

## SECURITIES AND EXCHANGE COMMISSION

## SEC FORM 20-IS

INFORMATION STATEMENT PURSUANT TO SECTION 20  
OF THE SECURITIES REGULATION CODE

1. Check the appropriate box:  
☒ Preliminary Information Statement  
☐ Definitive Information Statement
2. Name of Registrant as specified in its charter **PLANTERS PRODUCTS, INC.**
3. **PHILIPPINES**  
 Province, country or other jurisdiction of incorporation or organization
4. SEC Identification Number **21357**
5. BIR Tax Identification Code **000-137-080-000**
6. **4/F 109 PPI BUILDING, ESTEBAN STREET, LEGASPI VILLAGE, BARANGAY SAN LORENZO, MAKATI CITY** **1229**  
 Address of principal office Postal Code
7. Registrant's telephone number, including area code **8818-2332**
8. **21 October 2025 2:00PM, 4/F 109 PPI BUILDING, ESTEBAN STREET, LEGASPI VILLAGE, BARANGAY SAN LORENZO, MAKATI CITY**  
 Date, time and place of the meeting of security holders
9. Approximate date on which the Information Statement is first to be sent or given to security holders  
**Notice of the Meeting will be published in the business section of two newspapers of general circulation, print and online, on September 24, and September 25, 2025 pursuant to the SRC Rule 8 The notice of the Annual Stockholders' Meeting (ASM) shall be published in the business section of two (2) newspapers of general circulation, in print and online format, for two (2) consecutive days, provided that the last publication of such notice shall be made no later than twenty-one (21) days prior to the scheduled ASM.**
10. **In case of Proxy Solicitations:**  
**Name of Person Filing the Statement/Solicitor:**  
**Address and Telephone No.:**
11. Securities registered pursuant to Sections 8 and 12 of the Code or Sections 4 and 8 of the RSA (information on number of shares and amount of debt is applicable only to corporate registrants):
 

Title of Each Class	Number of Shares of Common Stock Outstanding or Amount of Debt Outstanding
<b><u>COMMON SHARES, Php 1.00 par value</u></b>	<b><u>300,000,000.00</u></b>
12. Are any or all of registrant's securities listed in a Stock Exchange?  
 Yes ☐ No ☒  
 If yes, disclose the name of such Stock Exchange and the class of Securities listed therein:  
 Philippine Stock Exchange Common Shares

<b>PART I.</b>
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**INFORMATION REQUIRED IN INFORMATION STATEMENT****A. GENERAL INFORMATION****Item 1. Date, time and place of meeting of security holders.**

- (a) October 21, 2025<sup>1</sup>, 2:00 PM, 4/F 109 PPI Bldg. Esteban St., Legaspi Village, Barangay San Lorenzo, Makati City. The complete mailing address of the principal office of the registrant is at 4/F 109 PPI Bldg. Esteban St., Legazpi Village, Barangay San Lorenzo, Makati City .
- (b) The date of distribution of the Information Statement and Notice of the Stockholders' Meeting is September 23, 2025<sup>2</sup>. The Proxy Form<sup>3</sup> will be available on September 23, 2025 at 4/F 109 PPI Bldg. Esteban St., Legazpi Village, Barangay San Lorenzo, Makati City

**Item 2. Dissenters' Right of Appraisal**

In accordance with Section 80 of the Revised Corporation Code and Article 11(a)(vi) of the Company's Revised Manual on Corporate Governance, any stockholder of the Corporation shall have the right to dissent and demand payment of the fair value of the shares in the following instances:

- (a) In case an amendment to the articles of incorporation has the effect of changing or restricting the rights of any stockholder or class of shares, or of authorizing preferences in any respect superior to those of outstanding shares of any class, or of extending or shortening the term of corporate existence;
- (b) In case of sale, lease, exchange, transfer, mortgage, pledge or other disposition of all or substantiability all of the corporate property and assets as provided in this Code;
- (c) In case of merger or consolidation; and
- (d) In case of investment of corporate funds for any purpose other than the primary purpose of the corporation. (Sec. 80 of the Corporation Code)

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<sup>1</sup> The date of the ASM shall be scheduled based on the provided in corporation's the By-Laws, to wit: "The annual meeting of the stockholders shall be held.... on the third Tuesday of October of each year"

<sup>2</sup> SRC IRR: 20.3.3.4. The information statement, proxy form and management report referred to in SRC Rule 20.4, if applicable, shall be distributed to security holders at least fifteen (15) business days prior to the date of the stockholders' meeting. The date provided is twenty five (20) days prior to the date of the PPI's annual stockholders' meeting for early preparation of the company.

<sup>3</sup> Rule 20 particularly Rule 20.3.3.4 of the 2015 Implementing Rules and Regulation of the Securities Regulation Code ("SRC IRR") pertinently provide: "20.3.3.4. The information statement, proxy form and management report referred to in SRC Rule 20.4, if applicable, shall be distributed to security holders at least fifteen (15) business days prior to the date of the stockholders' meeting"

The dissenting stockholder who votes against a proposed corporate action may exercise the right of appraisal by making a written demand on the corporation for the payment of the fair value of shares held within thirty (30) days from the date on which the vote was taken. Provided, That failure to make the demand within such period shall be deemed a waiver of the appraisal right.

If the proposed corporate action is implemented, the corporation shall pay the stockholder, upon surrender of the certificate or certificates of stock representing the stockholder's shares, the fair value thereof as of the day before the vote was taken, excluding any appreciation or depreciation in anticipation of such corporate action (Sec. 81 of the Corporation Code). Within ten (10) days after demanding payment for shares held, a dissenting stockholder shall submit the certificates of stock representing the shares to the corporation for notation that such shares are dissenting shares. Failure to do so shall, at the option of the corporation, terminate the rights under this title (Sec. 85 of the Corporation Code).

There are NO corporate matters that will entitle dissenting members to exercise their rights of appraisal as provided in Title X of the Corporation Code.

### **Item 3. Interest of Certain Persons in or Opposition to Matters to be Acted Upon**

None of the following persons have any substantial interest, direct or indirect in any matter to be acted upon other than election to office:

- I. Directors or officers of the Company at any time since the beginning of the last fiscal year;
- II. Nominees for election as directors of the Company;
- III. Associate of any of the foregoing persons.

No director or nominee for election as director has informed the Company of his opposition to any matter to be acted upon at the annual stockholders meeting.

## **B. CONTROL AND COMPENSATION INFORMATION**

### **Item 4. Voting Securities and Principal Holders Thereof**

The Company has 300,000,000.00 common shares outstanding as of September 01, 2025. Each share is entitled to one vote. All stockholders of record as of September 01, 2025 are entitled to notice and to vote at the Annual Stockholders Meeting.

**Article II, Section 8, Voting.** Each stockholder shall at every meeting of the stockholders be entitled to one vote, in person or by proxy, for each share of stock held by such stockholder. After the election of directors, except where the transfer of books of the Company shall have been closed or a date shall have been fixed as a record date for the determination of its stockholders entitled to vote, no share of stocks shall be voted on at any election of directors which shall have transferred on the books of the Company within twenty (20) days preceding such elections (by-laws).

**Stockholders records as of September 01, 2025 shall be entitled to vote at the meeting.**

**Article II, Section 5. List of Stockholders.** It shall be the duty of the Secretary or other officers who shall have the stock ledger to prepare and make, at least ten (10) days before every election, a complete list of stockholders entitled to vote thereat, arrange in alphabetical order with the number of shares held by each. For said ten (10) days such list shall be open to the examination of any stock holder. The original or a duplicate stock ledger shall be the only evidence as to who are the stockholders entitled to examine such list or the books of the company or to vote in person or proxy at such election (by-laws).

**Article II, Section 8. Voting.** At all meetings of the stockholders, all election and all questions, except in cases where other provisions is made by statute, shall be decided by the plurality of the stockholders present in person or by proxy and entitled to vote thereat a quorum being present. Each share of Stock shall be counted as one vote except in case of election of directors wherein each share shall be entitled to as many votes as there are Directors to be elected, and such votes may be cumulated and cast in favor of one or distributed among any number of candidate. Unless required by law or demanded by a stockholder present in person or by proxy at any meeting and entitled to vote thereat, the vote on any question need not be by ballot. On a vote by ballot, each ballot shall be signed by the stockholders voting or in his name by his proxy if there be such proxy and shall state the number of shares voted by him. xxx (by-laws).

**Item 5. Owner of more than 5% of voting securities.**

Title of Class	Name and Address of Owner	Amount and Nature of Beneficial Ownership	Citizenship	Percent of Class
Common	<b>Planters Foundation Inc.</b> (as holder in trust of PPI's shares of stocks) 4th Floor PPI Bldg. 109 Esteban St., Legaspi Village, Barangay San Lorenzo Makati City	<b>237,705,822</b>	<b>Filipino</b>	<b>79.24%</b>
Common	<b>Planters Foundation Inc. (Investment)</b> 4th Floor PPI Bldg. 109 Esteban St., Legaspi Village, Barangay San Lorenzo Makati City	<b>2,612,037</b>	<b>Filipino-</b>	<b>0.87%</b>
Common	<b>Planters Employees Association, Inc.</b> (Held-in-Trust) 4th Floor PPI Bldg. 109 Esteban St., Legaspi Village, Barangay	<b>29,999,400</b>	<b>Filipino-</b>	<b>10.00%</b>

	San Lorenzo, Makati City			
Common	<b>Francisco Barandian</b> c/o 4th Floor PPI Bldg. 109 Esteban St., Legaspi Village, Barangay San Lorenzo, Makati City	<b>141,003</b>	<b>Filipino</b>	<b>0.05%</b>

The following are the number of shares comprising the Company's capital stock, all of which are voting shares, owned of record by the President, Directors, Key Officers of the Company and Nominees for election as Director;

Name of Owner	Amount and Nature Ownership (Common)	Citizenship	Total Number of Shares
Planters Foundation Inc. (as <u>holder in trust</u> of PPI's shares of stocks)	237,705,822	Filipino	79.24%
Planters Foundation Inc. (Investment)	2,612,037	Filipino	0.87%
Planters Employees Association, Inc. (Held-in-Trust)	29,999,400	Filipino	10.00%
Francisco Barandian	141,003	Filipino	0.05%
Potenciano A. Larrazabal	79,902	Filipino	0.03%
Luisa C. Locsin	66,127	Filipino	0.02%
Jose L. Montelibano	63,157	Filipino	0.02%
Teofila Mejia	58,659	Filipino	0.02%
Roy A. Aguilar	56,137	Filipino	0.02%
David M. Consunji	51,420	Filipino	0.02%
Carlos C. Coscoluela	50,065	Filipino	0.02%
Linda G. Zamora	47,510	Filipino	0.02%
Nestor Y. Jalandoni Jr.	44,574	Filipino	0.01%
Jesus K. Mercado	39,180	Filipino	0.01%
Narciso S. Javelosa	36,305	Filipino	0.01%
Amalio R. Cueva	35,034	Filipino	0.01%
Oscar R. Ledesma	34,469	Filipino	0.01%
Victor V.L. Facultad	34,419	Filipino	0.01%

Juan L. Jalandoni	34,403	Filipino	0.01%
Efren Gubuan	34,384	Filipino	0.01%
Others	28,775,993	Filipino	9.59%

Letter of Instruction 178, issued on March 1974, placed the shares of stocks of Planters Products, Inc. under the custody of the non-stock, non-profit Organization, Planters Foundation, Inc. as holder in trust, chaired by the Secretary of Agriculture, and mandated this foundation to distribute shares to Filipino farmers. To date, 25.3 million shares or 8% of the total shares have been distributed to over 830,000 farmer-stockholders.

Pursuant to Letters of Instruction 178 and 1428, the Chairman of Planters Foundation, Inc., as mentioned is the Minister of Agriculture then, now the Secretary of Agriculture. As such, he/she is entitled to vote the shares of the Foundation in the stockholder's meeting.

There is no voting trust agreement with the holders of 5% or more of the voting securities.

#### Item 6. Security ownership of Management

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

#### Item 7. Description of any Agreement which may result in a change in Control of Registrant.

None. There are no arrangements and there has been no change in control of registrant in the fiscal year 2024-2025.

#### Item 8. Directors and Executive Officers

The shares of stocks of Planters Products, Inc. were placed under the custody of the non-stock, non-profit organization, Planters Foundation, Inc. as holder in trust.

The Foundation is chaired by the Minister of Agriculture (now Secretary of Agriculture) who submit lists of nominees on behalf of the Foundation for the annual election of the Board of Directors of the Company.

One (1) seat in the Board of Directors is allotted to PPI employees pursuant to LOI 178.

The Board of Directors has a one-year term and every year they are considered for nomination and election.

Last December 05, 2024 stockholders meeting, the following were nominated and elected directors of the Board. The following were elected directors of the Board:

1. Maria Zenaida Benedicto Angping, Chairperson
2. Ethyl Ruth V. Ramirez
3. Romeo S. Recide
4. William U. Saratao
5. Jacobo Martin Mantecon
6. Roberto V. Antonio
7. Nilo A. Cabrera
8. Segfredo R. Serrano
9. Zenaida M. Vail

The following are independent Directors:

1. Romeo S. Recide
2. William U. Saratao
3. Ethyl Ruth Ramirez

**A. Directors**

<b><u>Name/Age/Citizenship/ Position</u></b>	<b><u>Year and Term served as Director</u></b>	<b><u>Other Directorship</u></b>	<b><u>Other Office/ Positions</u></b>	<b><u>Relatives up to 4th Civil degree</u></b>
Maria Zenaida Benedicto Angping / 78 years old / Filipino/ Chairperson	February 2024-(present) 2025	Planters Products, Inc. Executive Committee Chairman	None	No relatives up to 4th civil degree of affinity/ consanguinity
Nilo Artech Cabrera / 73 years old/ Filipino/ Board of Directors Member	February 2024-(present) 2025		None	No relatives up to 4th civil degree of affinity/ consanguinity
Romeo Soon Recide / 72 years old / Filipino / Board of Directors Member	February 2024-(present) 2025	Planters Products, Inc. Human Resource Committee Chairman	None	No relatives up to 4th civil degree of affinity/ consanguinity
Zenaida Motus Vail / 65 years old / Filipino	February 2024-(present) 2025	Planters Products, Inc. Audit and Compliance Committee Chairman	None	No relatives up to 4th civil degree of affinity/ consanguinity

William Saratao / 67 years old / Filipino / Board of Directors Member	February 2024-(present) 2025		None	No relatives up to 4th civil degree of affinity/ consanguinity
Ethyl Ruth V. Ramirez / 48 years old / Filipino / Board of Directors Member	February 2024-(present) 2025	Planters Products, Inc. Related Transactions Committee Chairman	Planters Products, Inc. Plant Operations, Warehouse and Logistics Director	No relatives up to 4th civil degree of affinity/ consanguinity
Segfredo Roque Serrano / 67 years old / Filipino / Board of Directors Member	February 2024-(present) 2025	Planters Products, Inc. Government Compliance Committee Chairman	None	No relatives up to 4th civil degree of affinity/ consanguinity
Roberto V. Antonio / 63 years old / Filipino / Board of Directors Member	February 2024-(present) 2025		None	No relatives up to 4th civil degree of affinity/ consanguinity
Jacobo Martin C. Mantecon / 62 years old / Filipino / Board of Directors Member	February 2024-(present) 2025	Planters Products, Inc. Budget Committee Compliance	None	No relatives up to 4th civil degree of affinity/ consanguinity

### **Planters Products, Inc. Board of Directors**

#### **Maria Zenaida B. Angping**

**Chairman of the Board and President/CEO, Planters Products, Inc.**

**Effective: February 2024**

Maria Zenaida B. Angping serves as the Chairman of the Board and President/CEO of Planters Products, Inc., having been appointed to this position in February 2024. With extensive experience in organizational leadership and strategic management, she is committed to driving growth and innovation within the company, focusing on sustainable practices and community development.

#### **Nilo Arteche Cabrera**

**Independent Director, Planters Products, Inc.**

**Effective: February 2024**

Nilo Arteche Cabrera is an Independent Director of Planters Products, Inc., appointed in February 2024. He brings a wealth of experience from his previous roles as Vice President of Logistics at Atlas Fertilizer Corporation and Vice President for Domestic Trade at Philippine Phosphate Fertilizer Corporation, where he played a critical role in raw materials and trading procurement.

#### **Segfredo R. Serrano**

**Board of Director, Planters Products, Inc.**

**Effective: February 2024**



Segfredo R. Serrano has been a member of the Board of Directors at Planters Products, Inc. since February 2024. With a strong background in academe as an instructor and experience as an education and policy consultant, he is dedicated to advancing educational initiatives within the agriculture sector.

**Roberto V. Antonio**

**Board of Director, Planters Products, Inc.**

**Effective: February 2024**

Roberto V. Antonio has served as a Board of Director at Planters Products, Inc. since February 2024. His expertise and insights are invaluable to the strategic development of the organization.

**Jacobo Mantecon**

**Board of Director, Planters Products, Inc.**

**Effective: February 2024**

Jacobo Mantecon has been a Board of Director of Planters Products, Inc. since February 2024. His contributions to the board enhance the company's governance and operational effectiveness.

**Romeo S. Recide**

**Board of Director, Planters Products, Inc.**

**Effective: February 2024**

Romeo S. Recide has been serving on the Board of Directors at Planters Products, Inc. since February 2024. He is also involved with the Philippine Statistical Association, Inc., bringing valuable analytical expertise and governance experience to the table.

**William U. Saratao**

**Independent Director, Planters Products, Inc.**

**Effective: February 2024**

William U. Saratao is an Independent Director of Planters Products, Inc., appointed in February 2024. He has significant experience in managing the cooperative of Lebak Sustainable Organic Agriculture and holds a certificate as an Independent Director, ensuring his impartiality and independence from any government-owned and controlled corporations (GOCC).

**Zenaida M. Vail**

**Independent Director, Planters Products, Inc.**

**Effective: February 2024**

Zenaida M. Vail has been an Independent Director of Planters Products, Inc. since February 2024. She currently serves as the Secretariat of the Fertilizer Industry Association of the Philippines, contributing her expertise in industry regulations and policies to the board.

**Ethyl Ruth V. Ramirez**

**Board of Director, Planters Products, Inc.**

**Effective: December 2024**

Ethyl Ruth V. Ramirez has been a Board of Director of Planters Products, Inc. since December 2024 and currently holds the position of Plant Operations, Warehouse, and Logistics Directress. She has been a dedicated employee of Planters Products, Inc. since July 2009, bringing extensive operational experience to her role.

Director Attendance Report Below is the attendance report of the members of the Board of Directors of the Company in the Company's Board meetings for 2025: ✓ **(Present)**

<b>Directors</b>	<b>16 Jan</b>	<b>20 Feb</b>	<b>20 March</b>	<b>20 Apr</b>	<b>21 May</b>	<b>26 June</b>	<b>17 July</b>	<b>11 Aug</b>
Maria Zenaida Benedicto Angping	✓	✓	✓	✓	✓	✓	✓	✓
Ethyl Ruth V. Ramirez	✓	✓	✓	✓	✓	✓	✓	✓
Romeo S. Recide	✓	✓	✓	✓	✓	✓	✓	✓
William U. Saratao	✓	✓	✓	✓	✓	✓	✓	✓
Jacobo Martin Mantecon	✓	✓	✓	✓	✓	✓	✓	✓
Roberto V. Antonio	✓	✓	✓	✓	✓	✓	✓	✓
Nilo A. Cabrera	✓	✓	✓	✓	✓	✓	✓	✓
Segfredo R. Serrano	✓	✓	✓	✓	✓	✓	✓	✓
Zenaida M. Vail	✓	✓	✓	✓	✓	✓	✓	✓

**B. Significant Employees**

There are no significant employees of the company.

**C. Legal Proceedings involving Directors/Officers/Corporation**

The Corporation is not aware that any of its Directors and Officers had, during the last five (5) years, been subject to any of the following:

- (a) any bankruptcy, petition filed by or against any business which such person was a general partner or executive officer either at the time of the bankruptcy or within two (2) years prior to that time;
- (b) any conviction by final judgment or pending litigation in any criminal proceeding, domestic or foreign, excluding traffic violation and other minor offenses;
- (c) any order, judgment or decree, not subsequently reversed, suspended or vacated of any court of competent jurisdiction, domestic or foreign, permanently or temporarily enjoining, barring, suspending or otherwise limiting his involvement in any type of business, securities, commodities or banking activities; and
- (d) being found by a domestic or foreign court of competent jurisdiction (in a civil action), the SEC or comparable foreign body, or a domestic or foreign exchange or other organized trading market or self-regulatory organization, to have violated a securities or commodities law or regulation, and the judgment has not been reversed, suspended or vacated.

The corporation or its subsidiaries is not a party to, nor its properties the subject of, any significant pending legal proceeding that could be expected to have a material adverse effect on the corporation or its business and financial conditions and results of operation.

#### D. 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 Eufracio 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 Eufracio III Fortuno Zosa** has been appointed as Director for Operations, effective April 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.

#### E. **Certain Relationship 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 capitals stocks of P10,000,000.00 divided into 10,000,000 shares with P1 par value per share, P2,500,000.00 or 2,500,000 shares if 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, barbeque 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 Approves 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 from farmers and linking farmers directly to domestic and international buyer/market.

#### **Item 9. Compensation of Directors and Executive Officers**

##### **Summary Compensation Report: Annual Compensation of Directors and Executive Officers**

<b>Name</b>	<b>Year</b>	<b>Salary</b>	<b>Bonus</b>	<b>Other Compensation</b>
<b>Executive Officers</b>	2025	20,772,778	7,670,722	1836,425
<b>Directors</b>	2025	2,600,000	NIL	200,000

NAME AND PRINCIPAL POSITION	YEAR	SALARY	BONUSES	OTHER COMPENSATION
Maria Zenaida Benedicto Angping President and CEO	April 2024 to May 2025	P21,922,889.64	P2,920,688.32	<b>Maria Zenaida Benedicto Angping &amp; Mark B. Costes receives P30,000.00 each as Per Diem for BOD meetings. Carlwin Thomson Uy Ong receives P20,000.00 each as Per Diem for BOD meetings.</b>
ROBERTO V. ANTONIO <i>Chief Operations Officer</i>				
JOSE ROBEL G. CANTIMBUHAN <i>Chief Finance Officer</i>				
ETHYL RUTH V. RAMIREZ <i>Plant Operations, Warehouse, and Logistics Directress</i>				
MANUEL EUFRACIO III ZOSA Operations Director				
LUIS MENDOZA RODRIGUEZ JR Marketing Director				
HAYDEE G. BELLOSILLO Chief Human Resource Officer				
<b>Directors</b>	2022-2023 (estimate)	<b>3,510,000.00</b>	P 495,000.00 (estimate)	No other compensation received.

NAME AND PRINCIPAL POSITION	YEAR	SALARY	BONUSES	OTHER COMPENSATION
Ranilo M. Maderazo	2023 May to 2024 April	16,327,220.11	P560,968.33	<b>Ranilo M. Maderazo &amp; Mark B. Costes receives P30,000.00 each as Per Diem for BOD meetings.</b>
JOSE ROBEL G. CANTIMBUHAN <i>Finance Director</i>				

ETHYL RUTH V. RAMIREZ <i>Plant Directress</i>				
MARK B. COSTES <i>Director for Sales and Marketing</i>				
<b>Directors</b>	2023 May to 2024 April	<b>3,510,000.00</b>	P 495,000.00 (actual)	No other compensation received.

There are no other employees with higher salary.

1. **There are no standard arrangements or any other Arrangement pursuant to which any of the Directors was compensated or is to be compensated, directly or indirectly, by the company for services rendered during the Fiscal Year, and the ensuing Fiscal Year.**
2. **There are no Employment Contracts between the Registrant and Executive Officers**
  - a. **Compensatory Plan or Arrangement** – Except for the retirement Plan, There are neither compensatory plan nor arrangement with respect to an Executive Officer that results or will result from the resignation, retirement or any other termination of such Executive Officer's employment with the company.

We engaged the services of Reyes Tacandong and Co. as our External Auditor for the Fiscal Year 2024- 2025. There is no confirmed attendance in the annual stockholders meeting. They have the opportunity to make a statement if they desire to do so and are expected to be available to respond to appropriate questions.

There are no disagreements on any matter of accounting principle or practice, FS disclosure with our external auditor.

## **A. ISSUANCE AND EXCHANGE OF SECURITIES**

### **Item 10. Authorization or Issuance of Securities otherwise than for Exchange**

No actions are to be taken at the meeting with respect to the authorization or issuance of any securities otherwise than for exchange for outstanding shares of the company.

COMMITTEE	MEMBERS	FUNCTIONS
<b>Executive</b>	<p><b>Chairman:</b> President/CEO and Chairperson Maria Zenaida Benedicto Angping</p> <p><b>Members:</b></p> <ul style="list-style-type: none"> <li>a. Director Cabrera</li> <li>b. Director Serrano</li> </ul>	<p>This will lead, and head meetings during emergencies or crises when holding a full board meeting is not practical or timely.</p> <p>This committee will have the responsibility to make decisions on behalf of the board in urgent situations, ensuring that necessary actions are taken promptly to effectively address any crisis or unforeseen event.</p> <p>To enhance transparency and accountability, all decisions made by this committee will be reviewed and confirmed by the full board at the next available meeting, fostering a collaborative approach to governance.</p>
<b>Audit and Compliance</b>	<p><b>Chairman:</b> Director Vail</p> <p><b>Members:</b></p> <ul style="list-style-type: none"> <li>a. Director Cabrera</li> <li>b. Director Saratao</li> </ul>	To manage the corporation's auditing process and collaborate with the external auditor, ensuring that the company adheres to all government regulations and requirements necessary for its operation.
<b>Human Resource</b>	<p><b>Chairman:</b> Director Recide</p> <p><b>Members:</b></p> <ul style="list-style-type: none"> <li>a. Director Ramirez</li> <li>b. Director Serrano</li> </ul>	To oversee the corporation's portfolios, such as promotions, salaries, wages, and penalties, among others.
<b>Government Compliance</b>	<p><b>Chairman:</b> Director Serrano</p> <p><b>Members:</b></p> <ul style="list-style-type: none"> <li>a. Director Recide</li> <li>b. Director Vail</li> </ul>	To oversee and monitor upcoming government policies, analyze their advantages and disadvantages for the company, and recommend ways for the corporation to implement them.
<b>Related Transactions</b>	<p><b>Chairman:</b> Director Ramirez</p> <p><b>Members:</b></p> <ul style="list-style-type: none"> <li>a. Director Mantecon</li> </ul>	To make sure that none of the members of the board or the people in the management are acting in

	b. Director Recide	direct conflict with the interests of the company.
<b>Budget</b>	<b>Chairman:</b> Director Mantecon <b>Members:</b> a. Director Cabrera b. Director Serrano	To create the budget for the incoming fiscal year by working with the Chief Financial Officer and other departments, and present the same to the board for approval.

**Item 11. Compensation Plans**

No changes will be applied to existing compensation matrix.

**C. ISSUANCE AND EXCHANGE OF SECURITIES-****Item 12. Financial and other information**

Brief Description of the general nature and scope of the business of the registrant and its subsidiaries.

Planters Products, Inc. was established in 1963 as a multinational corporation. In 1970, it was purchased by the Sugar Producers Cooperative Marketing Association (SPCMA), the country's largest cooperative of sugar planters, and was renamed Planters Products, Inc. (PPI)

The main business of Planters Products, Inc. is the manufacturing/production, trading and marketing of agro-chemical products. At present, the company has 19 brands of crop protection chemicals consisting of insecticides, herbicides, fungicides, and rodenticides,

PPI's agricultural products are sold throughout the archipelago through a network of 62 distributors-supplying its products to dealers, outlets, plantations, and special accounts. To help keep the prices of farm inputs affordable, PPI keeps sales and marketing expenses within reasonable levels and sells its products at a reduced cost and affordable price.

**(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 are list of Top (20) stockholders

<b>Name of Stockholders</b>	<b>No of Shares Held</b>	<b>% to Total</b>
(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 L. Jalandoni	44,754	0.02
(14)Jesus K. Mercado	39,180	0.01
(15)Narcisa S. Javelosa	36,305	0.01
(16)Amalio R. Cueva, Jr.	36,305	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	34,403	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.

### Item 13. Acquisition or Disposition of Property-There was no acquisition or disposition of property for the Fiscal Year

#### Corporate Restructuring

For the fiscal year 2024-2025, there were no acquisitions or dispositions of property.

#### Joint Venture Agreement (JVA)

For fiscal year 2024-2025, the corporation entered into an agreement with the following:

1. **Binh Dien Fertilizer Joint Stock Company** (Fertilizer)
2. **INMN Agribusiness Enterprises Corp.** (Fertilizers and Soil Ameliorants)
3. **Fertizo Agri Labs Incorporated** (Limestone Products)
4. **Gr8 Soil Fertilizer Manufacturing Corporation** (Fertilizers and Soil Ameliorants)
5. **Telangana Civil Supplies Corporation Limited and Aditya Birla Global (Singapore) PTE LTD.** (Purchase and Supply of Indian White Rice)
6. **Golden Orient Ship Management and Agencies, Inc.** (Marketing, Sales, and Distribution of Indian White Rice)
7. **Wilmar Rice Trading PTE. LTD** (Framework Contract for Rice Buffer Stock)
8. **Le Bron Construction** (Cold Storage)
9. **Tu Sang Co., LTD** (Machineries)

### **B. OTHER MATTERS**

<b>PART II.</b>
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**Item 14. Action with Respect to Reports****Reports of Directors, Officers, Committees or any minutes of the Meeting<sup>4</sup>**

The following are included in the agenda of the Annual Meeting of the Stockholders for approval of the stockholders:

1. Call to Order
2. Determination of Notice and Quorum
3. Ratification of Board Resolutions and corporate acts beginning January 2025 to September 2025
4. Assessment of the Corporation's last year's Performance
5. Financial Report for the Previous Year
6. Stockholders' Nomination & Election of the Members of the Board of Directors
7. Appointment of External Auditor
8. Approval of the Amendment to the Secondary Purpose Clause of the Articles of Incorporation

Brief description of material matters approved by the Board of Directors for Ratification by the stockholders.

**Planters Products, Inc. Board Resolution**

<b>Month</b>	<b>Board Resolutio No.</b>	<b>Subject Matter</b>
<b>January</b>	1	Resolution authorizing Warehouses Officer, MR. RUBEN Y. SEMILLA to act in behalf of the corporation in the application for the renewal of Davao Warehouse Business Permit for the year 2025 with the Davao City's Business Bureau and the City Treasurer's Office;
	2	Resolution authorizing the corporation to secure a group term life insurance contract with the Insular Life and Assurance Co., Ltd. for the purpose of providing group term insurance benefits to the employees of the corporation.
	3	Resolution authorizing the President and CEO of the corporation. MARIA ZENAIDA BENDICTO ANGPING, to sell, transfer, and convey the corporation's property located in Bacolor Pampanga with an area of 240 square meters to Mr.

<sup>4</sup> Attached in the annex is the Notice and Agenda of the Stockholders' Meeting, which includes the following items: Call to Order; Determination of Notice and Quorum; Ratification of Board Resolutions and Corporate Acts beginning January 2025 to September 2025; Assessment of the Corporation's Performance for the Past Year; Financial Report for the Previous Year; Stockholders' Nomination and Election of the Members of the Board of Directors; Appointment of External Auditor; and Approval of the Amendment to the Secondary Purpose Clause of the Articles of Incorporation, to include:

		JORDAN MAGTOTO MERCADO for Php 400,000.00
4		Resolution authorizing the President and CEO of the corporation. Maria Zenaida Benedicto Angping, to sell, transfer, and convey the following vehicle described below to the corresponding buyer, to wit: MITSUBISHI MONTERO
5		Resolutio authorizing the Plant Nurse/Admin Officer HARLENE MAY MUÑOZ, and Maintenance Officer MR. DENVER ARANILLA to facilitate and process the renewal of the Corporation's business permit with the Business Permits and Tricycle Franchising Office at the City of Calamba, Province of Laguna.
6		Resolution authorizing MR. JERWIN SIBATON to facilitate and process the renewal of the Corporation's business permit with the City Treasurer, Finance Department City of Makati.
7		Resolution authorizing the Legal Assistant, MS. MIKKA ANGELA A. ALANO and/or the Legal Manager, ATTY. FRANCIS JOSEPH L. BLANCA, as the representative or agent to file requests or to transact business in the Intellectual Property Office (IPO) in connection with the trademark of the corporation.
8		Resolution authorizing the corporation, through its President and CEO Maria Zenaida Benedicto Angping, to apply for additional credit accommodation in the amount of not exceeding Php 300M, making a total credit accommodation of Php 650M, with the Philippine Trust Corporation upon such terms and conditions favorable to the corporation.
9		Resolution authorizing MR. JERWIN SIBATON and/or MR. JEFF GAPUZ to apply for a Business Registration/Permit with the Municipality of Balagtas, Bulacan for the rice importation business of the corporation.
10		Resolution authorizing MR. JERWIN SIBATON and/or MR. JEFF GAPUZ to apply for the amendment and/or updating of the corporation's BIR Form 2303 with the Bureau of Internal Revenue in the applicable jurisdiction, to reflect the expansion of the corporation's business such as, but not be limited to, the addition of the following business activities: importation of rice, machineries, seeds, and other agricultural inputs, to ensure that the Corporation's declared line of business is fully aligned with its actual and intended operations.
11		Resolution authorizing MR. JERWIN SIBATON and/or MR. JEFF GAPUZ to obtain a certified true copy of Tax Declaration

		2025 at the Makati Assessor's Office.
<b>February</b>	12	Resolution authorizing the President and CEO of the corporation, Maria Zenaida Benedicto Angping, to sell, transfer, and convey the car plan vehicle described below to the designated employee assignee, to wit: TOYOTA FORTUNER
	13	Resolution authorizing the corporation to file the necessary criminal and civil cases against Terramarique Agriculture Corporation.
	14	Resolution authorizing the corporation to participate in bidding processes conducted by various government entities for the provision of agricultural goods and services of every class and description.
	15	Resolution authorizing the corporation to proceed with the renewal of its existing HMO agreement with Maxicare under such terms and conditions beneficial to the corporation
	16	Resolution authorizing the corporation to apply and/or renew its Importers Accreditation with the Bureau of Customs' Account Management Office.
<b>March</b>	17	Resolution authorizing the corporation to engage the services of Asiapro Multi-Purpose Cooperative for the farming out and fulfillment of its manpower requirements for the Sales, Plant, Warehouse, and Makati Office under such terms and conditions as may be deemed favorable to the corporation.
	18	Resolution approving the corporation's Projected Net Income Before Tax of P60.5M for FY 25-26.
	19	Resolution authorizing the corporation to submit the Sworn Declaration and Undertaking (SDAU), together with the Company's Securities and Exchange Commission (SEC) Certificate to the National Privacy Commission (NPC) for exemption from Data Processing System (DPS) registration.  Resolve further to authorize MIS Assistant and Data Processing Officer, MR. RODOLFO MENEJE to act on behalf of the Company for submission and any related compliance matters and to sign and deliver any and all documents necessary for the fulfillment of the foregoing purpose.
	20	Resolution authorizing the corporation to secure a certified true copy of the Bureau of Internal Revenue Certificate of Registration with the office of the Bureau of Internal Revenue for the renewal of the corporation's Bureau of Customs Registration.

	21	Resolution authorizing the corporation to open and maintain Peso and Dollar depository accounts with Landbank of the Philippines-Paseo De Roxas Branch (LBP-Paseo) and avail of various bank products and services.
	22	Resolution authorizing the corporation to amend the range of serial numbers used in the corporation's Computerized Accounting Sysytem.
	23	RESOLVED, to authorize the corporation to enter into a Joint Venture Agreement (the "Agreement") with GO TRAKTORA TRADING, INC. for and in compliance with the bidding requirements and processes of the Department of Agriculture, under such terms and conditions as may be considered necessary and beneficial to the Corporation;
	24	RESOLVED, that the Corporation be, as it is hereby authorized to enter into transactions and contracts with, and/or avail of products, facilities, services of or through the representation of PLDT Inc., and its wholly/partly owned subsidiaries and/or affiliates including but not limited to SMART COMMUNICATIONS, INC. (SMART), DIGITEL MOBILE PHILIPPINES, INC. (DMPI/SUN) and ePLDT, INC. (ePLDT) (hereinafter referred to individually or collectively as the "PLDT Group" for purposes of these resolutions), including but not limited to wire-line telephone, wireline data, wireline internet, wireless telephone, wireless data service, SMS, GPRS, wireless value added services, wireless broadband internet, and other present or future product, facilities and services of the PLDT Group, as the Corporation's authorized signatories may deem reasonable, proper and beneficial for the interest of the Corporation;
	25	Resolution appointing the Chairman and President and CEO MARIA ZENAIDA BENEDICTO ANGPING and/or the Plant Operations and Warehouse Logistics Director ETHYL RUTH VILLANUEVA RAMIREZ as the responsible officer in the facilitation of the licenses and permits of dangerous drugs and/or CPECs of the corporation. As such, said person shall be responsible, liable and accountable to the Philippine Drug Enforcement Agency (PDEA)
<b>April</b>	26	General Bidding: Resolution authorizing the corporation to participate in bidding processes conducted by various government entities for the provision of agricultural goods, equipment, types of machinery, and services of every class and description.

	28	Resolution to authorize the corporation to enter into a Joint Venture Agreement (the "Agreement") with TU SANG CO, LTD. (TU SANG), a Vietnamese company, as the exclusive representative of TUSANG in the Philippines for all businesses that TU SANG may introduce or operate in the country.
	29	Registration of Computerized Books of Accounts with the Bureau of Internal Revenue.: Resolution to authorize the corporation's liaison, MR. JERWIN SIBATON and/or Credit and Collection Assistant, MR. CHRISTIAN DAVE CORDERO as the authorized representative of the corporation with full authority to process, submit, sign and receive any and all documents necessary, required, or incidental to the updating of the Registration of Computerized Books of Accounts with the BIR, including but not limited to the authority to follow up, coordinate, and secure the release or pickup of related documents.
	30	Resolution to to authorize the corporation to enter into a Joint Venture Agreement (the "Agreement") with WILMAR TRADING CO.
<b>May</b>	31	Resolution authorizing the corporation to enter into an unincorporated joint venture agreement with FERTIZO AGRI LABS INCORPORATED (FERTIZO), for FERTIZO to grant exclusive rights to PPI to sell and distribute FERTIZO's limestone products to the Department of Agriculture and its sub-agencies and instrumentalities;
	32	Resolution authorizing corporation to enter into an unincorporated joint venture agreement with INMN AGRIBUSINESS ENTERPRISES CORP. (INMN), for INMN to grant exclusive rights to PPI to sell and distribute INMN's fertilizers and soil ameliorant products to the Department of Agriculture and its sub-agencies and instrumentalities;
	33	Resolution authorizing the corporation to be given the authority to enroll the Corporation in the PETRON FLEET CARD
	34	Resolution authorizing President and CEO MARIA ZENAIDA BENEDICTO ANGPING, Research for Development Supervisor, BLANCA JOYCE V ANDRES, Research for Development Assistant, NICOLE C NAVAL, and/or such other officers and duly authorized representatives of the corporation to facilitate and process the application for agricultural goods, fertilizers, pesticides and other agricultural-related products of every class and description with Fertilizer and Pesticide Authority (FPA).

	35	Resolution authorizing SHERWIN VARGAS and/or HAZEL SUMAGANG as the authorized representative of the corporation to inquire into the account balances of the Corporation's Easytrip and Autosweep RFID accounts;
	36	Resolution authorizing Research for Development Supervisor, BLANCA JOYCE V. ANDRES and/or Research for Development Assistant, NICOLE C. NAVAL as the authorized representative(s) of the Corporation for the purpose of facilitating the application, processing, and submission of all necessary documents in connection with the testing of agricultural farm machineries with the Agricultural Machinery Testing and Evaluation Center (AMTEC) of the University of the Philippines Los Baños (UPLB
	37	Resolution authorizing the corporation to file a Position Paper and Reply in the case entitled Alberto G. Pedis, et al. vs. Planters Kaisaka Service Cooperative and Planters Products, Inc., NLRC Case No. RAB-IV-04-00037.
<b>June</b>	38	Resolution authorizing the corporation to update the office/corporation's address in Bureau of Internal Revenue (BIR) Form 2303, from "5/F PPI Bldg., 109 Esteban St., Legaspi Village, Makati City" to "4/F PPI Bldg., 109 Esteban St., Legaspi Village, Brgy. San Lorenzo, Makati City.
	39	Resolution authorizing the corporation to enter into a Joint Venture Agreement (the "Agreement") with TU SANG CO, LTD. (TU SANG), a Vietnamese company, as the exclusive representative of TUSANG in the Philippines for all businesses that TU SANG may introduce or operate in the country.
	40	Resolution authorizing the Consultant, MS. JONELYN S. ANIA, Accounting Manager, MS. LORELA M. JAVIER, and Chief Financial Officer, MR. JOSE ROBEL CANTIMBUHAN to serve as the official signatories of the Corporation in connection with the report on the inventory of machinery and equipment situated at the Carmelray Industrial Park 1, Canlubang, Calamba, Laguna.
	41	Resolution authorizing the Plant and Warehouse Directress, MS. ETHYL RUTH V. RAMIREZ, to represent the Corporation and to sign, execute, and deliver all documents, instruments, and papers, including lease contracts with private individuals, organizations, or entities, as well as such other documents as may be required by national government agencies, local government units, or other regulatory bodies, in connection with the operation, administration, and management of the Corporation's manufacturing plant located in Carmelray

		Industrial Park 1, Canlubang, Calamba, Laguna.
	42	Resolution authorizing the Management Information System (MIS) Assistant, MR. RODOLFO MENEJE, JR. to act as the Corporation's official representative to submit the letter to the Bureau of Internal Revenue (BIR) regarding the updates made on the Corporation's Sales Invoice, and to do all acts necessary to effect such submission.
	43	Resolution authorizing the corporation to guarantee its Standby Letter of Credit (SBLC) with the Philippine National Bank (PNB) for the corporate account with Philippine Airlines (PAL), under such terms and conditions as may be agreed upon between PNB and the authorized representatives of the corporation.
<b>July</b>	44	Resolution authorizing the corporation to file a petition for issuance of new original and owner's duplicate copies of the title of its property in Apupong, General Santos City, previously covered by TCT No. 10431 in lieu of the lost one.
	45	Resolution authorizing the Corporation's Technical Sales Representative, MR. BOBBY ORTINERO ("TSR Ortinero"), to receive, on behalf of the Corporation, the insurance settlement amounting to THREE THOUSAND SIX HUNDRED TWENTY-FIVE PESOS (₱3,625.00) from Standard Insurance Co., Inc., to represent the claim filed by the Corporation for damages sustained by the vehicle assigned to TSR Ortinero.
	46	Resolution authorizing the President and CEO, MARIA ZENAIDA BENEDICTO ANGPING, to sell, transfer, and convey a motorcycle described below to MR. RHIAN R. ROCIO, to wit:
	47	Resolution approving and adopting the corporation's Consolidated Financial Statement for the fiscal year 2023-2024 as presented.
<b>August</b>	48	Resolution authorizing the approval of the corporation's Separate and Consolidated Financial Statement for the FY 2024-2025.

**Item 15. Matters Not Required to be Submitted**

There are no matters or actions to be taken up in the meeting that will not require the vote of the stockholders.

**Item 16. Amendment of Charter, By-laws or Other Document**

The Company intends to amend its Articles of Incorporation by expanding the powers stated under its Secondary Purpose. The proposed amendment will be presented for approval by



the Board of Directors at the regular board meeting scheduled on September 18, 2025. Thereafter, the amendment will be submitted for approval by the stockholders at the stockholders' meeting on October 21, 2025.

#### **Item 17. Other Proposed Action**

Except for the items in the agenda of the ASM, there are no other proposed action(s) that will be approved by the stockholders.

#### **Item 18. Interest of certain person in or Opposition to Matters to be acted upon**

There is NO matter to be acted upon in which the Director or Officer or any of their associates is involved or has a direct, indirect or substantial interest. No Director has informed the Corporation of his opposition to any matter to be acted upon.

#### **Item 19. Discussion on compliance with leading practice on corporate governance**

##### **(a) Evaluation system established by the company to measure or determine 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.

##### **(b) Measures 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 contains among other other key tasks/objectives 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 serve as guides in the conduct of business activities of the company for the fiscal year.

The Management Committee (MANCOM), composed of the President, Corporate and Legal Affairs Department, Finance and Accounting Department, Human Resources Department, Systems Audit and Security Department, Sales and Marketing Department, Purchasing Department and Plant Operations Department meets every month before the Board of Directors Meeting to assess/update the plans and programs of the company. This Management Committee would update the Board of Directors regarding financial positions and conditions, cash flows and other matters concerning the company every month. The Board of Directors will then review and ratify all acts done by the MANCOM/Top Management. In May 2023, an Executive Committee (ExeCom) was established, consisting of the President and CEO, Chief Financial Officer, Chief Operating Officer and Chief Human Resources Officer, convening on a monthly basis as a substitute for the ManCom Meetings.

##### **(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 leading practices on Good Corporate Governance.

**Voting Procedures****NOMINATION COMMITTEE**

The shares of stocks of Planters Products, Inc. were placed under the custody of the non-stock, non-profit organization, Planters Foundation, Inc. as holder in trust. The Foundation is chaired by the Minister of Agriculture (now Secretary of Agriculture) who submit lists of nominees on behalf of the Foundation for the annual election of the Board of Directors of the Company, thus the Board of Directors did not likewise created a Nomination Committee.

**1. The vote required for approval or election.**

Article III, Section 3. Election of Directors. At each meetings of the stockholders for the election of Directors, at which a quorum is present, the persons receiving the plurality of votes of the stockholders present in person or by proxy and entitled to vote shall be directors. In case of any increase in the number of directors, the additional directors may be elected by the stockholders at the first annual meeting held, or at special meeting called for the purpose, after such increase has been approved. (By-Laws)

**2. The method by which votes will be counted.**

Article II, Section 9. Inspectors of Votes. If at any meeting of the stockholders a vote by ballot shall be taken, the Chairman of such meeting shall appoint two inspectors of votes to act thereat. Each inspector of votes so appointed shall first subscribe an oath or affirmation faithfully to execute the duties of an inspector of votes with strict impartiality and according to the best of his ability. Such inspectors of votes shall take charge of the ballots at such meeting and after the balloting thereat on any question shall count the ballots cast thereon and shall make a report in writing to the Secretary of such meeting of the results thereof. xxxxx. (by-laws)

**(a) DESCRIPTION OF THE VOTING AND VOTE TABULATION PROCEDURES USED IN THE PREVIOUS MEETING:**

With the presence of a quorum established, Chairman Laurel, Jr. announced that the next item on the order of business is the election of the Board of Directors

Chairman Laurel, Jr., as a holder of the 79.24% shares of stock of Planters Foundation, Inc., nominated the following as regular members of the Board, in accordance with the by-laws of PPI and other applicable rules or laws:

- (1) Romeo Soon Recide;
- (2) Nilo Arteche Cabrera;
- (3) Zenaida Motus Vail;
- (4) William Uy Saratao;
- (5) Maria Zenaida Benedicto Angping;
- (6) Segfredo Roque Serrano
- (7) Roberto Antonio

- (8) Jacobo Mantecon
- (9) Ethyl Ruth V. Ramirez

Upon the tally of votes, there is a unanimous decision for the election of the following as Members of the Board of Directors of the Corporation.

- (1) Romeo Soon Recide;
- (2) Nilo Arteche Cabrera;
- (3) Zenaida Motus Vail;
- (4) William Uy Saratao;
- (5) Maria Zenaida Benedicto Angping;
- (6) Segfredo Roque Serrano
- (7) Roberto Antonio
- (8) Jacobo Mantecon
- (9) Ethyl Ruth V. Ramirez

(b) DESCRIPTION OF THE OPPORTUNITY GIVEN TO STOCKHOLDERS OR MEMBERS TO ASK QUESTIONS AND A RECORD OF THE QUESTIONS ASKED AND ANSWERS GIVEN:

(c) MATTERS DISCUSSED AND RESOLUTION REACHED:

Chairperson Angping sought the approval of the ratifications of past acts of the Board as reflected in the minutes and resolutions from February 2024 to November 2024. Upon a motion duly seconded, the ratifications were approved and confirmed.

(d) RECORD OF THE VOTING RESULTS FOR EACH AGENDA ITEM:

-Election of Board of Directors

Also, present are the following stockholders with their following share ownerships:

1. **Maria Zenaida B. Angping, representing 1 common share.**
2. **Nilo Arteche Cabrera, representing 1 common share.**
3. **Romeo S. Recide, representing 1 common share.**
4. **Zenaida M. Vail, representing 1 common share.**
5. **Ethyl Ruth V. Ramirez. U. Saratao, representing 1 common share.**
6. **Mark B. Costes, representing 1 common share.**
7. **Segfredo R. Serrano, representing 1 common share.**
8. **Roberto V. Antonio, representing 1 common share.**
9. **Jacobo Mantecon, representing 1 common share.**

(f) Material Information on the current stockholders and their voting right:

To the best of the Corporation's knowledge:

- None of the Stockholders is involve in/has any pending legal proceeding which would materially affect the Corporation;
- None of the Stockholders filed bankruptcy by or against any of their business;
- None of the Stockholders 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.

(g) Appraisals and performance report for the Board and the criteria and procedure for assessment:

Evaluation system established by the company to measure or determine 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 Corporation's Manual on Corporate Governance, an Audit Committee was created and a Compliance Officer was appointed.

(h) Directors disclosures on self dealing and related party transactions:

To the best of the Corporation's knowledge and base on the records on hand:

- None of the Directors is involved in/has any pending legal proceeding which would materially affect the Corporation;
- None of the Directors filed bankruptcy by or against any of their business;
- None of the Directors 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.

(i) Directors or Trustees compensation report:

Summary Compensation Report: Annual Compensation of Directors and Executive Officers

<b>Name</b>	<b>Year</b>	<b>Salary</b>	<b>Bonus</b>	<b>Other Compensation</b>
Executive Officers	2025	20,772,778	7,670,722	1836,425
	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

## PART II

PROXY FORM<sup>5</sup>

PLANTERS PRODUCTS, INC.  
2025 ANNUAL STOCKHOLDERS' MEETING

## PROXY FORM

To : **ATTY. CARLWIN THOMSON U. ONG**  
*Corporate Secretary*  
PLANTERS PRODUCTS, INC.

**KNOW ALL MEN BY THESE PRESENTS:**

Pursuant to the Authority granted to the undersigned under Letter of Instruction 178 dated March 28, 1974, as amended by Letter of Instruction 1428 dated September 22, 1984,

\_\_\_\_\_  
(Name of Proxy)

is hereby appointed as proxy for

\_\_\_\_\_  
*Name of Stockholder*

And as its attorney-in-fact, with full power of revocation and substitution, for purposes of attending the annual meeting of the stockholders of the **PLANTERS PRODUCTS, INC. (PPI)** (the "Corporation") on the October 21, 2025, with authority to vote the seventy-nine percent (79%) shares of stock held in trust by **Planters Foundation, Inc. (PFI)** in the said Stockholders Meeting, and with authority to act on the following matters:

	<i>Yes</i>	<i>No</i>	<i>Abstain</i>
Approval of minutes of the previous meeting	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Ratification of Board Resolutions and corporate acts beginning January 2025 to September 2025	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Stockholders' Nomination & Election of the Members of the Board of Directors	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Election of <b>Reyes and Tacandong</b> as the external auditor and fixing of their remuneration.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Approval of the Amendment to the Secondary Purpose Clause of the Articles of Incorporation	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
At his/her discretion, the proxy named above is authorized to vote upon such other matters as may properly come before the meeting	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

This proxy revokes and supersedes any and all proxies the undersigned may have previously executed.

\_\_\_\_\_  
*Printed Name and Signature of Stockholder*

\_\_\_\_\_  
*Date*

Inclusive with a note: Please ensure that the Corporate Secretary receives this ballot/proxy on or before September 29, 2025. Once properly completed, this ballot/proxy will be voted according to the instructions provided by the stockholder. If no specific instructions are given, the proxy will be voted in favor of electing all nominees, approving the matters listed above,

<sup>5</sup>Please see attached Sample Proxy Form

and addressing any additional issues raised during the meeting as recommended by management or the Board of Directors. Stockholders may revoke their proxy at any time before it is exercised. Notarization of this proxy is not required.

### **PART III**

#### **MANAGEMENT REPORT**

##### **Management Discussion and Analysis (MD&A) or Plan of Operation<sup>6</sup>**

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

##### **Audit and Audit Related Fees**

The Company paid the external auditor the amount of P1,400,000 constituting both Separate and consolidated financial statements for the fiscal year 2023-2024. Per the engagement report of the external auditor, an audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated and separate financial statements. This is exclusive of out-of-pocket expenses (OPEs) and any applicable taxes, excluding value-added tax, which shall be for your account. The OPEs include transportation and meals of RT&Co. personnel who may have to render overtime work, report production expenses, telecommunications costs, office and computer supplies, and other expenses directly related to the project execution. Moreover, The Company paid the external auditor the amount of P225,000.00 and 220,500.00 respectively, for its services rendered in 2023 and 2022. Said fees include compensation for audit services and other related services such as audit review and research work. There were no fees paid to the external auditor for tax accounting, compliance, advice, planning and any other form of tax services. There were no other fees paid to the auditors other than the above-described services. The Stockholders approved the appointment of the company's external auditors. The Audit Committee reviews the scope and coverage, strategy and results for the approval of the Board and ensures that audit services rendered shall not impair or derogate the independence of the external auditors or violate SEC regulations. Likewise, the Audit Committee evaluates and determines any non-audit work performed by the external auditors, including the fees therefor, and ensures that such work will not conflict with External Auditors duties as such or threaten its independence

##### **Results of Operations**

Company's results of operations (in thousands pesos) for the three (3) fiscal year, were as follows:

**Planters Products, Inc. and Subsidiaries**  
**Consolidated Statements of Comprehensive Income**  
**For the Years Ended April 30, 2025, 2024, and 2023**

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<sup>6</sup> Please see attached SEC Form 17 A

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

	2025	2024	2023
<b>REVENUES</b>	<b>P 620,317,163</b>	<b>P 600,820,245</b>	<b>P 659,673,585</b>
<b>COST OF SALES AND SERVICES</b>	<b>-337,174,080</b>	<b>-356,545,837</b>	<b>-449,227,145</b>
<b>GROSS PROFIT</b>	<b>283,143,083</b>	<b>244,274,408</b>	<b>210,446,440</b>
<b>GENERAL AND ADMINISTRATIVE EXPENSES</b>	<b>-224,071,574</b>	<b>-253,292,040</b>	<b>-194,892,544</b>
<b>INTEREST EXPENSE</b>	<b>-12,818,737</b>	<b>-15,865,334</b>	<b>-11,865,498</b>
<b>INTEREST INCOME</b>	<b>332,119</b>	<b>2,068,796</b>	<b>53,121</b>
<b>OTHER INCOME - NET</b>	<b>4,480,933</b>	<b>13,975,459</b>	<b>5,230,594</b>
<b>INCOME (LOSS) BEFORE INCOME TAX</b>	<b>51,065,823</b>	<b>-8,838,711</b>	<b>8,972,113</b>
<b>INCOME TAX EXPENSE (BENEFIT)</b>			
<b>CURRENT</b>	<b>19,279,402</b>	<b>10,506,670</b>	<b>11,715,342</b>
<b>DEFERRED</b>	<b>-2,037,448</b>	<b>15,411,509</b>	<b>-6,851,435</b>
	<b>17,241,954</b>	<b>25,918,179</b>	<b>4,863,907</b>
<b>NET INCOME (LOSS)</b>	<b>33,823,869</b>	<b>-34,756,890</b>	<b>4,108,206</b>
<b>OTHER COMPREHENSIVE INCOME (LOSS)</b>			
<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
	<b>-2,472,379</b>	<b>10,785,088</b>	<b>-4,323,237</b>
<b>TOTAL COMPREHENSIVE INCOME</b>	<b>P 31,351,490</b>	<b>P -23,971,802</b>	<b>P -215,031</b>

**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 decreased.

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 partially pay off 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 were 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 decreased 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 rates 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**

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

	2025	2024
<b>ASSETS</b>		
<b>Current asset</b>		
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
<b>Total current assets</b>	<b>578,813,094</b>	<b>355,548,775</b>
<b>Non-current assets:</b>		
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
<b>Total non-current assets:</b>	<b>457,721,571</b>	<b>473,832,561</b>
<b>Total assets</b>	<b>P1,036,534,665</b>	<b>P829,381,336</b>
<b>LIABILITIES AND EQUITY</b>		
<b>Current Liabilities</b>		
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
<b>Total current liabilities</b>	<b>320,850,189</b>	<b>99,941,809</b>
<b>Noncurrent Liabilities</b>		
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
<b>Total noncurrent Liabilities</b>	<b>148,856,709</b>	<b>193,963,251</b>
<b>Total liabilities</b>	<b>469,706,898</b>	<b>293,905,060</b>
<b>Equity</b>		
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)
<b>Equity attributable to the equity holders of the Parent Company</b>	<b>666,396,824</b>	<b>632,578,729</b>
<b>Non-controlling interests</b>	<b>(99,569,057)</b>	<b>-97,102,453</b>
<b>Total liabilities and equity</b>	<b>P1,036,534,665</b>	<b>P829,381,336</b>

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 the 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.

**Planters Products, Inc.  
Interim Statements of Comprehensive Income  
For the Quarters Ended July 31, 2024 and 2023**

**PLANTERS PRODUCTS INC.  
INTERIM STATEMENTS OF COMPREHENSIVE INCOME  
FOR THE QUARTERS ENDED JULY 31, 2024 AND 2023**

	2024	2023
Net sales	P141,376,648	P74,546,773
Cost of sales	(77,297,343)	(49,488,674)
Gross profit	64,079,306	25,058,099
Other income, net	6,445,558	9,097,047
General and administrative expenses	(38,379,640)	(42,605,373)
Income (loss) from operations	32,145,224	(8,450,226)
Finance costs	(3,216,347)	(4,065,504)
Income (loss) before income tax	28,928,877	(12,515,730)
Income tax expense/benefit	(7,232,219)	-
Net Income (loss)	P21,696,658	(P12,515,730)
Other Comprehensive income		
Remeasurement gain (loss) on retirement benefit obligation	-	-
Valuation gain (loss) on AFS investments,		
Total comprehensive income (loss)	P21,696,658	(P12,515,730)
Weighted ave number of shares	299,446,828	299,446,828
Basic Earnings Per Share	0.072	-0.042

**For the first quarter ended July 31, 2024 vs. July 31, 2023**

Results For the first quarter ending July 31, 2024, the company sales totaled to P141.4M. A 90% increase from last year's P74.5M. Despite the challenge due to frequent rains brought by Habagat season and typhoons, the sales team was able to improve last year's sales performance.

The cost of sales for the 1st quarter of 2024 was registered at P77.3M or 55% of the total sales as compared to P49.5M or 66% of the total sales for the same period last year. The decrease in cost was due to decrease in the price of raw materials mostly used.

With the increase in sales and decrease in cost, gross margin for the 1st quarter ending July 31, 2024 increased by 156% from P25.1 M last year to P64.1 M last fiscal year.

Other income, net for the 1st quarter ending July 31, 2024 decreased to P6.4M or 29% last fiscal year as compared to the same period from the previous year. The decrease was due to compromise payment from a previous customer which had already ended, rental from aircraft utilization and increased foreign exchange loss for various payments on importation. General and administrative expenses for the 1st quarter ending July 31, 2024 amounted to P38.4M from P42.6M of the same period last year. The decrease by 10% was mainly due to decrease in advertising expenses which could be a timing difference and no awarded incentive yet for the sales team performance.

Interest cost for the 1st quarter ending July 31, 2024 decreased by 21 % from P4.1 M last year to P3.2M last fiscal year. The average interest cost last year was 9.864% while 9.733% last fiscal year. The company also pays off P40.0M in principal of its loans to a bank. As a result of the foregoing, the company registered a net income of P28.9M this quarter as compared to net loss before tax of P12.5M for the same period last year.

### Separate Statement of Comprehensive Income

<b>PLANTERS PRODUCTS, INC.</b>			
<b>SEPARATE STATEMENT OF COMPREHENSIVE INCOME</b>			
<b>FOR THE YEAR ENDED APRIL 30, 2024</b>			
<b>(With Comparative Figures for 2023)</b>			
	Note	2024	2023 (As Restated - Note 5)
<b>REVENUES</b>	18	<b>P557,345,890</b>	<b>P631,688,898</b>
<b>COST OF SALES AND SERVICES</b>	19	<b>318,596,968</b>	<b>408,984,969</b>
<b>GROSS PROFIT</b>		<b>238,748,922</b>	<b>222,703,929</b>
<b>GENERAL AND ADMINISTRATIVE EXPENSES</b>	20	<b>(198,325,391)</b>	<b>(278,866,856)</b>
<b>INTEREST EXPENSE</b>	14	<b>(15,865,334)</b>	<b>(11,865,498)</b>
<b>INTEREST INCOME</b>	4	<b>2,064,111</b>	<b>50,142</b>
<b>OTHER INCOME - Net</b>	21	<b>6,168,202</b>	<b>5,798,590</b>
<b>INCOME (LOSS) BEFORE INCOME TAX</b>		<b>32,790,510</b>	<b>(62,179,693)</b>
<b>INCOME TAX EXPENSE (BENEFIT)</b>	24		
Current		<b>9,910,277</b>	<b>11,543,432</b>
Deferred		<b>5,181,745</b>	<b>(1,684,726)</b>
		<b>15,092,022</b>	<b>9,858,706</b>
<b>NET INCOME (LOSS)</b>		<b>17,698,488</b>	<b>(72,038,399)</b>

**Separate Statement of Comprehensive Loss****OTHER COMPREHENSIVE INCOME (LOSS)**

*Not to be reclassified to profit or loss in subsequent periods:*

Remeasurement gains (losses) on net retirement benefit liability - net of deferred tax	22	3,096,075	(8,688,237)
Unrealized gains on fair value changes of financial assets at FVOCI	8	7,689,013	4,365,000
		10,785,088	(4,323,237)
<b>TOTAL COMPREHENSIVE INCOME (LOSS)</b>		<b>P28,483,576</b>	<b>(P76,361,636)</b>

**For fiscal year ended April 30, 2024 & 2023**

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

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

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

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

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

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

Re-measurements on retirement benefit were recognized during the year at P3M while the fair value gain on financial assets at FV through OCI amounted to P8M. As a result of the foregoing, the Company registered a net comprehensive income of P28M for the current fiscal year as compared to P76M loss last year.

For purposes of presentation, the amounts for fiscal year 2023 and 2022 were restated and re-group to present a more precise information of the company's financial performance.

Re-statement was due to Provisions for Doubtful accounts for non-trade receivables and related parties during 2023.

**For fiscal year ended April 30, 2023 & 2022**

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

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

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

Finance cost was posted at P12M with a 60% increase from last year's P7M. The increase in interest cost was due additional borrowings made and increased in interest given by the banks. Other income for the fiscal year ending April 30, 2023 decreased by 56% or P7M as compared last fiscal year.

Other income also includes paper income pertaining to unutilized accrual from previous year. For the year ending April 30, 2023, the Net Loss after tax was posted at P72M as compared to last year's net income of P50M. Re-measurements on retirement benefit were recognized during the year at -P9M while the fair value gain on financial assets at FV through OCI amounted to P4M. As a result of the foregoing, the Company registered a net comprehensive loss of P76M for the current fiscal year as compared to P54M last year.

**Separate Statement of Financial Position (1 of 2)**

## SEPARATE STATEMENT OF FINANCIAL POSITION

	2024	2023
<b>ASSETS</b>		
<b>Current assest</b>		
Cash and cash equivalents	P144,012,237	P52,795,246
Trade and other receivables, net	106,690,945	127,916,810
Inventories, net	90,173,349	111,571,931
Prepayment and other currents	10,091,201	13,497,478
<b>Total current assets</b>	<b>350,967,733</b>	<b>305,781,464</b>
<b>Non-current assets:</b>		
Financial assets at fair value through other comprehensive income	15,000,000	10,820,000
Property and equipment, net	55,166,659	62,546,841
Investment properties, net	381,895,700	384,211,097
Investment in subsidiaries – net	-	625,000
Net deferred tax assets	16,332,568	18,022,685
Other noncurrent assets, net	6,236,496	2,935,867
<b>Total non-current assets:</b>	<b>474,631,423</b>	<b>479,161,490</b>
<b>Total assets</b>	<b>P825,599,156</b>	<b>P784,942,954</b>

Total assets for the fiscal year were registered at P826M, a 5% increase from last year's P785M. Cash and cash equivalents increased by P91M or 173% as compared with P53M last year.

The increase was due to collections from past sale of goods and services which are yet to be disbursed following the change in the organization of the company during the last quarter of the year. Trade and other receivables decreased by 17% or P21M due to a drop in credit sales made during the fiscal year as compared to last year leading to a decrease in accounts receivable recorded.

## Separate Statement of Financial Position (2 of 2)

## LIABILITIES AND EQUITY

## Current Liabilities

Trade and other payables	P82,397,369	P56,524,983
Loans Payable	2,500,000	2,500,000
Income Tax Payable	130,648	(0)
<b>Total current liabilities</b>	<b>85,028,017</b>	<b>59,024,983</b>

## Noncurrent Liabilities

Loans payable - net of current portion	145,250,000	147,750,000
Lease liabilities - net of current portion	17,936,027	24,454,096
Retirement benefit obligation	21,608,636	27,021,950
Other Non-current Liabilities	9,273,047	8,672,073
<b>Total noncurrent Liabilities</b>	<b>194,067,710</b>	<b>207,898,119</b>
<b>Total liabilities</b>	<b>279,095,727</b>	<b>266,923,103</b>

## Equity

Share Capital	300,000,000	300,000,000
Treasury share, at cost	(553,172)	(553,172)
Share Premium	794,417,076	794,417,076
Remeasurements – net	(10,015,310)	(13,111,385)
Fair Value Gain on Financial Assets at Fair Value through OCI – net	13,457,805	5,768,791
Deficit	(550,802,970)	(568,501,457)
<b>Total equity</b>	<b>546,503,428</b>	<b>518,019,853</b>
<b>Total liabilities and equity</b>	<b>P825,599,155</b>	<b>P784,942,955</b>

Inventories decreased by 19% from P112M last fiscal year to P90M last fiscal year. Movements in inventories vary and dependent on the needs and demands from the customers and the required buffer. Prepayments and other current assets decreased from P14M to P10M or by 25% as compared last year. The major cause of the decline is the utilization of prepaid income tax Page 32 of 48 from last year's excess credit.

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

Property, plant and equipment decreased by 12% from P63M to P55M last fiscal year. The decrease was due to the monthly charge of depreciation for the normal wear and tear of the assets. The Software component of Computer and Communication Equipment was also reclassified to other non-current assets. Investment in subsidiaries were fully impaired this fiscal year due to continuous losses incurred and the cessation of operation.

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

The increase in Other Noncurrent assets as of April 30, 2024 represents reclassification of certain accounts from current assets especially the Computer Software and Treasury bonds. Trade and other payables increased by 46% from P57M to P82M this fiscal year. The increase was due to trade purchases both local and foreign which are not yet settled as of the end of fiscal year. Lease liabilities non-current decreased from P24M last fiscal year against P18M last fiscal year due to amortization of leases during the year. The company is leasing its Bulacan warehouse and manufacturing plant in Carmelray for a lease term of four years and ten years respectively.

Pension benefit obligation decreased by 20% or P5M last fiscal year as compared to the same period of the prior year. Total funding for the year amounted to P9M. Movement in the benefit obligation was based on the latest actuarial report provided by E.M Zalamea Actuarial Services dated July 24, 2024. Capital stock and additional paid-in capital remained at P300M and P794M respectively as of April 30, 2024.

Other equity reserves comprising remeasurements on retirement benefit obligation and valuation gain on AFS investments have a net increase of P11M or 147% as compared to the prior year. As of April 30, 2024 Stockholder's Equity amounted to P547M with a deficit amounting to P551M and P569M as April 30, 2024 and 2023 respectively.

**Planters Products, Inc.**  
**Interim Statements of Financial Position**  
**July 31, 2024 and April 30, 2024**



**PLANTERS PRODUCTS INC.**  
**INTERIM STATEMENTS OF FINANCIAL POSITION**  
**JULY 31, 2024 AND APRIL 30, 2024**

	JULY 31, 2024	APRIL 30, 2024
<b>ASSETS</b>		
<b>Current assest</b>		
Cash and cash equivalents	P117,900,818	P144,012,238
Trade and other receivables, net	84,799,748	106,690,946
Inventories, net	109,685,734	90,173,348
Prepayment and other currents	45,510,814	10,091,201
<b>Total current assets</b>	<b>357,897,113</b>	<b>350,967,734</b>
<b>Non-current assets:</b>		
Available-for-sale investments	15,000,000	15,000,000
Property and equipment, net	53,444,272	55,166,659
Investment properties, net	381,488,579	381,895,699
Investment in subsidiaries	-	-
Net deferred tax assets	16,332,568	16,332,568
Other noncurrent assets, net	6,236,496	6,236,496
<b>Total non-current assets:</b>	<b>472,501,916</b>	<b>474,631,422</b>
<b>Total assets</b>	<b>P830,399,029</b>	<b>P825,599,156</b>

**Financial Position**

Total assets for the first quarter ending July 31, 2024 attained P830.4M while P825.6M as of April 30, 2024. Trade and other receivables decreased to P84.8M from P106.7M as of April 30, 2024. This was due to collections made from sales which are already due and/or nearing its due date. Inventories amounted to P109. 7M at the end of the 1st quarter, a 22% increase from P90.2M as of April 30, 2024.

Production is continuously producing stocks based on the approved sales revenue forecast. Prepayment and other current assets increased by 351 % or P35.4M for the first quarter ending July 31, 2024 as compared to P10.1 M as of April 30, 2024. The increase pertains mainly to advance payment to foreign suppliers for importations of technical materials amounting to P30.2M. Movement for Investment properties and Property, Plant and Equipment pertains to the normal wear and tear of assets charged to depreciation.

Trade and other payables as of July 31, 2024 amounted to P98.8M from P82.4M as of April 30, 2024.

The increase was due to trade payables needed for the production, Output Tax and the deferred income for the order of Plantation. The term of payment for the Plantation account is cash before manufacturing. Loans payable as of July 31, 2024 decreased by P41.3M from P145.3M to P104.0M.

**LIABILITIES AND EQUITY****Current Liabilities**

Trade and other payables	P98,787,007	P82,397,367
Loans Payable	2,500,000	2,500,000
Income Tax Payable	130,648	130,648
<b>Total current liabilities</b>	<b>101,417,655</b>	<b>85,028,015</b>

**Noncurrent Liabilities**

Loans payable - net of current portion	104,000,000	145,250,000
Lease liabilities - net of current portion	17,936,027	17,936,027
Retirement benefit obligation	21,608,636	21,608,636
Other Non-current Liabilities	10,004,402	9,273,047
<b>Total noncurrent Liabilities</b>	<b>153,549,065</b>	<b>194,067,710</b>
<b>Total liabilities</b>	<b>254,966,720</b>	<b>279,095,725</b>

**Equity**

Share Capital	300,000,000	300,000,000
Treasury share, at cost	(553,172)	(553,172)
Share Premium	794,417,076	794,417,076
Remeasurements – net	(10,015,310)	(10,015,310)
Fair Value Gain on Financial Assets at Fair Value through OCI – net	13,457,804	13,457,804
Deficit	(521,874,089)	(550,802,966)
<b>Total equity</b>	<b>575,432,309</b>	<b>546,503,432</b>
<b>Total liabilities and equity</b>	<b>P830,399,029</b>	<b>P825,599,157</b>

The company made principal payments attributed to two promissory notes from a bank and an installment payment due to other entity.

Other non-current liabilities increased to P10.0M or by 8% as of July 31, 2024. The increase was related to adjustments in the advance rental and deposit from building tenants due to contract renewal.

Stockholders Equity stood at P575.4M as of July 31, 2024 with a deficit amounting to P550.8M and P521.9M as of April 30, 2024 and July 31, 2024 respectively

**Separate Statement of Financial Position**

## SEPARATE STATEMENT OF FINANCIAL POSITION

APRIL 30, 2024

(With Comparative Figures for April 30, 2023)

	Note	2024	2023 (As Restated - Note 5)
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash and cash equivalents	4	<b>P144,012,237</b>	P52,795,246
Trade and other receivables	5	<b>106,690,945</b>	127,916,810
Inventories	6	<b>90,173,349</b>	111,571,931
Other current assets	7	<b>10,091,201</b>	13,497,477
<b>Total Current Assets</b>		<b>350,967,732</b>	305,781,464
<b>Noncurrent Assets</b>			
Financial assets at fair value through other comprehensive income (FVOCI)	8	<b>15,000,000</b>	10,820,000
Property, plant and equipment	10	<b>55,166,659</b>	62,546,841
Investment properties	11	<b>381,895,700</b>	384,211,097
Net deferred tax assets	24	<b>16,332,568</b>	18,022,685
Investments in subsidiaries	9	<b>—</b>	625,000
Other noncurrent assets	12	<b>6,236,496</b>	2,935,867
<b>Total Noncurrent Assets</b>		<b>474,631,423</b>	479,161,490

Total assets for the fiscal year were registered at P826M, a 5% increase from last year's P785M. Cash and cash equivalents increased by P91M or 173% as compared with P53M last year.

The increase was due to collections from past sale of goods and services which are yet to be disbursed following the change in the organization of the company during the last quarter of the year. Trade and other receivables decreased by 17% or P21M due to a drop in credit sales made during the fiscal year as compared to last year leading to a decrease in accounts receivable recorded.

Prepayments and other current assets decreased from P14M to P10M or by 25% as compared last year. The major cause of the decline is the utilization of prepaid income tax from last year's excess credit. Financial assets at fair value through other comprehensive income increased by 39% from last year's P11M. Such increase was due to changes in the fair value of Golf and Country Club shares reference being the GG & A Club Shares Brokers Inc. Property, plant and equipment decreased by 12% from P63M to P55M last fiscal year. The decrease was due to the monthly charge of depreciation for the normal wear and tear of the assets. The Software component of Computer and Communication Equipment was also reclassified to other non-current assets.

Investment in subsidiaries were fully impaired this fiscal year due to continuous losses incurred and the cessation of operation. Net deferred tax assets decreased by 9% or P2M as compared with last year.

This represents the temporary differences arising from the different rules in recognizing asset, income and expense between tax rules and accounting rules. The increase in Other Noncurrent assets as of April 30, 2024 represents reclassification of certain accounts from current assets especially the Computer Software and Treasury bonds.

#### LIABILITIES AND EQUITY

##### Current Liabilities

Trade and other payables	13	<b>₱82,397,369</b>	<b>₱56,524,983</b>
Current portion of loans payable	14	<b>2,500,000</b>	<b>2,500,000</b>
Income tax payable		<b>130,648</b>	<b>–</b>
<b>Total Current Liabilities</b>		<b>85,028,017</b>	<b>59,024,983</b>

##### Noncurrent Liabilities

Loans payable - net of current portion	14	<b>145,250,000</b>	<b>147,750,000</b>
Lease liabilities - net of current portion	23	<b>17,936,027</b>	<b>24,454,096</b>
Net retirement benefit liability	22	<b>21,608,636</b>	<b>27,021,950</b>
Other noncurrent liabilities	15	<b>9,273,047</b>	<b>8,672,073</b>
<b>Total Noncurrent Liabilities</b>		<b>194,067,710</b>	<b>207,898,119</b>
<b>Total Liabilities</b>		<b>279,095,727</b>	<b>266,923,102</b>

##### Equity

Capital stock	16	<b>300,000,000</b>	<b>300,000,000</b>
Additional paid-in capital		<b>794,417,076</b>	<b>794,417,076</b>
Deficit		<b>(550,802,970)</b>	<b>(568,501,458)</b>
Treasury stock	16	<b>(553,172)</b>	<b>(553,172)</b>
Other equity reserves		<b>3,442,494</b>	<b>(7,342,594)</b>
<b>Total Equity</b>		<b>546,503,428</b>	<b>518,019,852</b>
		<b>₱825,599,155</b>	<b>₱784,942,954</b>

Trade and other payables increased by 46% from P57M to P82M this fiscal year. The increase was due to trade purchases both local and foreign which are not yet settled as of the end of fiscal year. Lease liabilities non-current decreased from P24M last fiscal year against P18M last fiscal year due to amortization of leases during the year.

The company is leasing its Bulacan warehouse and manufacturing plant in Carmelray for a lease term of four years and ten years respectively. Pension benefit obligation decreased by 20% or P5M last fiscal year as compared to the same period last year.

Total funding for the year amounted to P9M. Movement in the benefit obligation was based on the latest actuarial report provided by E.M Zalamea Actuarial Services dated July 24, 2024. Capital stock and additional paid-in capital remained at P300M and P794M respectively as of April 30, 2024. Other equity reserves comprising remeasurements on retirement benefit obligation and valuation gain on AFS investments have a net increase of P11M or 147% as compared to the prior year.

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

#### Financial Position for Fiscal Year 2022-2023

Total assets for the fiscal year were registered at P883M, an 8% increase from last year's P815M. Cash and cash equivalents decreased by P28M or 34% as compared with P80M last year.

The decrease was due to various purchases for materials for production. Collections are also low starting the second semester of the year.

Trade and other receivables increased by 213% or P105M. Collection is challenging during the last quarter of the year due to slow movement of the products from the distributor especially for the high-priced products.

Due from related parties increased last prior year at 5% due to the support being given by the parent company to its Flying School Subsidiary and to its new subsidiary as needed for their operations. Inventories decreased by 10% from P124M last fiscal year to P112M last fiscal year. Movements in inventories vary depending on the needs and demands from the customers and the required buffer.

Financial assets at fair value through other comprehensive income increased by 116% from last year's P5M. Such increase was due to changes in the fair value of Golf and Country Club shares reference being the GG and A Club Shares Brokers, Inc. Property, plant and equipment decreased by 10% from P41M to P37M prior year.

The decrease was due to the monthly charge of depreciation for the normal wear and tear of the assets. Right-of-use assets decreased from P30M to P27M or by 12% as of April 30, 2023. Right-of-use assets represent the right to use the leased asset and a lease liability representing its obligation to make lease payments.

The decrease in the ROU asset was due to depreciation charges amortized over the lease term. Net deferred tax assets increased by 21% or P3M as compared with last year. This represents the temporary differences between tax rules and accounting rules.

The decrease in Other Noncurrent assets as of April 30, 2023 represents the amortization of deferred in out VAT arising from the purchase of capital goods exceeding P1M in one calendar month prior to January 2022. Input tax on purchases of capital goods beginning January 1, 2022 shall be allowed and will no longer be deferred. Trade and other payables decreased by 29% from P69M to P49M this fiscal year.

The decrease was due to payments made to various suppliers, decreased in both accrued expenses and deferred income from Plantation order. The current portion of loans payable increased from P89M to P144M or by P55M prior year.

Additional loan was availed during the year to support the working capital requirement of the company. However, noncurrent loans payable decreased by 29% from P9M to P6M due to payments made.

Lease liabilities current and non-current have net movement of 9% decrease from P32M of the prior year against P35M last fiscal year due to amortization of lease term of more than one 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 126% or P15M as compared to the same period last year. Movement in the benefit obligation

was based on the latest actuarial report provided by E.M Zalamea Actuarial Services, the service provider.

Capital stock and additional paid-in capital remained at P300M and P794M respectively as of April 30, 2023. Re-measurement loss was recognized during the year in the latest actuarial valuation report while a fair value gain was recognized for financial assets at fair value OCI.

### Separate Statement of Financial Position Fiscal Year 2022 and 2021

#### SEPARATE STATEMENT OF FINANCIAL POSITION

	2022	2021
<b>ASSETS</b>		
<b>Current asset</b>		
Cash and cash equivalents	P80,232,489	P75,845,351
Trade and other receivables, net	49,244,850	55,205,949
Advances to related parties, net	67,380,463	59,893,456
Inventories, net	123,983,762	92,344,166
Prepayment and other currents	13,207,061	8,794,728
<b>Total current assets</b>	<b>334,048,626</b>	<b>292,083,650</b>
<b>Non-current assets:</b>		
Financial assets at fair value through other comprehensive income	5,000,000	3,370,000
Property and equipment, net	40,721,039	46,391,128
Investment properties, net	384,735,523	380,662,707
Right-of-Use Assets	30,489,928	35,520,677
Investment in subsidiaries – net	625,000	
Deferred tax assets, net	14,896,880	11,949,655
Other noncurrent assets, net	4,598,685	4,657,196
<b>Total non-current assets:</b>	<b>481,067,055</b>	<b>482,551,363</b>
<b>Total assets</b>	<b>P815,115,680</b>	<b>P774,635,013</b>
<b>LIABILITIES AND EQUITY</b>		
<b>Current Liabilities</b>		
Trade and other payables	P69,079,664	P58,013,788
Loans Payable	89,000,000	99,000,000
Lease Liabilities	6,203,081	4,827,092
Income Tax Payable	-	228,487
<b>Total current liabilities</b>	<b>164,282,745</b>	<b>162,069,367</b>
<b>Noncurrent Liabilities</b>		
Loans payable - net of current portion	8,750,000	10,000,000
Lease liabilities - net of current portion	28,485,490	33,428,447
Retirement benefit obligation	11,963,709	17,445,408
Other Non-current Liabilities	8,266,888	12,005,366
<b>Total noncurrent Liabilities</b>	<b>57,466,087</b>	<b>72,879,221</b>
<b>Total liabilities</b>	<b>221,748,832</b>	<b>234,948,589</b>
<b>Equity</b>		
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	(5,437,788)	(8,113,022)
Fair Value Gain on Financial Assets at Fair Value through OCI – net	1,403,791	181,291
Deficit	(496,463,059)	(546,245,748)
<b>Total equity</b>	<b>593,366,848</b>	<b>539,686,425</b>
<b>Total liabilities and equity</b>	<b>P815,115,680</b>	<b>P774,635,012</b>



**Financial Position for Fiscal Year 2021-2022**

Total assets for the fiscal year were registered at P815M, a 5% increase from prior year's P775M.

Cash and cash equivalents increased by P4M or 6% as compared with P76M last year. Collection of receivables from customers is still being made on a timely manner so that enough cash is available for working capital requirement.

Trade and other receivables decreased by 11% or P6M. Credit sales for the Traditional products for the last month of the fiscal year were way lower than the last year's sales.

Due from related increase in fiscal year at 13% due to the support being given by the parent company to its Flying School Subsidiary whose operation was greatly affected by Covid-19 pandemic ever since it started in 2020.

Inventories increased by 34% from P92M last fiscal year to P124M in fiscal year. Movements in inventories vary depending on the needs and demands from the customers.

Prepayment and other current assets increased by 50% or P4M in fiscal year as compared to last year. The increase is attributable to advances to suppliers for trade transactions and the overpayment for the annual tax due.

Financial assets at fair value through other comprehensive income increased by 48% from last year's P3M. Such increase was due to recognition of unrealized gain on changes in the fair value of Golf and Country Club shares reference being the GG and A Club Shares Brokers Inc.

Property, plant and equipment decreased by 12% from P46M to P41M in the fiscal year. The decrease was due to the monthly charge of depreciation for the normal wear and tear of the assets.

Right-of-use assets is part of a new standard where a company is required to recognize such asset for lease with a term of more than 12 months unless such asset is of low value. It represents the right to use the leased asset and a lease liability representing its obligation to make lease payments. The decrease in ROU asset was also due to the depreciation charged amortized over the lease term.

For the current fiscal year, the company invested in a new subsidiary which will buy the product of the farmers and link them to various markets whether domestic or international.

Trade and other payables increased by 19% from P58M to P69M this fiscal year. The increase was primarily due to recognition of deferred income from the cash before manufacture term for Plantation order.

Current portions of loans payable decreased from P99M to P89M in fiscal year. No new loan was availed but a P10M partial payment was made during the year.

Lease liabilities current and non-current have net movement of 9% decrease from P35M in fiscal year against P38M last fiscal year due to amortization of lease with lease term of more

than one year. The company is leasing its Bulacan Warehouse and manufacturing plant in Carmelray for a lease term of two years and ten years respectively.

Pension Benefit obligation decreased by 31% in the fiscal year as compared to the same period last year. Movement in the benefit obligation was based on the latest actuarial report provided by E.M Zalamea Actuarial Services, the service provider.

Other non-current liabilities decreased from P12M to P8M in the fiscal year. The decrease was the effect of the reclassification of account from non-current to current account.

Capital stock and additional paid-in capital remained at P1,094M as of April 30, 2022.

Re-measurements and fair value gain on financial assets at fair value OCI increased in fiscal year due to the result of the recognition of re-measurement gain in retirement obligation and the change in the fair value of available for sale investments.

# PLANTERS PRODUCTS, INC. AND SUBSIDIARIES

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

April 30, 2021

(With Comparative Figures as of April 30, 2020)

	2021	2020
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash	81,173,186	38,877,872
Trade and other receivables – net	132,206,309	133,867,632
Due from related parties – net	3,068,454	1,159,354
Inventories – net	92,344,166	112,595,340
Prepayments and other current assets – net	28,179,864	37,153,656
	<b>336,971,979</b>	<b>323,653,854</b>
<b>Non-current Assets</b>		
other comprehensive income (FVOCI)	3,370,000	2,700,000
Property and equipment – net	62,682,106	51,919,201
Investment properties – net	380,662,707	388,709,905
Right-of-use assets – net	35,858,040	42,297,951
Deferred tax assets – net	6,963,886	17,944,064
Other non-current assets	4,657,195	3,713,743
	<b>494,193,934</b>	<b>507,284,864</b>
<b>TOTAL ASSETS</b>	<b>831,165,913</b>	<b>830,938,718</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
<b>LIABILITIES</b>		
<b>Current Liabilities</b>		
Trade and other payables	118,549,082	85,278,007
Loans payable	99,000,000	141,004,968
Lease liabilities	5,122,798	4,746,850
Income tax payable	232,495	347,494
	<b>222,904,375</b>	<b>231,377,319</b>
<b>Non-current Liabilities</b>		
Loans payable – net of current portion	10,000,000	3,134,960
Lease liabilities – net of current portion	33,454,144	38,255,539
Retirement benefit obligation	17,445,409	11,374,204
Other non-current liabilities	12,005,366	10,501,680
	<b>72,904,919</b>	<b>63,266,383</b>
<b>TOTAL LIABILITIES</b>	<b>295,809,294</b>	<b>294,643,702</b>
<b>STOCKHOLDERS' EQUITY</b>		
Capital Stock	300,000,000	300,000,000
Treasury Stock	(553,172)	(553,172)
Additional Paid-in Capital	794,417,076	794,417,076
Remeasurements – net	(8,113,022)	7,102,480
Fair Value Loss on Financial Assets at Fair Value through OCI – net – (Loss) Gain	181,291	(142,008)
Deficit	(495,888,335)	(521,778,635)
Equity Attributable to the Parent of the Company	590,043,838	579,045,741
Non-controlling Interests	(54,687,219)	(42,750,725)
<b>TOTAL STOCKHOLDERS' EQUITY</b>	<b>535,356,619</b>	<b>536,295,016</b>
<b>TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY</b>	<b>831,165,913</b>	<b>830,938,718</b>

## Financial Position for Fiscal Year 2020-2021



Total assets for the fiscal year were registered at P831M as compared with P830M last year.

Cash and cash equivalents increased by P42M as compared with P39M last year. The 103% increase was the result of collection from higher sales generated during the last quarter of the year versus the previous year where strictest implementation of the community quarantine was imposed.

Due from related parties increased in the reported fiscal year at 165% due to the support being given by the parent company to its Flying School Subsidiary whose operation was greatly affected by Covid-19 pandemic ever since it started last year.

Inventories decreased by 18% from P113m last fiscal year to P92m in the reported year. There are lesser inventories in the reported year as compared with the same period last year due to limited production especially the month of April. The bulk of the inventory was composed of raw materials.

Prepayment and other current assets decreased by 24% or P9M in the reported year as compared to last year. Advance payments made to trade suppliers were fully utilized at the end of the year and some prepayments for non-trade suppliers were also realized.

Financial assets at fair value through other comprehensive income increased by 25% from P3M. Such increase was due to recognition of unrealized gain on changes in the fair value of Golf and Country Club shares.

Property, plant and equipment increased by 21% from P52M to P63M in the reported year, said increase was due to various purchases of transport equipment for sales operation and plant equipment for production.

Right-of-use assets is part of a new standard where the Group is required to recognize such assets for leases with terms of more than 12 months unless such asset is of low value. It represents the right to use the leased asset and a lease liability representing its obligation to make lease payments.

Net deferred tax assets decreased by 61% as compared with the same period last year. The decrease was mainly the result of the change of income tax rate which was way lower than previous rate through the enactment of CREATE Law.

Increase in other non-current assets by 25% was due to the increase in the deferral of VAT input from the acquisition of capital goods exceeding one million in a given calendar month. The amortization of such input VAT shall only be allowed until December 31, 2021. After that date taxpayers can now instantly claim the input tax credit against the output tax.

Trade and other payables increased by 39% from P85M to P118M due to increase in the amount of obligations incurred as of the year end.

Current portions of loans payable decreased from P141M to P99M this year due to a series of payments made during the year while the non-current portion of loans payable increased to P10M from P3.0M last year due to funds borrowed from the special project of the company.

Lease liabilities decreased by 13% from P38M to P33M this year due to payment of rent in relation to the Right-of-Use asset recognized.

Pension benefits increased by 53% this year as compared to the same period last year. The Pension benefit obligation was based on the latest actuarial valuation made by the Group as of April 30, 2021.

Other current liabilities increased from P10M to P12M in the reported year. The increase was due to the adjustment of the advance and rental deposits from tenants because of the effect of the yearly escalation of rent for office spaces.

Capital stock and additional paid-in capital remained at P300M and P794M respectively as of April 30, 2021.

Re-measurement and fair value gain on financial assets at fair value OCI decreased in the reported year due to the result of the recognition of re-measurement loss in retirement obligation and the change in the fair value of available for sale investments.

## **A. BUSINESS AND GENERAL INFORMATION**

### **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 the 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 stockholders 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 Letters 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;

<b>Subsidiaries</b>	<b>Date of Organization</b>	<b>Nature of Business</b>	<b>2025</b>	<b>2024</b>	<b>2023</b>
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 Maintenance and Organization	60%	60%	60%
Planters Environmental Solutions Inc.	April 15, 2010	Manufacturing & Selling of Organic Products	80%	80%	80%
Planters Agri-chemical Corporation	April 15, 1999	Distribution & sale of agri-chemical products & farm inputs	100%	100%	100%
Planters Spring Bamboo Inc.	May 11, 2010	Sale and Distribution of chopsticks, Barbeque sticks, & other derivatives of bamboo	100%	100%	100%
Planters Transport Inc.	September 25, 1990	Operate MV for transportation of property or Freight or Lease	100%	100%	100%

Planters Crop Export Marketing Inc.	April 15, 1999	Import/export of goods such as fruits, rice corn, cereals, vegetables, processed food, etc.	100%	100%	100%
Planters Produce-Farmers Corporation	October 28, 2021	Buying of produce of farmers and linking farmers directly to domestic and international buyers/markets.	100%	100%	

### **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 in 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 are Syngenta baye (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

- Himmel Industries
- Legaspi Import and Export
- McBride Corporation

**Compliance with Government Regulations**

The Company ensures that all its importation of agri-chem technical materials are 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 Risk**

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.

## Properties

### Description of Properties

Principal properties owned by the Company are as follows:

TYPE	SIZE	LOCATION	DESCRIPTION
Office Building	1608 sqm	Makati City	Partially Leased/Mortgaged
Warehouse	17803 sqm	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.

## 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.

## Submission of Matters to a Vote of Security Holders

None.

## Market for Issuer's Common Equity and Related Stockholders Matters

### Market Information

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

### Holders

Below are list of Top (20) stockholders

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 L. Jalandoni	44,754	0.02
(14)Jesus K. Mercado	39,180	0.01
(15)Narcisa S. Javelosa	36,305	0.01
(16)Amalio R. Cueva, Jr.	36,305	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	34,403	0.01

### **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.

### **Recent Sales of Unregistered Securities**

There are no recent sales of Unregistered Securities.

### **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.

**AUDITED FINANCIAL STATEMENT-** Please see attached Audited Financial Statement

**STATEMENT OF MANAGEMENT RESPONSIBILITY ON THE FINANCIAL STATEMENT-**  
Please see the attached Statement

**COMPARATIVE FINANCIAL STATEMENT-** Please see the attached Statement of Financial Position

**ADDITIONAL COMPONENT OF FINANCIAL STATEMENT-** Please see attached Report of Independent Auditors on Supplemental Schedules

**ADDITIONAL REQUIREMENTS-** Please see the attached Report Independent Auditors on Supplemental Schedules

**UNDERTAKING**

Planters Products, Inc. (the "Corporation") will post the complete version of SEC Form 20-ISA (Definitive Information Statement), along with all accompanying annexes, on the company website following its filing, submission, revision and instructions to/from the Securities and Exchange Commission (SEC). These annexes include: (a) the 2025 SEC Annual Financial Statement (Separate), (b) the 2025 SEC Form 17-A Annual Report, (c) the Consolidated Annual Financial Statement, and (d) the General Information Sheet.

Furthermore, the Corporation will upload and attach its interim financial statements for the first quarter of 2025, ending July 31, 2025, as filed in SEC Form 17-Q (the "Q1 2025 SEC Form 17-Q"), to the company website and Definitive Information Statement upon receipt of the SEC's acceptance form.

Upon written request of any stockholders, the company undertakes to furnish a copy of SEC Form 17-A, free of charge. Such written request should be directed to the Chief Finance Officer, Mr. Jose Robel G. Cantimbuhan at 4th Floor PPI Bldg., 109 Esteban St., Legaspi Village, Barangay San Lorenzo, Makati City.

**SIGNATURES**

After reasonable inquiry and to the best of our knowledge and belief, we certify that the information set forth in this report is true, complete and correct. This report is signed in the City of Makati on \_\_\_\_\_, 2025.

**PLANTERS PRODUCTS, INC.**

Registrant By:

**MARIA ZENAIDA BENEDICTO ANGPING**

President and CEO

**ATTY. CARLWIN THOMSON U. ONG**

Legal Director / Corporate Secretary

**JOSE ROBEL G. CANTIMBUHAN**

Chief Finance Officer

**SUBSCRIBED AND SWORN** to before me this SEP 04 2025 day of \_\_\_\_\_ 2025 affiants exhibiting to me their respective Identifications (ID's), as follows:

NAME	GOVT ISSUED ID	PLACE ISSUED
MARIA ZENAIDA B. ANGPING	X01-22-302044	MANILA
JOSE ROBEL G. CANTIMBUHAN	D06-94-139918	CAVITE
ATTY. CARLWIN THOMSON U. ONG	N25-14-011813	QUEZON CITY

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Series of 2025.

**NOTARY PUBLIC**

**ATTY. MARIELLE JERILLE 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.D. NO. 408207- 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