



SECURITIES AND EXCHANGE COMMISSION

THE SEC HEADQUARTERS 7907 Makati Avenue, Salcedo Village, Bel-Air, Makati City
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Company Information

SEC Registration No.: 0000021357

Company Name: PLANTERS PRODUCTS INC.

Industry Classification: D24210

Company Type: Stock Corporation

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COVER SHEET

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S.E.C. Registration Number

COMPANY NAME

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

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Form Type

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Department requiring the report

C	R	M	D
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Secondary License Type, If Applicable

N	/	A	
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COMPANY INFORMATION

Company's Email Address

clad@plantersproducts.com

Company's Telephone Number/s

818-2332

Mobile Number

0961-235-2735

No. of Stockholders

812,476

Annual Meeting (Month / Day)

3rd Tuesday of October

Fiscal Year (Month / Day)

April 30

CONTACT PERSON INFORMATION

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

Name of Contact Person

Carlwin Thomson U. Ong

Email Address

ctong@plantersproducts.com

Telephone Number/s

818-2332

Mobile Number

0917-863-2984

CONTACT PERSON'S ADDRESS

PPI BUILDING, 109 ESTEBAN STREET, 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 within information and complete contact details of the new contact person designated.

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 of Notice of Deficiencies shall not excuse the corporation from liability for its deficiencies.

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-A, AS AMENDED

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

1. For the fiscal year ended April 30, 2025
2. SEC Identification Number 21357 3. BIR Tax Identification No. 000-137-080-000
4. Exact name of issuer as specified in its charter Planters Products Inc
5. Philippines
Province, Country or other jurisdiction of
incorporation or organization
6. (SEC Use Only)
Industry Classification Code:
7. 109 Esteban St. Legaspi Village, Makati City
Address of principal office
- 1229
Postal Code
8. (02) 818-2332 loc 132/126
Issuer's telephone number, including area code

9. Not Applicable
Former name, former address, and former fiscal year, if changed since last report.

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

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

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

Yes [] No [x]

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

12. Check whether the issuer:

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

Yes [x] No []

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

Yes [x] No []

PART I - BUSINESS AND GENERAL INFORMATION

Item 1. Business

(A) Description of Business.

(1) Business Development

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

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

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

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

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

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

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

Plant in Carmelray Industrial Park, Canlubang Laguna

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

Subsidiaries

The date of organization, nature of business and the corresponding percentages of ownership over these entities as at April 30, 2025, 2024 and 2023 are as follow;

Subsidiaries	Date of Organization	Nature of Business	2025	2024	2023
Asian Institute of Aviation-Planters Aviation Corporation	March 8, 2012	To carry on and engage in the business of an Approved Training Organization offering newly Pilot Training Programs and Approved	60%	60%	60%

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

(2) Business of Issuer

At present, PPI has nineteen (19) brands consisting of fifteen crop protection and four crop nutrition products.

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

Asian Institute of Aviation – Planters Aviation Corporation ceased its commercial operations on July 2024 and the other subsidiaries of PPI have not been in operation due to the decline in the demand for the products and services being offered as well as manpower who will manage these subsidiaries. They are also in the process of closing the business to avoid incurring further unnecessary expenses.

Product Distribution

PPI's products are sold throughout the archipelago through a network of 27 active distributors for fiscal year 2024-2025 in supplying its products to dealers, retailers, big land owners and financiers. To help keep the prices of farm inputs affordable, PPI keeps sales and marketing expenses within reasonable levels and sells its products at prices that Filipino farmers can afford.

Competition

The principal competitors of PPI in the industry are Syngenta, Bayer (Phil.) Incorporated, Corteva, FMC, Jardine Distribution, Agchem Manufacturing Corp and Agway Chemicals Corporation.

Suppliers

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

- Sharda Cropchem
- Sinon Corporation
- Ningbo Sunjoy Bioscience
- Zhuochen Industries (Shanghai) Co.
- Sojitz Philippines Corporation
- Himmel Industries
- Legaspi Import and Export
- McBride Corporation
- HDM Technologies Inc
- Chemisol Inc
- Anonas Press House

Compliance with Government Regulations

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

Employees and Benefits

The Company presently has 94 employees. No employees' union exists in the organization. The employees enjoy some de minimis benefits, medical assistance and 50% Company's share in employees' savings in a trust fund with Rizal Commercial and Banking Corporation.

Retirement Plan

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

Business Risks

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

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

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

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

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

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

Item 2. Properties

Description of Properties

Principal properties owned by the Company are as follows:

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

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

Property leased by Planters Products, Inc.

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

Item 3. Legal Proceedings

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

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

None.

PART II - OPERATIONAL AND FINANCIAL INFORMATION

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

(1) Market Information

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

(2) Holders

Below is a list of Top Twenty (20) Stockholders as of April 30, 2025

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

(3) Dividends

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

(4) Recent Sales of Unregistered Securities

None.

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

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

Results of Operations

Planters Products, Inc. and Subsidiaries

Consolidated Statements of Comprehensive Income

For the Years Ended April 30, 2025, 2024 and 2023

		2025		2024		2023
REVENUES	P	620,317,163	P	600,820,245	P	659,673,585
COST OF SALES AND SERVICES		-337,174,080		-356,545,837		-449,227,145
GROSS PROFIT		283,143,083		244,274,408		210,446,440
GENERAL AND ADMINISTRATIVE EXPENSES		-224,071,574		-253,292,040		-194,892,544
INTEREST EXPENSE		-12,818,737		-15,865,334		-11,865,498
INTEREST INCOME		332,119		2,068,796		53,121
OTHER INCOME - NET		4,480,933		13,975,459		5,230,594
INCOME (LOSS) BEFORE INCOME TAX		51,065,823		-8,838,711		8,972,113
INCOME TAX EXPENSE (BENEFIT)						
CURRENT		19,279,402		10,506,670		11,715,342
DEFERRED		-2,037,448		15,411,509		-6,851,435
		17,241,954		25,918,179		4,863,907
NET INCOME (LOSS)		33,823,869		-34,756,890		4,108,206
OTHER COMPREHENSIVE INCOME (LOSS)						
<i>Not to be reclassified to profit or loss in subsequent periods</i>						
Remeasurement gains(losses) on net retirement benefit liability - net of deferred tax		1,327,621		3,096,075		-8,688,237
Unrealized gains on fair value changes of financial assets at FVOCI		-3,800,000		7,689,013		4,365,000
		-2,472,379		10,785,088		-4,323,237
TOTAL COMPREHENSIVE INCOME	P	31,351,490	P	-23,971,802	P	-215,031

For fiscal year ended April 30, 2025 & 2024

Planters Products Inc. and subsidiaries reported total revenues of P620M for the fiscal year ending April 30, 2025, representing a 3% increase from P601M for April 30, 2024. The increase was attributed to the sale of goods following the launch of new ventures to expand market reach and also started new products offering. Meanwhile, sale of services decreases due to cessation of operation of the aviation school.

Cost of sales and services percentage for the year ending April 30, 2025 is at 54% as compared to 59% of the same period last year. The factors affecting the cost of sales are attributed to the price of imported technical materials used in the production of pesticides and the effect of foreign currency fluctuations. Since the operation of the Aviation school was stopped other fixed costs also decreases.

General and administrative expenses decreased to P224M from P253M as compared last year. The decrease was primarily due to the provision for expected credit losses and impairment losses for various assets recognized last year for the Aviation school.

Interest expense was posted at P13M with a 19% decrease from last year's P16M. The parent company managed to pay off partially some of its loans to the bank during the fiscal year.

Interest Income for the year ending April 30, 2025 decreased to P0.3M from P2M which came from the interest on loans, bank deposits and bonds. Other income also decreased to P4M from P14M last year. Amount on gain on write-off of payable/receivable and gain on sale of property was lesser than recorded last fiscal year.

For the year ending April 30, 2025, the Net Income after tax was posted at P34M as compared to last year's Net loss of P35M.

Re-measurements on retirement benefit were recognized during the year at P1M while the fair value gain on financial assets at FV through OCI amounted to P4M.

As a result of the foregoing, the Company registered a net comprehensive income of P31M for the current fiscal year as compared to P24M loss last year.

For fiscal year ended April 30, 2024 & 2023

Planters Products Inc. and Subsidiaries reported total revenues of P601M for the fiscal year ending April 30, 2024, representing a 9% decrease from P660M for April 30, 2023. The decrease in net sales pertains to Traditional sales which affected by natural calamity especially during the first quarter of the fiscal year brought by frequent rains and flooding in different areas of the country. Revenue from rentals also decrease due to end of contracts for some tenants.

Cost of sales and services percentage for the year ending April 30, 2024 is at 59% as compared to 68% of April 30, 2023. The factors affecting the cost of sales are attributed to the price of imported technical materials used in the production of pesticides and the effect of foreign currency fluctuations.

General and administrative expenses increased to P253M from P195M as compared to April 30, 2023 period. The increase was primarily due to the provision for impairment losses for various assets from AIA.

Finance cost was posted at P16M with a 34% increase from 2023's P12M. Interest costs have increased significantly due to rising interest of banks. The company may consider reducing its debt by partially paying off its principal.

Interest Income for the year ending April 30, 2024 amounted to P2M which came from the interest on loans and bonds while increase in other income, net came from the gain on sale of investment property and write-off of receivable.

For the year ending April 30, 2024, the Net Loss after tax was posted at P35M as compared to 2023 Net Income of P4M.

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

As a result of the foregoing, the Company registered a net comprehensive loss of P24M for the fiscal year 2024 as compared to P0.2M loss for the fiscal year ending April 2023.

Planters Products, Inc. and Subsidiaries
Consolidated Statements of Financial Position
As at April 30, 2025 and 2024

	2025	2024
ASSETS		
Current assest		
Cash and cash equivalents	P113,072,473	P145,576,687
Trade and other receivables, net	70,199,159	108,401,265
Inventories, net	247,747,817	91,109,669
Prepayment and other currents	147,793,645	10,461,154
Total current assets	578,813,094	355,548,775
Non-current assets:		
Financial assets at fair value through other comprehensive income	11,200,000	15,000,000
Property and equipment, net	47,258,252	57,055,279
Investment properties, net	378,844,208	381,889,662
Net deferred tax assets	15,246,032	13,651,124
Intangible assets	2,498,845	2,900,773
Other noncurrent assets, net	2,674,234	3,335,723
Total non-current assets:	457,721,571	473,832,561
Total assets	P1,036,534,665	P829,381,336
LIABILITIES AND EQUITY		
Current Liabilities		
Trade and other payables	P319,508,601	P97,307,152
Loans Payable	1,250,000	2,500,000
Income Tax Payable	91,588	134,657
Total current liabilities	320,850,189	99,941,809
Noncurrent Liabilities		
Loans payable - net of current portion	104,000,000	145,250,000
Lease liabilities - net of current portion	6,978,610	17,936,027
Retirement benefit obligation	28,063,952	21,608,636
Other Non-current Liabilities	9,814,147	9,168,588
Total noncurrent Liabilities	148,856,709	193,963,251
Total liabilities	469,706,898	293,905,060
Equity		
Share Capital	300,000,000	300,000,000
Treasury share, at cost	(553,172)	(553,172)
Share Premium	794,417,076	794,417,076
Remeasurements – net	(8,687,689)	(10,015,310)
Fair Value Gain on Financial Assets at Fair Value through OCI – net	9,657,804	13,457,804
Deficit	(428,437,195)	(464,727,669)
Equity attributable to the equity holders of the Parent Company	666,396,824	632,578,729
Non-controlling interests	(99,569,057)	-97,102,453
Total liabilities and equity	P1,036,534,665	P829,381,336

Total assets for the fiscal year were registered at P1,000M a 5% increase from last year's P829M.

Cash and cash equivalents decreased by P32M or 22% as compared with P146M last year. The decrease was due to payments made for various purchases and commitments for the continuous operation of the Group.

Trade and other receivables decreased by 35% or P38M due to collections made for the sale of traditional sales. Outstanding receivables from the distributor is better as of April 30, 2025 as compared to last year.

Inventories increased by 172% from P91M last fiscal year to P248M this year. The increase was mainly due to the receipt of Rice Inventory which was a new product offering of the parent company to its customers.

Prepayments and other current assets increased from P10M to P148M or by 1313% as compared last year. The major cause of the increase is the advance payments made in relation to the importation of Rice especially the duties and tariffs.

Financial assets at fair value through other comprehensive income decreased by 25% from last year's P15M. Such decrease was due to changes in the fair value of Golf and Country Club shares reference being the GG & A Club Shares Brokers Inc.

Property, plant and equipment decreased by 17% from P57M to P47M this year. The decrease was due to the monthly charge of depreciation for the normal wear and tear of the assets of the Group.

Net deferred tax assets increased by 12% or P2M as compared with last year. This represents the temporary differences arising from the different rules in recognizing asset, income and expense between tax rules and accounting rules.

Trade and other payables increased by 228% from P97M to P320M this fiscal year. The increase was due to trade purchases both local and foreign which are not yet settled as of the end of fiscal year and mainly relating to the importation of rice.

Loans payable current and non-current decreased by 28% or P43M. During the year the Group managed to pay off its principal obligation to financing institutions.

Lease liabilities non-current decreased from P18M this year against P10M last fiscal year due to amortization of leases during the year. The company is leasing its Bulacan warehouse and manufacturing plant in Carmelray for a lease term of four years and ten years respectively.

Pension benefit obligation increased by 30% or P6M this year as compared to same period last year. No contribution was made during the year. Movement in the benefit obligation was based on the latest actuarial report provided by E.M Zalamea Actuarial Services dated July 25, 2025.

Capital stock and additional paid-in capital remained at P300M and P794M respectively as of April 30, 2025.

Other equity reserves comprising remeasurements on retirement benefit obligation and valuation gain on AFS investments have a net increase of P2M or 41% as compared to last year.

As of April 30, 2025 Equity attributable to the equity holders of the Parent Company amounted to P666M with a deficit amounting to P428M and P465M as April 30, 2025 and 2024 respectively.

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

Key Performance Indicator	As of April 30, 2025	As of April 30, 2024
SALES (000's)	620,317,163	600,820,245
GROSS PROFIT (000's)	283,143,083	244,274,408
TOTAL COMPREHENSIVE INCOME (000's)	31,351,490	-23,971,802
CURRENT RATIO	1.80	3.56
DEBT TO EQUITY RATIO	0.70	0.46

Item 7. Financial Statements

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

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

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

None.

PART III - CONTROL AND COMPENSATION INFORMATION**Item 9. Directors and Executive Officers of the Issuer****A. Directors**

Name/ Age/ Citizenship	Position / Year and Term Served as Director	Other Directorship	Relatives up to 4th Civil Degree
Maria Zenaida Benedicto Angping / 78 years old / Filipino	President and CEO, Board of Director, Chairperson February 2024-2025	None	No relatives up to 4th civil degree
Nilo Artech Cabrera / 73 years old/ Filipino	Board of Director, Member February 2024-2025	None	No relatives up to 4th civil degree
Romeo Soon Recide / 72 years old / Filipino	Board of Director, Member February 2024-2025	None	No relatives up to 4th civil degree
Zenaida Motus Vail / 65 years old / Filipino	Board of Director, Member February 2024-2025	None	No relatives up to 4th civil degree
William Saratao / 67 years old / Filipino	Board of Director, Member February 2024-2025	None	No relatives up to 4th civil degree
Ethyl Ruth V. Ramirez / 48 years old / Filipino	Board of Director, Member December 2024-2025	None	No relatives up to 4th civil degree
Segfredo Roque Serrano / 67 years old	Board of Director, Member February 2024-2025	None	No relatives up to 4th civil degree

/ Filipino			
Roberto V. Antonio / 63 years old / Filipino	Board of Director, Member February 2024-2025	None	No relatives up to 4th civil degree
Jacobo Martin C. Mantecon / 62 years old / Filipino	Board of Director, Member February 2024-2025	None	No relatives up to 4th civil degree

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

N/A

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

B. Executive Officers

Name	Age	Position	Relatives up to 4th Civil Degree
Maria Zenaida Benedicto Angping	78 years old	President and CEO	No relatives up to 4th civil degree
Roberto V. Antonio	63 years old	Chief Operations Officer	No relatives up to 4th civil degree
Carlwin Thomson U. Ong	31 years old	Legal Director, Corporate Secretary	No relatives up to 4th civil degree
Jose Robel G. Cantimbuhan	48 years old	Chief Finance Officer	No relatives up to 4th civil degree
Manuel Eufrazio III Fortuno Zosa	42 years old	Operations Director	No relatives up to 4th civil degree
Haydee G. Bellosillo	48 years old	Chief Human Resources Officer	No relatives up to 4th civil degree
Ethyl Ruth V. Ramirez	48 years old	Plant Operations, Warehouse, and Logistics Director	No relatives up to 4th civil degree
Jeffrey C. Cruz	49 years old	Sales and Marketing Director	No relatives up to 4th civil degree

1. Maria Zenaida Benedicto Angping has been nominated and elected as the President and Chief Executive Officer of Planters Products, Inc., effective February 22, 2024.
2. Mr. Roberto Antonio has been appointed as Chief Operations Officer, also on February 22, 2024.
3. Mr. Jose Robel G. Cantimbuhan has been promoted to the position of Chief Financial Officer, effective May 1, 2023.
4. Atty. Carlwin Thomson Uy Ong has been appointed as the Corporate Secretary, effective February 22, 2024.

5. Atty. Manuel Eufrazio III Fortuno Zosa has been appointed as Director for Operations, effective February 2024.
6. Ms. Haydee G. Bellosillo has been appointed as Chief Human Resource Officer, effective May 1, 2023.
7. Mr. Jefferson C. Cruz has been promoted to Sales and Marketing Director, effective November 25, 2024.
8. Ms. Ethyl Ruth V. Ramirez has been promoted to her current position as Director of Plant Operations, Warehouse, and Logistics as of June 1, 2013, and became a member of the Board of Directors in December 2024.

C. Involvement in certain legal proceedings –

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

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

Item 10. Executive Compensation

SUMMARY COMPENSATION TABLE

Annual Compensation of Directors and Executive Officers

Name	Year	Salary	Bonus	Other Compensation
Executive Officers	2025	20,772,778	7,670,722	1,836,425
	2024	15,906,714	NIL	2,130,481
	2023	9,771,309	407,138	2,658,548
Directors	2025	2,600,000	NIL	200,000
	2024	2,547,778	NIL	233,333
	2023	3,065,000	126,667	233,333

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

Item 11. Security Ownership of Certain Beneficial Owners and Management

(1) Security Ownership of Certain Records and Beneficial Owner

Title of Class	Name, Address of Record Owner, and Relationship with Issuer	Name of Beneficial Owner and relationship with Record Owner	Citizenship	No.. of Shares Held	%
Common	Planters Foundation Inc. (as holder in trust of PPI's shares of stock)	Board of Directors, 4th Floor, PPI Bldg.	Filipino	237,705,822.00	79.24

	4th Floor PPI Bldg. 109 Esteban St., Legazpi Village, Barangay San Lorenzo, Makati City	109 Esteban St., Legazpi Village, Barangay San Lorenzo, Makati City			
Common	Planters Foundation Inc. (Investment) 4th Floor PPI Bldg. 109 Esteban St., Legazpi Village, Barangay San Lorenzo, Makati City		Filipino	2,612,037.00	0.87
Common	Planters Employees Association, Inc. (Held-in-Trust) 4th Floor PPI Bldg. 109 Esteban St., Legazpi Village, Barangay San Lorenzo, Makati City	Ethyl Ruth Ramirez, assignee of shares 4th Floor PPI Bldg. 109 Esteban St., Legazpi Village, Barangay San Lorenzo, Makati City	Filipino	29,999,400.00	10
Common	Francisco Barandian c/o 4th Floor PPI Bldg. 109 Esteban St., Legazpi Village, Barangay San Lorenzo, Makati City	Francisco Barandian c/o 4th Floor PPI Bldg. 109 Esteban St., Legazpi Village, Barangay San Lorenzo, Makati City	Filipino	141,003	.05

(2) Security Ownership of Management as of April 30, 2025

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

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

(3) Changes in Control

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

Item 12. Certain Relationships and Related Transactions

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

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

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

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

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

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

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

PART IV – CORPORATE GOVERNANCE

Item 13. Corporate Governance

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

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

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

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

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

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

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

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

PART V - EXHIBITS AND SCHEDULES

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

(b) Reports on SEC Form 17-C

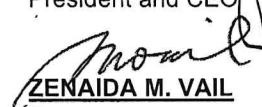
There were no items reported under SEC Form 17-C during the last six-month period.


SIGNATURES

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

By:


MARIA ZENaida B. ANGPING
President and CEO


ZENaida M. VAIL
Treasurer


JOSE ROBEl G. CANTIMBUHAN
Chief Financial Officer

AUG 13 2025
SUBSCRIBED AND SWORN to before me this _____ day of _____ 2025 affiants exhibiting to me their respective Identifications (ID's), as follows:

<u>Name</u>	<u>Driver's License</u>	<u>Date of Expiration</u>	<u>Place of Issue</u>
MARIA ZENaida B. ANGPING	X01-22-302044	APRIL 14, 2027	MANILA
JOSE ROBEl G. CANTIMBUHAN	D06-94-139918	OCTOBER 29, 2032	CAVITE
ZENaida M. VAIL	N02-94-255897	AUGUST 30, 2033	CAVITE

Doc. No. 186
Page No. 39
Book No. 165
Series of 2025


ATTY. MARIELLE TENELLE 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

for
AUDITED FINANCIAL STATEMENTS

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A	A	C	F	S
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C	R	M	D
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N	/	A
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COMPANY INFORMATION

Company's Email Address
clad@plantersproducts.com

Company's Telephone Number/s
(02) 8818-2332

Mobile Number
0917-120-1268

No. of Stockholders
812,476

Annual Meeting (Month / Day)
3rd Tuesday of October

Fiscal Year (Month / Day)

April 30

CONTACT PERSON'S INFORMATION	
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The designated contact person **MUST** be an Officer of the Corporation

Name of Contact Person
Carlwin Thomson U. Ong

Email Address
ctong@plantersproducts.com

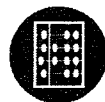
Telephone Number/s
(02) 8818-2332

Mobile Number
0917-863-2984

	CONTACT PERSON'S ADDRESS	
--	---------------------------------	--

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

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.



INDEPENDENT AUDITORS' REPORT

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

Report on the Audit of the Consolidated Financial statements

Opinion

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

In our opinion, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at April 30, 2025 and 2024, and its consolidated financial performance and its consolidated 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 Consolidated Financial Statements* section of our report. We are independent of the Group 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 consolidated 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.

Other Matter

The consolidated financial statements of the Group for the year ended April 30, 2023 were audited by another auditor who expressed unmodified opinion for those consolidated financial statements on November 21, 2024.



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

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

In preparing the consolidated financial statements, management is responsible for assessing the Group'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 Group or to cease operations, or has no realistic alternative but to do so.

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

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated 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 consolidated 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 Group'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 Group'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 consolidated 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for direction, supervision, and performance of group audit. We remain solely responsible for our audit opinion.

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

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

PLANTERS PRODUCTS, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

		April 30	
	Note	2025	2024
ASSETS			
Current Assets			
Cash and cash equivalents	4	P113,072,473	P145,576,687
Trade and other receivables	5	70,199,159	108,401,265
Inventories	6	247,747,817	91,109,669
Other current assets	7	147,793,645	10,461,154
Total Current Assets		578,813,094	355,548,775
Noncurrent Assets			
Financial assets at fair value through other comprehensive income (FVOCI)	8	11,200,000	15,000,000
Property, plant and equipment	9	47,258,252	57,055,279
Investment properties	10	378,844,208	381,889,662
Intangible assets	11	2,498,845	2,900,773
Deferred tax assets	24	15,246,032	13,651,124
Other noncurrent assets	11	2,674,234	3,335,723
Total Noncurrent Assets		457,721,571	473,832,561
		P1,036,534,665	P829,381,336
LIABILITIES AND EQUITY			
Current Liabilities			
Trade and other payables	12	P319,508,601	P97,307,152
Loans payable - current	13	1,250,000	2,500,000
Income tax payable		91,588	134,657
Total Current Liabilities		320,850,189	99,941,809
Noncurrent Liabilities			
Loans payable - noncurrent	13	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	14	9,814,147	9,168,588
Total Noncurrent Liabilities		148,856,709	193,963,251
Total Liabilities		469,706,898	293,905,060
Equity			
Capital stock	15	300,000,000	300,000,000
Additional paid-in capital		794,417,076	794,417,076
Deficit		(428,437,195)	(464,727,669)
Treasury stock	15	(553,172)	(553,172)
Other comprehensive income		970,115	3,442,494
Equity attributable to Equity Holders of the Parent Company		666,396,824	632,578,729
Non-controlling interests	16	(99,569,057)	(97,102,453)
Total Equity		566,827,767	535,476,276
		P1,036,534,665	P829,381,336

See accompanying Notes to Consolidated Financial Statements.

PLANTERS PRODUCTS, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
FOR THE YEARS ENDED APRIL 30, 2025 AND 2024
(With Comparative Figures for 2023)

	Note	2025	2024	2023
REVENUES	18			
Sale of goods		₱588,468,279	₱528,572,041	₱601,513,287
Sale of services		31,848,884	72,248,204	58,160,298
		620,317,163	600,820,245	659,673,585
COST OF SALES AND SERVICES	19			
Sale of goods		328,137,443	310,429,468	402,177,009
Sale of services		9,036,637	46,116,369	47,050,136
		337,174,080	356,545,837	449,227,145
GROSS PROFIT		283,143,083	244,274,408	210,446,440
GENERAL AND ADMINISTRATIVE EXPENSES	20	(224,071,574)	(253,292,040)	(194,892,544)
INTEREST EXPENSE	13	(12,818,737)	(15,865,334)	(11,865,498)
INTEREST INCOME	4	332,119	2,068,796	53,121
OTHER INCOME - Net	21	4,480,933	13,975,459	5,230,594
INCOME (LOSS) BEFORE INCOME TAX		51,065,824	(8,838,711)	8,972,113
INCOME TAX EXPENSE (BENEFIT)	24			
Current		19,279,402	10,506,670	11,715,342
Deferred		(2,037,448)	15,411,509	(6,851,435)
		17,241,954	25,918,179	4,863,907
NET INCOME (LOSS)		₱33,823,870	(₱34,756,890)	₱4,108,206
NET INCOME (LOSS) ATTRIBUTABLE TO:				
Equity holders of the Parent Company		₱36,290,474	(₱11,983,669)	₱13,562,670
Non-controlling interests	16	(2,466,604)	(22,773,221)	(9,454,464)
		₱33,823,870	(₱34,756,890)	₱4,108,206
Basic and Diluted Earnings (Loss) Per Share	25	₱0.121	(₱0.040)	₱0.045

(Forward)

	Note	2025	2024	2023
NET INCOME (LOSS)		₱33,823,870	(₱34,756,890)	₱4,108,206
OTHER COMPREHENSIVE INCOME (LOSS)				
<i>Not to be reclassified to profit or loss in subsequent periods:</i>				
Unrealized gains (losses) on fair value changes of financial assets at FVOCI	8	(3,800,000)	7,689,013	4,365,000
Remeasurement gains (losses) on net retirement benefit liability - net of deferred tax	22	1,327,621	3,096,075	(8,688,237)
		(2,472,379)	10,785,088	(4,323,237)
TOTAL COMPREHENSIVE INCOME (LOSS)		₱31,351,491	(₱23,971,802)	(₱215,031)
TOTAL COMPREHENSIVE INCOME (LOSS) ATTRIBUTABLE TO:				
Equity holders of the Parent Company		₱33,818,095	(₱1,198,581)	₱9,239,433
Non-controlling interests		(2,466,604)	(22,773,221)	(9,454,464)
		₱31,351,491	(₱23,971,802)	(₱215,031)

See accompanying Notes to Consolidated Financial Statements.

PLANTERS PRODUCTS, INC. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

FOR THE YEARS ENDED APRIL 30, 2025 AND 2024

(With Comparative Figures for 2023)

	Other Comprehensive Income (Loss)								Total Equity
	Cumulative				Non-controlling				
	Remeasurement				Total	Company	Interests		
	Capital Stock (see Note 15)	Additional Paid-in Capital	Treasury Stock (see Note 15)	Retirement Benefit Liability - Net of deferred tax (see Note 22)				Cumulative Unrealized Gains on Financial Assets at FVOCI (see Note 8)	
Balances as at April 30, 2024	₱300,000,000	₱794,417,076	₱553,172	₱10,015,310	₱13,457,804	₱3,442,494	₱632,578,729	₱535,476,276	
Net income (loss)	-	-	-	-	-	-	36,290,474	33,823,870	
Other comprehensive income (loss)	-	-	-	1,327,621	(3,800,000)	(2,472,379)	(2,472,379)	(2,472,379)	
Balances as at April 30, 2025	₱300,000,000	₱794,417,076	₱553,172	₱8,687,689	₱9,657,804	₱970,115	₱666,396,824	₱566,827,767	
Balances as at April 30, 2023	₱300,000,000	₱794,417,076	₱553,172	₱13,111,385	₱5,768,791	₱7,342,594	₱633,777,310	₱559,448,078	
Net loss	-	-	-	-	-	-	(11,983,669)	(34,756,890)	
Other comprehensive income	-	-	-	3,096,075	7,689,013	10,785,088	10,785,088	10,785,088	
Balances as at April 30, 2024	₱300,000,000	₱794,417,076	₱553,172	₱10,015,310	₱13,457,804	₱3,442,494	₱632,578,729	₱535,476,276	
Balances as at April 30, 2022	₱300,000,000	₱794,417,076	₱553,172	₱4,423,148	₱1,403,791	₱3,019,357	₱624,537,877	₱559,663,109	
Net income (loss)	-	-	-	-	-	-	13,562,670	4,108,206	
Other comprehensive income (loss)	-	-	-	(8,688,237)	4,365,000	(4,323,237)	(4,323,237)	(4,323,237)	
Balances as at April 30, 2023	₱300,000,000	₱794,417,076	₱553,172	₱13,111,385	₱5,768,791	₱7,342,594	₱633,777,310	₱559,448,078	

See accompanying Notes to Consolidated Financial Statements.

PLANTERS PRODUCTS, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED APRIL 30, 2025 AND 2024
(With Comparative Figures for 2023)

	Note	2025	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES				
Income (loss) before income tax		₱51,065,824	(₱8,838,711)	₱8,972,113
Adjustments for:				
Depreciation and amortization	9	19,857,330	21,789,731	20,545,207
Interest expense	13	12,818,737	15,865,334	11,865,498
Retirement benefits expense	22	8,077,996	7,557,636	5,678,212
Provisions for:				
Probable losses	20	6,000,000	—	—
Inventory obsolescence	6	1,570,467	5,838,425	3,921,792
Expected credit loss on trade and other receivables – net	5	128,942	41,833,187	206,898
Impairment loss on other current assets	7	50,207	6,576,216	—
Impairment loss on property, plant, and equipment	9	—	10,624,100	—
Gain on:				
Disposals of property, plant and equipment	9	(4,316,113)	(485,060)	(180,258)
Disposals of investment properties	10	(540,912)	(5,273,352)	—
Write-off of trade and other payables	12	(3,920,536)	(7,330,908)	—
Interest income	4	(332,119)	(2,068,796)	(53,121)
Net unrealized foreign exchange losses		242,251	545,880	51,153
Operating income before working capital changes		90,702,074	86,633,682	51,007,494
Decrease (increase) in:				
Trade and other receivables		36,052,058	5,231,969	(76,246,436)
Inventories		(157,066,120)	19,924,573	7,235,669
Other current assets		(138,270,966)	(664,108)	1,741,891
Other noncurrent assets		266,678	459,075	559,708
Increase in:				
Trade and other payables		217,130,703	8,007,614	1,523,680
Other noncurrent liabilities		645,559	496,515	405,183
Net cash generated from (used in) operations		49,459,986	120,089,320	(13,772,811)
Income tax paid		(19,322,471)	(6,681,721)	(15,409,643)
Interest income received on cash and cash equivalents	4	147,721	77,238	44,315
Contribution to plan asset	22	—	(9,000,000)	(2,000,000)
Benefits paid from book reserve		—	—	(284,983)
Net cash provided by (used in) operating activities		30,285,236	104,484,837	(31,423,122)

(Forward)

	Note	2025	2024	2023
CASH FLOWS FROM INVESTING ACTIVITIES				
Additions to:				
Property, plant and equipment	9	(P20,266,861)	(P10,695,951)	(P7,476,012)
Short-term investment	7	(119,591)	–	–
Loans receivable		–	(6,450,000)	(8,986,806)
Intangible assets	11	–	(2,520,509)	(193,991)
Investment properties	10	–	(647,320)	(1,541,250)
Advances to related parties	17	–	(408,303)	(499,367)
Proceeds from sale of:				
Property, plant and equipment	9	15,655,237	485,060	214,517
Investment properties	10	1,860,714	2,615,864	–
Collections of:				
Loans receivable		1,984,907	12,408,854	–
Bonds receivable		394,811	1,974,052	–
Interest receivable		209,398	1,966,558	8,806
Advances to related parties		11,199	–	–
Net cash used in investing activities		(270,186)	(1,271,695)	(18,474,103)
CASH FLOWS FROM FINANCING ACTIVITIES				
	13			
Payments of:				
Loans		(42,500,000)	(2,500,000)	(2,500,000)
Interest		(10,118,540)	(13,553,224)	(9,029,555)
Lease liabilities		(9,861,308)	(9,451,872)	(9,121,531)
Proceeds from availment of loans payable		–	–	55,000,000
Net cash provided by (used in) financing activities		(62,479,848)	(25,505,096)	34,348,914
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS		(32,464,798)	77,708,046	(15,548,311)
EFFECT OF FOREIGN EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS		(39,416)	(404,126)	(51,153)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR		145,576,687	68,272,767	83,872,231
CASH AND CASH EQUIVALENTS AT END OF YEAR	4	P113,072,473	P145,576,687	P68,272,767

See accompanying Notes to Consolidated Financial Statements.

PLANTERS PRODUCTS, INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
AS AT AND FOR THE YEARS ENDED APRIL 30, 2025 AND 2024
(With Comparative Information for 2023)

1. General Information

Corporate Information

Planters Products, Inc. (the Parent Company) was incorporated in the Philippines and registered with the Securities and Exchange Commission (SEC) on September 10, 1962. The Parent 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 Group 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 Parent Company's registered office address is 109 PPI Building, Esteban St., Legaspi Village, Makati City.

The following are the subsidiaries of the Parent Company as at April 30, 2025 and 2024, and years ended April 30, 2025, 2024 and 2023, which are all incorporated and domiciled in the Philippines, and are registered with the SEC:

Subsidiaries	Principal Activities	Percentage (%) of Direct Ownership
Planters Transport, Inc. (PTI)*	Operation of motor vehicles	100
Planters Corp Export Marketing, Inc. (PCEMI)*	Importation and exportation of goods	100
Planters Spring Bamboo, Inc. (PSBI)*	Manufacturing of bamboo-based products	100
Planters Agri-Chem Corporation (PACC)*	Investing in agricultural products	100
Planters Produce-Farmers Corporation (PPFC)	Merchandising of dried fruits	100
Planters Environmental Solutions, Inc. (PEnSol)*	Manufacturing of organic products	80
Asian Institute of Aviation-Planters Aviation Corporation (AIA-PAC)**	Flight school and training center	60

**Non-operating subsidiaries*

***Ceased commercial operations on July 21, 2024.*

The Parent Company and its subsidiaries are collectively referred to herein as "the Group".

Approval of Consolidated Financial Statements

The consolidated financial statements of the Group as at and for the years ended April 30, 2025 and 2024 (with comparative information for the year ended April 30, 2023) 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 consolidated financial statements of the Group 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.

Measurement Bases

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

The consolidated financial statements of the Group have been prepared on a historical cost basis except for financial assets at FVOCI 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 Group 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 Group 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 27 to the consolidated 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 Group's consolidated 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 consolidated 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 Group’s consolidated financial statements. Additional disclosures will be included in the consolidated financial statements, as applicable.

Basis of Consolidation

The consolidated financial statements comprise the financial statements of the Parent Company and its subsidiaries.

Subsidiaries are entities controlled by the Parent Company. Control is achieved when the Parent Company is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Parent Company controls an investee if and only if the Parent Company has:

- Power over investee;
- Exposure, or rights, to variable returns from its involvement with the investee; and
- The ability to use its power over the investee affects its returns.

Generally, there is a presumption that a majority of voting rights results in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangements with the other vote holders of the investee;
- Rights arising from other contractual arrangements; and
- The Group's voting rights and potential voting rights.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control.

Subsidiaries are consolidated from the date of acquisition or incorporation, being the date on which the Parent Company obtains control, and continue to be consolidated until the date such control ceases.

The financial statements of the subsidiaries are prepared using the same reporting period of the Parent Company, except for AIA-PAC. The financial information of AIA-PAC are prepared on a different reporting date, but adjustments are made to align with the Parent Company's reporting date for consolidation purposes. Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. Intercompany balances and transactions, including intercompany profits and unrealized profits and losses, are eliminated in full.

Non-controlling Interests

Non-controlling interests represent the portion of profit or loss and net assets not held by the Parent Company and are presented separately in the Group's consolidated statements of comprehensive income and within equity in the Group's consolidated statements of financial position, separate from equity attributable to equity holders of the Parent Company.

Non-controlling interests represent the following direct ownership as at April 30, 2025 and 2024:

	Type of Interest	% of Interest
AIA-PAC	Direct	40%
PEEnSol	Direct	20%

Financial Instruments

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 Group recognizes a financial asset or a financial liability in the consolidated 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.

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 Group's cash and cash equivalents, trade and other receivables (excluding nonfinancial assets), bonds receivables, security deposits (presented as part of "Other noncurrent assets" account) and short-term investment are classified under this category (see Notes 4, 5, 7 and 11).

Impairment of Financial Assets at Amortized Cost. The Group 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 Group expects to receive, discounted at an approximation to the asset's original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

For trade receivables, the Group has applied the simplified approach and calculated ECL based on the lifetime ECL. The Group 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 Group 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 Group 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 Group considers a financial asset in default when contractual payments are 30 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before considering any credit enhancements held by the Group.

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 Group 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 Group 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 consolidated 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 Group irrevocably designated its investment in quoted equity securities as financial assets at FVOCI because the Group 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 Group 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 Group 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 Group 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 Group'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 Group 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 Group's trade and other payables (excluding nonfinancial liabilities), loans payable, refundable deposits, and lease liabilities are classified under this category (see Notes 12, 13, 14 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 consolidated statements of comprehensive income.

Inventories

Inventories are valued at the lower of cost and net realizable value (NRV).

Costs of raw materials, and operating supplies comprise all purchase price and other costs incurred in bringing the inventories to its present location and condition. Cost of finished goods 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 Group 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 consolidated 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.

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	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 amortization, 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, and construction in progress units 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, except land, and construction in progress. Under the cost model, investment properties, 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.

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 Group. 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.

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

Impairment of Nonfinancial Assets

The carrying amounts of property, plant and equipment and other 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.

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 consolidated statements of financial position.

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. Incremental costs directly attributable to the issuance of new common stock are recognized as a deduction from APIC, net of any tax effects.

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

Treasury Stock. Treasury stock represents issued shares repurchased by the Group. 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) comprises 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 Group 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 Group performs its obligations; (b) the Group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or (c) the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date. Otherwise, revenue is recognized at a point in time.

The Group also assesses its revenue arrangements to determine if it is acting as a principal or as an agent. The Group 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 Group has no obligation that could affect the customer's acceptance of goods.

Sale of Services. Revenues from sale of services include utility charges, pilot training programs, and aircraft maintenance. These are recognized at a point in time when the related services are rendered.

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.

Rent Revenue. Rent revenue 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 Sales. Cost of sales 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 Group 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 consolidated 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 Group 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 Group, nor can they be paid directly to the Group. 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 Group recognizes retirement benefit expense, comprising of current service cost and net interest cost, in profit or loss. The Group 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 consolidated statements of financial position.

Leases

The Group 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 Group 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 Group 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 Group also assesses whether a contract contains a lease for each potential consolidated lease component.

Group as a Lessor

Leases where the Group 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.

Group as a Lessee

At the commencement date, the Group 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 Group 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 Group 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 Group 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 Group is reasonably certain to exercise, lease payments in an optional renewal period if the Group is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Group 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, carryforward benefits of unused tax credits and unused tax losses 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 Group 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 Group and its key management personnel, directors, or its stockholders.

Provisions

Provisions are recognized when the Group 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 consolidated 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 consolidated financial statements but are disclosed in the notes to consolidated financial statements when an inflow of economic benefits is probable.

Basic and Diluted Income (Loss) per Share

Basic Income (Loss) per Share. Basic income (loss) per share is calculated by dividing the net income (loss) for the period attributable to equity holders of the Parent Company by the weighted average number of issued and outstanding shares and subscribed shares, with retroactive adjustment for any stock dividends, stock splits or reverse stock splits during the year.

Diluted Income (Loss) per Share. Diluted income (loss) per share is calculated in the same manner as basic income (loss) per share, adjusted for the effects of any potentially dilutive, convertible securities.

Events After the Reporting Date

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

3. Significant Judgments, Accounting Estimates, and Assumptions

The preparation of the consolidated 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 consolidated financial statements and related notes. The judgments, accounting estimates and assumptions used in the consolidated financial statements are based upon management's evaluation of relevant facts and circumstances as at the reporting date.

While the Group 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 significant judgments, accounting estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised and in any future periods affected.

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

Judgments

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

The Group 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 Group's lease arrangements, as lessor, are discussed in Note 23 to the consolidated financial statements.

Determining Lease Term of Contracts with Renewal and Termination Options – Group as Lessee. The Group 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 Group has several lease arrangements that include extension and termination options. The Group 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 Group 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.

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.

Evaluation of the Adequacy of Tax Liabilities. The Group takes into account the impact of uncertain tax positions and whether additional taxes and interest may be due. The Group 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 Group 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 Group determines whether a land or building qualifies as an investment property or an item of property, plant and equipment. In making its judgment, the Group considers whether the property is held primarily to earn rentals or capital appreciation or used for operations and administrative purposes by the Group.

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

Details of Group's investment properties as at April 30, 2025 and 2024 are disclosed in Note 10 to the consolidated financial statements.

Accounting Estimates and Assumptions

Assessing ECL on Trade Receivables. The Group, 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 Group also uses appropriate groupings if its historical credit loss experience shows significantly different loss patterns for different customer segments. The Group 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 Group 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 Group has trade receivables for which allowance for ECL was provided.

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

Assessing ECL on Other Financial Assets at Amortized Cost. The Group 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 Group 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 Group 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 Group has other financial assets (advances to related parties, loans receivables, nontrade receivables and security deposits) for which allowance for ECL was provided.

Details of the Group's allowance for ECL on other financial assets at amortized cost as at April 30, 2025 and 2024 are disclosed in Note 5 and 7 to the consolidated financial statements.

Determining NRV of Inventories. The Group 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 Group on a regular basis.

As at April 30, 2025 and 2024, the Group has inventories for which allowance for inventory obsolescence was provided.

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

Estimating Useful Lives of Property, Plant and Equipment, Investment Properties (Except Land and Construction in Progress) and Intangible Assets. The Group 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 Other Nonfinancial Assets for Impairment. The Group 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 Group 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, 2024 and 2023, the Group did not recognize impairment loss on other nonfinancial assets except for other current assets, and property, plant and equipment.

Details of advances to officers and employees (included under trade and other receivables), other current assets (except input VAT and prepayments), property, plant and equipment, investment properties and other noncurrent assets (excluding bonds receivable) as at April 30, 2025 and 2024 are disclosed in Notes 5, 7, 9, 10 and 11 to the consolidated financial statements.

Estimating IBR on Lease Liabilities. The Group 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 Group uses its IBR as basis for the discount rate which is the rate that the Group 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 Group 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 Group has applied IBR of 8.15% for the computation of ROU assets and lease liabilities. Carrying amounts of ROU assets and lease liabilities are disclosed in Note 23 to the consolidated 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 Group'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, 2024, and 2023 and net retirement benefit liability as at April 30, 2025 and 2024 are disclosed in Note 22 to the consolidated financial statements.

Recognizing Deferred Tax Assets. The Group 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 and unrecognized deferred tax assets as at April 30, 2025 and 2024 are disclosed in Note 24 to the consolidated financial statements.

4. Cash and Cash Equivalents

This account consists of:

	2025	2024
Cash on hand	₱71,196	₱195,623
Cash in banks	113,001,277	145,261,593
Cash equivalents	—	119,471
	₱113,072,473	₱145,576,687

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

Cash equivalents earn annual interest rates ranging from 5.05% to 5.65%, and 1.15% to 5.05% in 2024 and 2023, respectively.

Interest income is recognized from the following:

	Note	2025	2024	2023
Cash and cash equivalents		₱147,721	₱77,238	₱44,315
Trade and other receivables	5	184,398	1,991,558	8,806
		₱332,119	₱2,068,796	₱53,121

5. Trade and Other Receivables

This account consists of:

	Note	2025	2024
Trade receivables		₱97,172,567	₱131,684,065
Advances to related parties	17	50,943,006	50,954,205
Advances to officers and employees		9,535,607	8,919,073
Loans receivable		7,000,000	8,984,907
Nontrade receivables		6,491,955	8,649,049
Bonds receivable - current		394,811	394,811
Interest receivable		—	25,000
		171,537,946	209,611,110
Less allowance for ECL		101,338,787	101,209,845
		₱70,199,159	₱108,401,265

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

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

Loans receivable pertains to loans to third parties which are unsecured, to be collected in cash, and bear interest rate of 10% and collectible within one (1) year.

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

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 Group 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 consolidated statements of cash flows for the year ended 2024 (see Note 10).

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

	Note	2025	2024
Current		₱394,811	₱394,811
Noncurrent	11	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	2023
Loans receivable		₱98,121	₱1,633,968	₱8,806
Bonds receivable		86,277	357,590	—
	4	₱184,398	₱1,991,558	₱8,806

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	Nontrade Receivables	Loans Receivables	Total
Balance at beginning of year	₱50,954,205	₱39,700,896	₱3,554,744	₱7,000,000	₱101,209,845
Provision (reversal)	20 (11,199)	140,141	—	—	128,942
Balance at end of year	₱50,943,006	₱39,841,037	₱3,554,744	₱7,000,000	₱ 101,338,787

2024					
Note	Advances to Related Parties (see Note 17)	Trade Receivables	Nontrade Receivables	Loans Receivables	Total
Balance at beginning of year	₱50,545,903	₱6,232,966	₱2,597,789	₱—	₱59,376,658
Provision	20 408,302	33,467,930	956,955	7,000,000	41,833,187
Balance at end of year	₱50,954,205	₱39,700,896	₱3,554,744	₱7,000,000	₱101,209,845

Provision for ECL on trade and other receivables in 2023 amounted to ₱0.2 million (see Note 20).

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	₱46,477,726	₱45,910,896	₱44,129,928	₱44,129,928
Finished goods	198,077,560	195,396,129	41,141,369	39,463,575
Operating supplies	6,440,792	6,440,792	10,225,016	7,516,166
	₱250,996,078	₱247,747,817	₱95,496,313	₱91,109,669

Inventories charged to cost of sales and services amounted to ₱328.1 million, ₱323.4 million, and ₱412.6 million in 2025, 2024, and 2023, 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	₱4,386,644	₱3,934,216
Provision	20 1,570,467	5,838,425
Write-off	(2,708,850)	(5,385,997)
Balance at end of year	₱3,248,261	₱4,386,644

Provision for inventory obsolescence in 2023 amounted to ₱3.9 million (see Note 20).

Purchase and Supply Agreement of White Rice

On December 28, 2024, the Group entered into an agreement with foreign third parties for the purchase and supply of 100,000 metric tons of white rice from 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 Group 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. The Group paid ₱96.8 million, which was presented as part of “Advances to suppliers” account.

As at April 30, 2025, the Group’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	₱7,087,525
Input VAT	4,424,195	5,986,166
Security deposits - current	393,929	5,245,426
Prepayments:		
Importation duties and taxes	36,210,515	366,395
Interest	218,377	1,226,236
Others	765,628	1,065,351
Deferred input VAT	266,678	434,258
Short-term investment	119,591	—
	152,167,632	21,411,357
Less allowance for impairment loss	4,373,987	10,950,203
	₱147,793,645	₱10,461,154

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.

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

Security deposits are presented in the consolidated statements of financial position as follows:

	Note	2025	2024
Current		₱393,929	₱393,929
Noncurrent	11	1,480,605	1,480,605
		₱1,874,534	₱1,874,534

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

	Note	2025	2024
Current		P266,678	P434,258
Noncurrent	11	9,197	275,875
		P275,875	P710,133

The balance of and movements in allowance for impairment loss on other current assets are as follows:

2025					
	Note	Input VAT	Security Deposit	Prepayments	Total
Balance at beginning of year		P5,902,379	P4,851,497	P196,327	P10,950,203
Provision	20	50,207	—	—	50,207
Write-off		(1,578,599)	(4,851,497)	(196,327)	(6,626,423)
Balance at end of year		P4,373,987	P—	P—	P4,373,987

2024					
	Note	Input VAT	Security Deposit	Prepayments	Total
Balance at beginning of year		P4,373,987	P—	P—	P4,373,987
Provision	20	1,528,392	4,851,497	196,327	6,576,216
Balance at end of year		P5,902,379	P4,851,497	P196,327	P10,950,203

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	P15,000,000	P10,820,000
Fair value adjustment	(3,800,000)	4,180,000
Balance at end of the year	P11,200,000	P15,000,000

No dividend income was earned by the Group in 2025, 2024, and 2023.

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

	Note	2025	2024	2023
Balance at beginning of the year		P13,457,804	P5,768,791	P1,403,791
Fair value adjustment		(3,800,000)	3,165,360	5,820,000
Deferred tax benefit (expense)	24	—	4,523,653	(1,455,000)
Balance at end of year		P9,657,804	P13,457,804	P5,768,791

9. 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	Total
Cost							
Balances at beginning of year	P51,036,882	P42,642,171	P25,070,862	P34,471,510	P12,284,001	P45,163,373	P210,668,799
Additions	-	1,954,011	11,175,128	1,070,241	1,977,621	4,089,860	20,266,861
Disposals	-	(6,214,271)	(3,201,615)	(7,417,632)	(3,943,687)	(50,476,448)	(71,253,653)
Reclassification	-	(1,223,215)	(21,585)	-	-	1,223,215	(21,585)
Balances at end of year	51,036,882	37,158,696	33,022,790	28,124,119	10,317,935	-	159,660,422
Accumulated Depreciation and Amortization							
Balances at beginning of year	31,271,058	25,052,330	23,022,035	26,568,289	10,071,485	27,004,223	142,989,420
Depreciation and amortization	6,917,032	5,666,706	1,705,097	1,719,835	1,211,384	1,498,672	18,718,726
Disposals	-	(5,408,512)	(3,016,933)	(7,050,656)	(3,746,927)	(30,067,401)	(49,290,429)
Reclassification	-	(1,564,506)	(15,547)	-	-	1,564,506	(15,547)
Balances at end of year	38,188,090	23,746,018	21,694,652	21,237,468	7,535,942	-	112,402,170
Allowance for Impairment Loss							
Balance at beginning of year	-	44,889	166,453	365,624	135,258	9,911,876	10,624,100
Write-off	-	(44,889)	(166,453)	(365,624)	(135,258)	(9,911,876)	(10,624,100)
Balance at end of year	-	-	-	-	-	-	-
Carrying Amounts	P12,848,792	P13,412,678	P11,328,138	P6,886,651	P2,781,993	P-	P47,258,252

	2024						
	ROU Assets (See Note 23)	Transportation Equipment	Building and Improvements	Machineries and Equipment	Furniture, Fixture and Office Equipment	Aircraft	Total
Cost							
Balances at beginning of year	P51,036,882	P42,655,965	P25,440,401	P34,008,721	P11,954,326	P43,222,802	P208,319,097
Additions	-	7,024,437	89,285	793,146	548,512	2,240,571	10,695,951
Disposals	-	(7,038,231)	(458,824)	(330,357)	(218,837)	(300,000)	(8,346,249)
Balances at end of year	51,036,882	42,642,171	25,070,862	34,471,510	12,284,001	45,163,373	210,668,799
Accumulated Depreciation and Amortization							
Balances at beginning of year	24,354,028	26,920,859	21,918,358	24,873,738	9,063,762	23,357,175	130,487,920
Depreciation and amortization	6,917,030	5,169,702	1,562,501	2,024,908	1,226,560	3,947,048	20,847,749
Disposals	-	(7,038,231)	(458,824)	(330,357)	(218,837)	(300,000)	(8,346,249)
Balances at end of year	31,271,058	25,052,330	23,022,035	26,568,289	10,071,485	27,004,223	142,989,420
Allowance for Impairment							
Impairment loss and balance at end of year (Note 20)	-	44,889	166,453	365,624	135,258	9,911,876	10,624,100
Carrying Amounts	P19,765,824	P17,544,952	P1,882,374	P7,537,597	P2,077,258	P8,247,274	P57,055,279

Gain on disposals of property, plant and equipment is computed as follows (see Note 21):

	2025	2024	2023
Consideration	P15,655,237	P485,060	P214,517
Less carrying amount	11,339,124	-	34,259
Gain on disposals	P4,316,113	P485,060	P180,258

In 2025, the Group discontinued the pilot school operations and aircraft maintenance services of AIA-PAC. Consequently, the Group sold all of the assets of AIA-PAC, including its aircraft.

Details of depreciation and amortization are as follows:

	Note	2025	2024	2023
Recognized in profit or loss:				
Cost of sales and services	19	₱10,264,646	₱13,035,714	₱11,239,580
General and administrative expenses	20	9,592,684	8,754,017	9,305,627
		19,857,330	21,789,731	20,545,207
Recognized as component of inventories	19	995,014	1,094,982	761,300
		₱20,852,344	₱22,884,713	₱21,306,507

Depreciation and amortization are distributed as follows:

	Note	2025	2024	2023
Property, plant and equipment		₱18,718,726	₱20,847,749	₱18,561,948
Investment properties	10	1,731,690	1,672,099	2,065,677
Intangible assets	11	401,928	364,865	678,882
		₱20,852,344	₱22,884,713	₱21,306,507

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

Building and improvements with carrying amount of ₱10.8 million and ₱1.0 million as at April 30, 2025 and 2024, respectively, are held as collateral for loans payable (see Note 13).

10. Investment Properties

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

	Note	2025		
		Land	Building and Improvements	Condominium Units
Cost				
Balances at beginning of year		₱356,350,003	₱58,414,792	₱12,627,785
Disposals		(191,404)	–	(1,675,108)
Reclassification		–	21,585	–
Balances at end of year		356,158,599	58,436,377	10,952,677
Accumulated Depreciation				
Balances at beginning of year		–	42,075,693	3,427,225
Depreciation and amortization	9	–	1,486,821	244,869
Disposals		–	–	(546,710)
Reclassification		–	15,547	–
Balances at end of year		–	43,578,061	3,125,384
Carrying amounts		₱356,158,599	₱14,858,316	₱7,827,293

2024					
Note	Land	Building and Improvements	Condominium Units	Construction in Progress	Total
Cost					
Balances at beginning of year	₱356,463,719	₱56,476,222	₱14,159,545	₱1,291,250	₱428,390,736
Additions	—	647,320	—	—	647,320
Disposal	(113,716)	—	(1,531,760)	—	(1,645,476)
Reclassification	—	1,291,250	—	(1,291,250)	—
Balances at end of year	356,350,003	58,414,792	12,627,785	—	427,392,580
Accumulated Depreciation					
Balances at beginning of year	—	40,691,229	3,494,448	—	44,185,677
Depreciation and amortization 9	—	1,384,464	287,635	—	1,672,099
Disposals	—	—	(354,858)	—	(354,858)
Balances at end of year	—	42,075,693	3,427,225	—	45,502,918
Carrying Amounts	₱356,350,003	₱16,339,099	₱9,200,560	₱—	₱381,889,662

Depreciation expense on investment property amounted to ₱2.1 million in 2023 (see Note 9).

In 2025 and 2024, gain on disposal of investment properties pertains to sale of land and condominium units. Details are as follows:

2025				
Note	Land	Condominium Units	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 Units	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 Group entered in lease agreements for commercial and office spaces on its investment properties. Rent revenues earned from these properties amounted to ₱26.3 million, ₱22.9 million and ₱24.5 million in 2025, 2024 and 2023, respectively (see Note 23).

Details of direct operating expenses arising from investment properties are as follows:

	2025	2024	2023
Investment properties held for rental	₱3,027,803	₱4,315,438	₱4,444,585
Other investment properties	387,635	287,635	325,166
	₱3,415,438	₱4,603,073	₱4,769,751

Land, building and improvements with total carrying amount of ₱351.0 million and ₱351.2 million as at April 30, 2025 and 2024, respectively, are held as collateral for loans payable (see Note 13).

11. 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
Disposals		(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	9	401,928	364,865
Disposals		(51,316)	—
Balance at end of year		2,452,835	2,102,223
Carrying amount		₱2,498,845	₱2,900,773

Amortization expense on intangible assets amounted to ₱0.7 million in 2023 (see Note 9).

Other Noncurrent Assets

Details of this account are as follows:

	Note	2025	2024
Security deposits - noncurrent	7	₱1,480,605	₱1,480,605
Bonds receivable - noncurrent	5	1,184,432	1,579,243
Deferred input VAT	7	9,197	275,875
		₱2,674,234	₱3,335,723

12. Trade and Other Payables

This account consists of:

	Note	2025	2024
Trade payables		₱160,653,081	₱56,236,935
Current portions of:			
Refundable deposits		101,727,512	2,279,664
Lease liabilities	23	9,306,516	6,518,069
Unearned revenue		4,287,942	1,861,029
Accrued expenses:			
Advertising		10,236,374	6,887,113
Professional fees		8,040,107	6,919,109
Personnel costs		4,270,614	4,163,627
Commissions and incentives		3,150,095	1,774,154
Others		3,560,202	3,099,180
Statutory payables		8,276,158	7,568,272
Provision for probable losses		6,000,000	—
		₱319,508,601	₱97,307,152

Trade payables are generally unsecured, noninterest-bearing and normally settled on a 30-day credit term. In 2025 and 2024, the Group wrote off trade payables amounting to ₱3.9 million and ₱7.3 million, respectively (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 consolidated statements of financial position as follows:

	Note	2025	2024
Current		₱101,727,512	₱2,279,664
Noncurrent	14	5,003,270	4,730,431
		₱106,730,782	₱7,010,095

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

	Note	2025	2024
Current		₱4,287,942	₱1,861,029
Noncurrent	14	4,810,877	4,438,157
		₱9,098,819	₱6,299,186

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

Provision for probable losses pertain to the Group'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 Group 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 Group shall receive earnest money equivalent to 10% of the total value of the goods.

In January 2025, the Group 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 Group's remaining contractual sales commitments under this agreement amounted to ₱1,412.0 million.

13. Loans Payable

Details of the Group's borrowings are as follows:

Purpose	Terms and Conditions	Interest Rate	2025	2024
To finance working capital	<ul style="list-style-type: none"> 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 9). 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 10). 	91-day T-bill rate + 4% per annum	₱104,000,000	₱144,000,000
To finance "Kadiwa ni Ani at Kita Centers" project	<ul style="list-style-type: none"> 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 Parent 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 consolidated statements of financial position as noncurrent.

Loans payable is presented in the consolidated 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	2023
Loans payable	₱11,126,399	₱13,553,224	₱9,029,555
Lease liabilities	23 1,692,338	2,312,110	2,835,943
	₱12,818,737	₱15,865,334	₱11,865,498

Reconciliation of Liabilities Arising from Financing Activities

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

	Loans Payable			Lease Liabilities (see Note 23)		
	2025	2024	2023	2025	2024	2023
Balances at beginning of year	₱147,750,000	₱150,250,000	₱97,750,000	₱24,454,096	₱31,593,858	₱34,688,571
Cash changes:						
Availments	-	-	55,000,000	-	-	-
Payments of:						
Interest	(10,118,540)	(13,553,224)	(9,029,555)	-	-	-
Loans payable	(42,500,000)	(2,500,000)	(2,500,000)	-	-	-
Lease liabilities	-	-	-	(9,861,308)	(9,451,872)	(9,121,531)
Noncash changes:						
Interest expense	11,126,399	13,553,224	9,029,555	1,692,338	2,312,110	2,835,943
Additions	-	-	-	-	-	3,190,875
Utilization of prepaid interest	(1,007,859)	-	-	-	-	-
Balances at end of year	₱105,250,000	₱147,750,000	₱150,250,000	₱16,285,126	₱24,454,096	₱31,593,858

14. Other Noncurrent Liabilities

This account consists of:

	Note	2025	2024
Refundable deposits - noncurrent portion	12, 23	₱5,003,270	₱4,730,431
Unearned rent revenue - noncurrent portion	12	4,810,877	4,438,157
		₱9,814,147	₱9,168,588

15. Equity

Details of the Group'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	299,446,828	₱299,446,828

Treasury Stock

On March 14, 1989, the Group 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 Group's capital stock includes shares held in trust by Planters Foundation Inc. (the Foundation), in relation to the Letter of Instruction No. 178 dated March 28, 1974 (the LOI), which required the Group to convert from a cooperative into an ordinary stock corporation.

As at April 30, 2025 and 2024 the undistributed shares of stocks of the Group 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
	<u>₱267,705,222</u>

16. Material Noncontrolling Interest

The Group's non-controlling interests on net assets as at April 30, 2025 and 2024 amounting to ₱99.6 million and ₱97.1 million, respectively, pertain to non-controlling interests in AIA-PAC, and PEnSol.

The Group considers AIA-PAC as a subsidiary having material non-controlling interests representing 40% ownership amounting to ₱81.5 million and ₱78.6 million as at April 30, 2025 and 2024, respectively. The net loss allocated to non-controlling interest in AIA-PAC amounted to ₱2.5 million, ₱22.8 million, ₱9.5 million in 2025, 2024 and 2023, respectively.

The summarized financial information of AIA-PAC are as follows:

	April 30, 2025	April 30, 2024
Current assets	₱1,671,060	₱5,516,352
Noncurrent assets	—	1,870,078
Total assets	1,671,060	7,386,430
Less current liabilities	205,328,573	203,993,487
Net liabilities	<u>₱203,657,513</u>	<u>₱196,607,057</u>

	2025	2024	2023
Service revenues	₱—	₱45,234,160	₱30,393,349
Cost of services	—	(40,514,329)	(36,665,637)
Gross profit (loss)	—	4,719,831	(6,272,288)
General and administrative expenses	(6,384,992)	(7,334,207)	(22,398,643)
Other income (charges) - net	(665,466)	(43,626,617)	170,941
Loss before income tax	(7,050,458)	(46,240,993)	(28,499,990)
Income tax expense	—	(10,692,060)	(15,448,570)
Net loss	<u>(₱7,050,458)</u>	<u>(₱56,933,053)</u>	<u>(₱43,948,560)</u>

Net cash flows from (used in):

Operating activities	(₱14,781,671)	(₱15,479,389)	₱44,460,191
Investing activities	1,870,078	(16,781)	(883,788)
Financing activities	12,696,422	915,521	(31,097,888)
Net increase (decrease) in cash	(215,171)	(14,580,649)	12,478,515
Effects of foreign exchange changes	—	—	51,153
Cash at beginning of year	1,469,531	16,050,180	3,520,512
Cash at end of year	<u>₱1,254,360</u>	<u>₱1,469,531</u>	<u>₱16,050,180</u>

17. Related Party Transactions

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

Nature of Transaction	Amount of Transaction		Outstanding Balance	
	2025	2024	2025	2024
Advances to Related Parties (see Note 5)				
Entity under common key management				
Working capital	P-	P408,303	P50,943,006	P50,954,205
Less allowance for ECL	-	-	(50,943,006)	(50,954,205)
			P-	P-
Plan Asset (See Note 22)				
Contribution	P-	P9,000,000	P35,005,539	P50,167,892
Personnel Costs				
Key management personnel				
Salaries and wages	P21,905,135	P13,265,824	P-	P-
Other employee benefits	11,301,804	471,111	-	-
Retirement benefits	2,327,847	2,560,216	-	-
Advances to officers and employees	167,962	7,197	-	230,202
			P-	P230,202

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, the Group recognized reversal of allowance for ECL on advances to related parties amounting to P11,199. In 2024 and 2023, the Group recognized provisions for ECL on advances to related parties amounting to P0.4 million and P0.5 million, respectively (see Note 5).

18. Revenues

Disaggregation of revenues based on nature are as follows:

	Note	2025	2024	2023
Sale of goods		P588,468,279	P528,572,041	P601,513,287
Sale of services:				
Rent	23	26,250,814	22,901,523	24,520,826
Utility charges		5,598,070	4,112,521	3,246,123
Pilot training programs		-	43,831,860	30,034,049
Aircraft maintenance		-	1,402,300	359,300
		P620,317,163	P600,820,245	P659,673,585

19. Cost of Sales and Services

This account consists of:

	Note	2025	2024	2023
Cost of sales:				
Raw materials used		₱285,800,730	₱284,179,161	357,502,298
Direct labor		5,304,547	5,264,054	5,015,678
Manufacturing overheads:				
Depreciation and amortization	9	8,274,167	8,567,577	8,104,352
Indirect labor		8,115,359	7,034,910	7,229,693
Professional fees		7,596,889	6,819,694	6,629,281
Utilities		2,895,559	2,506,394	2,874,704
Repairs and maintenance		2,550,685	2,266,715	1,350,843
Operating supplies		2,489,579	1,795,941	2,838,319
Taxes and licenses		386,172	426,480	523,027
Rentals		371,488	369,909	365,172
Others		2,716,832	716,135	2,253,028
Cost of goods manufactured		326,502,007	319,946,970	394,686,395
Finished goods, beginning		41,141,369	31,623,867	39,114,481
Purchases		158,571,627	—	—
Finished goods, ending		(198,077,560)	(41,141,369)	(31,623,867)
	6	328,137,443	310,429,468	402,177,009
Cost of services:				
Utilities		5,131,352	4,446,040	3,585,137
Depreciation and amortization	9	2,985,493	5,563,119	3,896,528
Personnel costs		511,754	14,870,676	20,557,223
Taxes and licenses		408,038	821,988	1,311,221
Fuel and gas	6	—	12,983,283	10,404,600
Rentals		—	4,813,185	5,385,454
Repairs and maintenance		—	564,089	389,134
Others		—	2,053,989	1,520,839
		9,036,637	46,116,369	47,050,136
		₱337,174,080	₱356,545,837	₱449,227,145

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

	Note	2025	2024	2023
Included in manufacturing costs:				
Direct labor		₱6,918,364	₱6,835,927	₱6,119,167
Indirect labor		8,115,359	7,034,910	7,229,693
		15,033,723	13,870,837	13,348,860
Less recognized as component of inventories	22	1,613,817	1,571,873	1,103,489
Included in cost of sales	22	13,419,906	12,298,964	12,245,371
Included in cost of services		511,754	14,870,676	20,557,223
		₱13,931,660	₱27,169,640	₱32,802,594

20. General and Administrative Expenses

This account consists of:

	Note	2025	2024	2023
Personnel costs	22	₱84,738,911	₱70,085,071	₱71,596,284
Professional fees		33,735,250	30,224,906	26,918,068
Advertising		26,833,107	24,839,306	22,847,829
Training and meetings		15,018,817	11,389,456	17,036,629
Depreciation and amortization	9	9,592,684	8,754,017	9,305,627
Repairs and maintenance		8,343,124	8,633,276	8,906,358
Provisions for:				
Probable losses	12	6,000,000	—	—
Inventory obsolescence	6	1,570,467	5,838,425	3,921,792
ECL on trade and other receivables	5	128,942	41,833,187	206,898
Impairment loss on other current assets	7	50,207	6,576,216	—
Impairment loss on property, plant, and equipment	9	—	10,624,100	—
Commission and incentives		7,303,586	6,412,490	2,831,334
Delivery fees		6,418,220	6,054,678	3,805,829
Rentals		6,144,459	4,590,380	2,456,034
Penalties		6,050,128	570,742	1,034,474
Utilities		3,565,990	3,797,138	3,906,598
Supplies		3,290,331	571,872	2,133,106
Taxes and licenses		3,312,243	4,294,877	4,886,119
Insurance		1,540,041	1,597,005	2,006,729
Others		435,067	6,604,898	11,092,836
		₱224,071,574	₱253,292,040	₱194,892,544

21. Other Income - Net

This account consists of:

	Note	2025	2024	2023
Gain on disposals of:				
Property, plant and equipment	9	₱4,316,113	₱485,060	₱180,258
Investment properties	10	540,912	5,273,352	—
Write-off of trade and other payables	12	3,920,536	7,330,908	—
Gain on settlement of lawsuit		—	1,001,660	4,829,700
Net foreign exchange gain (loss)		(3,738,071)	(653,477)	9,360
Others		(558,557)	537,956	211,276
		₱4,480,933	₱13,975,459	₱5,230,594

22. Personnel Costs

This account consists of:

	2025	2024	2023
Salaries and wages	₱66,621,528	₱67,569,414	₱62,342,842
Other employee benefits	23,823,566	21,970,511	36,297,128
Retirement benefits	8,225,477	7,714,786	5,758,908
	₱98,670,571	₱97,254,711	₱104,398,878

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

	Note	2025	2024	2023
Recognized in profit or loss:				
General and administrative expenses	20	₱84,738,911	₱70,085,071	₱71,596,284
Cost of sales and services	19	12,317,843	25,597,767	31,699,105
		97,056,754	95,682,838	103,295,389
Recognized as component of inventories	19	1,613,817	1,571,873	1,103,489
		₱98,670,571	₱97,254,711	₱104,398,878

Retirement Benefits

The Parent 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 Parent 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	2023
Current service cost	₱6,000,809	₱6,192,891	₱5,021,242
Net interest cost	2,224,668	1,521,895	737,666
	₱8,225,477	₱7,714,786	₱5,758,908

Retirement benefits cost was distributed as follows:

	2025	2024	2023
Recognized in profit or loss:			
Cost of sales and services	₱1,078,916	₱1,056,412	₱814,780
General and administrative expenses	6,999,080	6,501,224	4,863,432
	8,077,996	7,557,636	5,678,212
Recognized as component of inventories	147,481	157,150	80,696
	₱8,225,477	₱7,714,786	₱5,758,908

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 consolidated statements of financial position are as follows:

	2025	2024
Balance at beginning of year	₱21,608,636	₱27,021,950
Contributions	—	(9,000,000)
Retirement benefit cost	8,225,477	7,714,786
Remeasurement gains	(1,770,161)	(4,128,100)
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:		
Experience adjustments	(2,147,394)	(4,092,955)
Change in financial assumptions	2,176,603	(2,398,801)
Benefits paid from plan asset	(19,804,478)	(3,270,212)
Balance at end of year	₱63,069,491	₱71,776,528

In 2023, interest cost amounted to ₱3.3 million, while remeasurement gains recognized in OCI amounted to ₱10.7 million.

Details of FVPA are as follows:

	Note	2025	2024
Balance at beginning of year		₱50,167,892	₱43,858,205
Contributions	17	–	9,000,000
Benefits paid		(19,804,478)	(3,270,212)
Interest income		2,842,755	2,943,555
Remeasurement losses		1,799,370	(2,363,656)
Balance at end of year		₱35,005,539	₱50,167,892

In 2023, interest income and remeasurement losses amounted to ₱2.6 million and ₱0.9 million, respectively.

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 above 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 retirement benefit liability at the end of the reporting period is 4.7 years.

Risk Associated with the Retirement Plan

The plan exposes the Group 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 Group'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 equivalents	1.73%	—
Investments in unit investment trust fund	—	93.05%
Others	1.51%	0.04%
	100.00%	100.00%

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

The balance of and movements in cumulative remeasurement gain or loss on net retirement benefit liability attributable to the Parent Company, included under "Other comprehensive income" account in the consolidated 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 losses	(4,128,100)	1,032,025	(3,096,075)
Balance as at end of year	₱13,353,747	(₱3,338,437)	₱10,015,310

	2023		
	Cumulative Remeasurement Losses	Deferred Tax (see Note 24)	Net
Balance as at beginning of year	₱5,897,531	(₱1,474,383)	₱4,423,148
Remeasurement losses	11,584,316	(2,896,079)	8,688,237
Balance as at end of year	₱17,481,847	(₱4,370,462)	₱13,111,385

23. Leases

Group as a Lessor

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

Fixed rent revenue earned from investment properties amounted to ₱26.3 million, ₱22.9 million and ₱24.5 million in 2025, 2024 and 2023 (see Notes 10 and 18).

Future minimum rent receivables under fixed noncancellable operating leases as at April 30, 2024 are as follows:

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

The Group 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 rent revenue and refundable deposits are as follows:

	Note	2025	2024
Unearned revenue		₱9,085,190	₱6,285,556
Refundable deposits	14	5,003,270	4,730,431

Group as a Lessee

The Group 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 9):

	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	13	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 consolidated statements of financial position as follows:

	Note	2025	2024
Current	12	₱9,306,516	₱6,518,069
Noncurrent		6,978,610	17,936,027
		₱16,285,126	₱24,454,096

Details of the Group's lease-related expenses:

	Note	2025	2024	2023
Amortization of ROU assets		₱6,833,315	₱6,809,600	₱6,883,071
Low-value lease payments		4,125,174	3,229,287	1,578,246
Short-term lease payments		2,390,773	6,544,187	6,628,414
Interest expense on lease liabilities	13	1,692,338	2,312,110	2,835,943
		₱15,041,600	₱18,895,184	₱17,925,674

In 2025, 2024 and 2023, the Group's cash outflows related to leases amounted to ₱16.4 million, ₱19.2 million, and ₱17.3 million respectively.

The schedule of maturities of lease liabilities of the Group 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 Group's income tax expense (benefit) consists of:

		2025	2024	2023
Reported in Profit or Loss				
Current:				
Regular corporate income tax (RCIT)		₱19,278,814	₱9,910,277	₱11,543,432
Excess minimum corporate income tax (MCIT) over RCIT		588	596,393	171,910
		19,279,402	10,506,670	11,715,342
Deferred		(2,037,448)	15,411,509	(6,851,435)
		₱17,241,954	₱25,918,179	₱4,863,907
Reported in OCI				
Deferred tax expense (benefit) on:				
Remeasurement gains (losses) on net retirement benefit liability	22	₱442,540	₱1,032,025	(₱2,896,079)
Fair value changes on financial assets at FVOCI	8	—	(4,523,653)	1,455,000
		₱442,540	(₱3,491,628)	(₱1,441,079)

In 2025, 2024 and 2023, current income tax expense pertains to RCIT and MCIT. The details for the income tax rates used in the consolidated financial statements are as follows:

	2025	2024	2023
RCIT	20% to 25%	20% to 25%	20% to 25%
MCIT	2.00%	2.00%	1.83%

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

	2025	2024
Net retirement benefit liability	₱7,015,988	₱5,402,159
Unearned revenue	2,878,284	1,571,389
Allowance for ECL on trade and other receivables	2,271,298	1,095,082
Unamortized past service costs	1,182,418	3,381,273
Net lease liabilities	859,084	1,172,068
Provisions for inventory obsolescence	609,312	377,611
Others	429,648	651,542
	₱15,246,032	₱13,651,124

Details of the Group's unrecognized net deferred tax assets are as follows:

	2025	2024
NOLCO	₱16,459,603	₱16,451,978
Future losses	1,452,328	—
Excess MCIT over RCIT	768,890	768,302
Others	3,408	3,408
	₱18,684,229	₱17,223,688

Details of the Group's NOLCO as at April 30, 2025 are as follows:

Year incurred	Amount	Year of Expiration
2025	₱38,126	2028
2024	19,234,048	2027
2022	12,651,353	2025
2021	27,212,351	2026
2020	23,162,137	2025
	₱82,298,015	

In accordance with Revenue Regulations No. 25-2020 which implements Republic Act No. 11494, "Bayanihan to Recover as One Act", net operating losses for taxable years 2020 and 2021 are allowed to be carried over for the next five (5) consecutive taxable years immediately following the year of such loss.

Details of the Group's excess MCIT over RCIT as at April 30, 2025 are as follows:

Year incurred	Amount	Year of Expiration
2025	₱588	2028
2024	644,828	2027
2023	123,474	2026
	₱768,890	

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

	2025	2024	2023
Income tax expense (benefit) at statutory tax rate	₱12,766,456	(₱2,209,678)	₱2,243,028
Income tax effects of:			
Nondeductible expenses	5,865,142	12,177,807	305,535
Differences in taxable income due to tax rates	(2,708,018)	734,334	1,770,874
Changes in unrecognized deferred tax	1,460,541	449,908	—
Nontaxable income	(100,327)	(1,858,229)	(13,280)
Reversal (recognition) of deferred tax	(41,840)	16,624,037	557,750
Income tax expense at effective tax rate	₱17,241,954	₱25,918,179	₱4,863,907

25. Earnings (Loss) per Share

The following reflects the loss and share data used in the basic and diluted loss per share computation:

	2025	2024	2023
Net earnings (loss) attributable to Equity Holders of the Parent Company	₱36,290,474	(₱11,983,669)	₱13,562,670
Divided by: Weighted average number of outstanding shares	299,446,828	299,446,828	299,446,828
Basic and diluted earnings (loss) per share	₱0.121	(₱0.040)	₱0.045

There have been no other transactions involving common shares or potential common shares between the end of financial reporting period and the date of issuance of these consolidated financial statements. There are no potential dilutive shares as of April 30, 2025 and 2024.

26. Financial Risk Management Objectives and Policies

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

The main financial risks arising from the Group'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 Group 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 Group'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 Group'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 Group's foreign currency-denominated monetary financial assets and liability:

	2025		2024	
	US Dollar	Philippine Peso	US Dollar	Philippine Peso
Financial assets:				
Cash in bank	\$37,016	₱2,072,905	\$4,746	₱275,274
Trade receivables	–	–	62,588	3,630,122
	37,016	2,072,905	67,334	3,905,396
Financial liability -				
Trade payables	2,471,529	138,405,641	495,210	28,722,200
Net foreign currency-denominated monetary financial liability	(\$2,434,513)	(₱136,332,736)	(\$427,876)	(₱24,816,804)

For purposes of translating the outstanding balances of the Group's foreign currency-denominated financial assets and liability, the exchange rates applied were ₱56.00 and ₱58.00 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 Group's income before income tax. There is no other impact on the Group's equity other than those already affecting profit or loss.

	Increase (Decrease) in Exchange Rate	Effect on Income Before Income Tax
2025	(0.89)	₱2,166,717
	0.89	(2,166,717)
2024	(0.67)	₱286,677
	0.67	(286,677)

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

The Group'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 Group'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 Group 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 Group's exposure to the risk for changes in market interest rates relates primarily to the Group's borrowings and bonds with variable interest rates. The Group 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%	P11,450
		-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 Group's exposure to credit risk arises from the failure on the part of its counterparty in fulfilling its financial commitments to the Group under the prevailing contractual terms. Financial instruments that potentially subject the Group 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.

Trade Receivables. The Group 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 Group classifies its receivables as major term customers, related parties, and other regular term customers.

The exposure to credit risk for trade receivables by major and other regular term customers are as follows:

	2025	2024
Neither past due nor impaired	P22,410,309	P35,582,990
Past due but not impaired	34,921,221	56,400,179
Impaired	39,841,037	39,700,896
Total	P97,172,567	P131,684,065

The Group uses a provision matrix to calculate ECL for trade receivables. The provision rates are based on days past due for groupings of various customer segments analyzed by customer type, credit terms, and offsetting arrangements. The Group adjusts historical default rates to forward-looking default rate by determining the closely related economic factor affecting each customer segment. At each reporting date, the observed historical default rates are updated and changes in the forward-looking estimates are analyzed.

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	P26,575,243	P6,630,543
31 to 60 Days	6,210,167	13,399,290
61 to 90 Days	1,338,681	12,910,812
More than 90 days	797,130	23,459,534
	P34,921,221	P56,400,179

Other Financial Assets at Amortized Cost

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

It is the Group'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 Group 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 Group'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						Total
	12 month ECL			12 month ECL - Credit Impaired	Lifetime ECL - Not Credit Impaired	Lifetime ECL - Credit Impaired	
	High Grade	Substandard Grade	Standard Grade				
Cash in banks and cash equivalents	P113,001,277	P-	P-	P-	P-	P-	P113,001,277
Trade and other receivables*	2,937,211	-	-	61,497,750	57,331,530	39,841,037	161,607,528
Bonds receivable	1,579,243	-	-	-	-	-	1,579,243
Security deposits	1,874,534	-	-	-	-	-	1,874,534
Short-term investment	119,591	-	-	-	-	-	119,591
	P119,511,856	P-	P-	P61,497,750	P57,331,530	P39,841,037	P278,182,173

*Excluding nonfinancial assets and current portion of bonds receivable amounting to P9.5 million and P0.4 million, respectively.

	2024						Total
	12 month ECL			12 month ECL - Credit Impaired	Lifetime ECL - Not Credit Impaired	Lifetime ECL - Credit Impaired	
	High Grade	Substandard Grade	Standard Grade				
Cash in banks and cash equivalents	₱145,381,064	₱—	₱—	₱—	₱—	₱—	₱145,381,064
Trade and other receivables*	7,104,212	—	—	61,508,949	91,983,169	39,700,896	200,297,226
Bonds receivable	1,974,054	—	—	—	—	—	1,974,054
Security deposits	1,874,534	—	—	4,851,497	—	—	6,726,031
	₱156,333,864	₱—	₱—	₱66,360,446	₱91,983,169	₱39,700,896	₱354,378,375

*Excluding nonfinancial assets and current portion of bonds receivable amounting to P8.9 million and P0.4 million, respectively.

The Group has no significant concentration of credit risk with any single counterparty or group of counterparties having similar characteristics.

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 Group'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 Group made a persistent effort to collect them.

Liquidity Risk

Liquidity risk arises from the possibility that the Group may encounter difficulties in raising adequate funds to meet its financial commitments at reasonable cost. The Group'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 Group's financial liabilities based on remaining contractual undiscounted cash flows as at April 30, 2025 and 2024.

	2025				
	On Demand	1 to 3 Months	3 to 12 Months	1 to 5 Years	Total
Trade and other payables*	P9,893,901	P174,549,480	P5,467,092	P—	P189,910,473
Refundable deposits*	—	—	101,727,512	5,003,270	106,730,782
Loans payable**	—	1,250,000	—	108,160,000	109,410,000
Lease liabilities**	—	2,572,804	7,718,411	7,214,858	17,506,073
	P9,893,901	P178,372,284	P114,913,015	P120,378,128	P423,557,328

*Excluding nonfinancial liabilities and current portions of refundable deposits and lease liabilities amounting to P18.6 million, P101.7 million and P9.3 million, respectively.

**Including future interests.

	2024				
	On Demand	1 to 3 Months	3 to 12 Months	1 to 5 Years	Total
Trade and other payables*	P24,755,781	P47,404,761	P6,919,576	P—	P79,080,118
Refundable deposits	—	—	2,279,664	4,730,431	7,010,095
Loans payable**	—	1,249,181	1,212,086	145,176,670	147,637,937
Lease liabilities**	—	2,465,327	7,395,981	17,506,073	27,367,381
	P24,755,781	P51,119,269	P17,807,307	P167,413,174	P261,095,531

*Excluding nonfinancial liabilities and current portions of refundable deposits and lease liabilities amounting to P9.4 million, P2.3 million and P6.5 million, respectively.

**Including future interests.

Capital Management Policy

The primary objective of the Group's capital management is to secure ongoing financial needs of the Group 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 Group is not subject to regulatory-imposed capital requirements. The Group considers equity contributions from stockholders totaling ₱1,093.9 million as at April 30, 2025 and 2024 as its capital employed. The Group 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 Group may adjust its borrowings or raise capital.

27. Fair Value Measurement

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

2025					
		Fair Value			
		Carrying	Quoted Prices	Significant	Significant
	Note	Amounts	in Active	Observable	Unobservable
			Markets	Inputs	Inputs
			(Level 1)	(Level 2)	(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	10	₱378,844,208	₱-	₱2,546,484,224	₱-
Bonds receivable	5	1,579,243	-	1,493,418	-
Security deposits	7	1,874,534	-	1,717,705	-
		₱382,297,985	₱-	₱2,549,695,347	₱-
Liabilities for which Fair Value are Disclosed:					
Loans payable	13	₱105,250,000	₱-	₱105,182,068	₱-
Refundable deposits	12	106,730,782	-	106,336,305	-
		₱211,977,512	₱-	₱211,518,373	₱-
2024					
		Fair Value			
		Carrying	Quoted Prices	Significant	Significant
	Note	Amounts	in Active	Observable	Unobservable
			Markets	Inputs	Inputs
			(Level 1)	(Level 2)	(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	10	₱381,889,662	₱-	₱1,266,457,333	₱-
Loans receivable	5	1,984,907	-	1,488,680	-
Bonds receivable	5	1,974,054	-	1,850,082	-
Security deposits	7	1,874,534	-	1,615,248	-
		₱387,723,157	₱-	₱1,271,411,343	₱-
Liabilities for which Fair Value are Disclosed:					
Loans payable	13	₱147,750,000	₱-	₱147,637,937	₱-
Refundable deposits	12	7,010,095	-	6,378,123	-
		₱154,760,095	₱-	₱154,016,060	₱-

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 Group'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.

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

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 6.06% 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 6.00% 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 Group approximate their fair values due to their short-term nature:

	2025	2024
Financial Assets		
Cash and cash equivalents	P113,072,473	P145,576,687
Trade and other receivables*	60,663,552	99,482,192
Security deposits	1,874,534	1,874,534
Short-term investment	119,591	—
	P175,730,150	P246,933,413
Financial Liabilities		
Trade and other payables**	P300,944,501	P87,877,851

*Excluding nonfinancial assets as at April 30, 2025 and 2024 amounting to P9.5 million and P8.9 million, respectively.

**Excluding nonfinancial liabilities as at April 30, 2025 and 2024 amounting to P18.6 million and P9.4 million, respectively.



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

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

We have audited the accompanying consolidated financial statements of Planters Products, Inc. and Subsidiaries (the Group) 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 the Revised Securities Regulation Code Rule 68, we are stating that Planters Products, Inc. (the Parent 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



**REPORT OF INDEPENDENT AUDITORS
ON SUPPLEMENTARY SCHEDULES**

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

We have audited in accordance with the Philippine Standards on Auditing, the consolidated financial statements of Planters Products, Inc. and Subsidiaries (the Group) 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 consolidated financial statements taken as a whole. The accompanying Supplementary Schedule of Reconciliation of Retained Earnings Available for Dividend Declaration is the responsibility of the Group's management.

The schedule is presented for purposes of complying with the Revised Securities Regulation Code Rule 68 and is not part of the consolidated financial statements. This information has been subjected to the auditing procedures applied in the audits of the consolidated financial statements, including comparing such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the financial statements themselves. In our opinion, the information is fairly stated in all material respects in relation to the consolidated 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. AND SUBSIDIARIES
109 PPI Building, Esteban St., Legaspi Village, Makati City

Deficit, beginning of reporting period		(P561,430,973)
Add: Net income for the year ended April 30, 2025	P29,248,706	
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		(P536,585,843)



**REPORT OF INDEPENDENT AUDITORS
ON SUPPLEMENTARY SCHEDULES FOR FILING WITH THE
SECURITIES AND EXCHANGE COMMISSION**

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

We have audited in accordance with the Philippine Standards on Auditing, the consolidated financial statements of Planters Products, Inc. and Subsidiaries (the Group) 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 consolidated financial statements taken as a whole. The accompanying supplementary schedules are the responsibility of the Group's management. These supplementary schedules include the following:

- Financial Assets
- Amounts Receivable from Directors, Officers, Employees, Related Parties, and Principal Stockholders
- Amounts Receivable from Related Parties which are Eliminated during Consolidation of Financial Statements
- Long-term Debt
- Indebtedness to Related Parties
- Guarantees of Securities and Other Issuers
- Capital Stock



The supplementary schedules are presented for purposes of complying with the Revised Securities Regulation Code Rule 68, and are not part of the basic consolidated financial statements. The supplementary schedules have been subjected to the auditing procedures applied in the audits of the Group's consolidated financial statements and, in our opinion, fairly state, in all material respects, the financial data required to be set forth therein in relation to the basic consolidated financial statements taken as a whole.

REYES TACANDONG & Co.

JOSEPH C. BILANGBILIN

Partner

CPA Certificate No. 102884

Tax Identification No. 210-181-965-000

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

BIR Accreditation No. 08-005144-011-2023

Valid until January 24, 2026

PTR No. 10467122

Issued January 2, 2025, Makati City

August 11, 2025

Makati City, Metro Manila

PLANTERS PRODUCTS, INC. AND SUBSIDIARIES

SCHEDULE A
FINANCIAL ASSETS
April 30, 2025

Name of issuing entity and association of each issue	Number of shares or principal amount of bonds and notes	Amount shown in the Statement of Financial Position	Income received and accrued
Bonds receivable -			
Land Bank of the Philippines	P3,948,106	P1,579,243	P86,277
Financial Assets at Fair Value through Other Comprehensive Income (FVOCI):			
Canlubang Golf and Country Club	1	P4,000,000	P-
Valley Golf and Country Club	1	4,500,000	-
Riviera Golf and Country Club	1	2,500,000	-
Philippine Columbian Association	1	200,000	-
		P11,200,000	P-

PLANTERS PRODUCTS, INC. AND SUBSIDIARIES

SCHEDULE B

**AMOUNTS RECEIVABLE FROM
DIRECTORS, OFFICERS, EMPLOYEES, RELATED PARTIES
AND PRINCIPAL STOCKHOLDERS
APRIL 30, 2025**

Name and Designation of Debtor	Balance at beginning of period	Additions	Amounts collected	Amounts written off	Current	Noncurrent	Balance at end of period
Planters Foundation, Inc.	₱50,954,205	₱—	₱11,199	₱—	₱50,943,006	₱—	₱50,943,006
Officers and employees	8,919,073	616,534	—	—	9,535,607	—	9,535,607
	₱59,873,278	₱616,534	₱11,199	₱—	₱60,478,613	₱—	₱60,478,613

PLANTERS PRODUCTS, INC. AND SUBSIDIARIES

SCHEDULE C
AMOUNTS RECEIVABLE FROM
RELATED PARTIES WHICH ARE ELIMINATED DURING
CONSOLIDATION OF FINANCIAL STATEMENTS
APRIL 30, 2025

Name and Designation of Debtor	Balance at Beginning of Year	Additions	Amounts Collected	Amounts Written Off	Current	Noncurrent	Balance at End of Year
Asian Institute of Aviation	₱192,696,970	₱13,588,426	₱—	₱—	₱206,285,396	₱—	₱206,285,396
Planters Spring Bamboo Incorporated	122,623,714	—	—	—	122,623,714	—	122,623,714
Planters Environmental Solutions Inc.	90,926,250	—	—	—	90,926,250	—	90,926,250
Planters Agri Chem Corp.	36,058,863	—	—	—	36,058,863	—	36,058,863
Planters Transport, Inc.	14,207,029	—	—	—	14,207,029	—	14,207,029
Planters Crop Export Marketing Inc.	7,452,004	—	—	—	7,452,004	—	7,452,004
Planters Produce-Farmers Corporation	2,854,558	—	2,204,037	—	650,521	—	650,521
	₱466,819,388	₱13,588,426	₱2,204,037	₱—	₱478,203,777	₱—	₱478,203,777

PLANTERS PRODUCTS, INC. AND SUBSIDIARIES

**SCHEDULE D
LONG-TERM DEBT
APRIL 30, 2025**

Title of issue and type of obligation	Amount authorized by indenture	Amount shown under caption "Loans Payable - Current" in related balance sheet	Amount shown under caption "Loans Payable - Noncurrent" in related balance sheet	Interest rate	Number of periodic installments	Maturity dates
Loans Payable to a local bank	₱320,000,000	₱—	₱104,000,000	91-day T-bill rate + 4% per annum	N/A	Payable in one (1) month but can be extended by the Group beyond expiry date of the facility agreement
Loans Payable to Kadiwa ni Ani	6,000,000	1,250,000	—	0%	One (1)	Payable in equal monthly installments
	₱326,000,000	₱1,250,000	₱104,000,000			

PLANTERS PRODUCTS, INC. AND SUBSIDIARIES

SCHEDULE E
INDEBTEDNESS TO RELATED PARTIES
APRIL 30, 2025

<u>Name of related party</u>	<u>Balance at beginning of period</u>	<u>Balance at end of period</u>
	Not Applicable	

PLANTERS PRODUCTS, INC. AND SUBSIDIARIES

SCHEDULE F

GUARANTEES OF SECURITIES AND OTHER ISSUERS

APRIL 30, 2025

Name of issuing entity of securities guaranteed by the company for which this statement is filed	Title of issue of each class of securities guaranteed	Total amount guaranteed and outstanding	Amount owned by person for which statement is filed	Nature of guarantee
Not applicable				

PLANTERS PRODUCTS, INC. AND SUBSIDIARIES

**SCHEDULE G
CAPITAL STOCK
APRIL 30, 2025**

Title of issue	Number of Shares authorized	Number of shares authorized and outstanding at shown under related balance sheet caption	Treasury Shares	Number of shares reserved for options, warrants, conversion and other rights	Number of shares held by related parties	Directors, officers, and employees	Holders in Trust
Common stock	300,000,000	299,446,828	553,172	—	2,612,037	9	267,705,222

PLANTERS PRODUCTS, INC. AND SUBSIDIARIES

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

**SUPPLEMENTARY SCHEDULE OF EXTERNAL AUDITOR FEE-RELATED INFORMATION
APRIL 30, 2025 AND 2024**

	2025	2024
Audit fees:		
Parent Company - Planters Products, Inc.	₱1,600,000	₱1,900,000
Other entities:		
Asian Institute of Aviation-Planters Aviation Corporation	300,000	—
Planters Produce-Farmers Corporation	50,000	50,000
Total Audit Fees	1,950,000	1,950,000
Non-audit service fees:		
Other assurance services	—	—
Tax services	—	—
All other services	—	—
Total Non-audit Fees	—	—
TOTAL AUDIT AND NON-AUDIT FEES	₱1,950,000	₱1,950,000

PLANTERS PRODUCTS, INC. AND SUBSIDIARIES

**SUPPLEMENTARY SCHEDULE OF FINANCIAL
SOUNDNESS INDICATORS UNDER THE
REVISED SECURITIES AND REGULATIONS CODE RULE 68
APRIL 30, 2025 AND 2024**

	2025	2024
Current assets	P578,813,094	P355,548,775
Divided by: Current liabilities	320,850,189	99,941,809
Current/liquidity ratio	1.80	3.56
Net income (loss) before depreciation and amortization	P53,681,200	(P12,967,159)
Divided by: Total liabilities	469,706,898	293,905,060
Solvency ratio	0.11	(0.04)
Total liabilities	P469,706,898	P293,905,060
Divided by: Total equity	566,827,767	535,476,276
Debt to equity ratio	0.83	0.55
Quick assets	P183,271,632	P253,977,952
Divided by: Current liabilities	320,850,189	99,941,809
Quick ratio	0.57	2.54
Total assets	P1,036,534,665	P829,381,336
Divided by: Total equity	566,827,767	535,476,276
Asset-to-equity ratio	1.83	1.55
Net income (loss) before interest expense and taxes	P63,884,561	P7,026,623
Divided by: Interest expense	(12,818,737)	(15,865,334)
Interest rate coverage ratio	(4.98)	(0.44)
Net income (loss) before interest expense after-tax	P21,005,133	(P18,891,556)
Divided by: Average total assets	932,958,001	847,982,049
Return on asset ratio	0.02	(0.02)
Net income (loss)	P33,823,870	(P34,756,890)
Divided by: Average total equity	551,152,022	547,462,177
Return on equity ratio	0.06	(0.06)
Net income (loss)	P33,823,870	(P34,756,890)
Divided by: Revenues	620,317,163	600,820,245
Net profit margin	0.05	(0.06)



**"STATEMENT OF MANAGEMENT'S RESPONSIBILITY
FOR FINANCIAL STATEMENTS"**

The Management of **Planters Products, Inc. and Subsidiaries** (the Company) is responsible for the preparation and fair presentation of the consolidated 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 consolidated 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 consolidated 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 consolidated 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

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Book No. 165
Series of 2025

ATTY. MARIELLE 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
L.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