS000137080AFSTY042025.pdf
- EAFS000137080RPTTY042025.pdf
- EAFS000137080OTHTY042025.pdf
- EAFS000137080TCRTY042025-01.pdf

Invalid file

- <None>

Transaction Code: **AFS-0-8DCBELHH0675897D8PM4QQP2N07HJD9657**
Submission Date/Time: **Aug 13, 2025 10:58 PM**
Company TIN: **000-137-080**

Please be reminded that you accepted the terms and conditions for the use of this portal and expressly agree, warrant and certify that:

- The submitted forms, documents and attachments are complete, truthful and correct based on the personal knowledge and the same are from authentic records;
- The submission is without prejudice to the right of the BIR to require additional document, if any, for completion and verification purposes;
- The hard copies of the documents submitted through this facility shall be submitted when required by the BIR in the event of audit/investigation and/or for any other legal purpose.

This is a system-generated e-mail. Please do not reply.