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
[X] 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
The Notice of the Meeting was published in the business section of two newspapers of general circulation on September 24 and September 25, 2025, in accordance with SRC Rule 8, both in print and online formats, for two consecutive days, with the last publication occurring no later than twenty-one days before the scheduled ASM. Accordingly, this Information Statement shall be sent to the stockholders as soon as practicable after the approval hereof by the Securities and Exchange Commission (the "Commission" or the "SEC"), but not later than 15 days prior to the stockholders' meeting or on October 01, 2025.

10. ***In case of Proxy Solicitations:*** **NOT APPLICABLE.** The Company is not conducting any proxy solicitation in connection with the Annual Stockholders' Meeting.

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
COMMON SHARES, **Php 1.00 par value**	**300,000,000.00**

12. Are any or all of the registrant's securities listed in a Stock Exchange?
Yes [ ] No [X]
If yes, disclose the name of such Stock Exchange and the class of Securities listed therein:
NOT APPLICABLE

PART I.

INFORMATION REQUIRED IN INFORMATION STATEMENT

A. GENERAL INFORMATION

Item 1. Date, time and place of meeting of security holders.

The annual meeting of the stockholders (the "**Meeting**") of **Planters Products, Inc.** ("**PPI**" or the "**Company**") will be held on **Tuesday**, **October 21, 2025**[1], **at 2:00 p.m.** The Meeting will be conducted both in person and via remote communication through Zoom. The Chairman of the Meeting shall convene, preside over, and conduct the proceedings at the Principal Office, located at **4/F 109 PPI Building, Esteban Street, Legaspi Village, Barangay San Lorenzo, Makati City.** The full mailing address of the principal office is as stated above.

This Information Statement shall be distributed to the stockholders as soon as practicable following its approval by the Securities and Exchange Commission (the "Commission" or the "SEC"), but in any event no later than **October 1, 2025.**

Interested parties may also access a copy of this Information Statement, subsequent to its approval by the SEC but not later than **October 1, 2025**, via the Company's website at https://plantersproducts.com/. The disclosure requirements pursuant to Section 49 of the Revised Corporation Code are presented on pages 88–89 of this document.

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)

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.

[1] The date of the ASM shall be scheduled based on the provided in corporations the By-Laws, to wit:"The annual meeting of the stockholders shall be held on the third Tuesday of October of each year"

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

Class of Voting Shares as of June 25, 2025

The Company has 300,000,000.00 common shares outstanding. Each share is entitled to one vote. All stockholders of record 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).

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).

The table below presents the shareholdings of the Company's stockholders of record, together with the approximate percentage that each stockholder's shares represent of PPI's total outstanding common stock as of June 25, 2025.

Name of Owner	Amount and Nature Ownership (Common)	Citizenship	Total Number of Shares
Planters Foundation Inc. (as holder in trust 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. Faculdad	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%

The following table shows the record and beneficial owners of at least 5% of the Company's shares as of June 25, 2025

Title of Class	Name and Address of Owner	Amount and Nature of Beneficial Ownership	Citizenship	Percent of Class
Common	**Planters Foundation Inc.** (as holder in trust of PPI's shares of stocks) 4th Floor PPI Bldg. 109 Esteban St., Legaspi Village, Barangay San Lorenzo Makati City	**237,705,822**	**Filipino**	**79.24%**
Common	**Planters Foundation Inc. (**Investment) 4th Floor PPI Bldg. 109 Esteban St., Legaspi Village, Barangay San Lorenzo Makati City	**2,612,037**	**Filipino-**	**0.87%**
Common	**Planters Employees Association, Inc. (**Held-in-Trust) 4th FloorPPI Bldg. 109 Esteban St., Legaspi Village, Barangay San Lorenzo, Makati City	**29,999,400**	**Filipino-**	**10.00%**
Common	**Francisco Barandian** c/o 4th Floor PPI Bldg. 109 Esteban St., Legaspi Village, Barangay San Lorenzo, Makati City	**141,003**	**Filipino**	**0.05%**

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 holder in trust 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%
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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.

Security ownership of Management

The table below details the number of shares held of record and/or beneficially owned by the Company's directors and executive officers, as well as the corresponding percentage of shareholdings for each, as of June 25, 2025. Collectively, the Company's current directors.

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%

None of the members of PPI's Board of Directors and Management owns 2.0% or more of the outstanding capital stock of the Company.

Voting Trust Owners of 5% or more of the Company's Shares

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

1. **Changes in Control.** The Company is not aware of any arrangements which may result in a change of control of the Company.
2. **Record Date**. All stockholders of record as of June 25, 2025 shall be entitled to vote in the Meeting.

Stockholders may cast their votes at all meetings either in person or by proxy, duly executed in writing by the stockholder or their authorized attorney-in-fact. Proxies must be submitted to the Corporate Secretary for inspection, validation, and recording prior to the commencement of the Meeting.

3. **NO PROXY SOLICITATION IS BEING MADE.** The Company is not conducting any proxy solicitation in connection with the Annual Stockholders' Meeting.

Item 5. Directors and Executive Officers

1. Brief Description of Any Material Pending Legal Proceedings to which the registrant or any of its subsidiaries or affiliates is a party: **NOT APPLICABLE.** There are no material pending legal proceedings involving the Company, its subsidiaries, or affiliates.

2. Name of the Court or Agency in which the Proceedings are pending: **NOT APPLICABLE.** There are no material pending legal proceedings involving the Company, its subsidiaries, or affiliates.

3. Date of Institution: **NOT APPLICABLE.** There are no material pending legal proceedings involving the Company, its subsidiaries, or affiliates.

4. Principal Parties: **NOT APPLICABLE.** There are no material pending legal proceedings involving the Company, its subsidiaries, or affiliates.

5. Description of the Factual Basis Alleged to Underlie the Proceeding: **NOT APPLICABLE.** There are no material pending legal proceedings involving the Company, its subsidiaries, or affiliates.

6. Relief Sought: **NOT APPLICABLE.** There are no material pending legal proceedings involving the Company, its subsidiaries, or affiliates.

7. Similar Information as to any such proceedings known to be contemplated by Governmental authorities or any other entity: **NOT APPLICABLE.** There are no material pending legal proceedings involving the Company, its subsidiaries, or affiliates.

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 submits 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 Company's Board of Directors shall include a minimum of three (3) independent directors, or such number as will comprise at least one-third of the total Board membership, whichever is greater. Each independent director must hold at least one (1) share of the Company's stock in their own name, possess a college degree, and demonstrate integrity, probity, and diligence. Independent directors are individuals who, aside from receiving

director's fees, are not part of the Company's management and are free from any business or other relationships that could, or could reasonably be perceived to, materially compromise their ability to exercise independent judgment in fulfilling their duties as directors of the Company.

They are:

1. Not affiliated with any Government-Owned and Controlled Corporation.
2. Not possess all the qualifications and none of the disqualifications to serve as an Independent Director of Planters Products, Inc., as provided for in Section 38 of the Securities Regulation Code, its Implementing Rules and Regulation,s and other SEC Issuances.
3. Not related to any Director/Officer/Substantial Shareholder of Planters Products, Inc., and its Subsidiaries and affiliates other than the relationship provided under Rule 38.2.3 of the Securities Regulation Code.
4. Not the subject of any pending criminal or administrative investigation or proceeding.
5. Shall faithfully and diligently comply with my duties and responsibilities as Independent Director under the Securities Regulation Code and its implementing Rules and Regulations, Code of Corporate Governance and other SEC Issuances.
6. Shall inform the Corporate Secretary of Planters Products, Inc. of any changes in the above-mentioned information within five (5) days from its occurrence.

An independent director must not possess any of the disqualifications enumerated under Section II (D) of SEC Memorandum Circular No. 16, Series of 2002.

The following are the Company's Board of Directors as of the date hereof:

Name/Age/Citizenship/ Position	**Year and Term served as Director**	**Other Directorship**	**Other Office/ Positions**	**Relatives up to 4th Civil degree**
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 Arteche 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

Board Committees

The following are the members of the committees of the Company's Board of Directors as of the date hereof:

COMMITTEE	MEMBERS	FUNCTIONS
Executive	**Chairman:** President/CEO and Chairperson Maria Zenaida Benedicto Angping **Members:** a. Director Cabrera b. Director Serrano	This will lead, and head meetings during emergencies or crises when holding a full board meeting is not practical or timely. 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. 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.
Audit and Compliance	**Chairman:** Director Vail **Members**: a. Director Cabrera b. Director Saratao	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.
Human Resource	**Chairman**: Director Recide **Members**: a. Director Ramirez b. Director Serrano	To oversee the corporation's portfolios, such as promotions, salaries, wages, and penalties, among others.
Government Compliance	**Chairman**: Director Serrano **Members**: a. Director Recide b. Director Vail	To oversee and monitor upcoming government policies, analyze their advantages and disadvantages for the company, and recommend ways for the corporation to implement them.
Related Transactions	**Chairman:** Director Ramirez **Members**: a. Director Mantecon b. Director Recide	To make sure that none of the members of the board or the people in the management are acting in direct conflict with the interests of the company.
Budget	**Chairman**: Director Mantecon **Members**: 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.

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)**

Directors	**16 Jan**	**20 Feb**	**20 March**	**20 Apr**	**21 May**	**26 June**	**17 July**	**11 Aug**	**18 Sept**
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	✓	✓	✓	✓	✓	✓	✓	✓	✓

During the Meeting, the Company's stockholders will elect the members of the Board for the year 2025 to 2026. The nominees for election as directors are:

Out of the nine (9) members of the Board of Directors, three (3) are independent directors, namely: Ethyl Ruth V. Ramirez, Romeo S. Recide, and William U. Saratao.

The complete composition of the Board of Directors is as follows:

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

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.

She served as Secretary of the Presidential Management Staff (PMS) from June 30, 2022, to December 2, 2022, under the administration of President Ferdinand R. Marcos Jr. Subsequently, she was nominated by the President to serve as the Philippine Ambassador to France. Prior to this, she was the Representative for the 3rd District of Manila, holding office in the House of Representatives for multiple non-consecutive terms, initially from 2010 to 2013 and again beginning in 2022. As a legislator, she was an active member of various congressional committees, focusing on matters of importance to her constituency in Manila.

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.

He served as Vice President for Domestic Trade, Raw Material, and Trading Material Procurement at the Philippine Phosphate Fertilizer Corporation from 1997 to 2007. Immediately thereafter, he assumed the role of President of Bulette Corporation, a position he has held from 2007 to the present.

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.

He previously held the position of Department Assistant at the Department of Agriculture from 1998 to April 2019. From 2020 to 2023, he served as a policy consultant at Black & Veatch Alabang. Currently, he is engaged as an education management consultant at the Science and Technology School of Los Baños, a role he has held since June 2023.

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.

He has been serving as a consultant for Mustang Holdings, Inc. from 2022 to the present. Additionally, he has held the position of Independent Director at both Premium Leisure Corporation and Pacific Online System Corporation since 2022. He also served as an Independent Director of the Development Bank of the Philippines from 2022 until 2025.

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.

He held the position of Assistant Vice President at San Miguel Corporation from 1989 to 2010, where he contributed over two decades of leadership and management expertise to the organization.

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 board.

Drawing on his extensive professional background, he previously served as an Instruction Specialist at the Philippine Science High School and later as an instructor in statistics at the University of the Philippines Los Baños. He also held the position of Director of the Bureau of Agricultural Statistics from 1991 to 2015. Additionally, he served as Deputy National Statistician for the Sectoral Statistics Office at the Philippine Statistics Authority from 2015 to 2018.

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 .

He previously held the position of Executive Assistant in the Municipality of Lebak, Sultan Kudarat beginning in 2010, and subsequently served as Executive Assistant in the Municipality of Kalamansig, Sultan Kudarat in 2012. Since 2011, he has also served as the Manager of the Lebak Sustainable Organic Agriculture Multi-Purpose Cooperative.

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.

She previously served as Marketing Assistant at Yara Fertilizers Philippines Inc. Nupa Corporation from 1986 to 2005. She subsequently held the position of Logistics Assistant from 2005 to 2013. Since 2016, she has been serving as the Secretariat of the Fertilizer Industry Association of the Philippines, Inc.

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.Drawing on her extensive experience, she previously served as Production Manager from 2009 to 2010, after which she was promoted to Plant Operations Manager from 2010 to 2013. She later assumed the role of Director for Supply Chain, a position now designated as Director for Plant Operations, Warehouse, and Logistics.

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.

1. **Brief Description of Any Material Pending Legal Proceedings to which the registrant or any of its subsidiaries or affiliates is a party.**
   NOT APPLICABLE. There are no material pending legal proceedings involving the Company, its subsidiaries, or affiliates.

2. **Name of the Court or Agency in which the Proceedings are pending**
   NOT APPLICABLE. There are no material pending legal proceedings involving the Company, its subsidiaries, or affiliates.

3. **Date of Institution**
   NOT APPLICABLE. There are no material pending legal proceedings involving the Company, its subsidiaries, or affiliates.

4. **Principal Parties**
   NOT APPLICABLE. There are no material pending legal proceedings involving the Company, its subsidiaries, or affiliates.

5. **Description of the Factual Basis Alleged to Underlie the Proceeding**

NOT APPLICABLE. There are no material pending legal proceedings involving the Company, its subsidiaries, or affiliates.

6. **Relief Sought**
   NOT APPLICABLE. There are no material pending legal proceedings involving the Company, its subsidiaries, or affiliates.

7. **Similar Information as to any such proceedings known to be contemplated by**
   NOT APPLICABLE. There are no material pending legal proceedings involving the Company, its subsidiaries, or affiliates.

8. **Governmental authorities or any other entity**
   NOT APPLICABLE. There are no material pending legal proceedings involving the Company, its subsidiaries, or affiliates.

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, from April 2024 until August 2025.
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.

None of the Company's directors, independent directors, executive officers, or individuals nominated for such positions, have any familial relationships with one another up to the fourth civil degree, whether by consanguinity or affinity.

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 inSEC. 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 6. Compensation of Directors and Executive Officers

Summary Compensation Report: Annual Compensation of Directors and Executive Officers

Name	Year	Salary	Bonus	Other Compensation
Executive Officers	2025	20,772,778	7,670,722	1836,425
Directors	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	**Maria Zenaida Benedicto Angping & 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.**
ROBERTO V. ANTONIO *Chief Operations Officer*				
JOSE ROBEL G. CANTIMBUHAN *Chief Finance Officer*				
ETHYL RUTH V. RAMIREZ *Plant Operations, Warehouse, and Logistics Directress*				
MANUEL EUFRACIO III ZOSA Operations Director				
LUIS MENDOZA RODRIGUEZ JR Marketing Director				
HAYDEE G. BELLOSILLO Chief Human Resource Officer				
Directors	2022-2023 (estimate)	**3,510,000.00**	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	**Ranilo M. Maderazo & Mark B. Costes receives P30,000.00 each as Per Diem for BOD meetings.**
JOSE ROBEL G. CANTIMBUHAN *Finance Director*				
ETHYL RUTH V. RAMIREZ *Plant Directress*				
MARK B. COSTES *Director for Sales and Marketing*				
Directors	2023 May to 2024 April	**3,510,000.00**	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.

Item 7. Independent Public Accountants

a. The accounting firm of Reyes Tacandong and Co. served as the Company's external auditors for the current fiscal year. The BOD will again nominate Reyes Tacandong and Co. as the Company's external auditors for this fiscal year.
b. Reyes Tacandong and Co. serves as the principal accounting firm for the fiscal year

that was recently completed.

i. Representatives of the accounting firm are not expected to be present at the stockholders' meeting.
ii. However, should representatives of Reyes Tacandong and Co. attend, they will have the opportunity to make a statement if they so desire.
iii. They will be available to respond to appropriate questions.

The Company also maintains an Audit Committee. The members of the Audit Committee are the following:

Audit and Compliance	**Chairman:** Director Vail **Members**: c. Director Cabrera d. Director Saratao	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.

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

Item 8. Compensation Plans

NOT APPLICABLE. No action is to be taken during the Meeting with respect to any plan pursuant to which cash or non-cash compensation may be paid or distributed.

Items 9. Authorization or Issuance of Securities Other than for Exchange

NOT APPLICABLE. No action is to be taken during the Meeting with respect to authorization or issuance of any securities.

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.

Item 11. Financial and Other Information

No changes will be applied to the existing compensation matrix.

Item 12. Mergers, Consolidations, Acquisitions and Similar Matters

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

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. Faculdad	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)

Item 14. Restatement of Accounts

NOT APPLICABLE.

B. OTHER MATTERS

PART II.

Item 15. Action with Respect to Reports

Reports of Directors, Officers, Committees or any minutes of the Meeting[2]

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. Review and Approval of the Previous Annual Stockholders' Meeting (December 05, 2024)

[2] 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.

A summary of the minutes discussed and matters approved by the stockholders during the 2024 Annual Meeting of Stockholders held on December 05, 2024 is provided below:

a. Call to Order
b. Determination of Notice and Quorum
c. Ratification of the acts, resolutions, and proceedings of the Board and Management of the Company for the year 2024 (approved)
d. Assessment of the Corporation's last year's Performance
e. Stockholders' Nomination & Election of the Members of the Board of Directors

The stockholders elected the following directors:

i. Maria Zenaida Benedicto Angping, Chairperson
ii. Ethyl Ruth V. Ramirez
iii. Romeo S. Recide
iv. William U. Saratao
v. Jacobo Martin Mantecon
vi. Roberto V. Antonio
vii. Nilo A. Cabrera
viii. Segfredo R. Serrano
ix. Zenaida M. Vail

f. Appointment of Reyes Tacandong and Co. as the External Auditor

4. Ratification of Board Resolutions and corporate acts beginning January 2025 to September 2025
5. Assessment of the Corporation's last year's Performance
6. Financial Report for the Previous Year
7. Stockholders' Nomination & Election of the Members of the Board of Directors
8. Appointment of External Auditor
9. Approval to amend the Articles of Incorporation.
10. Other Matters
11. Adjournment

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

Planters Products, Inc. Board Resolution

Month	Board Resolution No.	Subject Matter
January	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. 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 one (1) unit MITSUBISHI MONTERO to Mr. LUIS M. RODRIGUEZ in the amount of Php 865,036.23
	5	Resolution 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.
February	12	Resolution authorizing the President and CEO of the corporation, Maria Zenaida Benedicto Angping, to sell, transfer, and convey one (1) unit Toyota Fortuner to Mr. MARK B. COSTES.
	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.
March	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 System.
	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)
April	26	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 authorize the corporation to enter into a Joint Venture Agreement (the "Agreement") with WILMAR TRADING CO.
May	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.
June	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.
July	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.
August	48	Resolution authorizing the approval of the corporation's Separate and Consolidated Financial Statement for the FY 2024-2025.
	49	Resolution authorizing the corporation to undertake the importation of fertilizers under such terms and conditions advantageous to the corporation. Further resolved to authorize the President and CEO Maria Zenaida Benedicto Angping , COO Roberto V. Antonio, or other officers of the corporation to sign, deliver and execute the agreement and all documents necessary for the fulfillment of the foregoing purpose.
September	50	Resolution authorizing the corporation to amend its Articles of Incorporation.
	51	Resolution authorizing the corporation to execute an Affidavit of Undertaking as a temporary alternative to the Monitoring

		Clearance to be uploaded to the SEC's E-Amend portal pending final issuance of such clearance, for the purpose of amending the corporation's Articles of Incorporation.
	52	Resolution authorizing the corporation to open and maintain deposit accounts with Philippine National Bank-Makati Greenbelt Branch.
	53	Resolution authorizing Resolution authorizing the Corporation to update the authorized signatories of its bank account with the Philippine National Bank, such that any transaction shall require the signatures of two (2) officers, consisting of one (1) from Signatory A, President and CEO, Maria Zenaida Benedicto Angping and one (1) from Signatory B: Finance Director, Lorela Javier or Legal Manager, Atty. Francis Blanca

Item 16. 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 17. 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.
[3]

From	To	Reason
SECOND: That the purpose or purposes for which the Corporation is formed are:	**SECOND:** That the purpose or purposes for which the Corporation is formed are: To engage in, undertake, perform, finance, deal with, or enter into transactions involving agricultural products, inputs and related goods	The company intends to pursue new business ventures (rice, fertilizers, seeds, limestone, cold storage facilities, soil ameliorants, and agricultural

[3] Pursuant to Section 15 of the Revised Corporation Code ("RCC"), the AOI of a corporation may be amended upon a majority vote of the board of directors and the vote of the stockholders representing at least two-thirds (2/3) of the outstanding capital stock, without prejudice to the appraisal right of dissenting stockholders. Should the required votes be obtained during the meeting of the board of directors of PPI and, subsequently, the Annual Stockholders' Meeting ("ASM"), PPI shall proceed with the filing of the application for the amendment of its AOI with the Securities and Exchange Commission ("SEC").

To purchase or otherwise acquire, refine, manufacture, treat, reduce, distill, store, hold, transport, use, experiment with, market, distribute, exchange sell and otherwise dispose of, import, export and handle, trade and generally deal in, any and all kinds of artificial manures and fertilizers and chemicals and the products and by-products which may be derived, produced, developed, compounded, made or manufactured therefrom and substances obtained by mixing any of the foregoing with other substances. In furtherance of and as may be incidental or secondary to the foregoing purposes: (a) To acquire by purchase, lease, contract, concession or otherwise any and all real estate, water and other rights, privileges, easements, estate, interests and properties of every kind of description whatsoever which the Corporation may deem necessary or appropriate in connection with the conduct of any business enumerated in these Articles of Incorporation, or of any business in which the Corporation may lawfully manage, and to own, hold, operate, improve, develop, reorganize, manage, grant,	and services, equipment, facilities, financial services, technologies, commercial arrangements, necessary or incidental to agricultural operations such as but not limited to: a) To the purchase or otherwise acquisition, refinement, manufacture, treatment, reduction, distillation, storage, holding, transportation, use, experimentation, marketing, distribution, exchange, sale, and disposal, importation, exportation, handling, leasing, trading, and generally dealing in: (1) any and all kinds of artificial manures and fertilizers and chemicals and the products and by-products which may be derived, produced, developed, compounded, made or manufactured therefrom and substances obtained by mixing any of the foregoing with other substances; (2) rice, fertilizers, seeds, limestone, soil conditioners, and soil ameliorants; (3) substances, chemicals, tools, facilities, equipment, machinery and services reasonably necessary for the foregoing purposes, including but not limited to cold storage facilities, agricultural tools, equipment, and machinery and services;	machinery and equipment, as well as engaging in the development of its real properties) and since these activities are neither currently included among the company's secondary purposes nor deemed in furtherance of its existing corporate purposes, thus the necessity to amend its AOI.

lease, sell, exchange or otherwise dispose of the whole or any part thereof; (b) To manufacture, purchase or otherwise acquire, and to hold, own, invest, trade and deal in, mortgage, pledge, charge, assign, sell, exchange, transfer or otherwise dispose of goods, wares, merchandise and personal property of every class and description and to transport the same in any manner; (c) To purchase or otherwise acquire, assemble, install, construct, equip, repair, remodel, maintain, operate, hold, own, lease, rent, mortgage, charge, sell, convey or otherwise dispose of, any and all kinds of refineries, gas works, mills, factories, installations, plants shops, laboratories, pipelines, pumping stations, tanks, repair shops, electrical works, power houses, warehouses, terminals, office buildings and other buildings and structures, roads, railroads, cars, railroad equipment, garages, motor and road equipment, aircraft and aircraft equipment, aviation field, telephone and telegraph lines, transmission lines, wireless facilities, water	b) To enter into joint venture and any commercial agreements with third parties for the purpose of participating in government procurement and bidding activities involving the supply of agricultural products, machineries, equipment and related services; and c) To provide by way of loan or credit rice, fertilizers, seeds, limestone, cold storage facilities, soil ameliorants, agricultural machinery and equipment, and other farm inputs to farmers, farmers' cooperatives, and/or farmers' associations. d) To enter into agreements with the government, its agencies, or instrumentalities for the development, implementation, and support of digital transformation systems, including the promotion of digital platforms and channels that aim to bridge government services to the country's agricultural sector, with the end goal of increasing farmers' productivity through efficient fund utilization, a secured market, and/or the reduction of post-harvest losses; and to enter into agreements with third parties to act as an Operator of Payment System (OPS) for the utilization of Intervention Monitoring Cards by onboarding and acquiring	

works, reservoirs, dams, canals, waterways, bridges, ports, decks, piers, wharves, marine equipment, steamers, tankers, tugs, barges and other vessels and any and all kinds of machinery, apparatus, instruments, fixtures and appliances; (d) To purchase, drill for otherwise acquire and to use, store, transport, distribute, sell or otherwise dispose of water and to acquire by purchase, lease or otherwise and to erect, construct, enlarge, own, hold, maintain, use and operate water works and water systems for supplying water and water power for any and all uses and purposes; (e) To purchase, create, generate or otherwise acquire, sell, use, supply or otherwise dispose of, electric current and electric steam and water power of every kind and description and to sell, supply or otherwise dispose of, light, heat and power of every kind and description; (f) To enter into, make and perform contract and arrangements of every kind	accredited merchants under the National Rice Program or any similar government-initiated agricultural intervention programs. e) To enter into transactions which may be incidental or necessary to the foregoing purposes. (As amended by stockholders' resolution adopted on October 21, 2025 and majority vote of the board of directors on October 21, 2025) In furtherance of and as may be incidental or secondary to the foregoing purposes: (a) To acquire by purchase, lease, contract, concession or otherwise any and all real estate, water and other rights, privileges, easements, estate, interests and properties of every kind of description whatsoever which the Corporation may deem necessary or appropriate in connection with the conduct of any business enumerated in these Articles of Incorporation, or of any business in which the Corporation may lawfully manage, and to own, hold, operate, improve, develop, reorganize, manage, grant, lease, sell, exchange or otherwise dispose of the whole or any part thereof; (b) To manufacture, purchase or otherwise acquire, and to hold, own, invest, trade and deal in, mortgage, pledge, charge, assign, sell, exchange, transfer of otherwise dispose of goods, wares, merchandise and personal property	

and description for any lawful purpose with any person, firm, association, corporation, municipality, body politic, country, territory, province, state, government or colony or dependency thereof, without limit as to amount, and to obtain from any government or authority any rights, privileges, contracts and concessions which the Corporation may deem desirable to obtain and to carry out, exercise or comply with any such contracts, arrangement, rights, privileges and concessions; (g) To acquire and take over all or any part of the business, goodwill, property and other assets, and to assume or undertake the whole or any part of the liabilities and obligations of any person, firm, association or corporation carrying on a business which the corporation is or may become authorized to carry on, or possessed of property suitable for the purpose of the Corporation and to pay for the same in cash or in stock, bonds, or securities of the Corporation, or otherwise, and to hold, manage, operate, conduct, and dispose of in any manner the whole or any part of any such acquisitions, and to exercise also the powers necessary or convenient in and about the	of every class and description and to transport the same in any manner; (c) To purchase or otherwise acquire, assemble, install, construct, equip, repair, remodel, maintain, operate, hold, own, lease, rent, mortgage, charge, sell, convey or otherwise dispose of, any and all kinds of refineries, gas works, mills, factories, installations, plants shops, laboratories, pipelines, pumping stations, tanks, repair shops, electrical works, power houses, warehouses, terminals, office buildings and other buildings and structures, roads, railroads, cars, railroad equipment, garages, motor and road equipment, aircraft equipment, aviation field, telephone and telegraph lines, transmission lines, wireless facilities, water works, reservoirs, dams, canals, waterways, bridges, ports, decks, piers, wharves, marine equipment, steamers, tankers, tugs, barges and other vessels and any and all kinds of machinery, apparatus, instruments, fixtures and appliances; (d) To purchase, drill for otherwise acquire and to use, store, transport, distribute, sell or otherwise dispose of water and to acquire by purchase, lease or otherwise and erect, construct, enlarge, own, hold, maintain, use and operate water works and water systems for supplying water power or any and all uses and purposes; (e) To purchase, create, generate or otherwise acquire, sell, use, supply or otherwise dispose of, electric current and electric steam and water power of every kind and description, and to sell, supply or	

conduct and arrangement thereof; (h) To apply for, obtain, register, purchase, lease or otherwise acquire, and to hold, own, use, exercise, develop, operate and introduce, and to sell, assign, grant licenses or territorial rights in respect of, or to otherwise to turn to account or dispose of any copyrights, trademarks, trade names, brands, labels, patents, or inventions, improvements or processes used in connection with or secured under letters patent of any country, government or authority, or otherwise, in relation to any of the purposes herein stated; and to acquire, use, exercise, or otherwise turn to gain licenses or rights in respect of any such copyrights, trademarks, brands, labels, patents, inventions, improvements, processes and the like; (i) In so far as may be permitted by the law, to acquire by purchase, exchange or otherwise, and to own, hold for investment or otherwise, and to sell, assign, transfer, exchange, mortgage, pledge or otherwise dispose of shares of the capital stock of, and any bonds, mortgage securities, and evidences of indebtedness of or other obligations, issued or created	otherwise dispose of, light, heat and power of every kind and description; (f) To enter into, make and perform contract and arrangement of every kind and description for any lawful purpose with any person, firm, association, corporation, municipality, body politic, country, territory, province, state, government or colony or dependency thereof, without limit as to amount, and to obtain from any government or authority any rights, privileges, contracts and concessions which the Corporation may deem desirable to obtain and to carry out, exercise or comply with any such contracts, arrangements, rights, privileges and concessions; (g) To acquire and take over all or any part of the business, goodwill, property and other assets, and to assume or undertake the whole or any part of the liabilities and obligations of any person, firm, association or corporation carrying on a business which the corporation is or may become authorized to carry on, or possessed of property suitable for the purpose of the Corporation and to pay for the same in cash or in stock, bonds, or securities of the Corporation, or otherwise, and to hold, manage, operate, conduct, and dispose of in any manner the whole or any part of any such acquisitions, and to exercise also the powers necessary or convenient in and about the conduct and arrangement thereof; (h) To apply for, obtain, register, purchase, lease or otherwise acquire, and to hold, own, use, exercise, develop, operate and introduce, and to sell, assign, grant licenses or territorial rights in respect	

by, any corporation or corporations, organized under the laws of any state, country, nation or government, and while the holder or owner thereof, to exercise all the rights, powers and privileges of ownership, and to issue in exchange thereof shares of the stock, bonds or other obligations of the Corporation or to make payment thereof by any lawful means whatsoever; (j) To merge or consolidate with any corporation heretofore or hereafter created in such manner as may be permitted by law; (k) To aid by loan, guaranty, subsidy or in any other manner whatsoever, insofar as may be permitted by law, any corporation or association, any shares or voting trust certificates for shares or bonds or other securities or evidences of indebtedness of which shall be held by or for the Corporation, in which, or in the welfare of which, the Corporation shall have any interest; to do any acts or things designed to protect, preserve, improve, or enhance the value of any shares, voting trust certificates, bonds or other securities or evidences of indebtedness or the property	of, or to otherwise to turn the account or dispose of any copyrights, trademarks, trade names, brands, labels, patents, or inventions, improvements or processes used in connection with or secured under letters patent of any country, government or authority, or otherwise, in relation to any of the purposes herein state; and to acquire, use, exercise, or otherwise turn to gain licenses or rights in respect of any such copyrights, trademarks, brands, labels, patents, inventions, improvements, processes and the like; (i) Insofar as may be permitted by law, to acquire by purchase, exchange, or otherwise, and to own, hold for investment or otherwise, and to sell, assign, transfer, exchange, mortgage, pledge or otherwise dispose of shares of the capital stock of, and any bonds, mortgage securities, and evidences of indebtedness of or other obligations, issued or created by, any corporation or corporations, organized under the laws of any state, country, nation or government, and while the holder or owner thereof, to exercise all the rights, powers and privileges of ownership, and to issue in exchange thereof shares of the stock, bonds or other obligations of the Corporation or to make payment thereof by any lawful means whatsoever. (j) To merge or consolidate with any corporation heretofore or hereafter created in such manner as may be permitted by law; (k) To aid by loan, guaranty, subsidy, or in any other manner whatsoever, insofar as may be permitted by law, any corporation or	

of the Corporation; and in connection with any such purposes to guarantee or become surety for the performance of any obligation or undertaking of such corporation or association and to do any all such other acts or things as may be designed to accomplish any such purpose; (l) To borrow or raise money for any of the purpose of the Corporation, and from time to time without limit as to amount, to draw, make, accept, endorse, discount, transfer, assign, execute, and issue promissory notes, drafts, bills of exchange, warrants, bonds, debentures and other negotiable and transferable instruments and evidences of indebtedness, and for the purpose of securing any of the obligations or contracts to convey, transfer, assign, deliver, mortgage and/or pledge all or any part of the property or assets at any time held or owned by the Corporation on such terms and conditions as the Board of Directors of the Corporation shall authorize and as may be permitted by law; and to sell or otherwise dispose of any bonds, debentures or other obligations of the Corporation for its cooperate purposes;	association, any shares or voting trust certificates for shares or bonds or other securities or evidences of indebtedness of which shall be held by or for the Corporation, in which, or in the welfare of which, the Corporation shall have any interest; to do any acts or things designed to protect, preserve, improve, or enhance the value of any shares, voting trust certificates, bonds or other securities or evidence of indebtedness or the property of the Corporation; and in connection with any such purposes to guarantee or become surety for the performance of any obligation or undertaking of such corporation or association and to do any and all such other acts or things as may be designed to accomplish any such purpose; (l) To borrow or raise money for any of the purpose of the Corporation, and from time to time without limit as to amount, to draw, make, accept, endorse, discount, transfer, assign, execute, and issue promissory notes, drafts, bills of exchange, warrants, bonds, debentures, and other negotiable and transferable instruments and evidences of indebtedness, and for the purpose of securing any of the obligations or contracts to convey, transfer, assign, deliver, mortgage, and/or pledge all or any part of the property or assets any time held or owned by the Corporation on such terms and conditions as the Board of Directors of the Corporation shall authorize and as may be permitted by law; and to sell or otherwise dispose of any bonds, debentures, or other obligations of the Corporation for its corporate purposes;	

(m) To purchase, hold, sell, exchange, reissue, transfer or otherwise deal in shares of its own capital stock, in its own bonds or other obligations from time to time to such extent and in such manner and upon such terms as its Board of Directors shall determine, provided that the Corporation shall not use any of its funds or property for the purchase of its own shares of stock when such use would cause any impairment of the capital of the Corporation; (n) To purchase, take on lease, or otherwise acquire, own, hold, develop, operate, lease, mortgage or pledge, sell, assign, convey, transfer, exchange or otherwise dispose of, real or personal property of any interest therein; (o) To carry out all or any part of the foregoing purposes as principal, agent, factor, trustee, contractor or otherwise, either alone or in conjunction with any other person, firm, association, corporation, or any governmental agency, office, or political subdivision; (p) To exercise all or any of its corporate powers, rights and privileges and to conduct	(m) To purchase, hold, sell, exchange, reissue, transfer or otherwise deal in shares of its own capital stock, in its own bonds or other obligations from time to time to such extent and in such manner and upon such terms as its Board of Directors shall determine, provided that the Corporation shall not use any of its funds or property for the purchase of its own shares of stock when such use would cause any impairment of the capital of the Corporation; (n) To purchase, take on lease, or otherwise, acquire, own, hold, develop, operate, lease, mortgage or pledge, sell, assign, convey, transfer, exchange or otherwise dispose of, real or personal property of any interest therein; (o) To carry out all or any part of the foregoing purposes as principal, agent, factor, trustee, contractor or otherwise, either alone or in conjunction with any other person, firm, association, corporation or any governmental agency, office, or political subdivision; (p) To exercise all or any of its corporate powers, rights and privileges and to conduct its business in all or any of its branches in any part of the Republic of the Philippines, and for this purpose to have and maintain and to discontinue such number of offices and agencies as may be convenient; and (q) To do all and everything necessary, suitable or proper for the accomplishment of any of the powers herein before set forth, either alone or in association with other	

its business in all or any of its branches in any part of the Republic of the Philippines, and for this purpose to have and maintain and to discontinue such number of offices and agencies therein as may be convenient; and (q) To do all and everything necessary, suitable or proper for the accomplishment of any of the powers herein before set forth, either alone or in association with other corporations, firms or individuals and to do every other act or acts, thing or things, incidental or pertinent to or growing out of or connected with the foregoing purposes or powers of any part or parts thereof.	corporations, firms or individuals, and to do every other act or acts, thing or things, incidental or pertinent to or growing out of or connected with the foregoing purposes or powers of any part or parts thereof. (r) To enter into joint ventures and any commercial agreements with third parties for the development and/or disposition of the corporation's personal and/or real properties, any interest therein, and any fruits, proceeds, or income derived therefrom. (As amended by stockholders' resolution adopted on October 21, 2025 and majority vote of the board of directors on October 21, 2025) The foregoing clauses shall be construed both as purposes and powers and the purposes and powers specified in the foregoing clauses shall, except, where otherwise expressed, be in no wise limited or restricted by reference to or inference from the terms of any other clauses in these Articles of Incorporation, but the purposes and powers specified in each of the foregoing clauses shall be regarded as independent purposes and powers.	

Item 18. 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 19. 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 involved 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 markets or self regulatory organizations 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 apointed.

(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

Name	Year	Salary	Bonus	Other Compensation
Executive Officers	2025 2024 2023	20,772,778 15,906,714 9,771,309	7,670,722 NIL 407, 138	1836,425 2,130,481 2,658,548
Directors	2025 2024 2023	2,600,000 2,547,778 3,065,000	NIL NIL 126,667	200,000 233,333 233,333

PART II
PROXY FORM[4]

[4]Please see attached Sample Proxy Form

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

Francisco "Kiko" Pe Tiu Laurel Jr.
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:

Call to Order			
Determination of Notice and Quorum			
	Yes	*No*	*Abstain*
Approval of minutes of the previous meeting (December 05, 2024)	☐	☐	☐
Ratification of Board Resolutions and corporate acts beginning January 2025 to September 2025	☐	☐	☐
Assessment of the Corporation's last year's Performance			
Financial Report for the Previous Year			
Stockholders' Nomination & Election of the Members of the Board of Directors	☐	☐	☐
Maria Zenaida Benedicto Angping	☐	☐	☐
Roberto V. Antonio	☐	☐	☐
Romeo S. Recide	☐	☐	☐
Nilo A. Cabrera	☐	☐	☐
Zenaida M. Vail	☐	☐	☐
William U. Saratao	☐	☐	☐
Jacobo Mantecon	☐	☐	☐

PLANTERS PRODUCTS, INC.
2025 ANNUAL STOCKHOLDERS' MEETING

Ethyl Ruth V. Ramirez	☐	☐	☐
Election of **Reyes and Tacandong** as the external auditor and fixing of their remuneration.	☐	☐	☐
Approval of the Amendment to the Secondary Purpose Clause of the Articles of Incorporation	☐	☐	☐
At his/her discretion, the proxy named above is authorized to vote upon such other matters as may properly come before the meeting	☐	☐	☐

Stockholders who are unable to attend the Annual Stockholders' Meeting, whether via videoconferencing or in person, may execute and appoint a proxy. The proxy form may be accomplished in favor of a duly authorized representative and can be accessed through the Corporation's website at Welcome to Planters Products Inc. In addition, a proxy form will be furnished to stockholders through the personal transmittal of this notice.

Ballots and proxies may be submitted via email to clad@plantersproducts.com or personally delivered to the Company's principal office, as provided. All submissions will be duly acknowledged and validated by the Corporate Affairs and Legal Department. Individual stockholders shall be required to submit a copy of a valid government-issued identification card as proof of identity. The deadline for the submission of ballots and proxies is set on October 01, 2025.

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

_____
Printed Name and Signature of Stockholder

_____
Date

ITEM 2. Instruction.

A. Validation Process
The filled-out proxy form should be sent to the Corporate and Legal Affairs Department through the official e-mail address indicated in the Notice of Meeting and proxy form instructions.

B. Disclosure on how the form shall be voted upon in case the same is not properly exercised:
In the event that the proxy form is not properly accomplished, contains incomplete or unclear instructions, or where no voting preference is specified, the proxy shall be voted as the duly authorized proxy holder may determine, subject to the provisions of the corporation's By-Laws, Revised Corporation Code, the Securities Regulation Code, and applicable SEC regulations.

C. Matters

Call to Order			
Determination of Notice and Quorum			
	Yes	*No*	*Abstain*
Approval of minutes of the previous meeting (December 05, 2024)	☐	☐	☐
Ratification of Board Resolutions and corporate acts beginning January 2025 to September 2025	☐	☐	☐
Assessment of the Corporation's last year's Performance			
Financial Report for the Previous Year			
Stockholders' Nomination & Election of the Members of the Board of Directors	☐	☐	☐
Maria Zenaida Benedicto Angping	☐	☐	☐
Roberto V. Antonio	☐	☐	☐
Romeo S. Recide	☐	☐	☐
Nilo A. Cabrera	☐	☐	☐
Zenaida M. Vail	☐	☐	☐
William U. Saratao	☐	☐	☐
Jacobo Mantecon	☐	☐	☐
Ethyl Ruth V. Ramirez	☐	☐	☐

Election of **Reyes and Tacandong** as the external auditor and fixing of their remuneration.	☐	☐	☐
Approval of the Amendment to the Secondary Purpose Clause of the Articles of Incorporation	☐	☐	☐
At his/her discretion, the proxy named above is authorized to vote upon such other matters as may properly come before the meeting	☐	☐	☐

Stockholders who are unable to attend the Annual Stockholders' Meeting, whether via videoconferencing or in person, may execute and appoint a proxy. The proxy form may be accomplished in favor of a duly authorized representative and can be accessed through the Corporation's website at Welcome to Planters Products Inc. In addition, a proxy form will be furnished to stockholders through the personal transmittal of this notice.

Ballots and proxies may be submitted via email to clad@plantersproducts.com or personally delivered to the Company's principal office, as provided. All submissions will be duly acknowledged and validated by the Corporate Affairs and Legal Department. Individual stockholders shall be required to submit a copy of a valid government-issued identification card as proof of identity. The deadline for the submission of ballots and proxies is set on October 01, 2025.

In the event that the proxy form is not properly accomplished, contains incomplete or unclear instructions, or where no voting preference is specified, the proxy shall be voted as the duly authorized proxy holder may determine, subject to the provisions of the corporation's By-Laws, Revised Corporation Code, the Securities Regulation Code, and applicable SEC regulations.

PROXY SOLITICATION. NOT APPLICABLE. The Company is not conducting any proxy solicitation in connection with the Annual Stockholders' Meeting.

PART III

MANAGEMENT REPORT

Management Discussion and Analysis (MD&A) or Plan of Operation[5]

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

Management's Discussion and Analysis.
For the first quarter ended July 31, 2025 vs. July 31, 2024 Results

For the first quarter ending July 31, 2025, the company sales totaled to P194.7M. A 38% increase from last year's P141.4M. The Company maintains its market share in the sale of pesticides by continuously reaching the farmers through the marketing activities conducted by the sales team. In addition to sales of traditional products, this quarter sales include sale of rice which is a new venture of the Company.

There was no material difference in the cost of sales percentage for the 1st quarter in both years so the increase in gross margin was brought mainly by the increase in sales.

Other income, net for the 1st quarter ending July 31, 2025 increased by 18% or P 1.2M this year as compared to the same period last year. The increase was due to rental escalation to tenants of the building and warehouse as well as the increase in utilities billed to them.

General and administrative expenses for the 1st quarter ending July 31, 2025 amounted to P86.6M from P38.4M of the same period last year. The increased by 126% or P48.2M includes but not limited to; Warehouse rental for the rice inventory; Professional fees to a law firm for various time charges for due diligence made; sales and corporate incentive and gratuity pay for the current fiscal; and the penalties for the remaining tax audits.

Interest cost for the 1st quarter ending July 31, 2025 decreased by 26% from P3.2M last year to P2.4M this year. The average interest cost last year was 9.733% while this year it's only 9.530%.

As a result of the foregoing, the company registered a net income of P5.8M this quarter as compared to P21.7M for the same period last year after provision of 25% income tax.

Financial Position

Total assets for the first quarter ending July 31, 2025 attained P1 ,807.9M while P1,040.4M as of April 30, 2025.

Trade and other receivables increased to P140.6M from P73.1 M as of April 30, 2025. The increased mainly pertains to outstanding receivables for Traditional Sales. This will be collected on or before it's maturity. Credit and collection ensure that receivables are within the normal collection period.

[5] Please see attached SEC Form 17 A
SEC Form 17-IS
December 2003

Inventories amounted to P1,061.8M at the end of the 1st quarter, a 329% increase from P247.7M as of April 30, 2025. The vast increase in inventory pertains to the full receipt of the imported rice. This Is a new venture for the Company.

Prepayment and other current assets decreased by 47% or P69.9M for the first quarter ending July 31, 2025 as compared to P147.5M as of April 30, 2025. The decreased pertains to the payments of tariff duties and taxes related to the importation of rice.

Movement for Investment properties and Property, Plant and Equipment pertain to the normal wear and tear of assets charged to depreciation.

Trade and other payables as of July 31, 2025 amounted to P1,077.3M from P316.8M as of April 30, 2025. The increase was due to trade payables for the full receipt of the rice inventory. The Company is waiting for the payment from the customer which in turn will be paid to the supplier of the rice.

Loans payable - current as of July 31, 2025 decreased to NIL. While current loans payables were already fully paid, no partial payment was made for its long-term loans as of July 31, 2025.

Other non-current liabilities increased to P10.4M or by 5% as of July 31,2025. The increase was related to adjustments in the advance rental and deposit from building tenants due to contract renewal. Stockholders Equity stood at P581.1 M as of July 31, 2025 with a deficit amounting to P521.6M and P513.8M as of April 30, 2025 and July 31, 2025 respectively.

Operating results

PLANTERS PRODUCTS INC.
INTERIM STATEMENTS OF FINANCIAL POSITION
JULY 31, 2025 AND APRIL 30, 2025

	JULY 31, 2025	APRIL 30, 2025
ASSETS		
Current assest		
Cash and cash equivalents	P63,721,658	P111,564,308
Trade and other receivables, net	140,589,230	73,137,023
Inventories,net	1,061,798,608	247,747,817
Prepayment and other currents	77,655,713	147,525,925
Total current assets	**1,343,765,210**	**579,975,072**
Non-current assets:		
Available-for-sale investments	11,200,000	11,200,000
Property and equipment, net	51,400,801	47,258,253
Investment properties, net	378,437,823	378,844,209
Net deferred tax assets	17,927,476	17,927,476
Other noncurrent assets, net	5,157,207	5,173,080
Total non-current assets:	**464,123,308**	**460,403,018**

LIABILITIES AND EQUITY		
Current Liabilities		
Trade and other payables	P1,077,267,383	P316,800,172
Loans Payable	-	1,250,000
Income Tax Payable	86,992	86,992
Total current liabilities	**1,077,354,374**	**318,137,164**
Noncurrent Liabilities		
Loans payable - net of current portion	104,000,000	104,000,000
Lease liabilities - net of current portion	6,978,611	6,978,611
Retirement benefit obligation	28,063,952	28,063,952
Other Non-current Liabilities	10,421,188	9,918,606
Total noncurrent Liabilities	**149,463,750**	**148,961,168**
Total liabilities	**1,226,818,125**	**467,098,332**
Equity		
Share Capital	300,000,000	300,000,000
Treaury share, at cost	(553,172)	(553,172)
Share Premium	794,417,076	794,417,076
Remeasurements – net	(8,687,689)	(8,687,689)
Fair Value Gain on Financial Assets at Fair Value through OCI – net	9,657,804	9,657,804
Deficit	(513,763,626)	(521,554,261)
Total equity	**581,070,393**	**573,279,758**
Total liabilities and equity	**P1,807,888,517**	**P1,040,378,090**

PLANTERS PRODUCTS INC.
INTERIM STATEMENTS OF COMPREHENSIVE INCOME
FOR THE QUARTERS ENDED JULY 31, 2025 AND 2024

	2025	2024
Net sales	P194,739,544	P141,376,648
Cost of sales	(105,584,423)	(77,297,343)
Gross profit	89,155,121	64,079,306
Other income, net	7,602,231	6,445,558
General and administrative expenses	(86,596,159)	(38,379,640)
Income (loss) from operations	10,161,193	32,145,224
Finance costs	(2,370,559)	(3,216,347)
Income (loss) before income tax	7,790,634	28,928,877
Income tax expense/benefit	(1,947,659)	(7,232,219)
Net Income (loss)	P5,842,976	P21,696,658
Other Comprehensive income		
Remeasurement gain (loss) on retirement benefit obligation	-	-
Valuation gain (loss) on AFS investments,		
Total comprehensive income (loss)	P5,842,976	P21,696,658
Weighted ave number of shares	299,446,828	299,446,828
Basic Earnings Per Share	**0.02**	**0.072**

PLANTERS PRODUCTS, INC.
INTERIM STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED JULY 31, 2025 AND JULY 31, 2024

	2025 May-Jul	2024 May-Jul
Cash flows from operating activities		
Income (loss) before income tax	**7,790,634**	28,928,877
Adjustments for :		
Depreciation and amortization	**3,112,924**	3,204,288
Gain on sale of property and equipment	**(8,036)**	-
Operating income (loss) before working capital changes	**10,895,522**	32,133,165
Decrease (increase) in:		
Trade and other receivables	**(67,452,207)**	21,891,198
Inventories	**(814,050,792)**	(19,512,385)
Prepayment and other current assets	**69,870,212**	(35,419,612)
Other non-current assets	**15,873**	-
Increase (decrease) in:		
Trade and other payables	**760,467,211**	16,389,640
Other non-current liabilities	**502,582**	731,355
Cash provided (used) in operating activities	**(39,751,599)**	**16,213,360**
Contributions to plan asset	-	-
Net cash provided by (used) in operating activities	**(39,751,599)**	**16,213,360**
Cash flows from investing activities		
Acquisitions of property plant and equipment	**(6,849,086)**	(1,074,782)
Proceeds from disposal of property and equipment	**8,036**	-
Net cash used in investing activities	**(6,841,051)**	**(1,074,782)**
Cash flows from financing activities		
Payments of borrowings	**(1,250,000)**	(41,250,000)
Net cash provided by (used in) financing activities	**(1,250,000)**	**(41,250,000)**
Net increase (decrease) in cash and cash equivalents	**(47,842,650)**	(26,111,421)
Cash and cash equivalents, beginning	**111,564,308**	144,012,238
Cash and cash equivalents, end	**63,721,658**	**117,900,817**

PLANTERS PRODUCTS, INC.
STATEMENTS OF CHANGES IN EQUITY
COMPARATIVE 1ST QUARTER OF FISCAL YEARS

	Share Capital	Share Premium	Remeasurement gain (loss) on retirement benefit obligation	Unrealized loss on change in fair value of AFS	Deficit	Treasury shares	Total
Balance at April 30, 2025	300,000,000	794,417,076	-8,687,689	9,657,804	-521,554,261	-553,172	573,279,758
Net income - May - Jul 2025					5,842,976		5,842,976
				-			-
Balance at July 31, 2025	**300,000,000**	**794,417,076**	**-8,687,689**	**9,657,804**	**-515,711,285**	**-553,172**	**579,122,734**

	Share Capital	Share Premium	Remeasurement gain (loss) on retirement benefit obligation	Unrealized loss on change in fair value of AFS	Deficit	Treasury shares	Total
Balance at April 30, 2024	300,000,000	794,417,076	-10,015,310	13,457,804	-550,802,966	-553,172	546,503,432
Net income - May - Jul 2024					21,696,658		21,696,658
				-			-
Balance at July 31, 2024	**300,000,000**	**794,417,076**	**-10,015,310**	**13,457,804**	**-529,106,308**	**-553,172**	**568,200,090**

Company's top five (5) Key Performance Indicators

Key Performance Indicators Management assessed the Company's performance based on the following key performance indicators:

Indicators	May - Jul 2025	May - Jul 2024
1. Current Ratio	1.25	1.82
2. Debt-to-equity ratio	2.11	0.81
3. Asset-to-equity ratio	3.11	1.81
4. Interest rate coverage ratio	4.29	9.99
5. Net income margin ratio	0.03	0.15

The interest rate coverage ratio and net income margin ratio are for the 1st quarter of the current and previous year while the current ratio, debt to equity ratio and asset to equity ratio are based on year- to-date balances for the current year and the audited year-end balance for the previous year.

(1) Registrant's Financial Condition 2024-2025

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 15M.

Such decrease was due to chances in the fair value of Golf and Country Club shari reference being the GG & A Club Shares Brokers Inc.

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

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

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

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

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

Pension benefit obligation increased by 30% or P6M this year as compared to same period last year.

No contribution was made during the year. Movement in the benefit obligation was based on the latest actuarial report provided by E.M Zalamea Actuarial Services dated July 25, 2025.

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

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

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

Registrant's Financial Condition 2023- 2024

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

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

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

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

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

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

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

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

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

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

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

Lease liabilities non-current decreased from P24M this year against P18M last fiscal year due to amortization of leases during the year. The company is leasing its Bulacan

warehouse and manufacturing plant in Carmelray for a lease term of four years and ten years respectively.

Pension benefit obligation decreased by 20% or P5M this year as compared to 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 last year.

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

(2) Results of Operations (causes underlying these losses and the steps to address these cause)

For fiscal year ended April 30, 2025 & 2024

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

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

General and administrative expenses decreased to P224M from P253M as compared last year. The decrease was primarily due to the provision for expected credit losses and impairment losses for various assets recognized last year for the Aviation school.
Interest expense was posted at P13M with a 19% decrease from last year's P16M. The parent company managed to pay off partially some of its loans to the bank during the fiscal year.

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

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

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

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

For fiscal year ended April 30, 2024 & 2023

Planters Products Inc. and Subsidiaries reported total revenues of P601M for the fiscal year ending April 30, 2024, representing a 9% decrease from P660M for April 30, 2023. The decrease in net sales pertains to Traditional sales which 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 decrease due to end of contracts for some tenants.

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

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

Finance cost was posted at P16M with a 34% increase from 2023's P12M. Interest costs have increased significantly due to rising interest 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

(3) Past and future financial condition and results of operation, with particular emphasis on the prospects for the future. NOT APPLICABLE.

(4) Key Variable and Other Qualitative and Quantitative Factors.

a. Other Disclosures

1. There are no known trends, demands, commitments, events or uncertainties that will have a material impact on the issuer's liquidity.

2. There has been no significant element of income or loss that did not arise

from the registrant's continuing operations.

3. There were no material off-balance sheet transactions, arrangements obligations (including contingent obligations), and other relationship of the company with unconsolidated entities or other persons created during the reporting period.

4. There were no events that will trigger a direct or contingent financial obligation that is material to the company, including any default or acceleration of an obligation.

5. There were no known trends, events or uncertainties that have had or that are reasonably expected to have a material favorable or unfavorable impact on net sales/revenues/income from continuing operations.

6. There were no known material commitments for capital expenditures, the general purpose of such commitments and the expected sources of funds for such commitments.

7. There were no known seasonal aspects that had a material effect on the financial condition or results of operations.

8. There are no other disclosures not made under SEC Form 17-Q. When in case of occurrence of an event that may affect the company's financial position and results of its operation, proper disclosure will be made separately and reported on SEC Form 17-A.

B. Interim Periods. NOT APPLICABLE.

EXTERNAL AUDIT FEES

A. Audit and Audit Related Fees [6] for the year ending April 2025

Fees

We estimate that our fees for the service will be:

Separate financial statements	₱1,100,000
Consolidated financial statements	500,000
	₱1,600,000

We will charge additional fee upon your approval should there be significant transactions affecting our audit.

Our professional fees are 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. On our part, we shall endeavor to keep the OPEs to the minimum.

Our fees assume that we will receive appropriate assistance from the Company's staff in the preparation of required schedules and analyses, and in making available the relevant information required to enable us to perform the audit. The Company shall also make available their personnel for interview relevant to the audit.

We will bill you as follows:

Initial billing	50%
Progress billings	30%
Upon issuance of report	20%

Billings are payable upon receipt.

B. Audit and Audit Related Fees [7] for the year ending April 2024

[6] Refer to Engagement Fee Reyes Tacandong for April 2024 and 2025
[7] Refer to Engagement Fee Reyes Tacandong for April 2024 and 2025

Fees

We estimate that our fees for the service will be:

	Audit
Separate financial statements	₱1,000,000
Consolidated financial statements	400,000
Total	**₱1,400,000**

We will charge additional fee upon your approval should there be significant transactions affecting our audit.

Our professional fees are 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. On our part, we shall endeavor to keep the OPEs to the minimum.

Our fees assume that we will receive appropriate assistance from the Company's staff in the preparation of required schedules and analyses, and in making available the relevant information required to enable us to perform the audit. The Company shall also make available their personnel for interview relevant to the audit.

We will bill you as follows:

Initial billing	50%
Progress billings	30%
Upon issuance of report	20%

Billings are payable upon receipt.

If due to some unforeseen circumstances that the scope of the work should change or if any problem arises that may result in an increase in the fee estimate, we will discuss this with you fully before incurring any additional charge.

1. Audit of the registrant's annual financial statements or services that are normally provided by the external auditor in connection with statutory and regulatory filings or engagements.
   NOT APPLICABLE.
2. Other assurance and related services by the external auditor that are reasonably related to the performance of the audit or review of the registrant's financial statements.
   NOT APPLICABLE.

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

B. Tax Fees
NOT APPLICABLE. There are NO aggregate fees billed in each of the last two (2) fiscal years for professional services rendered by the external auditor for tax accounting, compliance, advice, planning and any other form of tax services.

C. All Other Fees
NOT APPLICABLE. There are NO aggregate fees billed in each of the last two (2) fiscal years for products and services provided by the external auditor, other than the services reported under items (a) & (b) above.

D. The audit committee's approval policies and procedures for the above services
NOT APPLICABLE. The Audit Committee has no approval policies and procedures for the above services.

MARKET PRICE AND DIVIDENDS
Market for Issuer's Common Equity and Related Stockholders Matters

A. Market Information

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

(a) Identification of the Principal Market or Markets where the Registrant's Common Equity is Traded.
NOT APPLICABLE. 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. Faculdad	34,419	0.01
(19)Juan L. Jalandoni	34,403	0.01
(20)Elfren Gubuan	34,403	0.01

Dividends

a. Discussion of any Cash Dividends Declared

NOT APPLICABLE. 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.

b. Description of any Restriction that Limit the Payment of Dividend on Common Shares

NOT APPLICABLE. 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.

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

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

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

For fiscal year ended April 30, 2025 & 2024

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

Cost of sales and services percentage for the year ending April 30, 2025 is at 54% as compared to 59% of the same period last year. The factors affecting the cost of sales are attributed to the price of imported technical materials used in the production of pesticides and the effect of foreign currency fluctuations. Since the operation of the Aviation school was stopped other fixed costs also 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 valuegain 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 fiscalyear 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
ASSETS		
Current assest		
Cash and cash equivalents	P113,072,473	P145,576,687
Trade and other receivables, net	70,199,159	108,401,265
Inventories,net	247,747,817	91,109,669
Prepayment and other currents	147,793,645	10,461,154
Total current assets	**578,813,094**	**355,548,775**
Non-current assets:		
Financial assets at fair value through other comprehensive income	11,200,000	15,000,000
Property and equipment, net	47,258,252	57,055,279
Investment properties, net	378,844,208	381,889,662
Net deferred tax assets	15,246,032	13,651,124
Intangible assets	2,498,845	2,900,773
Other noncurrent assets, net	2,674,234	3,335,723
Total non-current assets:	**457,721,571**	**473,832,561**
Total assets	**P1,036,534,665**	**P829,381,336**
LIABILITIES AND EQUITY		
Current Liabilities		
Trade and other payables	P319,508,601	P97,307,152
Loans Payable	1,250,000	2,500,000
Income Tax Payable	91,588	134,657
Total current liabilities	**320,850,189**	**99,941,809**
Noncurrent Liabilities		
Loans payable - net of current portion	104,000,000	145,250,000
Lease liabilities - net of current portion	6,978,610	17,936,027
Retirement benefit obligation	28,063,952	21,608,636
Other Non-current Liabilities	9,814,147	9,168,588
Total noncurrent Liabilities	**148,856,709**	**193,963,251**
Total liabilities	**469,706,898**	**293,905,060**
Equity		
Share Capital	300,000,000	300,000,000
Treaury share, at cost	(553,172)	(553,172)
Share Premium	794,417,076	794,417,076
Remeasurements – net	(8,687,689)	(10,015,310)
Fair Value Gain on Financial Assets at Fair Value through OCI – net	9,657,804	13,457,804
Deficit	(428,437,195)	(464,727,669)
Equity attributable to the equity holders of the Parent Company	**666,396,824**	**632,578,729**
Non-controlling interests	**(99,569,057)**	**-97,102,453**
Total liabilities and equity	**P1,036,534,665**	**P829,381,336**

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

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

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

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

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

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

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

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

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

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

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

Pension benefit obligation increased by 30% or P6M this year as compared to 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 byHabagat 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

PLANTERS PRODUCTS, INC.

SEPARATE STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED APRIL 30, 2024
(With Comparative Figures for 2023)

	Note	2024	2023 (As Restated - Note 5)
REVENUES	18	**₱557,345,890**	₱631,688,898
COST OF SALES AND SERVICES	19	**318,596,968**	408,984,969
GROSS PROFIT		**238,748,922**	222,703,929
GENERAL AND ADMINISTRATIVE EXPENSES	20	**(198,325,391)**	(278,866,856)
INTEREST EXPENSE	14	**(15,865,334)**	(11,865,498)
INTEREST INCOME	4	**2,064,111**	50,142
OTHER INCOME - Net	21	**6,168,202**	5,798,590
INCOME (LOSS) BEFORE INCOME TAX		**32,790,510**	(62,179,693)
INCOME TAX EXPENSE (BENEFIT)	24		
Current		**9,910,277**	11,543,432
Deferred		**5,181,745**	(1,684,726)
		15,092,022	9,858,706
NET INCOME (LOSS)		**17,698,488**	(72,038,399)

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)
TOTAL COMPREHENSIVE INCOME (LOSS)		**₱28,483,576**	(₱76,361,636)

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

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)
Total current liabilities	**85,028,017**	**59,024,983**
Noncurrent Liabilities		
Loans payable - net of current portion	145,250,000	147,750,000
Lease liabilities - net of current portion	17,936,027	24,454,096
Retirement benefit obligation	21,608,636	27,021,950
Other Non-current Liabilities	9,273,047	8,672,073
Total noncurrent Liabilities	**194,067,710**	**207,898,119**
Total liabilities	**279,095,727**	**266,923,103**
Equity		
Share Capital	300,000,000	300,000,000
Treaury share, at cost	(553,172)	(553,172)
Share Premium	794,417,076	794,417,076
Remeasurements – net	(10,015,310)	(13,111,385)
Fair Value Gain on Financial Assets at Fair Value through OCI – net	13,457,805	5,768,791
Deficit	(550,802,970)	(568,501,457)
Total equity	**546,503,428**	**518,019,853**
Total liabilities and equity	**P825,599,155**	**P784,942,955**

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 Aril 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
ASSETS		
Current assest		
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
Total current assets	**357,897,113**	**350,967,734**
Non-current assets:		
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
Total non-current assets:	**472,501,916**	**474,631,422**
Total assets	**P830,399,029**	**P825,599,156**

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
Total current liabilities	**101,417,655**	**85,028,015**
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
Total noncurrent Liabilities	**153,549,065**	**194,067,710**
Total liabilities	**254,966,720**	**279,095,725**
Equity		
Share Capital	300,000,000	300,000,000
Treaury 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)
Total equity	**575,432,309**	**546,503,432**
Total liabilities and equity	**P830,399,029**	**P825,599,157**

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)
ASSETS			
Current Assets			
Cash and cash equivalents	4	**₱144,012,237**	₱52,795,246
Trade and other receivables	5	**106,690,945**	127,916,810
Inventories	6	**90,173,349**	111,571,931
Other current assets	7	**10,091,201**	13,497,477
Total Current Assets		**350,967,732**	305,781,464
Noncurrent Assets			
Financial assets at fair value through other comprehensive income (FVOCI)	8	**15,000,000**	10,820,000
Property, plant and equipment	10	**55,166,659**	62,546,841
Investment properties	11	**381,895,700**	384,211,097
Net deferred tax assets	24	**16,332,568**	18,022,685
Investments in subsidiaries	9	**–**	625,000
Other noncurrent assets	12	**6,236,496**	2,935,867
Total Noncurrent Assets		**474,631,423**	479,161,490

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 Aril 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	**₱82,397,369**	₱56,524,983
Current portion of loans payable	14	**2,500,000**	2,500,000
Income tax payable		**130,648**	–
Total Current Liabilities		**85,028,017**	59,024,983
Noncurrent Liabilities			
Loans payable - net of current portion	14	**145,250,000**	147,750,000
Lease liabilities - net of current portion	23	**17,936,027**	24,454,096
Net retirement benefit liability	22	**21,608,636**	27,021,950
Other noncurrent liabilities	15	**9,273,047**	8,672,073
Total Noncurrent Liabilities		**194,067,710**	207,898,119
Total Liabilities		**279,095,727**	266,923,102
Equity			
Capital stock	16	**300,000,000**	300,000,000
Additional paid-in capital		**794,417,076**	794,417,076
Deficit		**(550,802,970)**	(568,501,458)
Treasury stock	16	**(553,172)**	(553,172)
Other equity reserves		**3,442,494**	(7,342,594)
Total Equity		**546,503,428**	518,019,852
		₱825,599,155	₱784,942,954

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
ASSETS		
Current assest		
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
Total current assets	**334,048,626**	**292,083,650**
Non-current assets:		
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
Investmest 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
Total non-current assets:	**481,067,055**	**482,551,363**
Total assets	**P815,115,680**	**P774,635,013**
LIABILITIES AND EQUITY		
Current Liabilities		
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
Total current liabilities	**164,282,745**	**162,069,367**
Noncurrent Liabilities		
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
Total noncurrent Liabilities	**57,466,087**	**72,879,221**
Total liabilities	**221,748,832**	**234,948,589**
Equity		
Share Capital	300,000,000	300,000,000
Treaury 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)
Total equity	**593,366,848**	**539,686,425**
Total liabilities and equity	**P815,115,680**	**P774,635,012**

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 fro the cash before manufacture term for Plantation order.

Current portions of loans payable decreased fromP99M 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 actuaria; 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
ASSETS		
Current Assets		
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
	336,971,979	323,653,854
Non-current Assets		
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
	494,193,934	507,284,864
TOTAL ASSETS	831,165,913	830,938,718
LIABILITIES AND STOCKHOLDERS' EQUITY		
LIABILITIES		
Current Liabilities		
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
	222,904,375	231,377,319
Non-current Liabilities		
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
	72,904,919	63,266,383
TOTAL LIABILITIES	295,809,294	294,643,702
STOCKHOLDERS' EQUITY		
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)
TOTAL STOCKHOLDERS' EQUITY	535,356,619	536,295,016
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	831,165,913	830,938,718

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 lar's 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 fromP141M 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.

OTHER DOCUMENTS TO BE FILED WITH THE FINANCIAL STATEMENTS

NONE.

There is NO map illustrating the relationships between the company, its ultimate parent company, intermediate parent, subsidiaries, or co-subsidiaries, as this is NOT APPLICABLE.

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 ions 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;

Subsidiaries	Date of Organization	Nature of Business	2025	2024	2023
Asian Institute of Aviation-Planters Aviation Corporation	March 8, 2012	To carry on and engage in the business of an Approved Training Oarganization 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	100%	100%	

		international buyers/markets.			

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.

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) at https://plantersproducts.com/. These annexes includes but not limited to: (a) the 2025 SEC Annual Financial Statement (Separate), (b) the 2025 SEC Form 17-A Annual Report, (c) the Consolidated Annual Financial Statement, (d) the Quarterly Report, and the (e) General Information Sheet.

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 29 SEP, 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 29 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

Doc. No. 04;
Page No. 07;
Book No. 179;
Series of 2025.

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

Requirements under Section 49 of the Revised Corporation Code of the Philippines

	Requirement	Disclosure
Company Website Link: https://plantersproducts.com/asm.html File Name: PPI 2025 Definitive Information Statement		
1	Description of the voting and vote tabulation procedures used in the previous meeting	The Company's procedures for stockholder voting are outlined in its By-laws and SEC Form 20-IS. At the annual stockholders meeting held on December 05, 2024, only those who were stockholders of record, were eligible to receive notice and participate in the voting. Each common share of the Company carried one vote on all matters addressed during the meeting. The Corporate Secretary was responsible for counting and validating the votes.
2	A Description of the opportunity given to stockholders or members to ask questions and a record of the questions asked and answers given	The stockholders were given the opportunity to ask questions during the meeting and the Company answered the same.
3	The matters discussed and resolutions reached	Refer to Item 15 (1)
4	A record of the voting results for each agenda item	• Ratification of the acts, resolutions, and proceedings of the Board and Management of the Company for the year 2023 and 2024 (majority of the outstanding capital stock of the Company approved) • Election of the Board of Directors– unanimously approved ○ 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 • Appointment of Reyes Tacandong and

		Co. as the External Auditor of the Company-unanimously approved
5	**A List of Director or trustees, officers and stockholders or members who attended the meeting**	**The corporate stockholders who attended the meeting were as follows:** ● **Planters Foundation Inc. (as holder in trust of PPI's shares of stocks) represented by Secretary Francisco P. Tiu Laurel, Jr. with 79.24% total number of shares** ● **Planters Foundation Inc. (Investment) represented by Secretary Francisco P. Tiu Laurel, Jr. with 0.87% total number of shares** ● **Planters Employees Association, Inc. (holder in trust of the employees share) represented by Ms. Ethyl Ruth Ramirez with 10.00% total number of shares** **The directors and officers who attended the meeting were as follows:** ○ **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** ○ **Atty. Carlwin Thomson Ong** ○ **Atty. Francis Joseph Blanca** ○ **Jose Robel Cantimbuhan** ○ **Jefferson Cruz**
6	**Such other items that the Commission may require in the interest of good corporate governance and the protection of minority stockholders**	**NOT APPLICABLE**

Planters Products

NOTICE OF ANNUAL STOCKHOLDERS' MEETING

Pursuant to Section 2, Article II ofthe Amended By-Laws, please take notice that the ANNUAL STOCKHOLDERS' MEETING for **PLANTERS PRODUCTS INC.** (the "Corporation") will be held on **21 OCTOBER 2025, TUESDAY, two (2) o'clock in the afternoon** at the PPI Principal office located at 109 Esteban Street, Legaspi Village, Barangay San Lorenzo, Makati City or via online Zoom videoconference, pursuant to Section 10 of SEC Memorandum Circular No. 6,[1] with the following purpose:

AGENDA

1. Call to Order
2. Determination of Notice and Quorum
3. Review and Approval of the Previous Annual Stockholders' Meeting (December 05, 2024)
4. Ratification of Board Resolutions and corporate acts beginning January 2025 to September 2025
5. Assessment of the Corporation's last year's Performance
6. Financial Report for the Previous Year
7. Stockholders' Nomination & Election of the Members of the Board of Directors
8. Appointment of External Auditor
9. Approval to amend the Articles of Incorporation.
10. Other Matters
11. Adjournment

Stockholders who are unable to attend the Annual Stockholders' Meeting, whether via videoconferencing or in person, may execute and appoint a proxy. The proxy form may be accomplished in favor of a duly authorized representative and can be accessed through the Corporation's website at Welcome to Planters Products Inc. In addition, a proxy form will be furnished to stockholders through the personal transmittal of this notice.

Ballots and proxies may be submitted via email to clad@plantersproducts.com or personally delivered to the Company's principal office, as provided. All submissions will be duly acknowledged and validated by the Corporate Affairs and Legal Department. Individual stockholders shall be required to submit a copy of a valid government-issued identification card as proof of identity. The deadline for the submission of ballots and proxies is set on October 01, 2025.

Stockholders who opt to participate via online videoconferencing may access the meeting through the following details: **PPI Zoom Meeting | October 21, 2025**
https://us06web.zoom.us/j/88270048825?pwd=b2xWaupVhsTRibiYQD0wG8AosAeUAT.1
Meeting ID: 882 7004 8825 **Passcode**: Planters

Thank you.

ATTY. CARLWIN THOMSON U. ONG
Corporate Secretary

[1] "**Section 10.** *Participation in Stockholders' or Members' Meetings Through Remote Communication.* When so provided in the bylaws or by majority of the board of directors, stockholders or members who cannot physically attend at stockholders' or members' meetings may participate in such meetings through remote communications or other alternative modes of communication.
If a stockholder or member intends to participate in a meeting through remote communication, he/she shall notify in advance the Presiding Officer and the Corporate Secretary of his/her intention. The Corporate Secretary shall note such fact in the Minutes of the meeting."

PLANTERS PRODUCTS BUILDING 109 ESTEBAN ST., LEGASPI VILLAGE, MAKATI CITY, PHILIPPINES
TEL. NO. (632) 8818-2332 FAX NO.: (632) 8816-4388

Planters Products

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6. Financial Report for the Previous Year
7. Stockholders' Nomination & Election of the Members of the Board of Directors
8. Appointment of External Auditor
9. Approval to amend the Articles of Incorporation. amending the purpose or purposes for which it is formed:

   "SECOND: That the purpose or purposes for which the Corporation is formed are:

   To engage in, undertake, perform, finance, deal with, or enter into transactions involving agricultural products, inputs and related goods and services, equipment, facilities, financial services, technologies, commercial arrangements, necessary or incidental to agricultural operations such as but not limited to:

[1] **"Section 10.** *Participation in Stockholders' or Members' Meetings Through Remote Communication.* When so provided in the bylaws or by majority of the board of directors, stockholders or members who cannot physically attend at stockholders' or members' meetings may participate in such meetings through remote communications or other alternative modes of communication.
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TEL. NO. (632) 8818-2332 FAX NO.: (632) 8816-4388

Planters Products

a) To the purchase or otherwise acquisition, refinement, manufacture, treatment, reduction, distillation, storage, holding, transportation, use, experimentation, marketing, distribution, exchange, sale, and disposal, importation, exportation, handling, leasing, trading, and generally dealing in:

(1) any and all kinds of artificial manures and fertilizers and chemicals and the products and by-products which may be derived, produced, developed, compounded, made or manufactured therefrom and substances obtained by mixing any of the foregoing with other substances;

(2) rice, fertilizers, seeds, limestone, soil conditioners, and soil ameliorants;

(3) substances, chemicals, tools, facilities, equipment, machinery and services reasonably necessary for the foregoing purposes, including but not limited to cold storage facilities, agricultural tools, equipment, and machinery and services;

b) To enter into joint venture and any commercial agreements with third parties for the purpose of participating in government procurement and bidding activities involving the supply of agricultural products, machineries, equipment and related services; and

c) To provide by way of loan or credit rice, fertilizers, seeds, limestone, cold storage facilities, soil ameliorants, agricultural machinery and equipment, and other farm inputs to farmers, farmers' cooperatives, and/or farmers' associations.

d) To enter into agreements with the government, its agencies, or instrumentalities for the development, implementation, and support of digital transformation systems, including the promotion of digital platforms and channels that aim to bridge government services to the country's agricultural sector, with the end goal of increasing farmers' productivity through efficient fund utilization, a secured market, and/or the reduction of post-harvest losses; and to enter into agreements with

PLANTERS PRODUCTS BUILDING 109 ESTEBAN ST., LEGASPI VILLAGE, MAKATI CITY, PHILIPPINES
TEL. NO. (632) 8818-2332 FAX NO.: (632) 8816-4388

third parties to act as an Operator of Payment System (OPS) for the utilization of Intervention Monitoring Cards by onboarding and acquiring accredited merchants under the National Rice Program or any similar government-initiated agricultural intervention programs.

e) To enter into transactions which may be incidental or necessary to the foregoing purposes.

SECONDARY PURPOSE:
Xxx

(r) To enter into joint ventures and any commercial agreements with third parties for the development and/or disposition of the corporation's personal and/or real properties, any interest therein, and any fruits, proceeds, or income derived therefrom.

Xxx"

10. Other Matters
11. Adjournment

Stockholders who are unable to attend the Annual Stockholders' Meeting, whether via videoconferencing or in person, may execute and appoint a proxy. The proxy form may be accomplished in favor of a duly authorized representative and can be accessed through the Corporation's website at Welcome to Planters Products Inc. In addition, a proxy form will be furnished to stockholders through the personal transmittal of this notice.

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https://us06web.zoom.us/j/88270048825?pwd=b2xWaupVhsTRibiYQD0wG8AosAeUAT.1
Meeting ID: 882 7004 8825
Passcode: Planters

PLANTERS PRODUCTS BUILDING 109 ESTEBAN ST., LEGASPI VILLAGE, MAKATI CITY, PHILIPPINES
TEL. NO. (632) 8818-2332 FAX NO.: (632) 8816-4388

Planters Products

ORGANIZATIONAL MEETING

Immediately after the Annual Stockholders' Meeting and the election of the Members of the Board of Directors of the Corporation, the **Organizational Meeting of the Board of Directors**, pursuant to Section 6 of Article III of the By-Laws, shall immediately follow on the same date and mode of meeting, with the following Agenda:

1. Call to Order
2. Determination of Quorum and Notice
3. Approval of Agenda / Purpose of Meeting
4. Nomination & Election of the following:
    a. Chairman of the Board
    b. President
    c. Treasurer
    d. Corporate Secretary
5. Other Matters
6. Adjournment

Thank you.

ATTY. CARLWIN THOMSON U. ONG
Corporate Secretary

PLANTERS PRODUCTS BUILDING 109 ESTEBAN ST., LEGASPI VILLAGE, MAKATI CITY, PHILIPPINES
TEL. NO. (632) 8818-2332 FAX NO.: (632) 8816-4388

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_____ percent (__%) shares of stock held in trust by _____ in the said Stockholders Meeting, and with authority to act on the following matters:

Call to Order			
Determination of Notice and Quorum			
	Yes	***No***	***Abstain***
Approval of minutes of the previous meeting (December 05, 2024)	☐	☐	☐
Ratification of Board Resolutions and corporate acts beginning January 2025 to September 2025	☐	☐	☐
Assessment of the Corporation's last year's Performance			
Financial Report for the Previous Year			
Stockholders' Nomination & Election of the Members of the Board of Directors	☐	☐	☐
Maria Zenaida Benedicto Angping	☐	☐	☐
Roberto V. Antonio	☐	☐	☐
Romeo S. Recide	☐	☐	☐
Nilo A. Cabrera	☐	☐	☐
Zenaida M. Vail	☐	☐	☐
William U. Saratao	☐	☐	☐
Jacobo Mantecon	☐	☐	☐

Ethyl Ruth V. Ramirez	☐	☐	☐
Election of **Reyes and Tacandong** as the external auditor and fixing of their remuneration.	☐	☐	☐
Approval of the Amendment to the Secondary Purpose Clause of the Articles of Incorporation	☐	☐	☐
At his/her discretion, the proxy named above is authorized to vote upon such other matters as may properly come before the meeting	☐	☐	☐

Stockholders who are unable to attend the Annual Stockholders' Meeting, whether via videoconferencing or in person, may execute and appoint a proxy. The proxy form may be accomplished in favor of a duly authorized representative and can be accessed through the Corporation's website at Welcome to Planters Products Inc. In addition, a proxy form will be furnished to stockholders through the personal transmittal of this notice.

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

_____
Printed Name and Signature of Stockholder

_____
Date

Manila Bulletin Publication Link:
https://mb.com.ph/2025/09/25/planters-products-inc-to-hold-annual-stockholders-meeting-for-2025

MANILA BULLETIN
business@mb.com.ph
manilabulletinbusiness
Business
B-1 | THURSDAY, SEPTEMBER 25, 2025
EDITOR: CHINO S. LEYCO
ASSISTANT EDITOR: BEN ARNOLD O. DE VERA

Power Situation Outlook
for Thursday, 25 September 2025
NGCP

	LUZON	VISAYAS	MINDANAO
AVAILABLE GENERATING CAPACITY, MW	15,672	2,572	3,272
SYSTEM PEAK DEMAND, MW	11,237	2,328	2,531
OPERATING MARGIN, MW	4,435	243	741

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NEWS IN BRIEF

Peso nears mid-₱57

CLOSING 57.461=$1
AVERAGE 57.408=$1

The peso depreciated further against the United States (US) dollar on Wednesday, Sept. 24, closing at ₱57.461 from ₱57.295 last Tuesday, Sept. 23. The local currency fell to an intraday low of ₱57.49 and reached a high of ₱57.31, after opening at ₱57.33. According to the Bankers Association of the Philippines (BAP), total trading volume declined to $1.735 billion from Tuesday's $1.862 billion. MUFG Global Markets Research senior currency analyst Lloyd Chan said that higher-yielding Asian currencies like the Philippine peso, Indonesian rupiah, and Indian rupee led regional losses despite a bit softer US dollar index (DXY).

Longer import ban

The proposed extension of the 60-day suspension on rice imports and increase in the staple food's tariffs have been approved by President Ferdinand R. Marcos Jr. Department of Agriculture (DA) Secretary Francisco Tiu Laurel said on Wednesday, Sept. 24, that the President has agreed to extend the pause on rice imports in an effort to continue stabilizing prices of palay, or unmilled rice. Tiu Laurel said the DA has been directed to prepare the necessary orders to prolong the import freeze beyond the initial Nov. 2 deadline. The DA chief did not specify how many days the suspension will be prolonged, noting that it will be determined once there is "more accurate data on supply and prices of palay at the farm gate." For local farmers group Samahang Industriya ng Agrikultura (SINAG), raising the tariff rate is more beneficial than extending the import ban. (Dexter Barro II)

Makro returns

Zobel-led Ayala Corp. is reentering the wholesale retail market by partnering with Thailand's CP AXTRA to bring Makro "big box" stores back to the Philippines. The joint venture, M&Co Corp., will operate Makro outlets offering a wide range of affordable food and non-food products for consumers and small businesses. Ayala said the partnership aligns with its strategy of teaming up with world-class firms to expand consumer choices and raise retail standards, while CP AXTRA views the deal as part of its regional growth strategy. (James A. Loyola)

New retail execs

Billionaire Manuel B. Villar Jr. is reinforcing leadership at his retail chains, AllHome Corp. and AllDay Marts Inc., with the appointment of seasoned executives as new presidents. Maribel N. Sibayan, a veteran with leadership experience at Rustan's, Metro Gaisano, AllDay, and SM Mart, was named president and chief operating officer (COO) of AllHome, replacing Frances Rosalie T. Coloma. Meanwhile, AllDay appointed George Anthony R. Domingo, who previously held senior roles at Shopwise, Filinvest Land, Vista Mall, and Silverbow Events, as acting president and COO following the resignation of Magdalena G. De Guzman. (James A. Loyola)

US bills threaten IT-BPM sector

By DEXTER BARRO II

SCAN

The information technology and business process management (IT-BPM) sector is monitoring developments concerning a growing legislative push in the United States (US) that seeks to curb offshoring.

The IT and Business Process Association of the Philippines (IBPAP) said the industry is currently assessing the potential progress of two bills filed in the US Senate, which are seen to directly impact revenues and employment.

Filed in July, the proposed Keep Call Centers in America Act of 2025 aims to curb offshoring, or the relocation of business operations from one country to another, in the IT-BPM sector.

The bill is intended to reverse the decline of call center operations in the US by limiting federal benefits to companies that ship employment overseas.

Under the bill, call center firms that are found to have relocated operations would be ineligible for new federal grants and guaranteed loans, among other benefits.

If enacted, it would cover firms with either 50 or more full-time employees, or 50 or more employees whose combined work hours total at least 1,500 per week.

Further, IBPAP is monitoring developments on the bill proposing the Halting International Relocation of Employment (HIRE) Act, which also seeks to clamp down on the practice of outsourcing.

Under HIRE Act, outsourcing payments will now incur an additional 25-percent excise tax, with companies prohibited from deducting such payments.

Funds raised from the additional tax will create a workforce fund within the US to support apprenticeships and workforce development programs.

IBPAP Chief Operating Officer (COO) Celeste Ilagan noted that while progress on these bills appears slow, the industry group is nonetheless keeping a close watch due to their potential impact. ▶B-4

DOTr readies LRT-2 PPP bid

SCAN

The Department of Transportation (DOTr) is expected to soon submit its solicited bidding proposal for the operations and maintenance (O&M) of Light Rail Transit Line 2 (LRT-2) to government scrutiny, as part of a broader privatization effort in the country's railways.

Transportation Undersecretary Timothy John Batan said on Tuesday, Sept. 23, that the feasibility study for the privatization of LRT-2 through public-private partnership (PPP) will be completed within "the next few weeks."

The DOTr earlier tapped International Finance Corp. (IFC) as transaction adviser in the PPP deal, tasked to craft the guidelines and terms of reference (TOR) for the bidding process.

IFC, the Washington-based World Bank Group's (WBG) private-sector lending arm, is also in talks with companies that have expressed interest in the project.

Once the feasibility study is completed, Batan said the DOTr will be able to submit the proposed bidding scheme for LRT-2 to the Department of Economy, Planning, and Development (DEPDev) for appraisal.

Under the law, DEPDev reviews the technical, financial, economic, social, and environmental aspects of projects submitted for evaluation, taking into account their potential impact on development.

Then-transportation secretary Vince ▶B-4

ILOILO EMBRACES CASHLESS PAYMENTS — Iloilo Province officially rolled out the Paleng-QR Ph Plus program on September 22, 2025, a joint initiative by the Bangko Sentral ng Pilipinas (BSP) and the Department of the Interior and Local Government (DILG). The program aims to promote wider use of digital payments in the province's public markets, public utility vehicles, and other businesses. In photo: Iloilo Vice Governor Nathalie Ann F. Debuque pays a local merchant using QR Ph during the launch at Iloilo Provincial Capitol. Joining her are BSP Monetary Board Member Benjamin E. Diokno (right), BSP Deputy Governor Bernadette Romule-Puyat (third from left), together with (from left to right) DILG Provincial Director Carmelo F. Orbista, BSP Assistant Governor Rosabel B. Guerrero, BSP Visayas Regional Office Director Anna Clara M. Oville, BSP Iloilo Branch Acting Area Director Victor Ariel S. Dey, and Iloilo Provincial Local Economic Development and Investment Promotion Officer Aulyan B. Yue Sin.

Coconut exports seen hitting $3B

SCAN

The Philippines' coconut exports are expected to surpass this year's estimate and reach as high as $3 billion in 2026, fueled by higher production and prices, according to the United Coconut Association of the Philippines (UCAP).

UCAP Chairman Marco Reyes said the industry's export revenues next year could grow by as much as 15 percent to $3 billion, from this year's projection of around $2.6 billion, roughly the same level as 2024.

Reyes is banking on better weather conditions to push coconut production higher next year, allowing it to recover from the impact of drought in the previous two years.

"Our forecast is a higher production since trees have now recovered, which is usually always right because we go around the Philippines to see rain patterns and there are no destructive typhoons," Reyes said in a press briefing on Wednesday, Sept. 24.

He said higher yields, combined with expected better prices due to a more stable global supply, will create the perfect environment for the coconut industry to reach the $3-billion goal.

Reyes is even more confident given the consistent foreign uptake of the ▶B-4

Planters Products

NOTICE OF ANNUAL STOCKHOLDERS' MEETING

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1. Call to Order
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Thank you.

ATTY. CARLWIN THOMSON U. ONG
Corporate Secretary

https://mb.com.ph/2025/09/24/planters-products-inc-to-hold-annual-stockholders-meeting-for-2025

MANILA BULLETIN

Business

business@mb.com.ph
manilabulletinbusiness

B-1 | WEDNESDAY, SEPTEMBER 24, 2025

EDITOR: CHINO S. LEYCO
ASSISTANT EDITOR: BEN ARNOLD O. DE VERA

Power Situation Outlook NGCP
for Wednesday, 24 September 2025

	LUZON	VISAYAS	MINDANAO
AVAILABLE GENERATING CAPACITY, MW	15,639	2,591	3,259
SYSTEM PEAK DEMAND, MW	10,814	2,347	2,562
OPERATING MARGIN, MW	4,825	244	697

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NEWS IN BRIEF

Currencies weaken

CLOSING 57.295=$1
AVERAGE 57.1=$1

The peso depreciated against the United States (US) dollar on Tuesday, Sept. 23, closing at ₱57.295 from ₱57.056 last Monday, Sept. 22. The local currency reached an intraday low of ₱57.33 and a high of ₱56.95, which was also its opening rate, according to the Bankers Association of the Philippines (BAP). Trading volume rose to a total of $1.862 billion from Monday's $1.269 billion. It was despite a softer greenback, which Dutch financial giant ING said it expected since the start of this week.

PAL retrofit

Flag carrier Philippine Airlines (PAL) on Tuesday, Sept. 23, unveiled its first newly retrofitted A321ceo aircraft as part of its fleet modernization program, with the first flight scheduled for Wednesday, Sept. 24. The retrofit features upgraded cabins with improved business and economy seats, in-seat entertainment screens, and charging ports, highlighting Filipino-made Collins Pinnacle seats from Batangas. PAL plans to refurbish 18 more A321ceo aircraft by 2027 while also expanding its long-haul fleet with A350-1000 deliveries. The upgrades aim to standardize passenger experience and provide world-class service across PAL's fleet. (Ricardo M. Austria)

More borrowings

The Marcos Jr. administration on Tuesday, Sept. 23, raised ₱27 billion of its planned ₱35 billion through two government bond auctions, with weaker demand for the 20-year bonds while borrowing costs remained high. The Bureau of the Treasury (BTr) awarded ₱16.8 billion of the ₱25-billion 20-year bonds at an average rate of 6.421 percent, slightly above previous auctions and market rates. Meanwhile, the three-year bonds were fully subscribed at ₱10 billion, with a lower average rate of 5.605 percent despite weaker demand than the prior auction. The country continues to rely on domestic borrowing, even as its debt-to-gross domestic product (GDP) ratio reached a 20-year high of 63.1 percent at end-June. (Derco Rosal)

Insurance boost

Prudential plc's study finds that doubling insurance coverage in six Association of Southeast Asian Nations (ASEAN) countries, including the Philippines, could significantly increase both individual and national economic output, with life insurance potentially raising gross domestic product (GDP) by up to 8.8 percent. Non-life insurance coverage could also add 5.3 percent to GDP and 6.2 percent to GDP per capita. The gains are attributed to a stronger workforce, increased financial confidence, and long-term capital directed toward infrastructure and green energy. The study highlights opportunities for policymakers to implement fiscal incentives and supportive regulations to maximize the economic and social benefits of insurance. (Derco Rosal)

PPP benefits

The Davao City Bulk Water Supply Project (DCBWSP), a public-private partnership (PPP) led by Aboitiz InfraCapital Inc. (AIC), has expanded 24/7 potable water access from 77 percent to 96 percent of Davao City's residents, supplying 300 million liters per day. An independent Ateneo de Davao University (ADDU) study highlights the project's economic contribution, including ₱15.5 billion in investments, ₱188 million in 2024 tax revenue, and ₱1.1 billion in gross revenue. The project demonstrates how private capital through PPPs can generate socioeconomic benefits, and AIC aims to replicate this model in other provinces, such as the planned Iloilo City Bulk Water Supply Project.

Digital delay

The World Bank downgraded the Philippines Digital Infrastructure Project to "moderately satisfactory" from "satisfactory" due to delays in obtaining budget cover, leaving the full $287.24-million loan undisbursed. The project, implemented by the Department of Information and Communications Technology (DICT), aims to improve climate-resilient, secure, and inclusive broadband connectivity through backbone, middle-mile, and last-mile networks. Budget cover was secured on Sept. 15, 2025, allowing preparations for key initiatives to proceed, while the project is set to close in December 2028. The national government is providing $1.64 million in counterpart funding to complement the World Bank loan. (Ben Arnold de Vera)

Tycoons eye common station bid

By DEXTER BARRO II

SCAN

The Department of Transportation (DOTr) is in talks with the private operator of Light Rail Transit Line 1 (LRT-1) to complete the construction of the long-delayed common station linking Metro Manila's railways.

Transportation Undersecretary Timothy John Batan said Light Rail Manila Corp. (LMRC) has submitted an unsolicited proposal before the DOTr to be the contractor for Unified Grand Central Station.

LRMC is the joint venture (JV) company that runs LRT-1, composed of Metro Pacific Investments Corp.'s (MPIC) Metro Pacific Light Rail Corp. (MPLRC), Ayala Corp.'s AC Infrastructure Holdings Corp. (AC Infra), Sumitomo Corp., and Philippine Investment Alliance for Infrastructure's Macquarie Investments Holdings (Philippines) PTE Ltd. (MIHPL).

Batan said the department aims to finalize the contract with LRMC within the year to continue the project's construction, which has seen no progress since last year.

"Our target is that by the end of this year, we already have arrangements with the private partner to complete the common station," he said on the sidelines of the Third Philippine Railway Conference on Tuesday, Sept. 23.

In May, the DOTr issued a notice of termination for the contract it entered into with the previous builder of the common station, the JV of BF Corp. and Foresight Development and Surveying Co. (BFC-FDSC).

Then-transportation secretary Vince Dizon said he withdrew from the contract due to delays in the project's construction.

BFC-FDSC bagged a ₱2.78-billion contract with the DOTr in 2019 for the construction of area A of Unified Grand Central Station.

Area A covers the platform that would link LRT-1 and Metro Rail Transit Line 3 (MRT-3). The completion date for the project was initially set for 2021.

Area B of the project would connect areas A to C, while area C would serve as the platform for the under-construction Metro Rail Transit Line 7 (MRT-7).

Dizon previously said that construction will be restarted immediately once the contract for the project is awarded to the new contractor, with the station planned to open in 2027.

With LRMC's potential assumption of the project, Batan said the agency is maintaining the target.

"That is still what we are working on," said Batan. "That's what we are discussing with our private partner on how to achieve the target."

Once completed, the common station aims to provide seamless access among Metro Manila's railways, including LRT-1, MRT-3, and MRT-7.

Located in North EDSA, Quezon City, Unified Grand Central Station features a 13,700-square-meter (sqm) concourse that allows commuters to transfer between rail lines.

ERC, World Bank tackle wind pricing

By MYRNA M. VELASCO

SCAN

MELBOURNE, Australia — The World Bank Group (WBG) is helping the Energy Regulatory Commission (ERC) tighten cost controls, primarily for indexation, on firming up a financial model that will make offshore wind projects commercially viable ahead of the Fifth Green Energy Auction (GEA-5) that will be administered by the Department of Energy (DOE).

Sharon Ocampo-Montañer, director of the market operations service (MOS) of the ERC, told attendees at the recently concluded Asia-Pacific (APAC) Wind Energy Summit that the regulatory body is still grappling to pin down a viable pricing structure for the first wave of fixed-bottom offshore wind projects that are slated for the auction ring later this year.

"We're also being assisted by the World Bank, updating on the cost parameters, looking into the financial model. We have to go back to the financial model mainly because under the draft TOR [terms of reference] of the DOE, it now allows for indexation one-time," she said.

Montañer expounded that "the developers can avail of this indexation adjustment from the time of award to commercial operations—so we have to put that also in the model."

As stipulated under the draft TOR for GEA-5, "the GET [green energy tariff] shall be subject to a one-time adjustment," which was specified to be aligned with Section 17 of the Green Energy Auction Program (GEAP) guidelines.

The TOR further prescribed that "the adjustment shall account for the period between the date of COA [certificate of authority] and the DCD [delivery commencement date] of the offshore wind facility."

The ERC official explained that the World Bank supports establishing precise cost parameters for indexation or identifying the critical levers that can safeguard investment viability and ensure project developers can finance offshore wind installations with confidence that they can recoup a reasonable return on their invested capital.

"We need to update most of the parameters and go back to the financial model because we have to take into account all those provisions in the TOR," she stressed, qualifying that these are all still under careful evaluation by the ERC.

Transparency in pricing

Ann Margret Francisco, country manager of Global Wind Energy Council (GWEC)-Philippines, noted that "we have to be honest that the first offshore wind projects will cost more than other onshore RE [renewable energy] technologies... but with the right policy design, we can cut financing costs and bring tariffs down over the next GEA rounds."

She added that "what's equally important is transparency: showing consumers not only the overall cost impact [based on the DOE-presented simulation]... but also the socioeconomic benefits—local jobs, new industries and knowledge transfer. If people can see that they are paying a small premium today to secure cheaper, more reliable power tomorrow, acceptance will follow."

In more advanced offshore wind markets, pricing structures typically integrate economically grounded cost indexation parameters—ranging from inflation and foreign exchange ▶ B-5

GLOBE CEMENTS TOP EMPLOYER STATUS — For the fifth consecutive year, Globe has been named one of the HR Asia Best Companies to Work For in Asia 2025. This award highlights Globe's ongoing dedication to fostering a supportive and inclusive workplace environment. In photo (from left to right): Mark Dimaisip, Head of Culture Building and Employee Experience; Lyn Sebial, Head of People Operations and HR Technology; Nino Cabredo, Head of Talent Acquisition; Renato Jiao, Chief Human Resources Officer; Nico Bambao, Head of People Experience; and DJ Permalino, Head of Labor Relations and People Programs.

Pork, beef imports expected to rise

SCAN

The Philippines is anticipated to increase its imports of pork and beef next year as demand continues to outpace domestic production, according to the United States Department of Agriculture (USDA)

Based on the annual livestock and products report of the USDA's Foreign Agricultural Service (FAS), dated Sept. 19, the country's pork output is expected to reach 980,000 metric tons (MT) in 2026, two-percent higher than the estimated 960,000 MT for this year.

The foreign agency said the surge in imports will be anchored on the expanded coverage of the vaccine against African swine fever (ASF).

Last year, the Department of Agriculture (DA) launched the government-led rollout of the Vietnam-made AVAC vaccine, with an initial focus on small farms before expanding into commercial farms.

The commercial rollout of the vaccine is expected to take place before the end of the year.

The wider coverage of the vaccine, combined with heightened biosecurity measures and adoption of better swine genetics among commercial farms, is seen boosting the country's swine population.

The USDA also anticipates lower feed costs—particularly for local corn and imported soybean meal—to provide cost relief and enhance profitability, enticing farmers to raise more hogs.

Despite an increase in local output, pork imports are expected to grow seven percent to 750,000 MT next year from the 2025 estimate of 700,000 MT.

Apart from production setbacks due to ASF, the USDA said the country's growing population will fuel demand for procuring more pork abroad.

The projected increase in imports was primarily attributed to Brazil's wider access to the Philippine market after the South American country secured system accreditation to export pork, beef, and poultry meat into the country last year.

Before the accreditation, only specific Brazilian meat companies ▶ B-5

Planters Products

NOTICE OF ANNUAL STOCKHOLDERS' MEETING

Pursuant to Section 2, Article II of the Amended By-Laws, please take notice that the **ANNUAL STOCKHOLDERS' MEETING for PLANTERS PRODUCTS INC.** (the "Corporation") will be held on **21 OCTOBER 2025, TUESDAY, two (2) o'clock in the afternoon** at the PPI Principal office located at 109 Esteban Street, Legaspi Village, Barangay San Lorenzo, Makati City or via online Zoom videoconference, pursuant to Section 10 of SEC Memorandum Circular No. 6, 1 with the following purpose:

AGENDA

1. Call to Order
2. Determination of Notice and Quorum
3. Review and Approval of the Previous Annual Stockholders' Meeting (December 05, 2024)
4. Ratification of Board Resolutions and corporate acts beginning January 2025 to September 2025
5. Assessment of the Corporation's last year's Performance
6. Financial Report for the Previous Year
7. Stockholders' Nomination & Election of the Members of the Board of Directors
8. Appointment of External Auditor
9. Approval to amend the Articles of Incorporation.
10. Other Matters
11. Adjournment

Stockholders who are unable to attend the Annual Stockholders' Meeting, whether via videoconferencing or in person, may execute and appoint a proxy. The proxy form may be accomplished in favor of a duly authorized representative and can be accessed through the Corporation's website at *Welcome to Planters Products Inc.* In addition, a proxy form will be furnished to stockholders through the personal transmittal of this notice.

Ballots and proxies may be submitted via email to clad@plantersproducts.com or personally delivered to the Company's principal office, as provided. All submissions will be duly acknowledged and validated by the Corporate Affairs and Legal Department. Individual stockholders shall be required to submit a copy of a valid government-issued identification card as proof of identity. The deadline for the submission of ballots and proxies is set on October 01, 2025.

Stockholders who opt to participate via online videoconferencing may access the meeting through the following details: **PPI Zoom Meeting | October 21, 2025**
https://us06web.zoom.us/j/88270048825?pwd=b2xWaupVhsTRibiYQD0wG8AosAeUAT.1
Meeting ID: 882 7004 8825 **Passcode:** Planters

Thank you.

ATTY. CARLWIN THOMSON U. ONG
Corporate Secretary

Business World
Sept 25
https://www.bworldonline.com/spotlight/2025/09/25/700256/planters-products-inc-to-hold-annual-stockholders-meeting-on-oct-21-via-zoom-or-in-person/

THE PHILIPPINE STAR
Business
B1
EDITOR: **IRIS C. GONZALES**
ASSISTANT EDITORS: **CONRADO M. DIAZ JR./RICA D. DELFINADO**
THURSDAY | SEPTEMBER 25, 2025 | business@philstarmedia.com/business19862000@yahoo.com

PESO-DOLLAR RATE
24 SEPTEMBER 2025
57.461

OPEN: 57.330
HIGH: 57.310
LOW: 57.490
AVERAGE 57.408
VOLUME $1.73 B

CURRENCIES 24 SEPTEMBER 2025

COUNTRY	UNIT	PESO EQUIVALENT	DOLLAR EQUIVALENT	EURO EQUIVALENT
JAPAN	YEN	0.3870	0.0068	0.0057
UK	POUND	77.2220	1.3524	1.1446
HONGKONG	DOLLAR	7.3428	0.1286	0.1088
SWITZERLAND	FRANC	72.1962	1.2644	1.0701
CANADA	DOLLAR	41.2721	0.7228	0.6117
SINGAPORE	DOLLAR	44.5120	0.7795	0.6597
AUSTRALIA	DOLLAR	37.6689	0.6597	0.5583
BAHRAIN	DINAR*	151.4468	2.6523	2.2447
SAUDI ARABIA	RIYAL	15.2238	0.2666	0.2256
BRUNEI	DOLLAR	44.3392	0.7765	0.6572
INDONESIA	RUPIAH	0.0034	0.0001	0.0001
THAILAND	BAHT****	1.7928	0.0314	0.0266
UAE	DIRHAM	15.5467	0.2723	0.2304
EMU	EURO	67.4694	1.1816	1.0000
KOREA	WON	0.0410	0.0007	0.0006
CHINA	YUAN**	8.0288	0.1406	0.1190
MALAYSIA	RINGGIT	13.6082	0.2383	0.2017
TAIWAN	NT DOLLAR	1.8844	0.0330	0.0279

BSP REFERENCE RATE: P57.30 GOLD: $3,760.75 SILVER: $43.90
ASIAN TIME CLOSING RATE AS OF SEPTEMBER 23, 2025 SOURCE: BSP

Power Situation Outlook NGCP
for Thursday, 25 September 2025

	LUZON	VISAYAS	MINDANAO
AVAILABLE GENERATING CAPACITY, MW	15,672	2,572	3,272
SYSTEM PEAK DEMAND, MW	11,237	2,328	2,531
OPERATING MARGIN, MW	4,435	243	741

BSP mops up P1.4-T liquidity as easing cycle takes hold

By KEISHA TA-ASAN

Domestic liquidity expanded at a faster pace in August as the Bangko Sentral ng Pilipinas (BSP) continued to manage excess funds in the financial system following a series of policy rate cuts.

In its latest monetary policy report, the central bank said it absorbed P1.4 trillion in liquidity as of Aug. 5 through its regular market operations, with nearly half or 46.5 percent of the amount placed in the BSP Securities Facility.

The rest of the excess cash was mopped up through the overnight reverse repurchase (RRP) window at 27.6 percent, the overnight deposit facility at 16.8 percent and the term deposit facility (TDF) at 9.1 percent.

The BSP's open market operations kept the overnight RRP rate closely aligned with the target policy rate, which was lowered by 25 basis points to five percent in late August.

Interest rates in the TDF and BSP bills also reflected the cumulative policy rate reductions since August 2024, with auction yields declining across all tenors.

During the TDF auction on July 30, rates fell to 5.2521 percent for the seven-day tenor and 5.3009 percent for the 14-day tenor, while the Aug. 1 BSP bill auction saw rates at 5.3842 percent for 28-day bills and 5.391 percent for 56-day bills.

Liquidity growth was supported by sustained bank lending to both corporations and households as well as increased net claims on the national government.

The BSP said corporate lending remained broad-based, led by real estate, energy, finance and transport sectors.

Consumer loans also accelerated, driven mainly by credit card, motor vehicle and general-purpose lending.

Capital market conditions likewise reflected expectations of lower inflation and further monetary easing.

In early August, the Bureau of the Treasury sold P28.4 billion in Treasury bills, exceeding the initial offer, while the five-year retail Treasury bond issuance attracted P354.2 billion in bids, nearly 12 times oversubscribed.

Yields on government securities in the secondary market were mostly lower, mirroring the softer long-term inflation outlook and cautious stance of the US Federal Reserve.

The BSP said it would continue to calibrate its operations to keep market rates in line with the policy corridor while ensuring that liquidity conditions remain supportive of economic growth.

TO COMBAT CORRUPTION, BOOST PROBE POWER

SEC backs lifting of bank secrecy law

By RICHMOND MERCURIO

The Securities and Exchange Commission has expressed support for proposals to amend the bank secrecy law to address corruption in government as well as enhance the SEC's investigative power.

"As a corporate and capital market regulator, the SEC welcomes the proposed easing of our bank secrecy law as a necessary measure to uphold trust and confidence in the Philippine capital market and overall economy," SEC chairperson Francis Lim said.

Lim cited corruption as a major concern for both local and foreign investors.

"It does not only create crippling uncertainties; it translates to real, unnecessary, additional costs of doing business in the country," he said.

The SEC noted that several bills are pending before the House of Representatives for the lifting of the bank secrecy law, primarily to promote transparency and tackle corruption.

The amendments seek to empower the Bangko Sentral ng Pilipinas to inquire into and examine deposits when there is reasonable ground to believe that fraud, serious irregularity or unlawful activity has been committed by stockholders, owners, directors, trustees, officers or employees of supervised institutions.

Lim said that having the ability to access critical financial information, particularly in cases of insider trading, market manipulation and investment fraud, would significantly enhance the enforcement capabilities of the SEC.

"More importantly, it sends a clear message that our capital markets are governed by transparency and accountability," he said.

According to the SEC, the Secrecy of Bank Deposits Act, Republic Act (RA) 1405, has often been used as a shield for owners of bank accounts in cases of violations of the Securities Regulation Code and the Revised Corporation Code of the Philippines, limiting the commission's enforcement capacities.

The SEC said that it has also prevented the commission from validating information on the declared financial position of companies where there are grounds to believe that there is an effort to conceal misconduct, corporate fraud or non-compliance with certain requirements.

Lim

The commission said that amendments to RA 1405 could potentially enhance its investigative power, enabling it to easily gather evidence from bank records and trace funds flowing into or out of entities or individuals suspected of securities fraud, misrepresentation or unregistered securities offering.

Further, the initiative could speed up the resolution of investigations and cases as it reduces the need for separate court proceedings just to access bank information.

"We are optimistic that further easing of bank secrecy – especially relating to securities law violations – can significantly aid enforcement efforts. A clear example is the BSP's use of the Anti-Financial Account Scamming Act to investigate financial accounts linked to the flood control corruption fiasco," Lim said.

The SEC also expects the reforms to serve as testament to the country's commitment to international standards and best practices against money laundering, terrorist financing and other financial crimes.

In line with global efforts to tackle money laundering, terrorist financing, tax evasion, corruption and other financial crimes, multilateral organizations such as the International Monetary Fund, the Organization for Economic Cooperation and Development and the Financial Action Task Force have long recommended reforms in the Philippines' bank secrecy laws.

"The lifting of the bank secrecy law will sustain our efforts toward strengthening transparency and accountability. The measure will eliminate a significant barrier that has long hindered the investigation and prosecution of financial crimes," Lim said.

Gov't advisory body proposes rice tariff restoration

By ALDEN MONZON

The government's advisory body on agriculture has recommended restoring the rice tariff to 35 percent while studying the possibility of raising it further to 55 percent to protect local farmers.

The Philippine Council for Agriculture and Fisheries (PCAF) said yesterday that the recommendation came during its third quarter regular meeting where it reviewed outputs from its four working groups covering trade agreements and remedies, export development, anti-smuggling and border controls as well as monitoring and evaluation.

PCAF adopted a resolution supporting tariff adjustments at these levels on imported rice as a priority measure to shield local farmers from import competition and stabilize the domestic market.

The recommendation comes as President Marcos moves to tighten the country's rice import policy by extending the current two-month import suspension and raising tariffs on foreign rice.

The move aims to stabilize palay prices and protect Filipino farmers during the peak of the harvest season.

Agriculture Secretary Francisco Tiu Laurel Jr. made the announcement yesterday, saying the President has

Turn to B4

Megaworld touts flooding solution in Pampanga township

To replicate model in other estates nationwide

Flood control? Tycoon Kevin Tan says property giant Megaworld has a solution in its townships to address flooding woes.

In a video posted on his social media page, Tan, president and CEO of conglomerate Alliance Global Group Inc., bared plans to bring Megaworld's Rainwater Park model to more townships nationwide to help in solving flooding problems.

Tan showcased the success of the Rainwater Park in Capital Town, a 35-hectare township developed by Megaworld in Pampanga, in helping prevent flooding in the surrounding communities.

"Before we started developing the area, when it rained, the area around the capital building would flood, and the flooding would reach waist high, and it would take up to a week for the flood to subside. It was really a terrible inconvenience for the community around," Tan said.

"When we started planning this township, we took that into mind and we wanted it to be a solution to that problem," he said.

Megaworld developed in the middle of Capital Town a two-hectare area called the Rainwater Park.

Tan said that its main feature is the water retention facility surrounding the entire park.

Because of the Rainwater Park, Tan said the area around Capital Town no longer experiences flooding.

"So when it rains around the city, water is actually collected by our box culverts and brought here to this Rainwater Park. When it stops raining and the sun comes out, the water is slowly drained into our river systems," he said.

Turn to B7

Planters Products

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AGENDA

1. Call to Order
2. Determination of Notice and Quorum
3. Review and Approval of the Previous Annual Stockholders' Meeting (December 05, 2024)
4. Ratification of Board Resolutions and corporate acts beginning January 2025 to September 2025
5. Assessment of the Corporation's last year's Performance
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10. Other Matters
11. Adjournment

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https://us06web.zoom.us/j/88270048825?pwd=b2xWaupVbaTRJbiYOD0wG8AoaAeUAT.1
Meeting ID: 882 7004 8825 **Passcode**: Planters

Thank you.

ATTY. CARLWIN THOMSON U. ONG
Corporate Secretary

[1] "Section 10. *Participation in Stockholders' or Members' Meetings Through Remote Communication.* When so provided in the bylaws or by majority of the board of directors, stockholders or members who cannot physically attend at stockholders' or members' meetings may participate in such meetings through remote communications or other alternative modes of communication.
If a stockholder or member intends to participate in a meeting through remote communication, he/she shall notify in advance the Presiding Officer and the Corporate Secretary of his/her intention. The Corporate Secretary shall note such fact in the Minutes of the meeting."

PLANTERS PRODUCTS BUILDING 109 ESTEBAN ST., LEGASPI VILLAGE, MAKATI CITY, PHILIPPINES
TEL. NO. (632) 8816-2333 FAX NO.: (632) 8816-4388

PS. Sept. 24 and 25, 2025

Business World

Sept. 24

https://www.bworldonline.com/spotlight/2025/09/24/700238/planters-products-inc-to-hold-annual-stockholders-meeting-on-oct-21-via-zoom/

Doing things for ourselves

DEMAND AND SUPPLY

BOO CHANCO

There are many who are urging a tax boycott because the taxes we pay are being stolen by government officials and their cronies. But most of the taxes we pay are collected automatically like the VAT and deducted from our salaries before we see our payslip.

Also, there are many basic services being provided by the government that must be funded continuously. But yes, our government officials have proven themselves unworthy of public trust.

That's also our fault. We keep electing the bastards into office. We had the chance to elect a president with a clean track record of honesty and good governance.

But we elected one from a family internationally known for plundering our nation. And his running mate is from the family responsible for the potential losses of P42 billion on pandemic purchases including P12 billion on Pharmally alone.

Our business elite contribute generously to their campaign funds. We honor the crooks and their accomplices just because they have money, never mind if it was stolen from us.

The expressions of outrage on social media and rallies are welcome but not enough. We must do more to minimize the ability of these shameless crooks to steal from us.

I have been advocating in this column that the private sector start doing many of the things the public needs. This goes beyond the PPPs which have shown that the private sector is more efficient in building and managing infrastructure from expressways to airports.

When private corporations clean rivers, build classrooms and transport terminals among others, the crooks in DPWH and their patrons in Congress will not have the chance to overprice or even steal the entire budget for such projects.

Project costs are also cheaper and the quality is assured by keeping DPWH out. Sen. Frank Drilon used to assign his pork funds intended for building classrooms to the Federation of Filipino Chinese Chambers of Commerce and Industry (FFCCCI) because they do it cheaper, better and faster.

When the San Miguel Brewery plant in Valenzuela was plagued by floods that curtailed production, they traced the problem to the Tullahan River whose pollution was so bad that its ability to carry flood waters was severely curtailed.

Cleaning the river is the government's job. But instead of waiting for the government to act, they took matters into their own hands. They bought dredging equipment, hired people to man the equipment and dredged the river. The San Miguel Brewery plant had been flood-free since.

San Miguel Corp. has spent about P3 billion so far but that's money well spent and tax deductible too. The money that would have been paid in taxes went to a vital public need and no DPWH official got a share of it.

The scandalous leakage of public funds uncovered in flood control projects should make us think. It's time for the private sector to do more: build public school classrooms, hospitals, roads and flood control projects.

The conglomerates and the ultrarich families have Foundations that can undertake these projects. They must be more innovative in their CSR approaches.

I imagine cleaning a river to prevent floods that disrupts business operations is a legitimate business expense and totally tax deductible.

I am told that the National Internal Revenue Code also allows deductions equivalent to 150 percent of the value of a donation. Perhaps that applies to building and donating classrooms or even a badly needed bridge.

We need a few more bridges across the Pasig River, given the volume of traffic. Why can't BBM ask Ayala, Megaworld, DMCI and other property developers who clog streets with traffic from their developments to build some of those bridges instead of waiting for DPWH?

SM has donated two stations for the EDSA Busway. SM's total investment in the concourse project that includes the stations at SM North EDSA and SM Megamall is approximately P120 million.

SM Prime Holdings provided the funding for the design and construction of these concourses, which are a key part of the EDSA Busway project. SM is planning a third concourse at Mall of Asia.

The goal of these concourses is to provide safe, convenient and accessible transit for commuters. It had been over five years since the busway project was launched but the government couldn't get its act together on building the 20 stations needed.

Ed Yap, chairman of the MAP transport committee got tired waiting so he asked the SM Group if they could do the first two stations. The Sy-blings agreed, always eager to help in public needs.

One other big problem we have is the failure of our educational system to produce the graduates needed by industry. The BPO industry can only find two out of 10 applicants they can immediately hire, while the rest require a lot of training on basics.

The industry needs a training program because every vacancy they can't fill is a missed business opportunity to service potential clients.

Amid the AI challenge, waiting for Tesda to do the training is foolish. And CHED has been useless for a very long time.

The Unilab Foundation is not waiting for miracles. They are working with the Massachusetts Institute of Technology to give students hands-on training for an AI-driven future.

Health care delivery in the provinces is a big problem. The Zuellig Foundation has a training program to improve the ability of LGUs to deliver quality healthcare.

Selected mayors are being trained based on the health systems framework of WHO: Service delivery; health workforce; health information system; access to essential medicines; financing and leadership and governance.

We need more of these private initiatives. There is so much room for our elite class to step up and do something because the government is simply not capable and it is manned by thieves.

Let's do things for ourselves and reduce the taxes we pay that will only be stolen.

Boo Chanco's email address *is bchanco@gmail.com*. Follow him on X *@boochanco*

'MGEN to play vital role in Meralco's growth'

By BRIX LELIS

The power generation arm of tycoon Manuel V. Pangilinan's Manila Electric Co. (Meralco) is primed to drive nearly half of the group's earnings next year amid a bold expansion strategy.

Meralco PowerGen Corp. (MGEN) president and CEO Emmanuel Rubio expects the company to deliver around 44 to 46 percent of Meralco's income in 2026, driven by investments in liquefied natural gas (LNG) and renewable energy.

"We'll be in the mid-40s with the entry of MTerra Solar, and once we have the full-year contribution of the LNG facilities that we own 40.2 percent of in Batangas," Rubio said in an interview with *ONE News*' Money Talks yesterday.

MGEN sealed in January a $3.3-billion deal with Aboitiz Power Corp. and billionaire Ramon Ang's San Miguel Global Power (SMGP) to launch the country's first and most expansive LNG facility.

Through Chromite Gas Holdings, MGEN and AboitizPower jointly invested in gas-fired power plants of SMGP. The energy giants also took over the ownership and operations of an import and regasification LNG terminal in Batangas.

On the clean energy front, MGEN has surpassed the halfway mark on the P200-billion MTerra Solar project, which is poised to become the world's largest integrated solar and battery storage facility upon full completion in 2027.

According to Rubio, the project is now "around 61 percent" complete and on track to start injecting about 400 to 600 megawatts of clean power into the grid by March 2026.

With MTerra Solar set to begin operations, Rubio said MGEN's profit contribution to Meralco could climb "a bit higher," further strengthening its role in the group's growth momentum.

In the first half, Meralco saw its consolidated core net income grow by 10 percent to P25.5 billion from P23.2 billion, fueled by strong results from the distribution utility and generation businesses Of the total earnings, the distribution utility business accounted for the bulk at 54 percent, followed by the power generation segment at 37 percent.

Rubio, however, clarified that MGEN is pursuing its expansion not for profit alone, but as part of a larger vision to advance the group's sustainability push.

"The goal really is not to be as close as we can to the distribution utility's earnings, but to make sure that we contribute to the overall sustainability strategy of Meralco," Rubio said.

Sun Life GREPA Financial

Investment Funds of Variable Life Insurance Contracts

	SEPT. 22, 2025	SEPT. 15, 2025
[illegible]	[illegible]	[illegible]

These investment funds are specific to variable life insurance contacts and are not considered mutual funds. Variable life insurance products are also regulated by the Insurance Commission. Daily unit prices are also available at www.sunlifegrepa.com

RLC raises P7.75 B from block sale of RCR shares

By RICHMOND MERCURIO

Robinsons Land Corp. (RLC) has raised P7.75 billion from the sale of RL Commercial REIT Inc. (RCR) shares through an overnight block placement.

RLC said it sold a total of one billion common shares of RCR at P7.75 apiece.

The offer was oversubscribed by 3.7 times, with the transaction seeing strong demand from institutional investors.

RLC said the robust demand allowed the offer to be priced at the high-end of the price range and a transaction upsize to one billion shares.

"The final allocations were anchored by local institutional investors, with fresh foreign investors likewise participating in the offer," the company said.

The public float of RCR increased to 7.69 billion common shares, or 39.34 percent of the total issued and outstanding common shares, as a result of the placement.

RLC said the proceeds from the block sale would be settled on Sept. 25 under the secondary block trade agreement.

The company will submit a required reinvestment plan detailing the use of proceeds obtained from the sale of the placement shares.

Serving as the sole global coordinator, joint bookrunner and sole domestic placement agent of the transaction was BPI Capital Corp., with JP Morgan Securities Plc and Maybank Securities Pte. Ltd. as the joint bookrunners and international placement agents.

RLC is the sponsor of RCR. As one of the country's leading real estate developers, RLC has a diverse portfolio which includes residential, commercial and mixed-use developments as well as hotels, offices and industrial facilities.

The company is committed to providing quality and innovative real estate solutions to its customers and stakeholders, while continuing to adapt and thrive in dynamic market conditions.

The strong performance of investment and development portfolios coupled with resilient performance across business units enabled RLC to sustain its growth momentum in the first half.

S&P cuts From B1

points of further policy rate cuts by the BSP between now and end-2026, which could help shore up domestic activity.

S&P projects the BSP's key rate, which is currently at five percent, to ease to 4.75 percent in 2025 and further to four percent by 2026, a level it expects to hold through 2028.

Meanwhile, the report highlighted that across Asia-Pacific, economic growth will broadly ease in 2025 as the higher import tariffs imposed by the United States, slower global trade and China's deceleration weigh on the region.

S&P cut its regional growth forecast to 4.4 percent in 2025 from 4.5 percent previously, with most economies projected to expand at a slower pace than last year.

Still, the credit rater emphasized that resilient domestic demand, particularly in emerging markets, should cushion some of the external drag.

Planters Products

NOTICE OF ANNUAL STOCKHOLDERS' MEETING

Pursuant to Section 2, Article II ofthe Amended By-Laws, please take notice that the ANNUAL STOCKHOLDERS' MEETING for **PLANTERS PRODUCTS INC.** (the "Corporation") will be held on **21 OCTOBER 2025**, **TUESDAY**, **two (2) o'clock in the afternoon** at the PPI Principal office located at 109 Esteban Street, Legaspi Village, Barangay San Lorenzo, Makati City or via online Zoom videoconference, pursuant to Section 10 of SEC Memorandum Circular No. 6,[1] with the following purpose:

AGENDA

1. Call to Order
2. Determination of Notice and Quorum
3. Review and Approval of the Previous Annual Stockholders' Meeting (December 05, 2024)
4. Ratification of Board Resolutions and corporate acts beginning January 2025 to September 2025
5. Assessment of the Corporation's last year's Performance
6. Financial Report for the Previous Year
7. Stockholders' Nomination & Election of the Members of the Board of Directors
8. Appointment of External Auditor
9. Approval to amend the Articles of Incorporation.
10. Other Matters
11. Adjournment

Stockholders who are unable to attend the Annual Stockholders' Meeting, whether via videoconferencing or in person, may execute and appoint a proxy. The proxy form may be accomplished in favor of a duly authorized representative and can be accessed through the Corporation's website at Welcome to Planters Products Inc. In addition, a proxy form will be furnished to stockholders through the personal transmittal of this notice.

Ballots and proxies may be submitted via email to clad@plantersproducts.com or personally delivered to the Company's principal office, as provided. All submissions will be duly acknowledged and validated by the Corporate Affairs and Legal Department. Individual stockholders shall be required to submit a copy of a valid government-issued identification card as proof of identity. The deadline for the submission of ballots and proxies is set on October 01, 2025.

Stockholders who opt to participate via online videoconferencing may access the meeting through the following details: **PPI Zoom Meeting | October 21, 2025**
https://us06web.zoom.us/j/88270048825?pwd=b2xWaapVhaTRibYOD0wG8AoaAeUAT.1
Meeting ID: 882 7004 8825 **Passcode:** Planters

Thank you.

ATTY. CARLWIN THOMSON U. ONG
Corporate Secretary

[1] "Section 10. *Participation in Stockholders' or Members' Meetings Through Remote Communication.* When so provided in the bylaws or by majority of the board of directors, stockholders or members who cannot physically attend at stockholders' or members' meetings may participate in such meetings through remote communications or other alternative modes of communication. If a stockholder or member intends to participate in a meeting through remote communication, he/she shall notify in advance the Presiding Officer and the Corporate Secretary of his/her intention. The Corporate Secretary shall note such fact in the Minutes of the meeting."

PLANTERS PRODUCTS BUILDING 109 ESTEBAN ST., LEGASPI VILLAGE, MAKATI CITY, PHILIPPINES
TEL. NO. (632) 8818-2332 FAX NO.: (632) 8816-4388

P.S. Sept. 24 and 25, 2025

MERALCO

MANILA ELECTRIC COMPANY (MERALCO)
Ortigas Center, Brgy. Ugong, Pasig City

INVITATION TO BID

(BAC CONTROL NO. IT0925-0633-1)

RENEWAL OF AUTOCAD LICENSE SUBSCRIPTIONS

Interested vendors are invited to participate in the bidding for the renewal of various AutoCAD licenses.

PRODUCT DESCRIPTION	GUARANTEED	NON-GUARANTEED	
	2026	2027	2028
AEC Collection (Multi-user move to subscription)	238	238	238
AutoCAD (Multi-user moved to subscription)	70	70	70
AutoCAD (Singleuser moved to subscription)	1	1	1
AutoCAD LT	116	116	116

Coverage Period: February 1, 2026 to January 31, 2027 (Year 1 Guaranteed)
Warranty Requirements:
- Provide 8x5 support for incident resolution
- Online availability of latest version of the software

CALENDAR OF ACTIVITIES:

ACTIVITY	DATE	TIME
Submission of Letter of Intent (LOI) and Eligibility Requirements	September 24 – October 01, 2025	Until 11:59 PM of October 01, 2025
Issuance of Bid Documents	October 04, 2025	Until 11:59 PM of October 04, 2025

Interested vendors must submit the following for eligibility to participate in the bidding:

- **For MERALCO accredited vendors:**
  - ✓ Certificate of MERALCO vendor accreditation
  - ✓ Certificate of Distributorship or Authorized Reseller Certificate from Autodesk
- **For Non-Accredited Vendors:**
  - ✓ Company Profile
  - ✓ Securities & Exchange Commission (SEC) Registration Certificate
  - ✓ Latest Audited Financial Statement (AFS) for the last three (3) years with the signed and notarized "Sworn Affidavit of Truth and Accuracy of Submitted Documents"
  - ✓ Certificate of Distributorship or Authorized Reseller Certificate from Autodesk

Non-accredited vendors must undergo the MERALCO accreditation process and must already be accredited by the time of the award.

The Letter of Intent (LOI) and the above-mentioned eligibility requirements must be **submitted via email as PDF file attachments using a business email address only** that includes the company's domain name. As part of cybersecurity protection, email addresses created from non-secure, free, or open third-party domains or sources will not be accepted as a company's email address. Submission of eligibility documents through external document sharing platforms is discouraged.

The following shall also serve as basis during the bid evaluation:
- Assessment of vendor's financial condition through financial review. To be considered for the award, vendors must be able to show a gross revenue or capitalization that exceeds the total project value.

MERALCO reserves the right to:
- Accept any bid and to reject any or all bids and/or to annul the bidding process in its entirety, at any time prior to award of contract, without thereby incurring any liability to the affected bidders or any obligation to inform the participating bidders of the ground for Meralco's action; and
- Issue an addendum to the Invitation to Bid at any time as a result of questions, change in schedule, or other relevant matters.

Interested vendors may obtain further information through the MERALCO Bids and Awards Committee Secretariat and Category Management for ICT via email to Meralco_BAC_Secretariat@meralco.com.ph and group.enterprise@meralco.com.ph, respectively.

Vendors must submit a Letter of Intent (LOI) in portable document format (PDF) with the required supporting documents **via email to Meralco_BAC_Secretariat@meralco.com.ph and group.enterprise@meralco.com.ph using business email address. The Letter of Intent and eligibility documents must be received not later than 11:59 PM of October 01, 2025. Late submissions, whether complete or partially received in our servers, will be considered invalid.** The Bid Documents shall only be provided to vendors who submit an LOI and meet the eligibility requirements. Subsequent bid submission for eligible vendors must also be as file attachments using business email address only. **LOI email subject format should be: IT0925-0633-1 | LOI | RENEWAL OF AUTOCAD LICENSE SUBSCRIPTIONS | VENDOR NAME.**

Bid Document Fee (non-refundable): Maximum of ₱ 35,000.00 (VAT Ex., shall be paid upon submission of bid documents)

(sgd.)
GLEN N. SAN PEDRO
Chairman, MERALCO Bids and Awards Committee

MERALCO employs strict cybersecurity controls. Kindly refer to the following link for the Vendor Cybersecurity Advisory: https://company.meralco.com.ph/news-and-advisories/supply-chain-management-invitations-bid

BusinessWorld

ADVERTISING CONTRACT

September 04, 2025
Date

We hereby authorize **BusinessWorld Publishing Corporation** (BWPC) to publish our advertisement.

Size/Color : **n/a**
Mirror upload date : September 24 and 25, 2025 (online)
Package Cost : **P 60,000.00 + 12% VAT**

We understand that as determined by BWPC's Finance Department, payment shall be made either immediately before publication or upon presentation of bill accompanied by copies of the issue containing the advertisement(s).

Advertiser:
Planters Products, Inc.

Advertising Material version:
Notice of Annual Stockholders' Meeting

Address : **3/F, PPI Bldg., 109 Esteban Legazpi Village, Makati City**

Authorized Signatory:

Maria Zenaida Benedicto Angping
President and CEO
Planters Products, Inc.
Signature over printed name

09/10/25

Rate per mirror upload:
P 30,000.00 x 2upload

Contact info: **Ms. Mikka. Tel: 8810-8901 loc. 1417/ 7751-7536/ 0917-5709041**

Amount:
P 60,000.00 bworldonline.com mirror upload on September 16 and 17, 2024
P 60,000.00 + 12% VAT = P 67,200.00 VAT Inclusive

TIN –

BUSINESS STYLE –

AD RATES: Base Rate/Published rae per col. cm. – **P375.00**

DEADLINES:

Color Ads – two working days before date of issue at 12NN
Black and White Ads – one working day before date of issue at 12NN
Soft Files – seven working days

Accepted by (Publication):

RUBIROSE R. HERNAEZ
House Account (**PhilSTAR**)
(0918-997106)

*If deadlines are not complied with, the publisher shall be forced to run "This space reserved for (name of advertiser and agency)" and bill the advertiser for the cost of the reserved space in accordance with the rules and regulations of the Print Advertising Organization (PRADO) and Advertising Credit Managers Group (ACMG).

ADVERTISING CONTRACT

Amvel Business Park, Dr. A. Santos Ave., Brgy. San Dionisio, Sucat, Parañaque City 1700
TIN 000-805-207-000

Date: **September 04, 2025**

Business Style: **Manufacturer / Other Real Estate**

TIN No.: **000-137-080-000**

We hereby authorize the publication of our advertisement in The Philippine STAR as follows:

Name of Advertiser: **PLANTERS PRODUCTS, INC.**

Product/ Material Version: **2025 Notice of Annual Stockholders' Meeting**

Contact Persons: **Ms. Mikka**
Coprorate Legal Affairs Dept.

Contact No.: **8818-2332 (local 103)**

Complete Billing Address: **3/F, PPI Bldg., 109 Esteban, Legazpi Village, Makati City**

email: **clad@plantersproducts.com**

Based on specifications below

Insertion Date/s	**September 24 and 25, 2024, Wed. & Thur.**
Ad Size/ Color	**4col. (13.03cms. width) x 15cms.height 1/8page, Black and White**
Section page/ position	**Business section**
Rate/ Col. Cm.	**P 235.00/col cm.** **(Instead of using P400.00/ccm. Weekday rate)**
Surcharge	**-none-** **(waived 15% premium page surchage)**
Amount	**P 14,100.00 x 2insert**
	P 28,200.00 plus 12% VAT
Total Cost	**P 31,584.00 VAT Inclusive** **Payment before publication**
Please Note	**Ad space / page subject to availability**

Ad Material/s can be emailed at :**admaterial@philstarmedia.com**

ADVERTISING RATES*

P 400.00/col.cm. (Mon.-Sat.) PANA member P 360.00/ccm.

		Black & White	Full Color
Full Page	(9x52)	P 187,200.00	P336,960.00
3/4 Page	(9x40; 8X45)	144,000.00	259,200.00
1/2 Page	(9x27; 6X40.5)	97,200.00	174,960.00
1/4 Page	(5x24; 4X30)	48,000.00	86,400.00
1/8 Page	(5x12; 4x15)	24,000.00	43,200.00

***Rates subject to 12% EVAT**

COLUMN=CMS./COLOR

Column = Cm.				Color Surcharge	
1 col.= 3.0 cm.	6 col.=	19.72 cm.		+ one spot color	+ 30%
2 col.= 6.34 cm.	7 col.=	23.06cm.		+ two spot color	+ 50%
3 col.= 9.69 cm.	8 col.=	26.41 cm.		Full color	+ 80%
4 col.= 13.03 cm.	9 col.=	29.75 cm.			
5 col.= 16.38 cm					

MECHANICAL SPECS

Paper Size	31.74 cms. x 54.6 cms.
Printing Size	29.75 cms. x 52 cms.
No. of Columns	9 (nine)
Column Depth	52 cms.
Column Width	29.75 cms.

MATERIAL DEADLINES

2 days before issue date

Authorized by (Client):

Maria Zenaida Benedicto Angping
President and CEO

Printed Name & Signature of Authorized Representative

09/10/25

Accepted by (Publication):

RUBIROSE 'Rosie' REYES - HERNAEZ
HOUSE Account Manager
(0918-9337106)

Printed Name of Designated STAR Representative

Signature of Designated STAR Representative

Please accomplish and email contract to adtraffic@philstarmedia.com. Please make your cheque payable to PhilSTAR Daily, Inc.

For Metrobank interbranch deposit, our account name is PhilSTAR Daily, Inc. Account # 151-304162363-2 Saving Account.
For PNB interbranch deposit, our account name is PhilSTAR Daily, Inc. Account # 1684-1000-5328 Saving Account.
For BDO interbranch deposit, our account name is PhilSTAR Daily, Inc. Account # 00258-8012541 Saving Account.

THE EXPONENT OF PHILIPPINE PROGRESS SINCE 1900

MANILA BULLETIN

PUBLISHING CORPORATION

PROJECT COST ESTIMATE

September 4, 2025

CLIENT: PLANTERS PRODUCTS, INC.
PROJECT: Annual Stockholders Meeting

PRINT & ONLINE

EXECUTION	INCLUSION	ISSUE DATE	PUBLISH RATE
Print Placement	**• 4x16, Black & White** Weekday placement in Manila Bulletin broadsheet (13.02 cms x 16 cms)	**September 24 & 25, 2025** (Wednesday & Thursday) Business Section	• *Rate based on Php 393.00/ccm*
			Php 25,152.00 x 2 = Php 50,304.00 (plus vat)
Online Advertorial	**• Mirrored posting @mb.com.ph (Business Section)**	**September 24 & 25, 2025** (Wednesday & Thursday) Business Section online	• *@80,000.00/post (regular rate)*
			Php 25,000.00 x 2 = Php 50,000.00 (plus vat)
		TOTAL COST for PRINT & DIGITAL EXPOSURES	**Php 100,304.00**
		AFFIDAVIT OF PUBLICATION (PRINT & ONLINE)	**250.00**
		TOTAL COST	**Php 100,554.00**
		12% EVAT	**12,066.48**
		FINAL COST	**112,620.48**

Terms and Conditions:

1. Signed Cost Estimate serves as contract between client and Manila Bulletin Publishing Corporation
2. Payment within 15 days upon receipt of billing after publication
3. Please make checks payable to MANILA BULLETIN PUBLISHING CORPORATION. Checks are considered payment only when they have been cleared and credited to the account of the MANILA BULLETIN PUBLISHING CORPORATION unless the check is certified.

Looking forward to working with you on this project.

Referred by:

RORY C. PAGE
Special Projects Officer

Noted by:

SHELA SARMIENTO
Head – Advertising Sales

IRISH LORENZO
Head - MBrand

Conforme:

09/10/25

MARIA ZENAIDA BENEDICTO ANGPING
President and CEO
Planters Products, Inc.
PPI Bldg. 109 Esteban St., Legazpi Village, Makati City
+63(2)8818 2332 local 103
Contact: Francis Joseph Blanca
CORPORATE AND LEGAL AFFAIRS DEPARTMENT

CERTIFICATION OF INDEPENDENT DIRECTOR

I,**ETHYL RUTH V. RAMIREZ**, Filipino, of legal age and a resident of **Blk 2 Lot 35 Las Verandas Villas Ph. 1 Barangay Buhay na Tubig, Imus, Cavite,** after having been duly sworn to in accordance with law do hereby declare that:

1. I am a nominee for Independent Director of Planters Products, Inc. and have been its Independent Director since 12/2024 to present.

2. I am affiliated with the following companies or organizations:

COMPANY/ ORGANIZATION	POSITION/ RELATIONSHIP	PERIOD OF SERVICE
Planters Products, Inc.	Director for Plant Operations, Warehouse and Logistics (Director for Supply Chain)	June 1, 2013 - Present
	Plant Operations Manager	December 2010 - May 2013
	Production Manager	August 2009 - November 2010
	Production Supervisor	June 2007 - July 2009

I am not affiliated with any Government-Owned and Controlled Corporation.

3. I possess all the qualifications and none of the disqualifications to serve as an Independent Director of Planters Products, Inc., as provided for in Section 38 of the Securities Regulation Code, its Implementing Rules and Regulation,s and other SEC Issuances.

4. I am not related to any Director/Officer/Substantial Shareholder of Planters Products, Inc., and its Subsidiaries and affiliates other than the relationship provided under Rule 38.2.3 of the Securities Regulation Code.

5. To the best of my knowledge, I am not the subject of any pending criminal or administrative investigation or proceeding.

6. I shall faithfully and diligently comply with my duties and responsibilities as Independent Director under the Securities Regulation Code and its implementing Rules and Regulations, Code of Corporate Governance and other SEC Issuances.

7. I shall inform the Corporate Secretary of Planters Products, Inc. of any changes in the above-mentioned information within five (5) days from its occurrence.

Done this 11th day of August 2025 at Makati City.

ETHYL RUTH V. RAMIREZ
Affiant

SUBSCRIBED AND SWORN to before me this 11th day of August 2025 at Makati City, affiant personally appeared before me and exhibited to me his Tax Identification No. 915-007-325.

AUG 12 2025

Doc. No. 376;
Page No. VII;
Book no. III;
Series of 2025

ATTY. ADONAI JOHN R. ASLARONA
Notary Public
Until December 31, 2026
IBP O.R. No. 354469/10-22-2023/Pampanga
Appointment No. M-030 (2025-2026)
Roll of Attorney No. 84603
MCLE Compliance No. VIII-0033436
PTR No. 10468948/1-06-2025/Makati City
Unit 1009 Philippine AXA Life Centre, Sen. Gil Puyat Avenue Corner Tindalo Street, Makati City 1286

NOTARY PUBLIC

CERTIFICATION OF INDEPENDENT DIRECTOR

I, **ROMEO S. RECIDE**, Filipino, of legal age and a resident of **No. 23 Mapayapa St. UP Village, Diliman, Quezon City,** after having been duly sworn to in accordance with law do hereby declare that:

1. I am a nominee for Independent Director of Planters Products, Inc. and have been its Independent Director since 12/2024 to present.

2. I am affiliated with the following companies or organizations:

COMPANY/ ORGANIZATION	POSITION/ RELATIONSHIP	PERIOD OF SERVICE
Philippine Statistical Assocciation, Inc,	Board of Directors- Member	2023-2025
	Vice President	2004-2005

I am not affiliated with any Government-Owned and Controlled Corporation.

3. I possess all the qualifications and none of the disqualifications to serve as an Independent Director of Planters Products, Inc., as provided for in Section 38 of the Securities Regulation Code, its Implementing Rules and Regulation,s and other SEC Issuances.

4. I am not related to any Director/Officer/Substantial Shareholder of Planters Products, Inc., and its Subsidiaries and affiliates other than the relationship provided under Rule 38.2.3 of the Securities Regulation Code.

5. To the best of my knowledge, I am not the subject of any pending criminal or administrative investigation or proceeding.

6. I shall faithfully and diligently comply with my duties and responsibilities as Independent Director under the Securities Regulation Code and its implementing Rules and Regulations, Code of Corporate Governance and other SEC Issuances.

7. I shall inform the Corporate Secretary of Planters Products, Inc. of any changes in the above-mentioned information within five (5) days from its occurrence.

Done this 11th day of August 2025 at Makati City.

ROMEO S. RECIDE
Affiant

SUBSCRIBED AND SWORN to before me this 11th day of August 2025 at Makati City, affiant personally appeared before me and exhibited to me his Tax Identification No. 120-926-435-000.

AUG 12 2025

Doc. No. 218;
Page No. 77;
Book no. XII;
Series of 2025

ATTY. ADONAI JAMIE ASIZARONA
Notary Public
Until December 31, 2026
IBP O.R. No. 384469/10-22-2023/Pampanga
Appointment No. M-030 (2025-2026)
Roll of Attorney No. 84603
MCLE Compliance No. VIII-0033436
PTR No. 10468948/1-06-2025/Makati City
Unit 1009 Philippine AXA Life Centre, Sen. Gil Puyat Avenue Corner, Tindalo Street, Makati City 1286

NOTARY PUBLIC

CERTIFICATION OF INDEPENDENT DIRECTOR

I, **WILLIAM SARATAO**, Filipino, of legal age and a resident of **Poblacion 3, Lebak, Sultan Kudarat,** after having been duly sworn to in accordance with law do hereby declare that:

1. I am a nominee for Independent Director of Planters Products, Inc. and have been its Independent Director since 12/2024 to present.

2. I am affiliated with the following companies or organizations:

COMPANY/ ORGANIZATION	POSITION/ RELATIONSHIP	PERIOD OF SERVICE
Lebak Sustainable Organic Agriculture Multi Purpose Cooperative (LESOA-MPC)	Manager	12 years

I am not affiliated with any Government-Owned and Controlled Corporation.

3. I possess all the qualifications and none of the disqualifications to serve as an Independent Director of Planters Products, Inc., as provided for in Section 38 of the Securities Regulation Code, its Implementing Rules and Regulation,s and other SEC Issuances.

4. I am not related to any Director/Officer/Substantial Shareholder of Planters Products, Inc., and its Subsidiaries and affiliates other than the relationship provided under Rule 38.2.3 of the Securities Regulation Code.

5. To the best of my knowledge, I am not the subject of any pending criminal or administrative investigation or proceeding.

6. I shall faithfully and diligently comply with my duties and responsibilities as Independent Director under the Securities Regulation Code and its implementing Rules and Regulations, Code of Corporate Governance and other SEC Issuances.

7. I shall inform the Corporate Secretary of Planters Products, Inc. of any changes in the above-mentioned information within five (5) days from its occurrence.

Done this 11th day of August 2025 at Makati City.

WILLIAM SARATAO
Affiant

SUBSCRIBED AND SWORN to before me this 11th day of August 2025 at Makati City, affiant personally appeared before me and exhibited to me his Tax Identification No. 103-793-904-000.

AUG 12 2025

Doc. No. 277;
Page No. 57;
Book no. III;
Series of 2025

ATTY. ADONAI JANN R. ASLARONA
Notary Public
Makati City
NOTARY PUBLIC
IBP O.R. No. 364469/10-22-2023/Pampanga
Appointment No. M-030 (2025-2026)
Roll of Attorney No. 84603
MCLE Compliance No. VIII-0033436
PTR No. 10468940/1-06-2025/Makati City
Unit 1009 Philippine AXA Life Centre, Sen. Gil Puyat Avenue Corner, Tindalo Street, Makati City 1286

BENEFICIAL OWNERSHIP DECLARATION

FOR THE YEAR: 2025

SEC REGISTRATION NUMBER: 21357

CORPORATE NAME: PLANTERS PRODUCTS, INC.

Instructions:

1. Identify the Beneficial Owner/s of the corporation as described in the Categories of Beneficial Ownership in items A to I below. List down as many as you can identify. You may use an additional sheet if necessary.
2. Fill in the required information on the beneficial owner in the fields provided for.
3. In the "Category of Beneficial Ownership" column, indicate the letter(s) corresponding thereto. In the event that the person identified as beneficial owner falls under several categories, indicate all the letters corresponding to such categories.
4. If the category is under letter "I", indicate the position held (i.e., Director/Trustee, President, Chief Executive Officer, Chief Operating Officer, Chief Financial Officer, etc.).
5. Do not leave any item blank. Write "N/A" if the information required is not applicable or "NONE" if non-existent.

"**Beneficial Owner**" refers to any natural person(s) who ultimately own(s) or control(s) or exercise(s) ultimate effective control over the corporation. This definition covers the natural person(s) who actually own or control the corporation as distinguished from the legal owners. Such beneficial ownership may be determined on the basis of the following:

Category	Description
A	Natural person(s) owning, directly or indirectly or through a chain of ownership, at least twenty-five percent (25%) of the voting rights, voting shares or capital of the reporting corporation.
B	Natural person(s) who exercise control over the reporting corporation, alone or together with others, through any contract, understanding, relationship, intermediary or tiered entity.
C	Natural person(s) having the ability to elect a majority of the board of directors/trustees, or any similar body, of the corporation.
D	Natural person(s) having the ability to exert a dominant influence over the management or policies of the corporation.
E	Natural person(s) whose directions, instructions, or wishes in conducting the affairs of the corporation are carried out by majority of the members of the board of directors of such corporation who are accustomed or under an obligation to act in accordance with such person's directions, instructions or wishes.
F	Natural person(s) acting as stewards of the properties of corporations, where such properties are under the care or administration of said natural person(s).
G	Natural person(s) who actually own or control the reporting corporation through nominee shareholders or nominee directors acting for or on behalf of such natural persons.
H	Natural person(s) ultimately owning or controlling or exercising ultimate effective control over the corporation through other means not falling under any of the foregoing categories.
I	Natural person(s) exercising control through positions held within a corporation (i.e., responsible for strategic decisions that fundamentally affect the business practices or general direction of the corporation such as the members of the board of directors or trustees or similar body within the corporation; or exercising executive control over the daily or regular affairs of the corporation through a senior management position). This category is only applicable in exceptional cases where no natural person is identifiable who ultimately owns or exerts control over the corporation, the reporting corporation having exhausted all reasonable means of identification and provided there are no grounds for suspicion.

COMPLETE NAME (Surname, Given Name, Middle Name, Name Extension (i.e., Jr., Sr., III)	SPECIFIC RESIDENTIAL ADDRESS	NATIONALITY	DATE OF BIRTH	TAX IDENTIFICATION NO.	% OF OWNERSHIP[1] / % OF VOTING RIGHTS[2]	TYPE OF BENEFICIAL OWNER[3] Direct (D) or Indirect (I)	CATEGORY OF BENEFICIAL OWNERSHIP
Angping, Maria Zenaida Benedicto	309 Habonero St., Binondo, Brgy 284 Zone 26 Manila	Filipino	4/14/2947	252-999-746-000	0.00000033%	I	I (President and CEO)
Ramirez, Ethyl Ruth Villanueva	Blk. 2 Lot 35 Las Verandas Villas, Buhay na Tubig, Imus, Cavite	Filipino	6/30/1977	915-007-325	0.00000033%	I	I (Director)
Recide, Romeo Soon	No. 23 Mapayapa St. UP Village, Diliman, Quezon City	Filipino	7/8/1953	120-926-435	0.00000033%	I	I (Director)

Note: This page is not for uploading on the SEC iView.

[1] For Stock Corporations.

[2] For Non-Stock Corporations.

[3] For Stock Corporations.

BENEFICIAL OWNERSHIP DECLARATION

FOR THE YEAR: 2025

SEC REGISTRATION NUMBER: 21357

CORPORATE NAME: PLANTERS PRODUCTS, INC.

Instructions:

1. Identify the Beneficial Owner/s of the corporation as described in the Categories of Beneficial Ownership in items A to I below. List down as many as you can identify. You may use an additional sheet if necessary.
2. Fill in the required information on the beneficial owner in the fields provided for.
3. In the "Category of Beneficial Ownership" column, indicate the letter(s) corresponding thereto. In the event that the person identified as beneficial owner falls under several categories, indicate all the letters corresponding to such categories.
4. If the category is under letter "I", indicate the position held (i.e., Director/Trustee, President, Chief Executive Officer, Chief Operating Officer, Chief Financial Officer, etc.).
5. Do not leave any item blank. Write "N/A" if the information required is not applicable or "NONE" if non-existent.

"Beneficial Owner" refers to any natural person(s) who ultimately own(s) or control(s) or exercise(s) ultimate effective control over the corporation. This definition covers the natural person(s) who actually own or control the corporation as distinguished from the legal owners. Such beneficial ownership may be determined on the basis of the following:

Category	Description
A	Natural person(s) owning, directly or indirectly or through a chain of ownership, at least twenty-five percent (25%) of the voting rights, voting shares or capital of the reporting corporation.
B	Natural person(s) who exercise control over the reporting corporation, alone or together with others, through any contract, understanding, relationship, intermediary or tiered entity.
C	Natural person(s) having the ability to elect a majority of the board of directors/trustees, or any similar body, of the corporation.
D	Natural person(s) having the ability to exert a dominant influence over the management or policies of the corporation.
E	Natural person(s) whose directions, instructions, or wishes in conducting the affairs of the corporation are carried out by majority of the members of the board of directors of such corporation who are accustomed or under an obligation to act in accordance with such person's directions, instructions or wishes.
F	Natural person(s) acting as stewards of the properties of corporations, where such properties are under the care or administration of said natural person(s).
G	Natural person(s) who actually own or control the reporting corporation through nominee shareholders or nominee directors acting for or on behalf of such natural persons.
H	Natural person(s) ultimately owning or controlling or exercising ultimate effective control over the corporation through other means not falling under any of the foregoing categories.
I	Natural person(s) exercising control through positions held within a corporation (i.e., responsible for strategic decisions that fundamentally affect the business practices or general direction of the corporation such as the members of the board of directors or trustees or similar body within the corporation; or exercising executive control over the daily or regular affairs of the corporation through a senior management position). This category is only applicable in exceptional cases where no natural person is identifiable who ultimately owns or exerts control over the corporation, the reporting corporation having exhausted all reasonable means of identification and provided there are no grounds for suspicion.

COMPLETE NAME (Surname, Given Name, Middle Name, Name Extension (i.e., Jr., Sr., III)	SPECIFIC RESIDENTIAL ADDRESS	NATIONALITY	DATE OF BIRTH	TAX IDENTIFICATION NO.	% OF OWNERSHIP[1] / % OF VOTING RIGHTS[2]	TYPE OF BENEFICIAL OWNER[3] Direct (D) or Indirect (I)	CATEGORY OF BENEFICIAL OWNERSHIP
Saratao, William Uy	Poblacion Lebak, Sultan Kudarat	Filipino	10/29/1957	103-793-904	0.00000033%	I	I (Director)
Mantecon, Jacobo Martin Carceller	Unit 134, Ecology Village, Gate 6, Pasong Tamo Extension, Makati City	Filipino	12/26/1962	119-158-218	0.00000033%	I	I (Director)
Antonio, Robert V.	5348 Amorsolo St. Dasmarinas Village, Makati City	Filipino	4/29/1962	148-698-218	0.00000033%	I	I (Director)

Note: This page is not for uploading on the SEC iView.

[1] For Stock Corporations.
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[3] For Stock Corporations.

BENEFICIAL OWNERSHIP DECLARATION

FOR THE YEAR: 2025

SEC REGISTRATION NUMBER: 21357

CORPORATE NAME: PLANTERS PRODUCTS, INC.

Instructions:

1. Identify the Beneficial Owner/s of the corporation as described in the Categories of Beneficial Ownership in items A to I below. List down as many as you can identify. You may use an additional sheet if necessary.
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4. If the category is under letter "I", indicate the position held (i.e., Director/Trustee, President, Chief Executive Officer, Chief Operating Officer, Chief Financial Officer, etc.).
5. Do not leave any item blank. Write "N/A" if the information required is not applicable or "NONE" if non-existent.

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C	Natural person(s) having the ability to elect a majority of the board of directors/trustees, or any similar body, of the corporation.
D	Natural person(s) having the ability to exert a dominant influence over the management or policies of the corporation.
E	Natural person(s) whose directions, instructions, or wishes in conducting the affairs of the corporation are carried out by majority of the members of the board of directors of such corporation who are accustomed or under an obligation to act in accordance with such person's directions, instructions or wishes.
F	Natural person(s) acting as stewards of the properties of corporations, where such properties are under the care or administration of said natural person(s).
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COMPLETE NAME (Surname, Given Name, Middle Name, Name Extension (i.e., Jr., Sr., III)	SPECIFIC RESIDENTIAL ADDRESS	NATIONALITY	DATE OF BIRTH	TAX IDENTIFICATION NO.	% OF OWNERSHIP[1] / % OF VOTING RIGHTS[2]	TYPE OF BENEFICIAL OWNER[3] Direct (D) or Indirect (I)	CATEGORY OF BENEFICIAL OWNERSHIP
Cabrera, Nilo Arteche	Brgy SMDP, Paranaque City	Filipino	2/20/1952	304-298-697	0.00000033%	I	I (Director)
Serranno, Segfredo R.	Victoria Plains., Subd., Masapang, Victoria, Laguna	Filipino	8/15/1957	137-640-844	0.00000033%	I	I (Director)
Vail, Zenaida Motus	B7 L15 Montecristo Cerritos 1, Molino III, Bacoor, Cavite	Filipino	8/30/1959	119-869-416	0.00000033%	I	I (Director)

Note: This page is not for uploading on the SEC iView.

[1] For Stock Corporations.
[2] For Non-Stock Corporations.
[3] For Stock Corporations.

SECURITIES AND EXCHANGE COMMISSION
THE SEC HEADQUARTERS 7907 Makati Avenue, Salcedo Village, Bel-Air, Makati City
1209 Trunk Line No:02-5322-7696 Email Us:www.sec.gov.ph/imessagemo@sec.gov.ph

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Company Information

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

Document Information

Document ID: OST10813202583657054
Document Type: Financial Statement
Document Code: FS
Period Covered: April 30, 2024
Submission Type: Consolidated
Remarks: None

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

COVER SHEET

for

AUDITED FINANCIAL STATEMENTS

SEC Registration Number

2	1	3	5	7						

COMPANY NAME

PLANTERS PRODUCTS, INC. AND SUBSIDIARIES

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

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

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

COMPANY INFORMATION

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

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

CONTACT PERSON'S INFORMATION

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

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

CONTACT PERSON'S ADDRESS

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

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

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

REYES TACANDONG & CO.
FIRM PRINCIPLES. WISE SOLUTIONS.

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

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

INDEPENDENT AUDITORS' REPORT

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

Report on the Audit of the Consolidated Financial Statements

Opinion

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

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

Basis for Opinion

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

Other Matter

The consolidated financial statements of the Group as at April 30, 2023 and for the years ended April 30, 2023 and 2022 were audited by another auditor who expressed unmodified opinion for those consolidated financial statements on November 21, 2024.

THE POWER OF BEING UNDERSTOOD
AUDIT | TAX | CONSULTING

RSM

Reyes Tacandong & Co. is a member of the RSM network. Each member of the RSM network is an independent accounting and consulting firm, and practices in its own right. The RSM network is not itself a separate legal entity of any description in any jurisdiction.

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

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

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

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

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

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

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

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

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

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

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

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

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for direction, supervision, and performance of group audit. We remain solely responsible for our audit opinion.

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

REYES TACANDONG & CO.

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

July 8, 2025
Makati City, Metro Manila

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

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

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

We have audited the accompanying consolidated financial statements of Planters Products, Inc. and Subsidiaries (the Group) as at and for the year ended April 30, 2024, on which we have rendered our report dated July 8, 2025.

In compliance with the Revised Securities Regulation Code Rule 68, we are stating that Planters Products, Inc. (the Parent Company) has 31,981 stockholders owning at least 100 or more shares each as at April 30, 2024 and 2023.

REYES TACANDONG & CO.

JOSEPH C. BILANGBILIN
Partner
CPA Certificate No. 102884
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AUDIT | TAX | CONSULTING

RSM

Reyes Tacandong & Co. is a member of the RSM network. Each member of the RSM network is an independent accounting and consulting firm, and practices in its own right. The RSM network is not itself a separate legal entity of any description in any jurisdiction.

PLANTERS PRODUCTS, INC. AND SUBSIDIARIES

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

APRIL 30, 2024

(With Comparative Figures for April 30, 2023)

	Note	2024	2023
ASSETS			
Current Assets			
Cash and cash equivalents	4	**₱145,576,687**	₱68,272,767
Trade and other receivables	5	**108,401,265**	160,170,897
Inventories	6	**91,109,669**	115,620,535
Other current assets	7	**10,461,154**	21,130,637
Total Current Assets		**355,548,775**	365,194,836
Noncurrent Assets			
Financial assets at fair value through other comprehensive income (FVOCI)	8	**15,000,000**	10,820,000
Property, plant and equipment	9	**57,055,279**	77,831,177
Investment properties	10	**381,889,662**	384,205,059
Intangible assets	11	**2,900,773**	745,129
Net deferred tax assets	24	**13,651,124**	25,571,005
Other noncurrent assets	11	**3,335,723**	2,215,555
Total Noncurrent Assets		**473,832,561**	501,387,925
		₱829,381,336	₱866,582,761
LIABILITIES AND EQUITY			
Current Liabilities			
Trade and other payables	12	**₱97,307,152**	₱96,684,121
Loans payable - current	13	**2,500,000**	2,500,000
Income tax payable		**134,657**	52,443
Total Current Liabilities		**99,941,809**	99,236,564
Noncurrent Liabilities			
Loans payable - noncurrent	13	**145,250,000**	147,750,000
Lease liabilities - noncurrent	23	**17,936,027**	24,454,096
Net retirement benefit liability	22	**21,608,636**	27,021,950
Other noncurrent liabilities	14	**9,168,588**	8,672,073
Total Noncurrent Liabilities		**193,963,251**	207,898,119
Total Liabilities		**₱293,905,060**	₱307,134,683

(Forward)

	Note	2024	2023
Equity			
Capital stock	15	**₱300,000,000**	₱300,000,000
Additional paid-in capital		**794,417,076**	794,417,076
Deficit		**(464,727,669)**	(452,744,000)
Treasury stock	15	**(553,172)**	(553,172)
Other comprehensive income (loss)		**3,442,494**	(7,342,594)
Equity attributable to Equity Holders of the Parent Company		**632,578,729**	633,777,310
Non-controlling interests	16	**(97,102,453)**	(74,329,232)
Total Equity		**535,476,276**	559,448,078
		₱829,381,336	₱866,582,761

See accompanying Notes to Consolidated Financial statements.

PLANTERS PRODUCTS, INC. AND SUBSIDIARIES

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED APRIL 30, 2024

(With Comparative Figures for 2023 and 2022)

	Note	2024	2023	2022
REVENUES	18			
Sale of goods		**₱528,572,041**	₱601,513,287	₱510,295,404
Sale of services		**72,248,204**	58,160,298	31,205,343
		600,820,245	659,673,585	541,500,747
COST OF SALES AND SERVICES	19			
Sale of goods		**310,429,468**	402,177,009	286,241,932
Sale of services		**46,116,369**	47,050,136	29,417,229
		356,545,837	449,227,145	315,659,161
GROSS PROFIT		**244,274,408**	210,446,440	225,841,586
GENERAL AND ADMINISTRATIVE EXPENSES	20	**(253,292,040)**	(194,892,544)	(199,158,920)
INTEREST EXPENSE	13	**(15,865,334)**	(11,865,498)	(7,435,955)
INTEREST INCOME	4	**2,068,796**	53,121	75,609
OTHER INCOME (CHARGES) - Net	21	**13,975,459**	5,230,594	11,419,466
INCOME (LOSS) BEFORE INCOME TAX		**(8,838,711)**	8,972,113	30,741,786
INCOME TAX EXPENSE (BENEFIT)	24			
Current		**10,506,670**	11,715,342	22,554,020
Deferred		**15,411,509**	(6,851,435)	(11,206,350)
		25,918,179	4,863,907	11,347,670
NET INCOME (LOSS)		**(₱34,756,890)**	₱4,108,206	₱19,394,116
NET INCOME (LOSS) ATTRIBUTABLE TO:				
Equity holders of the Parent Company		**(₱11,983,669)**	₱13,562,670	₱29,581,665
Non-controlling interests	16	**(22,773,221)**	(9,454,464)	(10,187,549)
		(₱34,756,890)	₱4,108,206	₱19,394,116
Basic and Diluted Earnings (Loss) Per Share	25	**(₱0.040)**	₱0.045	₱0.099

(Forward)

	Note	2024	2023	2022
NET INCOME (LOSS)		**(₱34,756,890)**	₱4,108,206	₱19,394,116
OTHER COMPREHENSIVE INCOME (LOSS)				
Not to be reclassified to profit or loss in subsequent periods:				
Unrealized gains on fair value changes of financial assets at FVOCI	8	**7,689,013**	4,365,000	1,222,500
Remeasurement gains (losses) on net retirement benefit liability - net of deferred tax	22	**3,096,075**	(8,688,237)	(2,675,233)
		10,785,088	(4,323,237)	(1,452,733)
TOTAL COMPREHENSIVE INCOME (LOSS)		**(₱23,971,802)**	(₱215,031)	₱17,941,383
TOTAL COMPREHENSIVE INCOME (LOSS) ATTRIBUTABLE TO:				
Equity holders of the Parent Company		**(₱1,198,581)**	₱9,239,433	₱28,128,932
Non-controlling interests		**(22,773,221)**	(9,454,464)	(10,187,549)
		(₱23,971,802)	(₱215,031)	₱17,941,383

See accompanying Notes to Consolidated Financial statements.

PLANTERS PRODUCTS, INC. AND SUBSIDIARIES

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED APRIL 30, 2024

(With Comparative Figures for 2023 and 2022)

					Other Comprehensive Income (Loss)					
	Capital Stock (see Note 15)	Additional Paid-in Capital	Deficit	Treasury Stock (see Note 15)	Cumulative Remeasurement Gains (Losses) on Net Retirement Benefit Liability - Net of deferred tax (see Note 22)	Cumulative Unrealized Gains on Financial Assets at FVOCI (see Note 8)	Total	Equity Attributable to Equity Holders of the Parent Company	Non-controlling Interests	Total Equity
Balances as at April 30, 2023	₱300,000,000	₱794,417,076	(₱452,744,000)	(₱553,172)	(₱13,111,385)	₱5,768,791	(₱7,342,594)	₱633,777,310	(₱74,329,232)	₱559,448,078
Net loss	–	–	(11,983,669)	–	–	–	–	(11,983,669)	(22,773,221)	(34,756,890)
Other comprehensive income	–	–	–	–	3,096,075	7,689,013	10,785,088	10,785,088	–	10,785,088
Balances as at April 30, 2024	₱300,000,000	₱794,417,076	(₱464,727,669)	(₱553,172)	(₱10,015,310)	₱13,457,804	₱3,442,494	₱632,578,729	(₱97,102,453)	₱535,476,276
Balances as at April 30, 2022	₱300,000,000	₱794,417,076	(₱466,306,670)	(₱553,172)	(₱4,423,148)	₱1,403,791	(₱3,019,357)	₱624,537,877	(₱64,874,768)	₱559,663,109
Net income (loss)	–	–	13,562,670	–	–	–	–	13,562,670	(9,454,464)	4,108,206
Other comprehensive income (loss)	–	–	–	–	(8,688,237)	4,365,000	(4,323,237)	(4,323,237)	–	(4,323,237)
Balances as at April 30, 2023	₱300,000,000	₱794,417,076	(₱452,744,000)	(₱553,172)	(₱13,111,385)	₱5,768,791	(₱7,342,594)	₱633,777,310	(₱74,329,232)	₱559,448,078
Balances as at April 30, 2021	₱300,000,000	₱794,417,076	(₱495,888,335)	(₱553,172)	(₱1,747,915)	₱181,291	(₱1,566,624)	₱596,408,945	(₱54,687,219)	₱541,721,726
Net income (loss)	–	–	29,581,665	–	–	–	–	29,581,665	(10,187,549)	19,394,116
Other comprehensive income (loss)	–	–	–	–	(2,675,233)	1,222,500	(1,452,733)	(1,452,733)	–	(1,452,733)
Balances as at April 30, 2022	₱300,000,000	₱794,417,076	(₱466,306,670)	(₱553,172)	(₱4,423,148)	₱1,403,791	(₱3,019,357)	₱624,537,877	(₱64,874,768)	₱559,663,109

See accompanying Notes to Consolidated Financial statements.

PLANTERS PRODUCTS, INC. AND SUBSIDIARIES

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED APRIL 30, 2024

(With Comparative Figures for 2023 and 2022)

	Note	2024	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES				
Income (loss) before income tax		**(₱8,838,711)**	₱8,972,113	₱30,741,786
Adjustments for:				
Provisions for:				
Expected credit loss on trade and other receivables - Net	5	**41,833,187**	206,898	7,932,016
Impairment loss on property, plant, and equipment	9	**10,624,100**	–	–
Impairment loss of other current assets	7	**6,576,216**	–	4,373,987
Inventory obsolescence	6	**5,838,425**	3,921,792	11,460
Depreciation and amortization	9	**21,789,731**	20,545,207	21,236,389
Interest expense	13	**15,865,334**	11,865,498	7,435,955
Retirement benefits expense	22	**7,557,636**	5,678,212	5,978,800
Write-off of trade and other payables	21	**(7,330,908)**	–	–
Loss (gain) on:				
Disposals of investment properties	10	**(5,273,352)**	–	–
Disposals of property, plant and equipment	9	**(485,060)**	(180,258)	(304,294)
Termination of lease contract	23	**–**	–	337,363
Interest income	4	**(2,068,796)**	(53,121)	(75,609)
Net unrealized foreign exchange losses		**545,880**	51,153	25,737
Operating income before working capital changes		**86,633,682**	51,007,494	77,693,590
Decrease (increase) in:				
Trade and other receivables		**5,231,969**	(76,246,436)	60,643,806
Inventories		**19,924,573**	7,235,669	(32,364,514)
Other current assets		**(664,108)**	1,741,891	4,704,463
Other noncurrent assets		**459,075**	559,708	2,896,573
Increase (decrease) in:				
Trade and other payables		**7,607,469**	1,523,680	(31,267,229)
Other noncurrent liabilities		**496,515**	405,183	(3,738,476)
Net cash generated from (used in) operations		**119,689,175**	(13,772,811)	78,568,213
Contribution to plan asset	22	**(9,000,000)**	(2,000,000)	(8,000,000)
Income tax paid		**(6,681,721)**	(15,409,643)	(22,782,506)
Interest received from cash and cash equivalents		**77,238**	44,315	72,798
Benefits paid from book reserve	22	**–**	(284,983)	(7,858)
Net cash provided by (used in) operating activities		**104,084,692**	(31,423,122)	47,850,647

(Forward)

	Note	2024	2023	2022
CASH FLOWS FROM INVESTING ACTIVITIES				
Additions to:				
Property, plant and equipment	9	**(₱10,695,951)**	(₱7,476,012)	(₱7,464,988)
Loans receivable		**(6,450,000)**	(8,986,806)	(5,956,955)
Intangible assets	11	**(2,520,509)**	(193,991)	–
Investment properties	10	**(647,320)**	(1,541,250)	(6,079,464)
Advances to related parties	17	**(408,303)**	(499,367)	(1,989,290)
Collections of:				
Loans receivable		**12,408,854**	–	–
Bonds receivable		**1,974,052**	–	–
Interest receivable		**1,966,558**	8,806	2,811
Proceeds from sale of:				
Investment properties	10	**2,615,864**	–	–
Property, plant and equipment	9	**485,060**	214,517	304,294
Net cash used in investing activities		**(1,271,695)**	(18,474,103)	(21,183,592)
CASH FLOWS FROM FINANCING ACTIVITIES	13			
Payments of:				
Interest		**(13,553,224)**	(9,029,555)	(4,456,528)
Lease liabilities		**(9,451,872)**	(9,121,531)	(8,235,745)
Loans		**(2,500,000)**	(2,500,000)	(11,250,000)
Availment of loans payable		**–**	55,000,000	–
Net cash provided by (used in) financing activities		**(25,505,096)**	34,348,914	(23,942,273)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS		**77,307,901**	(15,548,311)	2,724,782
EFFECT OF FOREIGN EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS		**(3,981)**	(51,153)	(25,737)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR		**68,272,767**	83,872,231	81,173,186
CASH AND CASH EQUIVALENTS AT END OF YEAR	4	**₱145,576,687**	₱68,272,767	₱83,872,231

See accompanying Notes to Consolidated Financial statements.

1. General Information

Corporate Information

Planters Products, Inc. (the Parent Company) was incorporated in the Philippines and registered with the Securities and Exchange Commission (SEC) on September 10, 1962. The Parent Company is primarily engaged in trading, manufacturing (reformulation), importation, and distribution of goods such as agricultural chemicals, fertilizers, and other farm inputs on wholesale or retail basis.

The Group is a public company as defined in the Revised Securities Regulation Code Rule 68, having more than 200 stockholders owning at least 100 shares.

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

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

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

**Non-operating subsidiaries*
***Ceased commercial operations on July 21, 2024.*

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

Approval of Consolidated Financial Statements

The consolidated financial statements of the Group as at and for the year ended April 30, 2024 (with comparative information as at April 30, 2023 and for the years ended April 30, 2023 and 2022), were approved and authorized for issuance by the Board of Directors (BOD) on July 8, 2025.

2. Summary of Material Accounting Policy Information

Basis of Preparation and Statement of Compliance

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

Measurement Bases

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

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

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

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

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

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

Further information about the assumptions made in measuring fair values are included in Note 27 to the consolidated financial statements.

Adoption of Amendments to PFRS Accounting Standards

The accounting policies adopted are consistent with those of the previous financial year, except for the adoption of Amendments to PAS 1, *Presentation of Financial Statements,* and PFRS Practice Statement 2, *Making Materiality Judgments - Disclosure Initiative - Accounting Policies which the Group adopted effective May 1, 2023.* The amendments require an entity to disclose its material accounting policies, instead of its significant accounting policies and provide guidance on how an entity applies the concept of materiality in making decisions about accounting policy disclosures. In assessing the materiality of accounting policy information, entities need to consider both the size of the transactions, other events or conditions and its nature. The amendments clarify:

- That accounting policy information may be material because of its nature, even if the related amounts are immaterial;
- That accounting policy information is material if users of an entity's consolidated financial statements would need it to understand other material information in the consolidated financial statements; and
- If an entity discloses immaterial accounting policy information, such information should not obscure material accounting policy information.

In addition, PFRS Practice Statement 2 is amended by adding guidance and examples to explain and demonstrate the application of the 'four-step materiality process' to accounting policy information. Disclosures of the accounting policies in the consolidated financial statements were updated in accordance with the definition of "material information" in the Amendments to PAS 1 and PFRS Practice Statement 2.

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

There are no amendments to PFRS Accounting Standards issued which are not effective as at April 30, 2024 that will have an impact on the Group's consolidated financial statements.

Basis of Consolidation

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

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

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

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

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

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

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

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

Non-controlling Interests

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

Non-controlling interests represent the following direct ownership as at April 30, 2024 and 2023:

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

Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

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

Financial Assets

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

As at April 30, 2024 and 2023, the Group does not have financial assets at FVPL.

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

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

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

As at April 30, 2024 and 2023, the Group's cash and cash equivalents, trade and other receivables (excluding nonfinancial assets), bonds receivables, and security deposits are classified under this category (see Notes 4, 5, 7 and 11).

Impairment of Financial Assets at Amortized Cost. The Group records an allowance for expected credit loss (ECL) based on the difference between the contractual cash flows due and all the cash flows that the Group expects to receive. The difference is then discounted at an approximation to the asset's original effective interest rate.

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

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

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

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

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

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

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

As at April 30, 2024 and 2023, the Group irrevocably designated its investment in quoted equity securities as financial assets at FVOCI because the Group considers its investment to be strategic in nature (see Note 8).

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

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

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

Financial Liabilities at Amortized Cost

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

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

As at April 30, 2024 and 2023, the Group's trade and other payables (excluding nonfinancial liabilities), loans payable, refundable deposits, and lease liabilities are classified under this category (see Notes 12, 13, 14 and 23).

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

Inventories

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

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

NRV of raw materials and finished goods are the estimated selling price in the ordinary course of business, less the estimated costs of completion and of marketing and distribution while NRV of operating supplies are their current replacement costs. When NRV of the inventories is lower than its cost, the Group provides an allowance for inventory obsolescence and recognizes the write-down as an expense in profit or loss. Any amount of reversal for write-down of inventories, arising from an increase in NRV, is recognized in profit or loss in the period in which the reversal occurs.

Other Nonfinancial Assets

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

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

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

Property, Plant and Equipment

Property, plant and equipment, except right-of-use (ROU) assets, are stated at cost less accumulated depreciation and amortization, and any impairment losses.

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

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

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

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

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

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

Investment Properties

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

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

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

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

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

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

Intangible Assets

Intangible assets pertain to computer software.

Computer software is stated at cost, less accumulated amortization and any impairment in value.

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

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

Impairment of Nonfinancial Assets

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

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

Value-Added Tax (VAT)

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

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

Equity

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

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

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

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

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

Revenue Recognition

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

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

Revenues from contracts with customers are recognized as follows:

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

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

Other Income. Income from other sources is recognized at a point in time when earned by the Group.

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

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

Rent Revenue. Rent revenue is recognized on a straight-line basis over the lease term.

Cost and Expense Recognition

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

Cost of Sales. Cost of sales is recognized as expense when the related goods are delivered to and accepted by customers.

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

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

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

Employee Benefits

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

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

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

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

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

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

Leases

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

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

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

Group as a Lessor
Leases where the Group retains substantially all the risks and rewards of ownership of the asset are classified as operating leases. Initial direct costs incurred in negotiating an operating lease, if any, are added to the carrying amount of the leased asset and recognized over the lease term on the same basis as rent revenue.

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

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

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

After the commencement date, ROU assets are carried at cost less any accumulated amortization and any accumulated impairment losses, and adjusted for any remeasurement of the related lease liabilities. The ROU assets are amortized over their related lease terms ranging from one (1) to ten (10) years, or the remaining useful lives of the underlying assets at the commencement date, whichever is shorter.

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

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

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

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

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

Foreign Currency-denominated Transactions

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

Income Taxes

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

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

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

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

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

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

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

Related Party Transactions

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

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

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

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

Basic and Diluted Income (Loss) per Share

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

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

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

3. Significant Judgments, Accounting Estimates, and Assumptions

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

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

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

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

Judgments

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

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

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

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

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

As at April 30, 2024 and 2023, the management has assessed that the option to extend or terminate the lease is not reasonably certain to be exercised. Accordingly, the lease term does not include the period covered by the extension or termination option.

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

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

Details of Group's investment properties as at April 30, 2024 and 2023 are disclosed in Note 10 to the consolidated financial statements.

Accounting Estimates and Assumptions

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

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

As at April 30, 2024 and 2023, the Group has trade receivables for which allowance for ECL was provided.

Details of the Group's allowance for ECL on trade receivables as at April 30, 2024 and 2023 are disclosed in Note 5 to the consolidated financial statements.

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

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

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

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

As at April 30, 2024 and 2023, the Group has other financial assets (advances to related parties, nontrade receivables, loans receivables and security deposits) for which allowance for ECL was provided.

Details of Group's allowance for ECL on other financial assets at amortized cost (advances to related parties, loans receivable, nontrade receivables, bonds receivables, interest receivable and security deposits) as at April 30, 2024 and 2023 are disclosed in Notes 5 and 7 to the consolidated financial statements.

Determining NRV of Inventories. The Group writes down its inventories to NRV whenever the selling price less costs to complete and sell inventories becomes lower than cost due to usability in the production, damage, physical deterioration, obsolescence, changes in price levels or other causes. However, when the circumstances that previously caused inventories to be written down below cost no longer exist or when there is clear evidence of an increase in NRV because of changed economic circumstances, the amount of the write-down is reversed. These are being reviewed by the Group on a regular basis.

As at April 30, 2024 and 2023, the Group has inventories (finished goods and operating supplies) for which allowance for inventory obsolescence was provided.

Details of the Group's inventories and allowance for inventory obsolescence as at April 30, 2024 and 2023 are disclosed in Note 6 to the consolidated financial statements.

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

In 2024 and 2023, there is no change in the estimated useful lives and, depreciation and amortization methods for property, plant and equipment, investment properties and intangible assets.

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

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

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

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

As at April 30, 2024 and 2023, the Group has nonfinancial assets (advances to related parties, nontrade receivables, loans receivables and security deposits) for which allowance for ECL was provided.

Details of nonfinancial assets (advances to officers and employees, other current assets, except security deposits, property, plant and equipment, investment properties and intangible assets as at April 30, 2024 and 2023 are disclosed in Notes 5, 7, 9, 10 and 11 to the consolidated financial statements.

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

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

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

Details of retirement benefit cost in 2024, 2023, and 2022 and net retirement benefit liability as at April 30, 2024 and 2023 are disclosed in Note 22 to the consolidated financial statements.

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

Details of recognized deferred tax assets as at April 30, 2024 and 2023 are disclosed in Note 24 to the consolidated financial statements.

4. Cash and Cash Equivalents

This account consists of:

	2024	2023
Cash on hand	**₱195,623**	₱167,891
Cash in banks	**145,261,593**	67,985,526
Cash equivalents	**119,471**	119,350
	₱145,576,687	₱68,272,767

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

Cash equivalents earn annual interest rates ranging from 5.05% to 5.65%, 1.15% to 5.05%, and 1.10% to 1.15% in 2024, 2023, and 2022, respectively.

Interest income is recognized from the following:

	Note	**2024**	2023	2022
Cash and cash equivalents		**₱77,238**	₱44,315	₱72,798
Trade and other receivables	5	**1,991,558**	8,806	2,811
		₱2,068,796	₱53,121	₱75,609

5. Trade and Other Receivables

This account consists of:

	Note	2024	2023
Trade receivables		**₱131,684,065**	₱139,843,703
Advances to related parties	17	**50,954,205**	50,545,903
Loans receivable		**8,984,907**	14,943,761
Advances to officers and employees		**8,919,073**	7,024,569
Nontrade receivables		**8,649,049**	7,189,619
Bonds receivable - current		**394,811**	–
Interest receivable		**25,000**	–
		209,611,110	219,547,555
Less allowance for ECL		**101,209,845**	59,376,658
		₱108,401,265	₱160,170,897

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

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

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

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

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

The Group recognized bonds receivable amounting to ₱3.9 million as part of the consideration to the sale of investment properties in 2024. This transaction is considered as noncash financial information in the consolidated statement of cash flows for the year ended 2024 (see Note 10).

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

	Note	Amount
Current		₱394,811
Noncurrent	11	1,579,243
		₱1,974,054

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

	Note	2024	2023	2022
Loans receivable		**₱1,633,968**	₱8,806	₱2,811
Bonds receivable		**357,590**	–	–
	4	**₱1,991,558**	₱8,806	₱2,811

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

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

		2023				
	Note	Advances to Related Parties (see Note 17)	Trade Receivables	Nontrade Receivables	Loans Receivables	Total
Balance at beginning of year		₱50,046,536	₱7,108,264	₱2,014,960	₱–	₱59,169,760
Provision	20	499,367	–	582,829	–	1,082,196
Reversal	20	–	(875,298)	–	–	(875,298)
Balance at end of year		₱50,545,903	₱6,232,966	₱2,597,789	₱–	₱59,376,658

Provision for ECL on trade and other receivables in 2022 amounted to ₱7.9 million (see Note 21).

6. Inventories

This account consists of:

	2024		2023	
	At Cost	At Lower of Cost and NRV	At Cost	At Lower of Cost and NRV
Raw materials	**₱44,129,928**	**₱44,129,928**	₱74,526,381	₱74,526,381
Finished goods	**41,141,369**	**39,463,575**	35,558,083	31,623,867
Operating supplies	**10,225,016**	**7,516,166**	9,470,287	9,470,287
	₱95,496,313	**₱91,109,669**	₱119,554,751	₱115,620,535

Inventories charged to cost of sales and services amounted to ₱323.4 million, ₱412.6 million, and ₱295.4 million in 2024, 2023, and 2022, respectively (see Note 19).

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

	Note	2024	2023
Balance at beginning of year		**₱3,934,216**	₱12,424
Provision	21	**5,838,425**	3,921,792
Write-off		**(5,385,997)**	–
Balance at end of year		**₱4,386,644**	₱3,934,216

In 2022, provision for inventory obsolescence amounted to ₱11,460 (see Note 21).

7. Other Current Assets

This account consists of:

	2024	2023
Advances to suppliers	**₱7,087,525**	₱7,254,873
Input VAT	**5,986,166**	6,384,109
Security deposits - current	**5,245,426**	5,302,792
Prepayments	**2,657,982**	2,260,407
Deferred input VAT	**434,258**	559,708
Excess tax credits	**–**	3,742,735
	21,411,357	25,504,624
Less allowance for impairment loss	**10,950,203**	4,373,987
	₱10,461,154	₱21,130,637

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

		2024			
	Note	Input VAT	Security Deposit	Prepayments	Total
Balance at beginning of year		**₱4,373,987**	**₱–**	**₱–**	**₱4,373,987**
Provision	21	**1,528,392**	**4,851,497**	**196,327**	**6,576,216**
Balance at end of year		**₱5,902,379**	**₱4,851,497**	**₱196,327**	**₱10,950,203**

		2023			
	Note	Input VAT	Security Deposit	Prepayments	Total
Balance at beginning of year		₱4,373,987	₱–	₱–	₱4,373,987
Provision	21	–	–	–	–
Balance at end of year		₱4,373,987	₱–	₱–	₱4,373,987

In 2022, provision for impairment loss on input VAT amounted to ₱4.4 million (see Note 21).

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

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

	Note	2024	2023
Current		**₱393,929**	₱5,302,792
Noncurrent	11	**1,480,605**	1,480,605
		₱1,874,534	₱6,783,397

Prepayments pertain to advance payments of insurance, short-term rent and interest.

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

	Note	2024	2023
Current		**₱434,258**	₱559,708
Noncurrent	11	**275,875**	734,950
		₱710,133	₱1,294,658

8. Financial Assets at FVOCI

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

	2024	2023
Balance at beginning of the year	**₱10,820,000**	₱5,000,000
Fair value adjustment	**4,180,000**	5,820,000
Balance at end of the year	**₱15,000,000**	₱10,820,000

No dividend income was earned by the Group in 2024, 2023, and 2022.

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

	Note	2024	2023	2022
Balance at beginning of the year		**₱5,768,791**	₱1,403,791	₱181,291
Fair value adjustment		**3,165,360**	5,820,000	1,630,000
Deferred tax benefit (expense)	24	**4,523,653**	(1,455,000)	(407,500)
Balance at end of year		**₱13,457,804**	₱5,768,791	₱1,403,791

9. Property, Plant and Equipment

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

	2024						
	ROU Assets (See Note 23)	Transportation Equipment	Aircraft	Machineries and Equipment	Furniture, Fixture, and Office Equipment	Building and Improvements	Total
Cost							
Balances at beginning of year	₱51,036,882	₱42,655,965	₱43,222,802	₱34,008,721	₱11,954,326	₱25,440,401	₱208,319,097
Additions	–	7,024,437	2,240,571	793,146	548,512	89,285	10,695,951
Disposals	–	(7,038,231)	(300,000)	(330,357)	(218,837)	(458,824)	(8,346,249)
Balances at end of year	51,036,882	42,642,171	45,163,373	34,471,510	12,284,001	25,070,862	210,668,799
Accumulated Depreciation and Amortization							
Balances at beginning of year	24,354,028	26,920,859	23,357,175	24,873,738	9,063,762	21,918,358	130,487,920
Depreciation and amortization	6,917,030	5,169,702	3,947,048	2,024,908	1,226,560	1,562,501	20,847,749
Disposals	–	(7,038,231)	(300,000)	(330,357)	(218,837)	(458,824)	(8,346,249)
Balances at end of year	31,271,058	25,052,330	27,004,223	26,568,289	10,071,485	23,022,035	142,989,420
Allowance for Impairment							
Impairment loss and balance at end of year (Note 21)	–	44,889	9,911,876	365,624	135,258	166,453	10,624,100
Carrying Amounts	₱19,765,824	₱17,544,952	₱8,247,274	₱7,537,597	₱2,077,258	₱1,882,374	₱57,055,279

	2023						
	ROU Assets (See Note 23)	Transportation Equipment	Aircraft	Machineries and Equipment	Furniture, Fixture and Office Equipment	Building and Improvements	Total
Cost							
Balances at beginning of year	₱50,312,993	₱41,841,718	₱42,376,125	₱32,234,388	₱11,115,020	₱24,605,870	₱202,486,114
Additions	3,162,496	1,968,211	846,677	1,805,521	1,211,072	1,644,531	10,638,508
Disposals	–	(1,153,964)	–	(31,188)	(371,766)	(810,000)	(2,366,918)
Termination	(2,438,607)	–	–	–	–	–	(2,438,607)
Balances at end of year	51,036,882	42,655,965	43,222,802	34,008,721	11,954,326	25,440,401	208,319,097
Accumulated Depreciation and Amortization							
Balances at beginning of year	19,823,065	22,652,587	21,201,158	22,919,678	8,737,141	21,363,609	116,697,238
Depreciation and amortization	6,969,570	5,394,504	2,156,017	1,985,248	691,860	1,364,749	18,561,948
Disposals	–	(1,126,232)	-	(31,188)	(365,239)	(810,000)	(2,332,659)
Termination	(2,438,607)	–	–	–	–	–	(2,438,607)
Balances at end of year	24,354,028	26,920,859	23,357,175	24,873,738	9,063,762	21,918,358	130,487,920
Carrying Amounts	₱26,682,854	₱15,735,106	₱19,865,627	₱9,134,983	₱2,890,564	₱3,522,043	₱77,831,177

In 2023, the Group recognized additions to ROU assets amounting to ₱3.2 million is considered as noncash financial information in the consolidated statement of cash flows (see Note 23).

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

	2024	2023	2022
Consideration	**₱485,060**	₱214,517	₱304,294
Less carrying amount	**–**	34,259	–
Gain on disposals	**₱485,060**	₱180,258	₱304,294

Details of depreciation and amortization are as follows:

	Note	**2024**	2023	2022
Recognized in profit or loss:				
Cost of sales and services	19	**₱13,035,714**	₱11,239,580	₱8,481,336
General and administrative expenses	20	**8,754,017**	9,305,627	12,755,053
		21,789,731	20,545,207	21,236,389
Recognized as component of inventories	19	**1,094,982**	761,300	1,124,443
		₱22,884,713	₱21,306,507	₱22,360,832

Depreciation and amortization are distributed as follows:

	Note	**2024**	2023	2022
Property, plant and equipment		**₱20,847,749**	₱18,561,948	₱20,192,585
Investment properties	10	**1,672,099**	2,065,677	2,006,647
Intangible assets	11	**364,865**	678,882	161,600
		₱22,884,713	₱21,306,507	₱22,360,832

Cost of fully depreciated property and equipment still used in the Group's operations amounted to ₱52.3 million and ₱47.5 million as at April 30, 2024 and 2023, respectively.

Building and improvements with carrying amount of ₱1.0 million and ₱1.8 million as at April 30, 2024 and 2023, respectively, are held as collateral for loans payable (see Note 13).

Cessation of Commercial Operations of AIA-PAC

On March 26, 2024, the Group discontinued the pilot school operations and aircraft maintenance services of AIA-PAC. Consequently, the Board of Directors (BOD) approved the dissolution of AIA-PAC, and its commercial operations were formally terminated on July 21, 2024.

The information was considered an adjusting event for the Group's consolidated financial statements, to the extent of the Group's assessment of AIA-PAC's assets that may indicate impairment or provide evidence of their net realizable values as at April 30, 2024.

10. Investment Properties

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

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

		2023				
	Note	Land	Building and Improvements	Condominium Units	Construction in Progress	Total
Cost						
Balances at beginning of year		₱356,463,719	₱56,226,222	₱14,159,545	₱–	₱426,849,486
Additions		–	250,000	–	1,291,250	1,541,250
Balances at end of year		356,463,719	56,476,222	14,159,545	1,291,250	428,390,736
Accumulated Depreciation						
Balances at beginning of year		–	38,950,718	3,169,282	–	42,120,000
Depreciation and amortization	9	–	1,740,511	325,166	–	2,065,677
Balances at end of year		–	40,691,229	3,494,448	–	44,185,677
Carrying Amounts		₱356,463,719	₱15,784,993	₱10,665,097	₱1,291,250	₱384,205,059

Depreciation expense on investment property amounted to ₱2.0 million in 2022 (see Note 9).

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

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

The Group entered into lease agreements for commercial and office spaces on its investment properties. Rent revenues earned from these properties amounted to ₱22.9 million, ₱24.5 million and ₱21.2 million in 2024, 2023 and 2022, respectively (see Note 23).

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

	2024	2023	2022
Investment properties held for rental	**₱4,315,438**	₱4,444,585	₱1,981,035
Other investment properties	**287,635**	325,166	315,716
	₱ 4,603,073	₱4,769,751	₱2,296,751

Land, building and improvements with total carrying amount of ₱351.2 million and ₱351.5 million as at April 30, 2024 and 2023, respectively, are held as collateral for loans payable (see Note 13).

11. Intangible Assets and Other Noncurrent Assets

Intangible Assets

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

	Note	**2024**	2023
Cost			
Balance at beginning of year		**₱2,482,487**	₱2,288,496
Additions		**2,520,509**	193,991
Balance at end of year		**5,002,996**	2,482,487
Accumulated Amortization			
Balance at beginning of year		**1,737,358**	1,058,476
Amortization	9	**364,865**	678,882
Balance at end of year		**2,102,223**	1,737,358
Carrying amount		**₱2,900,773**	₱745,129

Amortization expense on intangible assets amounted to ₱0.2 million in 2022 (see Note 9).

Other Noncurrent Assets

Details of this account are as follows:

	Note	**2024**	2023
Security deposits - noncurrent	7	**₱1,480,605**	₱1,480,605
Bonds receivable - noncurrent	5	**1,579,243**	–
Deferred input VAT	7	**275,875**	734,950
		₱3,335,723	₱2,215,555

12. Trade and Other Payables

This account consists of:

	Note	2024	2023
Trade payables		**₱56,236,935**	₱32,060,542
Accrued expenses:			
Professional fees		**6,919,109**	11,552,566
Advertising		**6,887,113**	6,484,269
Personnel costs		**4,163,627**	4,923,746
Commissions and incentives		**1,774,154**	5,101,448
Others		**1,113,636**	1,475,206
Current portions of:			
Lease liabilities	23	**6,518,069**	7,139,762
Unearned rent revenue		**1,861,029**	18,879,665
Statutory payables		**7,568,272**	4,259,017
Others		**4,265,208**	4,807,900
		₱97,307,152	₱96,684,121

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

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

Unearned rent revenue pertains to advance payments received from lessee which are to be applied to the last months of the lease term, and advance payments for the pilot training programs received from students, which are to be applied against billings. These are presented in the consolidated statement of financial position as follows:

	Note	2024	2023
Current		**₱1,861,029**	₱18,879,665
Noncurrent	14	**4,438,157**	4,151,627
	23	**₱6,299,186**	₱23,031,292

13. Loans Payable

Details of the Group's borrowings are as follows:

Purpose	Terms and Conditions	Interest Rate	2024	2023
To finance working capital	• Principal is payable in lump sum within one (1) month and interests are payable monthly in advance. • Secured by property, plant and equipment with carrying amount of ₱1.0 million and ₱1.8 million as at April 30, 2024 and 2023, respectively (see Note 9). • Secured by investment properties with carrying amount of ₱351.2 million and ₱351.5 million as at April 30, 2024 and 2023, respectively (see Note 10).	91-day T-bill rate + 4% per annum	**₱144,000,000**	₱144,000,000
To finance "Kadiwa ni Ani at Kita Centers" project	• Principal is payable in equal monthly installments until 2026 • Non-interest bearing and unsecured	–%	**3,750,000**	6,250,000
			₱147,750,000	₱150,250,000

Loans payable, amounting to ₱144.0 million as at April 30, 2024 and 2023, can be extended by the Parent Company beyond expiry date of the facility agreement which is more than one (1) year after the end of the reporting period. Accordingly, these are presented in the consolidated statement of financial position as noncurrent.

Loans payable is presented in the consolidated statement of financial position as follows:

	2024	2023
Current	**₱2,500,000**	₱2,500,000
Noncurrent	**145,250,000**	147,750,000
	₱147,750,000	₱150,250,000

The schedule of maturities over the remaining term of the loans is summarized as follows:

Year	Amount
2025	₱2,500,000
2026	145,250,000
	₱147,750,000

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

	Note	2024	2023	2022
Loans payable		**₱13,553,224**	₱9,029,555	₱4,456,528
Lease liabilities	23	**2,312,110**	2,835,943	2,979,427
		₱15,865,334	₱11,865,498	₱7,435,955

Reconciliation of Liabilities Arising from Financing Activities

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

	Loans Payable			Lease Liabilities (see Note 23)		
	2024	2023	2022	**2024**	2023	2022
Balances at beginning of year	**₱150,250,000**	₱97,750,000	₱109,000,000	**₱31,593,858**	₱34,688,571	₱39,944,889
Cash changes:						
Availments	–	55,000,000	–	–	–	–
Payments of:						
Interest	**(13,553,224)**	(9,029,555)	(4,456,528)	–	–	–
Loans payable	**(2,500,000)**	(2,500,000)	(11,250,000)	–	–	–
Lease liabilities	–	–	–	**(9,451,872)**	(9,121,531)	(8,235,745)
Noncash changes:						
Interest expense	**13,553,224**	9,029,555	4,456,528	**2,312,110**	2,835,943	2,979,427
Additions	–	–	–	–	3,190,875	–
Balances at end of year	**₱147,750,000**	₱150,250,000	₱97,750,000	**₱24,454,096**	₱31,593,858	₱34,688,571

14. Other Noncurrent Liabilities

This account consists of:

	Note	**2024**	2023
Refundable deposits	23	**₱4,730,431**	₱4,520,446
Unearned rent revenue - noncurrent	12	**4,438,157**	4,151,627
		₱9,168,588	₱8,672,073

15. Equity

Details of the Group's common stock at ₱1 par value as at April 30, 2024 and 2023 are as follows:

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

Treasury Stock

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

Shares Held-In-Trust

As at April 30, 2024 and 2023, the Parent Company's capital stock includes shares held in trust by Planters Foundation Inc., in relation to the Letter of Instruction No. 178 dated March 28, 1974 (the LOI), which required the Parent Company to convert from a cooperative into an ordinary stock corporation.

As at April 30, 2024 and 2023, the undistributed shares of stocks of the Parent Company with ₱1 par value per share held-in-trust by the Foundation, in accordance with the LOI, are as follows:

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

16. Material Noncontrolling Interest

The Group's non-controlling interests on net assets as at April 30, 2024 and 2023 amounting to ₱97.1 million and ₱74.3 million, respectively, pertain to non-controlling interests in AIA-PAC, and PenSol.

The Group considers AIA-PAC as a subsidiary having material non-controlling interests representing 40% ownership amounting to ₱78.6 million and ₱55.9 million as at April 30, 2024 and 2023, respectively. The net loss allocated to non-controlling interest in AIA-PAC amounted to ₱22.8 million, ₱9.5 million, ₱10.2 million in 2024, 2023 and 2022, respectively

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

	April 30, 2024	April 30, 2023
Current assets	**₱5,516,352**	₱63,615,819
Noncurrent assets	**1,870,078**	25,569,054
Total assets	**7,386,430**	89,184,873
Less current liabilities	**203,993,487**	228,858,877
Net liabilities	**₱196,607,057**	₱139,674,004

	2024	2023	2022
Service revenues	**₱45,234,160**	₱30,393,349	₱7,539,946
Cost of services	**(40,514,329)**	(36,665,637)	(15,499,270)
Gross income (loss)	**4,719,831**	(6,272,288)	(7,959,324)
General and administrative expenses	**(7,334,207)**	(22,398,643)	(25,024,315)
Other income (charges) - net	**(43,626,617)**	170,941	563,132
Loss before income tax	**(46,240,993)**	(28,499,990)	(32,420,507)
Income tax benefit (expense)	**(10,692,060)**	(15,448,570)	6,951,630
Net loss	**(56,933,053)**	(43,948,560)	(25,468,877)

	2024	2023	2022
Net cash flows provided by (used in):			
Operating activities	**(₱15,479,389)**	₱44,460,191	(₱42,584,978)
Investing activities	**(16,781)**	(883,788)	(1,548,737)
Financing activities	**915,521**	(31,097,888)	43,177,822
Net increase (decrease) in cash	**(14,580,649)**	12,478,515	(955,893)
Effects of foreign exchange changes	**–**	51,153	(26,761)
Cash at beginning of year	**16,050,180**	3,520,512	4,503,166
Cash at end of year	**₱1,469,531**	₱16,050,180	₱3,520,512

17. Related Party Transactions

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

		Amount of Transaction		Outstanding Balance	
	Nature of Transaction	**2024**	2023	**2024**	2023
Advances to Related Parties (see Note 5)					
Entity under common key management	Working capital	**₱408,303**	₱499,367	**₱50,954,205**	₱50,545,903
Less: Allowance for ECL				**(50,954,205)**	(50,545,903)
				₱–	**₱–**
Plan Asset (See Note 22)	Contribution	**₱9,000,000**	₱2,000,000	**₱50,167,892**	₱43,858,205
Personnel Costs					
Key management personnel	Salaries and wages	**₱13,265,824**	₱13,821,377	**₱–**	**₱–**
	Other employee benefits	**471,111**	405,000	**–**	**–**
	Retirement benefits	**2,560,216**	11,911,718	**–**	**–**
	Advances to officers and employees	**7,197**	–	**230,202**	250,000
				₱230,202	₱250,000

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

In 2024, 2023, and 2022, the Group recognized provisions for ECL on advances to related parties amounting to ₱0.4 million, ₱0.5 million, and ₱5.0 million on April 30, 2024, 2023, and 2022, respectively (see Note 5).

18. Revenues

Disaggregation of revenues based on nature are as follows:

	Note	2024	2023	2022
Sale of goods		**₱528,572,041**	₱601,513,287	₱510,295,404
Sale of services:				
Pilot training programs		**43,831,860**	30,034,049	6,884,720
Rent	23	**22,901,523**	24,520,826	21,187,868
Utility charges		**4,112,521**	3,246,123	2,477,529
Aircraft maintenance		**1,402,300**	359,300	655,226
		₱600,820,245	₱659,673,585	₱541,500,747

19. Cost of Sales and Services

Details of this account are as follows:

	Note	2024	2023	2022
Cost of sales:				
Raw materials used		**₱280,244,945**	361,436,514	₱263,363,235
Direct labor		**5,264,054**	5,015,678	6,083,260
Manufacturing overheads:				
Depreciation and amortization	9	**8,567,577**	8,104,352	8,588,753
Indirect labor		**7,034,910**	7,229,693	14,843,743
Professional fees		**6,819,694**	6,629,281	–
Utilities		**2,506,394**	2,874,704	1,479,091
Repairs and maintenance		**2,266,715**	1,350,843	1,289,376
Operating supplies		**1,795,941**	2,838,319	2,095,867
Taxes and licenses		**426,480**	523,027	–
Rentals		**369,909**	365,172	63,158
Others		**716,135**	2,253,028	1,053,724
Cost of goods manufactured		**316,012,754**	398,620,611	298,860,207
Finished goods, beginning		**35,558,083**	39,114,481	26,496,206
Finished goods, ending		**(41,141,369)**	(35,558,083)	(39,114,481)
	6	**310,429,468**	402,177,009	286,241,932
Cost of services:				
Personnel costs		**14,870,676**	20,557,223	10,715,340
Fuel and gas	6	**12,983,283**	10,404,600	9,181,730
Depreciation and amortization	9	**5,563,119**	3,896,528	1,017,026
Rentals		**4,813,185**	5,385,454	6,182,941
Utilities		**4,446,040**	3,585,137	290,104
Taxes and licenses		**821,988**	1,311,221	951,366
Repairs and maintenance		**564,089**	389,134	492,863
Others		**2,053,989**	1,520,839	585,859
		46,116,369	47,050,136	29,417,229
		₱356,545,837	₱449,227,145	₱315,659,161

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

	Note	2024	2023	2022
Included in manufacturing costs:				
Direct labor		**₱5,264,054**	₱5,015,678	₱6,083,260
Indirect labor		**7,034,910**	7,229,693	14,843,743
		12,298,964	12,245,371	20,927,003
Less recognized as component of inventories	22	**1,571,873**	1,103,489	2,739,772
Included in cost of sales		**10,727,091**	11,141,882	18,187,231
Included in cost of services		**14,870,676**	20,557,223	10,715,340
Total		**₱25,597,767**	₱31,699,105	₱28,902,571

20. General and Administrative Expenses

This account consists of:

	Note	2024	2023	2022
Personnel costs	22	**₱70,085,071**	₱71,596,284	₱60,187,904
Provisions for:				
ECL on trade and other receivables - net	5	**41,833,187**	206,898	7,932,016
Impairment loss on property, plant, and equipment		**10,624,100**	–	–
Impairment loss on other current assets		**6,576,216**	–	4,373,987
Inventory obsolescence	6	**5,838,425**	3,921,792	11,460
Professional fees		**30,224,906**	26,918,068	24,021,556
Advertising		**24,839,306**	22,847,829	24,719,345
Training and meetings		**11,389,456**	17,036,629	11,660,175
Depreciation and amortization	9	**8,754,017**	9,305,627	12,755,053
Repairs and maintenance		**8,633,276**	8,906,358	6,132,883
Commission and incentives		**6,412,490**	2,831,334	10,203,520
Delivery fees		**6,054,678**	3,805,829	2,444,861
Rentals		**4,590,380**	2,456,034	1,392,729
Taxes and licenses		**4,294,877**	4,886,119	5,826,643
Utilities		**3,797,138**	3,906,598	5,282,233
Others		**9,344,517**	16,267,145	22,214,555
		₱253,292,040	₱194,892,544	₱199,158,920

21. Other Income (Charges) - Net

This account consists of:

	Note	2024	2023	2022
Gain on:				
Write-off of trade and other payables		**₱7,330,908**	₱–	₱–
Disposals of:				
Investment properties	10	**5,273,352**	–	–
Property, plant and equipment	9	**485,060**	180,258	304,294
Settlement of lawsuit		**1,001,660**	4,829,700	–
Foreign exchange gain (loss) - net		**(653,477)**	9,360	(119,714)
Miscellaneous		**537,956**	211,276	11,234,886
		₱13,975,459	₱5,230,594	₱11,419,466

22. Personnel Costs

This account consists of:

	2024	2023	2022
Salaries and wages	**₱67,569,414**	₱62,342,842	₱58,502,416
Other employee benefits	**21,970,511**	36,297,128	27,234,694
Retirement benefits	**7,714,786**	5,758,908	6,093,137
	₱97,254,711	104,398,878	91,830,247

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

	Note	2024	2023	2022
Recognized in profit or loss:				
General and administrative expenses	20	**₱70,085,071**	₱71,596,284	₱60,187,904
Cost of sales and services	19	**25,597,767**	31,699,105	28,902,571
		95,682,838	103,295,389	89,090,475
Recognized as component of inventories	19	**1,571,873**	1,103,489	2,739,772
		₱97,254,711	₱104,398,878	₱91,830,247

Retirement Benefits

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

The defined benefit obligation under the defined benefit retirement plan is determined using the projected unit credit method. The latest actuarial valuation report of the Parent Company was as at and for the year ended April 30, 2024.

Retirement Benefit Cost

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

	2024	2023	2022
Current service cost	**₱6,192,891**	₱5,021,242	₱5,402,608
Net interest cost	**1,521,895**	737,666	690,529
	₱7,714,786	₱5,758,908	₱6,093,137

Retirement benefit cost was distributed as follows:

	2024	2023	2022
Recognized in profit or loss:			
Cost of sales and services	**₱1,056,412**	₱814,780	₱758,998
General and administrative expenses	**6,501,224**	4,863,432	5,219,802
	7,557,636	5,678,212	5,978,800
Recognized as component of inventories	**157,150**	80,696	114,337
	₱7,714,786	₱5,758,908	₱6,093,137

Net Retirement Benefit Liability

The funded status of the retirement plan are as follows:

	2024	2023
Present value of defined benefit obligation (PVBO)	**₱71,776,528**	₱70,880,155
Fair value of plan assets (FVPA)	**50,167,892**	43,858,205
Net retirement benefit liability	**₱21,608,636**	₱27,021,950

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

	2024	2023
Balance at beginning of year	**₱27,021,950**	₱11,963,709
Contributions	**(9,000,000)**	(2,000,000)
Retirement benefit cost	**7,714,786**	5,758,908
Remeasurement losses (gains)	**(4,128,100)**	11,584,316
Benefits paid from book reserve	**–**	(284,983)
Balance at end of year	**₱21,608,636**	₱27,021,950

Details of PVBO are as follows:

	2024	2023
Balance at beginning of year	**₱70,880,155**	₱54,596,579
Current service cost	**6,192,891**	5,021,242
Interest cost	**4,465,450**	3,303,093
Remeasurement losses (gains) recognized in OCI:		
Experience adjustments	**(4,092,955)**	11,522,624
Change in financial assumptions	**(2,398,801)**	(820,171)
Benefits paid from:		
Plan asset	**(3,270,212)**	(2,458,229)
Book reserve	**–**	(284,983)
Balance at end of year	**₱71,776,528**	₱70,880,155

In 2022, interest cost amounted to ₱2.6 million, while remeasurement gains recognized in OCI amounted to ₱6.0 million.

Details of FVPA are as follows:

	Note	2024	2023
Balance at beginning of year		**₱43,858,205**	₱42,632,870
Contributions	17	**9,000,000**	2,000,000
Benefits paid		**(3,270,212)**	(2,458,229)
Interest income		**2,943,555**	2,565,427
Remeasurement losses		**(2,363,656)**	(881,863)
Balance at end of year		**₱50,167,892**	₱43,858,205

In 2022, interest income and remeasurement losses amounted to ₱1.9 million and ₱2.4 million, respectively.

The principal assumptions used to determine the PVBO are as follows:

	2024	2023
Discount rate	**7.06%**	6.30%
Salary increase rate	**6.00%**	6.00%

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

	Change in	Effect on Retirement Benefit Liability	
	Assumption	2024	2023
Discount rate	+1.00%	**(₱2,928,527)**	(₱3,101,607)
	-1.00%	**3,189,886**	3,397,169
Salary increase rate	+1.00%	**3,191,741**	3,373,903
	-1.00%	**(2,983,560)**	(3,138,303)

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

The maturity analysis of the undiscounted PVBO as at April 30, 2024 is as follows:

Year	Amount
More than one year to five years	₱67,518,171
More than five years to 10 years	36,968,264
	₱104,486,435

As at April 30, 2024, the average duration of the PVBO at the end of the reporting period is 4.30 years.

Risks Associated with the Retirement Plan

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

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

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

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

	2024	2023
Investments in unit investment trust fund	**93.05%**	80.31%
Investments in government securities	**6.91%**	19.60%
Others	**0.04%**	0.09%
	100.00%	100.00%

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

The balance of and movements in cumulative remeasurement gain or loss on net retirement benefit liability attributable to the Parent Company, included under "Other comprehensive income (loss)" account in the consolidated statement of financial position, are as follows:

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

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

	2022		
	Cumulative Remeasurement Losses	Deferred Tax (see Note 24)	Net
Balance as at beginning of year	₱2,330,553	(₱582,638)	₱1,747,915
Remeasurement losses	3,566,978	(891,745)	2,675,233
Balance as at end of year	₱5,897,531	(₱1,474,383)	₱4,423,148

23. Leases

Group as a Lessor

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

Fixed rent revenue earned from investment properties, included under "Revenues" account in the consolidated statements of comprehensive income, amounted to ₱22.9 million, ₱24.5 million and ₱21.2 million in 2024, 2023 and 2022 (see Notes 10 and 18).

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

2025	₱15,875,604
2026	12,869,243
2027	12,824,158
2028	12,328,226
	₱53,897,231

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

	Note	**2024**	2023
Unearned rent revenue	12	**₱6,299,186**	₱23,031,292
Refundable deposits	14	**4,730,431**	4,520,446

Group as a Lessee

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

The balance of and movements in ROU assets are as follows (see Note 9):

	2024	2023
Cost		
Balance at beginning of year	**₱51,036,882**	₱50,312,993
Additions	**–**	3,162,496
Termination	**–**	(2,438,607)
Balance at end of year	**51,036,882**	51,036,882
Accumulated Amortization		
Balance at beginning of year	**24,354,028**	19,823,065
Amortization	**6,917,030**	6,969,570
Termination	**–**	(2,438,607)
Balance at end of year	**31,271,058**	24,354,028
Carrying Amount	**₱19,765,824**	₱26,682,854

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

	Note	2024	2023
Balance at the beginning of year		**₱31,593,858**	₱34,688,571
Interest expense	13	**2,312,110**	2,835,943
Additions		**–**	3,190,875
Payments		**(9,451,872)**	(9,121,531)
Balance at end of year		**₱24,454,096**	₱31,593,858

In 2022, interest expense from lease liabilities amounted to ₱3.0 million (see Note 13).

The lease liabilities are presented in the consolidated statement of financial position as follows:

	Note	2024	2023
Current	12	**₱6,518,069**	₱7,139,762
Noncurrent		**17,936,027**	24,454,096
		₱24,454,096	₱31,593,858

Details of the Group's lease-related expenses:

	Note	2024	2023	2022
Amortization of ROU assets		**₱6,809,600**	₱6,883,071	₱6,622,230
Short-term lease payments		**6,544,187**	6,628,414	6,446,301
Low-value lease payments		**3,229,287**	1,578,246	1,192,527
Interest expense on lease liabilities	13	**2,312,110**	2,835,943	2,979,427
		₱18,895,184	₱17,925,674	₱17,240,485

In 2024, 2023 and 2022, the Group's cash outflows related to leases amounted to ₱19.2 million, ₱17.3 million, and ₱15.9 million respectively.

The schedule of maturities of lease liabilities of the Group as at April 30, 2024 is summarized as follows:

Year	Amount
2025	₱9,861,308
2026	10,291,215
2027	7,214,858
	₱27,367,381

24. Income Taxes

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

	Note	2024	2023	2022
Reported in Profit or Loss				
Current:				
Regular corporate income tax (RCIT)		**₱9,910,277**	₱11,543,432	₱22,554,020
Excess minimum corporate income tax (MCIT) over RCIT		**596,393**	171,910	–
		10,506,670	11,715,342	22,554,020
Deferred		**15,411,509**	(6,851,435)	(11,206,350)
		₱25,918,179	₱4,863,907	₱11,347,670
Reported in OCI				
Deferred tax expense (benefit) on:				
Remeasurement gains (losses) on net retirement benefit liability	22	**₱1,032,025**	(₱2,896,079)	(₱891,745)
Fair value changes on financial assets at FVOCI	8	**(4,523,653)**	1,455,000	407,500
		(₱3,491,628)	(₱1,441,079)	(₱484,245)

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

	2024	2023	2022
RCIT	**20% to 25%**	20% to 25%	20% to 25%
MCIT	**2.00%**	1.83%	1.50%

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

	2024	2023
Deferred tax assets:		
Net retirement benefit liability	**₱5,402,159**	₱6,755,488
Unamortized past service costs	**3,381,273**	870,778
Unearned revenue	**1,571,389**	7,049,708
Net lease liabilities	**1,172,068**	1,227,750
Allowance for ECL on trade and other receivables	**1,095,082**	3,493,811
Net operation loss carry over (NOLCO)	**–**	12,605,168
Excess MCIT over RCIT	**–**	123,474
Others	**1,029,153**	5,812,820
	13,651,124	37,938,997
Deferred tax liabilities:		
Accrued service income	**–**	10,206,540
Fair value changes on financial assets at FVOCI	**–**	2,157,525
Unrealized foreign exchange gain	**–**	3,927
	–	12,367,992
Net deferred tax assets	**₱13,651,124**	₱25,571,005

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

	2024	2023
NOLCO	**₱16,451,978**	₱–
Excess MCIT over RCIT	**768,302**	644,828
Others	**3,408**	85,614
	₱17,223,688	₱730,442

Details of the Group's NOLCO as at April 30, 2024 are as follows:

Year incurred	Amount	Year of Expiration
2024	₱19,234,048	2027
2022	12,651,353	2025
2021	27,212,351	2026
2020	23,162,137	2025
	₱82,259,889	

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

Details of the Group's excess MCIT over RCIT as at April 30, 2024 are as follows:

Year incurred	Amount	Year of Expiration
2023	₱644,828	2026
2022	123,474	2025
	₱768,302	

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

	2024	2023	2022
Income tax expense (benefit) at statutory tax rate	**(₱2,209,678)**	₱2,243,028	₱7,685,447
Income tax effects of:			
Nondeductible expenses	**12,177,807**	305,535	1,112,967
Reversal (recognition) of deferred tax	**11,576,335**	557,750	(18,078)
Effect of changes in tax rates	**9,262,214**	–	(318,522)
Changes in unrecognized deferred tax	**(3,764,604)**	–	–
Nontaxable income	**(1,858,229)**	(13,280)	(18,902)
Differences in taxable income due to tax rates	**734,334**	1,770,874	2,904,758
Income tax expense at effective tax rate	**₱25,918,179**	₱4,863,907	₱11,347,670

25. Earnings per Share

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

	2024	2023	2022
Net income (loss) attributable to Equity Holders of the Parent Company	**(₱11,983,669)**	₱13,562,670	₱29,581,665
Divided by: Weighted average number of outstanding shares	**299,446,828**	299,446,828	299,446,828
Basic and diluted earnings (loss) per share	**(₱0.040)**	₱0.045	₱0.099

There have been no other transactions involving common shares or potential common shares between the end of reporting period and the date of issuance of these consolidated financial statements. There are no potential dilutive shares as at April 30, 2024 and 2023.

26. Financial Risk Management Objectives and Policies

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

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

Market Risk

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

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

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

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

	2024		2023	
	US Dollar	**Philippine Peso**	US Dollar	Philippine Peso
Financial assets:				
Cash in bank	**$4,746**	**₱275,274**	$140,732	₱7,740,273
Trade receivables	**62,588**	**3,630,122**	464,776	25,562,662
	67,334	**3,905,396**	605,508	33,302,935
Financial liability -				
Trade payables	**495,210**	**28,722,200**	–	–
Net foreign currency-denominated monetary financial asset (liability)	**($427,876)**	**(₱24,816,804)**	$605,508	₱33,302,935

For purposes of translating the outstanding balances of the Group's foreign currency-denominated financial assets and liability, the exchange rates applied were ₱58 and ₱55 per US $1 as at April 30, 2024 and 2023, respectively.

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

	Increase (Decrease) in Exchange Rate	Effect on Income Before Income Tax
2024	**(0.67)**	**(₱286,677)**
	0.67	**286,677**
2023	1.77	₱1,071,749
	(1.77)	(1,071,749)

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

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

The table below sets forth the impact of changes in fair value of the Group's financial assets at FVOCI as at April 30, 2024 and 2023.

	Changes in Price	Effect on Income Before Income Tax
2024	**38.63%**	**₱5,794,500**
	-38.63%	**(5,794,500)**
2023	116.40%	₱12,594,480
	-116.40%	(12,594,480)

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

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

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

		Increase (Decrease) in Interest rate	Effect on Income Before Income Tax
2024	**Financial asset -**		
	Bonds receivable	**+0.49%**	**₱9,630**
		-0.49%	**(9,630)**
	Financial liability -		
	Loans payable	**0.67%**	**(989,448)**
		-0.67%	**989,448**
2023	Financial liability -		
	Loan payable	2.03%	(3,053,286)
		-2.03%	3,053,286

Credit Risk

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

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

The Group has significant concentration of credit risk on a related party, which constitute 14% and 18% of the total outstanding receivables as at April 30, 2024 and 2023, respectively.

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

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

	2024	2023
Neither past due nor impaired	**₱35,582,990**	₱40,069,109
Past due but not impaired	**56,400,179**	93,541,628
Impaired	**39,700,896**	6,232,966
Total	**₱131,684,065**	₱139,843,703

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

Days Past Due	**2024**	2023
1 to 30 Days	**₱6,630,543**	₱14,775,800
31 to 60 Days	**13,399,290**	35,062,524
61 to 90 Days	**12,910,812**	16,923,699
More than 90 days	**23,459,534**	26,779,605
	₱56,400,179	₱93,541,628

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

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

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

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

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

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

**Excluding nonfinancial assets and current portion of bonds receivable amounting to ₱8.9 million and ₱0.4 million, respectively.*

	2023						
	12 month ECL						
	High Grade	Substandard Grade	Standard Grade	12 month ECL - Credit Impaired	Lifetime ECL - Not Credit Impaired	Lifetime ECL - Credit Impaired	Total
Cash in banks and cash equivalents	₱68,104,876	₱–	₱–	₱–	₱–	₱–	₱68,104,876
Trade and other receivables*	13,074,583	–	–	59,604,700	133,610,737	6,232,966	212,522,986
Security deposits		–	–	6,783,397	–	–	6,783,397
	₱81,179,459	₱–	₱–	₱66,388,097	133,610,737	6,232,966	₱287,411,259

**Excluding nonfinancial assets amounting to ₱7.0 million.*

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

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

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

Liquidity Risk

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

The table below summarizes the contractual maturity profile of the Group's financial assets and liabilities based on remaining contractual undiscounted cash flows as at April 30, 2024 and 2023.

	2024				
	On Demand	1 to 3 Months	3 to 12 Months	1 to 5 Years	Total
Trade and other payables*	₱24,755,781	₱49,684,425	₱6,919,576	₱–	₱81,359,782
Refundable deposits - noncurrent	–	–	–	4,730,431	4,730,431
Loans payable**	–	1,250,000	1,212,086	145,176,670	147,637,937
Lease liabilities**	–	2,465,327	7,395,981	17,506,073	27,367,381
	₱24,755,781	₱53,398,933	₱15,527,643	₱167,413,174	₱261,095,531

**Excluding nonfinancial liabilities and current portions of refundable deposits and lease liability amounting to ₱9.4 million, ₱2.3 million, and ₱6.5 million, respectively.*

***Including future interests.*

	2023				
	On Demand	1 to 3 Months	3 to 12 Months	1 to 5 Years	Total
Trade and other payables*	₱4,891,299	₱56,301,837	₱5,212,541	₱–	₱66,405,677
Refundable deposits - noncurrent	–	–	–	4,520,446	4,520,446
Loans payable**	–	1,249,181	1,212,086	147,426,204	149,887,471
Lease liabilities**	–	2,362,968	7,088,904	27,367,381	36,819,253
	₱4,891,299	₱59,913,986	₱13,513,531	₱179,314,031	₱257,632,847

**Excluding nonfinancial liabilities and current portions of refundable deposits and lease liability amounting to ₱23.1 million, ₱2.7 million, and ₱7.1 million, respectively.*

***Including future interests.*

Capital Management Policy

The primary objective of the Group's capital management is to secure ongoing financial needs of the Group to continue as a going concern as well as to maintain a strong credit rating and healthy capital ratios in order to support the business and maximize shareholder value. No changes were made in the objectives, policies, or processes in 2024 and 2023.

The Group is not subject to regulatory-imposed capital requirements. The Group considers equity contributions from stockholders totaling ₱1,093.9 million as at April 30, 2024 and 2023 as its capital employed. The Group manages its capital structure and makes adjustments to it whenever there are changes in economic conditions, its business activities, expansion programs and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Group may adjust its borrowings or raise capital.

27. Fair Value Measurement

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

		2024			
			Fair Value		
	Note	Carrying Amounts	Quoted Prices in Active Markets (Level 1)	Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Asset for which Fair Value is Measured -					
Financial assets at FVOCI	8	**₱15,000,000**	**₱15,000,000**	**₱–**	**₱–**
Assets for which Fair Value is Disclosed:					
Investment properties	10	**₱381,889,662**	**₱–**	**₱1,266,457,333**	**₱–**
Loans receivable	5	**8,984,907**	**–**	**8,496,615**	**–**
Bonds receivable	5	**1,974,054**	**–**	**1,861,200**	**–**
Security deposits	7	**1,874,534**	**–**	**1,767,370**	**–**
		₱394,723,157	**₱–**	**₱1,278,582,518**	**₱–**
Liability for which Fair Value is Disclosed:					
Loans payable	13	**₱147,750,000**	**₱–**	**₱147,637,937**	**₱–**
Refundable deposits	14	**4,730,431**	**–**	**4,558,486**	**–**
		₱152,480,431	**₱–**	**₱152,196,423**	**₱–**

		2023			
			Fair Value		
	Note	Carrying Amounts	Quoted Prices in Active Markets (Level 1)	Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Asset for which Fair Value is Measured -					
Financial assets at FVOCI	8	₱10,820,000	₱10,820,000	₱–	₱–
Assets for which Fair Value is Disclosed:					
Investment properties	10	₱384,205,059	₱–	₱793,262,000	₱–
Loans receivable	5	14,943,761	–	14,097,888	–
Security deposits	7	6,783,397	–	6,390,876	–
		₱405,932,217	₱–	₱813,750,764	₱–
Liability for which Fair Value is Disclosed:					
Loans payable	13	₱150,250,000	₱–	₱141,555,785	₱–
Refundable deposits	14	7,010,095	–	4,258,870	–
		₱157,260,095	₱–	₱145,814,655	₱–

There were no transfers between Level 1, Level 2 and Level 3 fair value measurements in 2024 and 2023.

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

Financial Assets at FVOCI. The Group's quoted financial asset at FVOCI as at April 30, 2024 and 2023 are carried at fair values based on quoted market prices from active markets classified under the Level 1 category.

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

Security Deposits, Bonds Receivable and Refundable Deposits. The fair values of security deposits, bonds receivable and refundable deposits were determined as the sum of all future cash flows discounted using the prevailing market rates of interest for instruments with similar maturities. The discount rates used is 6.06% to 6.70% and 5.96% to 6.14% in 2024 and 2023, respectively.

Loans Payable. The fair values are estimated as the present value of all future cash flows discounted using applicable rates for similar type of instruments. The discount rates used ranges from 6.0% to 6.08% in 2024 and 2023.

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

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

	2024	2023
Financial Assets		
Cash and cash equivalents	**₱145,576,687**	₱68,272,767
Trade and other receivables*	**99,482,192**	153,146,328
Security deposits	**1,874,534**	6,783,397
	₱246,933,413	₱228,202,492
Financial Liabilities		
Trade and other payables**	**₱87,877,851**	₱73,545,439

**Excluding nonfinancial assets amounting to ₱8.9 million and ₱7.0 million, respectively.*
***Excluding nonfinancial liabilities amounting to ₱9.4 million and ₱23.1 million, respectively.*

REYES TACANDONG & CO.
FIRM PRINCIPLES. WISE SOLUTIONS.

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

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

REPORT OF INDEPENDENT AUDITORS ON SUPPLEMENTARY SCHEDULES

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

We have audited in accordance with the Philippine Standards on Auditing, the consolidated financial statements of Planters Products, Inc. and Subsidiaries (the Group) as at and for the year ended April 30, 2024, and have issued our report thereon dated July 8, 2025. Our audit was made for the purpose of forming an opinion on the consolidated financial statements taken as a whole. The accompanying Supplementary Schedule of Reconciliation of Retained Earnings Available for Dividend Declaration is the responsibility of the Group's management.

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

REYES TACANDONG & CO.

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

July 8, 2025
Makati City, Metro Manila

THE POWER OF BEING UNDERSTOOD
AUDIT | TAX | CONSULTING

RSM

Reyes Tacandong & Co. is a member of the RSM network. Each member of the RSM network is an independent accounting and consulting firm, and practices in its own right. The RSM network is not itself a separate legal entity of any description in any jurisdiction.

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

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

Deficit, beginning of reporting period, as previously reported		
Less: Item that is directly debited to unappropriated retained earnings -		(₱469,117,943)
Effect of prior-period adjustments in the separate financial		
Statements, but were eliminated for consolidation purposes.		(99,383,515)
Deficit, beginning of reporting period, as restated		(568,501,458)
Less: Category B: Other item that should be excluded from the		
determination of the amount of available for dividends distribution		
Net movement of deferred tax assets		(15,809,748)
Deficit, beginning of reporting period, as adjusted		(584,311,206)
Add: Net income for the year ended April 30, 2024	17,698,488	
Add: Category F: Other items that should be excluded from the		
determination of the amount of available for dividends distribution		
Net movement of deferred tax assets	5,181,745	22,880,233
Deficit, end of reporting period		(₱561,430,973)

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Makati City 1209 Philippines
Phone : +632 8 982 9100
Fax : +632 8 982 9111
Website : www.reyestacandong.com

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

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

We have audited in accordance with the Philippine Standards on Auditing, the consolidated financial statements of Planters Products, Inc. and Subsidiaries (the Group) as at and for the year ended April 30, 2024, and have issued our report thereon dated July 8, 2025. Our audit was made for the purpose of forming an opinion on the basic consolidated financial statements taken as a whole. The accompanying supplementary schedules are the responsibility of the Group's management. These supplementary schedules include the following:

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

Reyes Tacandong & Co. is a member of the RSM network. Each member of the RSM network is an independent accounting and consulting firm, and practices in its own right. The RSM network is not itself a separate legal entity of any description in any jurisdiction.

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

REYES TACANDONG & CO.

JOSEPH C. BILANGBILIN
Partner
CPA Certificate No. 102884
Tax Identification No. 210-181-965-000
BOA Accreditation No. 4782; Valid until June 6, 2026
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Makati City, Metro Manila

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PLANTERS PRODUCTS, INC. AND SUBSIDIARIES

SCHEDULE A
FINANCIAL ASSETS
April 30, 2024

Name of issuing entity and association of each issue	Number of shares or principal amount of bonds and notes	Amount shown in the Statement of Financial Position	Income received and accrued
Bond receivable			
Land Bank of the Philippines	₱3,948,106	₱1,974,054	₱357,790
Financial Assets at Fair Value through Other Comprehensive Income (FVOCI):			
Canlubang Golf and Country Club	1	₱7,000,000	₱–
Valley Golf and Country Club	1	6,000,000	–
Riviera Golf and Country Club	1	1,800,000	–
Philippine Columbian Association	1	200,000	–
		₱15,000,000	₱–

PLANTERS PRODUCTS, INC AND SUBSIDIARIES

SCHEDULE B
AMOUNTS RECEIVABLE FROM
DIRECTORS, OFFICERS, EMPLOYEES, RELATED PARTIES
AND PRINCIPAL STOCKHOLDERS
APRIL 30, 2024

Name and Designation of Debtor	Balance at beginning of period	Additions	Amounts collected	Amounts written off	Current	Noncurrent	Balance at end of period
Planters Foundation, Inc.	₱50,545,903	₱408,303	₱–	₱–	₱50,954,206	₱–	₱50,954,206
Officers and employees	7,024,569	1,894,504	–	–	8,919,073	–	8,919,073
	₱57,570,472	₱2,302,807	₱–	₱–	₱59,873,279	₱–	₱59,873,279

PLANTERS PRODUCTS, INC AND SUBSIDIARIES

SCHEDULE C
AMOUNTS RECEIVABLE FROM
RELATED PARTIES WHICH ARE ELIMINATED DURING
CONSOLIDATION OF FINANCIAL STATEMENTS
APRIL 30, 2024

Name and Designation of Debtor	Balance at Beginning of Year	Additions	Amounts Collected	Amounts Written Off	Current	Noncurrent	Balance at End of Year
Asian Institute of Aviation	₱140,482,783	₱52,287,600	₱73,413	₱–	₱192,696,970	₱–	₱192,696,969
Planters Spring Bamboo Incorporated	122,623,714	–	–	–	122,623,714	–	122,623,714
Planters Environmental Solutions Inc.	90,926,250	–	–	–	90,926,250	–	90,926,250
Planters Agri Chem Corp.	36,058,863	–	–	–	36,058,863	–	36,058,863
Planters Transport, Inc.	14,207,029	–	–	–	14,207,029	–	14,207,029
Planters Crop Export Marketing Inc.	7,452,004	–	–	–	7,452,004	–	7,452,004
Planters Produce- Farmers Corporation	1,337,225	1,517,333	–	–	2,854,558	–	2,854,558
	₱413,087,868	₱53,804,933	₱73,413	₱–	₱466,819,388	₱–	₱466,819,387

PLANTERS PRODUCTS, INC. AND SUBSIDIARIES

SCHEDULE D
LONG-TERM DEBT
APRIL 30, 2024

Title of issue and type of obligation	Amount authorized by indenture	Amount shown under caption "Loans Payable - Current" in related balance sheet	Amount shown under caption "Loans Payable - Noncurrent" in related balance sheet	Interest rate	Number of periodic installments	Maturity dates
Loans payable to a local bank	₱320,000,000	₱–	₱144,000,000	91-day T-bill rate + 4% per annum	N/A	Payable in one (1) month but can be extended by the Group beyond expiry date of the facility agreement
Loans payable related to "Kadiwa ni Ani" Project	6,000,000	2,500,000	1,250,000	0%	Eight (8)	Payable in equal monthly installments
	₱326,000,000	₱2,500,000	₱145,250,000			

PLANTERS PRODUCTS, INC. AND SUBSIDIARIES

SCHEDULE E

INDEBTEDNESS TO RELATED PARTIES

APRIL 30, 2024

Name of related party	Balance at beginning of period	Balance at end of period
Not Applicable		

PLANTERS PRODUCTS, INC. AND SUBSIDIARIES

SCHEDULE F

GUARANTEES OF SECURITIES AND OTHER ISSUERS

APRIL 30, 2024

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

PLANTERS PRODUCTS, INC. AND SUBSIDIARIES

SCHEDULE G
CAPITAL STOCK
APRIL 30, 2024

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

PLANTERS PRODUCTS, INC. AND SUBSIDIARIES

SUPPLEMENTARY SCHEDULE OF FINANCIAL SOUNDNESS INDICATORS UNDER THE REVISED SECURITIES AND REGULATIONS CODE RULE 68

APRIL 30, 2024 AND 2023

	2024	2023
Current assets	**₱355,548,775**	₱365,194,836
Divided by: Current liabilities	**99,941,809**	99,236,564
Current/liquidity ratio	**3.56**	3.68
Net income before depreciation and amortization	**(₱12,967,159)**	₱24,653,413
Divided by: Total liabilities	**293,905,060**	307,134,683
Solvency ratio	**(0.04)**	0.08
Total liabilities	**₱293,905,060**	₱307,134,683
Divided by: Total equity	**535,476,276**	559,448,078
Debt to equity ratio	**0.55**	0.55
Quick assets	**₱253,977,952**	₱228,443,664
Divided by: Current liabilities	**99,941,809**	99,236,564
Quick ratio	**2.54**	2.30
Total assets	**₱829,381,336**	₱866,582,761
Divided by: Total equity	**535,476,276**	559,448,078
Asset-to-equity ratio	**1.55**	1.55
Net income before interest expense and taxes	**₱7,026,623**	₱20,837,611
Divided by: Interest expense	**(15,865,334)**	(11,865,498)
Interest rate coverage ratio	**(0.44)**	(1.76)
Net income before interest expense after-tax	**(₱18,891,556)**	₱15,973,704
Divided by: Average total assets	**847,982,049**	833,472,883
Return on asset ratio	**(0.02)**	0.02
Net income	**(₱34,756,890)**	₱4,108,206
Divided by: Average total equity	**547,462,177**	559,555,594
Return on equity ratio	**(0.06)**	0.01
Net income	**(₱34,756,890)**	₱4,108,206
Divided by: Revenues	**600,820,245**	659,673,585
Net profit margin	**(0.06)**	0.01

Planters Products

"STATEMENT OF MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL STATEMENTS"

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

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

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

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

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

Signature: Maria Zenaida Benedicto Angping
Chairman of the Board

Signature: Maria Zenaida Benedicto Angping
Chief Executive Officer

Signature: Jose Robel G. Cantimbuhan
Chief Financial Officer

Signed this 17th day of July 2025

AUG 13 2025

Doc. No. 185
Page No. 38
Book No. 165
Series of 2025

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

SECURITIES AND EXCHANGE COMMISSION
THE SEC HEADQUARTERS 7907 Makati Avenue, Salcedo Village, Bel-Air, Makati City
1209 Trunk Line No:02-5322-7696 Email Us:www.sec.gov.ph/imessagemo@sec.gov.ph

The following document has been received:

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Company Information

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

Document Information

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

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

COVER SHEET
for
AUDITED FINANCIAL STATEMENTS

SEC Registration Number

2 1 3 5 7

COMPANY NAME

PLANTERS PRODUCTS, INC.

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

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

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

COMPANY INFORMATION

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

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

CONTACT PERSON'S INFORMATION

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

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

CONTACT PERSON'S ADDRESS

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

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

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

Planters Products

"STATEMENT OF MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL STATEMENTS"

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

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

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

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

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

Signature: Maria Zenaida Benedicto Angpong
Chairman of the Board

Signature: Maria Zenaida Benedicto Angpong
Chief Executive Officer

Signature: Jose Robel G. Cantimbuhan
Chief Financial Officer

Signed this 11th day of August 2025

AUG 13 2025

ATTY. MARIELLE JENELLE L. LAGUERTA
Notary Public for City of Manila- Until Dec. 31, 2025
Notarial Commission No. 2024-179
Tower 3, 3K, No. 181 N. Lopez St., Ermita, Manila
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Book No. 165
Series of 2025

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Website : www.reyestacandong.com

INDEPENDENT AUDITORS' REPORT

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

Report on the Audit of the Separate Financial Statements

Opinion

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

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

Basis for Opinion

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

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

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

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

Reyes Tacandong & Co. is a member of the RSM network. Each member of the RSM network is an independent accounting and consulting firm, and practices in its own right. The RSM network is not itself a separate legal entity of any description in any jurisdiction.

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

Auditors' Responsibilities for the Audit of the Separate Financial Statements

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

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

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

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

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

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

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

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

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

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

REYES TACANDONG & CO.

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Issued January 2, 2025, Makati City

August 11, 2025
Makati City, Metro Manila

PLANTERS PRODUCTS, INC.

SEPARATE STATEMENTS OF FINANCIAL POSITION

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

See accompanying Notes to Separate Financial Statements.

PLANTERS PRODUCTS, INC.

SEPARATE STATEMENTS OF COMPREHENSIVE INCOME

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

See accompanying Notes to Separate Financial Statements.

PLANTERS PRODUCTS, INC.

SEPARATE STATEMENTS OF CHANGES IN EQUITY

FOR THE YEARS ENDED APRIL 30, 2025 AND 2024

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

See accompanying Notes to Separate Financial Statements.

PLANTERS PRODUCTS, INC.
SEPARATE STATEMENTS OF CASH FLOWS

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

(Forward)

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

See accompanying Notes to Separate Financial Statements.

1. General Information

Corporate Information

Planters Products, Inc. (the Company) was incorporated in the Philippines and registered with the Securities and Exchange Commission (SEC) on September 10, 1962. The Company is primarily engaged in trading, manufacturing (reformulation), importation, and distribution of goods such as agricultural chemicals, fertilizers, and other farm inputs on wholesale or retail basis.

The Company is a public company as defined in the Revised Securities Regulation Code Rule 68, having more than 200 stockholders owning at least 100 shares.

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

Approval of Separate Financial Statements

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

2. Summary of Material Accounting Policy Information

Basis of Preparation and Statement of Compliance

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

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

Measurement Bases

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

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

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

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

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

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

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

Adoption of Amendments to PFRS Accounting Standards

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

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

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

Effective May 1, 2026 -

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

- Annual Improvements to PFRS Accounting Standards Volume 11:

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

Effective May 1, 2027 -

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

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

Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

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

Financial Assets

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Financial Liabilities at Amortized Cost

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

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

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

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

Inventories

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

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

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

Other Current Assets

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

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

Investments in Subsidiaries

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

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

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

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

Property, Plant and Equipment

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

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

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

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

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

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

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

Investment Properties

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

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

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

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

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

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

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

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

Intangible Assets

Intangible assets pertain to computer software.

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

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

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

Impairment of Nonfinancial Assets

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

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

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

Value-Added Tax (VAT)

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

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

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

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

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

Equity

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

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

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

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

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

Revenue Recognition

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

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

Revenues from contracts with customers are recognized as follows:

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

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

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

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

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

Cost and Expense Recognition

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

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

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

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

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

Employee Benefits

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

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

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

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

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

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

Leases

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Foreign Currency-denominated Transactions

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

Income Taxes

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

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

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

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

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

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

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

Related Party Transactions

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

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

Provisions

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

Contingencies

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

Events After the Reporting Date

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

3. Significant Judgments, Accounting Estimates and Assumptions

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

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

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

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

Judgments

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

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

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

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

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

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

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

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

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

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

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

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

Accounting Estimates and Assumptions

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

4. Cash and Cash Equivalents

This account consists of:

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

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

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

Interest income is recognized from the following:

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

5. Trade and Other Receivables

This account consists of:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

6. Inventories

This account consists of:

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

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

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

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

Purchase and Supply Agreement of White Rice

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

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

7. Other Current Assets

This account consists of:

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

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

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

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

8. Financial Assets at FVOCI

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

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

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

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

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

9. Investments in Subsidiaries

9. Investments in Subsidiaries

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

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

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

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

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

10. Property, Plant and Equipment

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

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

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

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

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

Details of depreciation and amortization are as follows:

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

Depreciation and amortization are distributed as follows:

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

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

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

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

11. Investment Properties

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

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

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

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

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

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

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

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

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

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

12. Intangible Assets and Other Noncurrent Assets

Intangible Assets

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

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

Other Noncurrent Assets
Details of this account are as follows:

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

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

13. Trade and Other Payables

This account consists of:

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

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

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

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

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

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

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

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

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

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

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

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

14. Loans Payable

Details of the Company's borrowings are as follows:

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

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

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

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

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

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

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

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

Reconciliation of Liabilities Arising from Financing Activities

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

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

15. Other Noncurrent Liabilities

This account consists of:

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

16. Equity

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

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

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

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

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

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

17. Related Party Transactions

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

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

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

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

18. Revenues

Disaggregation of revenues based on nature are as follows:

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

19. Cost of Sales and Services

Details of this account are as follows:

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

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

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

20. General and Administrative Expenses

This account consists of:

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

21. Other Income - Net

This account consists of:

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

22. Personnel Costs

This account consists of:

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

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

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

Retirement Benefits

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

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

Retirement Benefit Cost

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

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

Retirement benefits cost was distributed as follows:

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

Net Retirement Benefit Liability

The funded status of the retirement plan are as follows:

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

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

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

Details of PVBO are as follows:

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

Details of FVPA are as follows:

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

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

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

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

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

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

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

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

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

Risks Associated with the Retirement Plan

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

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

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

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

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

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

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

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

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

23. Leases

Company as Lessor

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

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

Details of rent revenue are as follows:

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

Rent revenue is earned from the following:

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

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

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

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

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

Company as Lessee

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

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

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

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

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

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

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

Details of the Company's lease-related expenses:

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

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

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

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

24. Income Taxes

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

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

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

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

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

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

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

25. Financial Risk Management Objectives and Policies

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

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

Market Risk

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Credit Risk

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

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

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

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

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

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

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

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

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

Other Financial Assets at Amortized Cost

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

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

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

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

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

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

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

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

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

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

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

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

Liquidity Risk

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

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

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

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

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

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

Capital Management Policy

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

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

26. Fair Value Measurement

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

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

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

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

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

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

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

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

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

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

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

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

**Excluding nonfinancial assets amounting to ₱2.4 million and ₱1.5 million as at April 30, 2025 and 2024, respectively.*
***Excluding nonfinancial liabilities amounting to ₱27.7 million and ₱15.5 million as at April 30, 2025 and 2024, respectively.*

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

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

Output VAT

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

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

Input VAT

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

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

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

Importations

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

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

All Other Local and National Taxes

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

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

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

Withholding Taxes

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

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

Tax Assessments

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

Tax Cases

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

REYES TACANDONG & CO.
FIRM PRINCIPLES. WISE SOLUTIONS.

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

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

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

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

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

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

REYES TACANDONG & CO.

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

August 11, 2025
Makati City, Metro Manila

THE POWER OF BEING UNDERSTOOD
AUDIT | TAX | CONSULTING

RSM

Reyes Tacandong & Co. is a member of the RSM network. Each member of the RSM network is an independent accounting and consulting firm, and practices in its own right. The RSM network is not itself a separate legal entity of any description in any jurisdiction.

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Makati City 1209 Philippines
Phone : +632 8 982 9100
Fax : +632 8 982 9111
Website : www.reyestacandong.com

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

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

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

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

REYES TACANDONG & CO.

JOSEPH C. BILANGBILIN
Partner
CPA Certificate No. 102884
Tax Identification No. 210-181-965-000
BOA Accreditation No. 4782/P-010; Valid until June 6, 2026
BIR Accreditation No. 08-005144-011-2023
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August 11, 2025
Makati City, Metro Manila

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Makati City 1209 Philippines
Phone : +632 8 982 9100
Fax : +632 8 982 9111
Website : www.reyestacandong.com

REPORT OF INDEPENDENT AUDITORS ON SUPPLEMENTARY SCHEDULES

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

We have audited in accordance with the Philippine Standards on Auditing, the financial statements of Planters Products, Inc. (the Company) as at and for the years ended April 30, 2025 and 2024, and have issued our report thereon dated August 11, 2025. Our audits were made for the purpose of forming an opinion on the basic financial statements taken as a whole. The accompanying Supplementary Schedule of Reconciliation of Retained Earnings Available for Dividend Declaration is the responsibility of the Company's management.

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

REYES TACANDONG & CO.

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

August 11, 2025
Makati City, Metro Manila

THE POWER OF BEING UNDERSTOOD
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RSM

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

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

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

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

Hi PLANTERS PRODUCTS INC,

Valid files

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

Invalid file

- <None>

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

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

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

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

SECURITIES AND EXCHANGE COMMISSION
THE SEC HEADQUARTERS 7907 Makati Avenue, Salcedo Village, Bel-Air, Makati City
1209 Trunk Line No:02-5322-7696 Email Us:www.sec.gov.ph/imessagemo@sec.gov.ph

The following document has been received:

Receiving: Ma. Theresa Mabuyo
Receipt Date and Time: August 14, 2025 10:23:06 AM

Company Information

SEC Registration No.: 0000021357
Company Name: PLANTERS PRODUCTS INC.
Industry Classification: D24210
Company Type: Stock Corporation

Document Information

Document ID: OST10814202583657486
Document Type: ANNUAL_REPORT
Document Code: SEC_Form_17-A
Period Covered: April 30, 2025
Submission Type: Original Filing
Remarks: With FS-C

Acceptance of this document is subject to review of forms and contents

COVER SHEET

2	1	3	5	7						

S.E.C. Registration Number

COMPANY NAME

P	L	A	N	T	E	R	S		P	R	O	D	U	C	T	S		I	N	C										

PRINCIPAL OFFICE *(No./Street/Barangay/City/Town/Province)*

P	P	I		B	L	D	G	.	,		1	0	9		E	S	T	E	B	A	N		S	T	.	,				
L	E	G	A	S	P	I		V	I	L	L	A	G	E		M	A	K	A	T	I		C	I	T	Y				

Form Type	Department requiring the report	Secondary License Type, If Applicable
17-A	CRMD	N/A

COMPANY INFORMATION

Company's Email Address	Company's Telephone Number/s	Mobile Number
clad@plantersproducts.com	818-2332	0961-235-2735

No. of Stockholders	Annual Meeting (Month / Day)	Fiscal Year (Month / Day)
812,476	3rd Tuesday of October	April 30

CONTACT PERSON INFORMATION

The designated contact person *MUST* be an Officer of the Corporation

Name of Contact Person	Email Address	Telephone Number/s	Mobile Number
Carlwin Thomson U. Ong	ctong@plantersproducts.com	818-2332	0917-863-2984

CONTACT PERSON's ADDRESS

PPI BUILDING, 109 ESTEBAN STREET, LEGASPI VILLAGE , MAKATI CITY

NOTE 1 : In case of death, resignation or cessation of office of the officer designated as contact person, such incident shall be reported to the Commission within thirty (30) calendar days from the occurrence thereof within information and complete contact details of the new contact person designated.

2 : All Boxes must be properly and completely filled-up. Failure to do so shall cause the delay in updating the corporation's records with the Commission and/or non-receipt of Notice of Deficiencies. Further, non-receipt of Notice of Deficiencies shall not excuse the corporation from liability for its deficiencies.

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-A, *AS AMENDED*

ANNUAL REPORT PURSUANT TO SECTION 17
OF THE SECURITIES REGULATION CODE AND SECTION 141
OF THE CORPORATION CODE OF THE PHILIPPINES

1. For the fiscal year ended **April 30, 2025**

2. SEC Identification Number **21357** 3. BIR Tax Identification No. **000-137-080-000**

4. Exact name of issuer as specified in its charter **Planters Products Inc**

5. **Philippines**
Province, Country or other jurisdiction of incorporation or organization

6. [ ] (SEC Use Only)
Industry Classification Code:

7. **109 Esteban St. Legaspi Village, Makati City** **1229**
Address of principal office Postal Code

8. **(02) 818-2332 loc 132/126**
Issuer's telephone number, including area code

9. **Not Applicable**
Former name, former address, and former fiscal year, if changed since last report.

10. Securities registered pursuant to Sections 8 and 12 of the SRC, or Sec. 4 and 8 of the RSA

Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding
Common Stocks, P1 par value	**300,000,000**

11. Are any or all of these securities listed on a Stock Exchange.

Yes [ ] No [x]

If yes, state the name of such stock exchange and the classes of securities listed therein:

_____ _____

12. Check whether the issuer:

(a) has filed all reports required to be filed by Section 17 of the SRC and SRC Rule 17.1 thereunder or Section 11 of the RSA and RSA Rule 11(a)-1 thereunder, and Sections 26 and 141 of The Corporation Code of the Philippines during the preceding twelve (12) months (or for such shorter period that the registrant was required to file such reports);

Yes [x] No [ ]

(b) has been subject to such filing requirements for the past ninety (90) days.

Yes [x] No [ ]

PART I - BUSINESS AND GENERAL INFORMATION

Item 1. Business

(A) Description of Business.

(1) Business Development

Planters Products, Inc. was organized under the laws of the Republic of the Philippines and registered with the Philippine Securities and Exchange Commission (SEC) per Registration No. 21357 on September 10, 1962 to engage in trading, manufacturing (reformulation), importation and distribution of goods such as agricultural chemicals, fertilizers and other farm inputs on wholesale or retail basis. The Company started its commercial operations in 1962.

The extension of the corporate term by another 50 years was approved by SEC on July 22, 2011.

The registered address of the Company is 4th Floor Planters Products Building, 109 Esteban St., Legaspi Village, Makati City.

In a special stockholder meeting on May 19, 2011, with an affirmative vote of the stockholders owning or representing at least two-thirds of the outstanding stock, the Company's Articles of Incorporation was amended by extending the corporate term by another 50 years.

The Company's principal stockholder is Planters Foundation, Inc. (PFI), who is also a trustee for the 237,705,822 shares, equivalent to 79.24% of the total shares of the Company for issuance to farmers/stockholders.

By virtue of Letter of Instructions (LOI) No. 178 dated March 28, 1974 by then President Marcos, PFI was created to hold in trust and distribute to Filipino farmers the shares of stocks of the Company.

For the past four years, the Company has not experienced bankruptcy, receivership or similar proceedings.

Plant in Carmelray Industrial Park, Canlubang Laguna

On April 29, 2008, Carmelray Plant was inspected by the Fertilizers & Pesticides Authority and license to operate was released on June 6, 2008 and was consistently renewed every year thereafter.

Subsidiaries

The date of organization, nature of business and the corresponding percentages of ownership over these entities as at April 30, 2025, 2024 and 2023 are as follow;

Subsidiaries	Date of Organization	Nature of Business	2025	2024	2023
Asian Institute of Aviation-Planters Aviation Corporation	March 8, 2012	To carry on and engage in the business of an Approved Training Organization offering newly Pilot Training Programs and Approved	60%	60%	60%

		Maintenance Organization			
Planters Environmental Solutions Inc.	April 15, 2010	Manufacturing & Selling of Organic Products	80%	80%	80%
Planters 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/market.	100%	100%	

(2) Business of Issuer

At present, PPI has nineteen (19) brands consisting of fifteen crop protection and four crop nutrition products.

PPI has not ventured into export of products hence no revenues were recorded from foreign sales.

Asian Institute of Aviation – Planters Aviation Corporation ceased its commercial operations on July 2024 and the other subsidiaries of PPI have not been in operation due to the decline in the demand for the products and services being offered as well as manpower who will manage these subsidiaries. They are also in the process of closing the business to avoid incurring further unnecessary expenses.

Product Distribution

PPI's products are sold throughout the archipelago through a network of 27 active distributors for fiscal year 2024-2025 in supplying its products to dealers, retailers, big land owners and financiers. To help keep the prices of farm inputs affordable, PPI keeps sales and marketing expenses within reasonable levels and sells its products at prices that Filipino farmers can afford.

Competition

The principal competitors of PPI in the industry are Syngenta, Bayer (Phil.) Incorporated, Corteva, FMC, Jardine Distribution, Agchem Manufacturing Corp and Agway Chemicals Corporation.

Suppliers

Raw materials for production are purchased from, among others, foreign and local suppliers as follows:

- Sharda Cropchem
- Sinon Corporation
- Ningbo Sunjoy Bioscience
- Zhuochen Industries (Shanghai) Co.
- Sojitz Philippines Corporation
- Himmel Industries
- Legaspi Import and Export
- McBride Corporation
- HDM Technologies Inc
- Chemisol Inc
- Anonas Press House

Compliance with Government Regulations

The Company ensures that all its importation of agri-chem technical materials is covered by permits from the Fertilizer and Pesticides Authority (FPA), it has passed various testing and evaluation procedures given by different government agencies. For the production side, waste water treatment facilities and fumes ventilation were properly installed and all equipment and installations are duly approved by the Department of Environment and Natural Resources.

Employees and Benefits

The Company presently has 94 employees. No employees' union exists in the organization. The employees enjoy some de minimis benefits, medical assistance and 50% Company's share in employees' savings in a trust fund with Rizal Commercial and Banking Corporation.

Retirement Plan

The Planters Products, Inc. Retirement Plan is non-contributory and of the final salary defined benefit type. The Plan provides a retirement benefit ranging from fifty percent (50%) to two hundred percent (200%) of Plan Salary for every year of Credited Service. Benefits are paid in a lump sum upon retirement or separation in accordance with terms of the Plan.

Business Risks

The Company's business activities are exposed to a variety of financial risks which include credit risks, liquidity risks and market risks. Management ensures that it has sound policies and strategies in place to minimize potential adverse effects of these risks on the Company's financial position and performance.

The Company's principal financial instruments comprise of loans and receivables, AFS investments and other financial liabilities. The main purpose of these financial instruments is to raise finance for the Company's operations.

Company policies and guidelines cover credit risks, liquidity risks and market risks. The Company actively measures, monitors and manages its financial risk exposures by various functions pursuant to the segregation of duties principles.

To manage credit risk, the Company trades only with recognized, credit-worthy third parties. It is the Company's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, these balances are monitored on an ongoing basis through an aging analysis review to reduce the Company's exposure to bad debts.
The Company seeks to manage its funds through a sound cash management. The Company uses quantitative and qualitative data to project its collection and disbursements.

The Company undertakes certain transactions denominated in foreign currencies. Hence, exposures to exchange rate fluctuations arise with respect to transactions denominated in United States Dollar (USD) currencies. The Company regularly monitors outstanding financial assets and liabilities in foreign currencies and maintains them at a level responsive to the current rates so as to minimize the risks related to these foreign currency denominated assets and liabilities.

Item 2. Properties

Description of Properties

Principal properties owned by the Company are as follows:

Type	Size	Location	Description
Office Building	1,608 sq.m.	Makati City	Partially Leased/Mortgaged
Warehouse	17,803 sq.m.	Iloilo City	Leased

In addition, Planters Products, Inc. owns several parcels of land located in various parts of the country.

Property leased by Planters Products, Inc.

Planters Products, Inc. is leasing on a monthly basis for the warehouses in Bulacan and Davao and the site of its manufacturing plant in Carmelray, Canlubang, Laguna.

Item 3. Legal Proceedings

The Company is involved in litigation and other proceedings affecting titles to real estate properties and other lawsuits or claims arising from the ordinary course of business. The Company's management and legal counsel believe that any eventual liabilities under these lawsuits or claims, if at all, will not materially affect the financial position of the Company.

Item 4. Submission of Matters to a Vote of Security Holders

None.

PART II - OPERATIONAL AND FINANCIAL INFORMATION

Item 5. Market for Issuer's Common Equity and Related Stockholder Matters

(1) Market Information

The Company is not active/listed in the stock market. No trading of its stocks at all for many years now.

(2) Holders

Below is a list of Top Twenty (20) Stockholders as of April 30, 2025

	Name of Stockholders	No. of Shares Held	% to Total
(1)	Planters Foundation, Inc., Holder In-trust	237,705,822	79.24
(2)	Planters Foundation, Inc.	2,612,037	0.87
(3)	Planters Employees Association Inc.	29,999,400	10.00
(4)	Francisco Barandian	141,003	0.05
(5)	Potenciano A. Larrazabal	79,902	0.03
(6)	Luisa C. Locsin	66,127	0.02
(7)	Jose L. Montelibano	63,157	0.02
(8)	Teofelo Mejia	58,659	0.02
(9)	Roy N. Aguilar	56,137	0.02
(10)	David M. Consunji	51,420	0.02
(11)	Carlos C. Coscoluela	50,065	0.02
(12)	Linda G. Zamora	47,510	0.02
(13)	Nestor Y. Jalandoni Jr	44,574	0.02
(14)	Jesus K. Mercado	39,180	0.01
(15)	Narcisa S. Javelosa	36,305	0.01
(16)	Amalio R. Cueva, Jr.	35,034	0.01
(17)	Oscar R. Ledesma	34,469	0.01
(18)	Victor V. L. Facultad	34,419	0.01
(19)	Juan L. Jalandoni	34,403	0.01
(20)	Elfren Gubuan	34,384	0.01

(3) Dividends

The company historically has not paid cash dividends on the Shares. Any payment of cash dividends on the Shares in the future will depend upon the Company's earnings, cash flow, financial condition, capital investment requirements and other factors.

(4) Recent Sales of Unregistered Securities

None.

Item 6. Management's Discussion and Analysis or Plan of Operation.

General discussion of results of operations and financial condition of the Group is based on audited financial statements.

Results of Operations

Planters Products, Inc. and Subsidiaries
Consolidated Statements of Comprehensive Income
For the Years Ended April 30, 2025, 2024 and 2023

		2025		2024		2023
REVENUES	P	620,317,163	P	600,820,245	P	659,673,585
COST OF SALES AND SERVICES		-337,174,080		-356,545,837		-449,227,145
GROSS PROFIT		283,143,083		244,274,408		210,446,440
GENERAL AND ADMINISTRATIVE EXPENSES		-224,071,574		-253,292,040		-194,892,544
INTEREST EXPENSE		-12,818,737		-15,865,334		-11,865,498
INTEREST INCOME		332,119		2,068,796		53,121
OTHER INCOME - NET		4,480,933		13,975,459		5,230,594
INCOME (LOSS) BEFORE INCOME TAX		51,065,823		-8,838,711		8,972,113
INCOME TAX EXPENSE (BENEFIT)						
CURRENT		19,279,402		10,506,670		11,715,342
DEFERRED		-2,037,448		15,411,509		-6,851,435
		17,241,954		25,918,179		4,863,907
NET INCOME (LOSS)		**33,823,869**		**-34,756,890**		**4,108,206**
OTHER COMPREHENSIVE INCOME (LOSS)						
Not to be reclassified to profit or loss in subsequent periods						
Remeasurement gains(losses) on net retirement benefit liability - net of deferred tax		1,327,621		3,096,075		-8,688,237
Unrealized gains on fair value changes of financial assets at FVOCI		-3,800,000		7,689,013		4,365,000
		-2,472,379		10,785,088		-4,323,237
TOTAL COMPREHENSIVE INCOME	P	**31,351,490**	P	**-23,971,802**	P	**-215,031**

For fiscal year ended April 30, 2025 & 2024

Planters Products Inc. and subsidiaries reported total revenues of P620M for the fiscal year ending April 30, 2025, representing a 3% increase from P601M for April 30, 2024. The increase was attributed to the sale of goods following the launch of new ventures to expand market reach and also started new products offering. Meanwhile, sale of services decreases due to cessation of operation of the aviation school.

Cost of sales and services percentage for the year ending April 30, 2025 is at 54% as compared to 59% of the same period last year. The factors affecting the cost of sales are attributed to the price of imported technical materials used in the production of pesticides and the effect of foreign currency fluctuations. Since the operation of the Aviation school was stopped other fixed costs also decreases.

General and administrative expenses decreased to P224M from P253M as compared last year. The decrease was primarily due to the provision for expected credit losses and impairment losses for various assets recognized last year for the Aviation school.

Interest expense was posted at P13M with a 19% decrease from last year's P16M. The parent company managed to pay off partially some of its loans to the bank during the fiscal year.

Interest Income for the year ending April 30, 2025 decreased to P0.3M from P2M which came from the interest on loans, bank deposits and bonds. Other income also decreased to P4M from P14M last year. Amount on gain on write-off of payable/receivable and gain on sale of property was lesser than recorded last fiscal year.

For the year ending April 30, 2025, the Net Income after tax was posted at P34M as compared to last year's Net loss of P35M.

Re-measurements on retirement benefit were recognized during the year at P1M while the fair value gain on financial assets at FV through OCI amounted to P4M.

As a result of the foregoing, the Company registered a net comprehensive income of P31M for the current fiscal year as compared to P24M loss last year.

For fiscal year ended April 30, 2024 & 2023

Planters Products Inc. and Subsidiaries reported total revenues of P601M for the fiscal year ending April 30, 2024, representing a 9% decrease from P660M for April 30, 2023. The decrease in net sales pertains to Traditional sales which affected by natural calamity especially during the first quarter of the fiscal year brought by frequent rains and flooding in different areas of the country. Revenue from rentals also decrease due to end of contracts for some tenants.

Cost of sales and services percentage for the year ending April 30, 2024 is at 59% as compared to 68% of April 30, 2023. The factors affecting the cost of sales are attributed to the price of imported technical materials used in the production of pesticides and the effect of foreign currency fluctuations.

General and administrative expenses increased to P253M from P195M as compared to April 30, 2023 period. The increase was primarily due to the provision for impairment losses for various assets from AIA.

Finance cost was posted at P16M with a 34% increase from 2023's P12M. Interest costs have increased significantly due to rising interest of banks. The company may consider reducing its debt by partially paying off its principal.

Interest Income for the year ending April 30, 2024 amounted to P2M which came from the interest on loans and bonds while increase in other income, net came from the gain on sale of investment property and write-off of receivable.

For the year ending April 30, 2024, the Net Loss after tax was posted at P35M as compared to 2023 Net Income of P4M.

Re-measurements on retirement benefit were recognized during the year at P3M while the fair value gain on financial assets at FV through OCI amounted to P8M.

As a result of the foregoing, the Company registered a net comprehensive loss of P24M for the fiscal year 2024 as compared to P0.2M loss for the fiscal year ending April 2023.

Planters Products, Inc. and Subsidiaries
Consolidated Statements of Financial Position
As at April 30, 2025 and 2024

	2025	2024
ASSETS		
Current assest		
Cash and cash equivalents	P113,072,473	P145,576,687
Trade and other receivables, net	70,199,159	108,401,265
Inventories,net	247,747,817	91,109,669
Prepayment and other currents	147,793,645	10,461,154
Total current assets	**578,813,094**	**355,548,775**
Non-current assets:		
Financial assets at fair value through other comprehensive income	11,200,000	15,000,000
Property and equipment, net	47,258,252	57,055,279
Investment properties, net	378,844,208	381,889,662
Net deferred tax assets	15,246,032	13,651,124
Intangible assets	2,498,845	2,900,773
Other noncurrent assets, net	2,674,234	3,335,723
Total non-current assets:	**457,721,571**	**473,832,561**
Total assets	**P1,036,534,665**	**P829,381,336**
LIABILITIES AND EQUITY		
Current Liabilities		
Trade and other payables	P319,508,601	P97,307,152
Loans Payable	1,250,000	2,500,000
Income Tax Payable	91,588	134,657
Total current liabilities	**320,850,189**	**99,941,809**
Noncurrent Liabilities		
Loans payable - net of current portion	104,000,000	145,250,000
Lease liabilities - net of current portion	6,978,610	17,936,027
Retirement benefit obligation	28,063,952	21,608,636
Other Non-current Liabilities	9,814,147	9,168,588
Total noncurrent Liabilities	**148,856,709**	**193,963,251**
Total liabilities	**469,706,898**	**293,905,060**
Equity		
Share Capital	300,000,000	300,000,000
Treaury share, at cost	(553,172)	(553,172)
Share Premium	794,417,076	794,417,076
Remeasurements – net	(8,687,689)	(10,015,310)
Fair Value Gain on Financial Assets at Fair Value through OCI – net	9,657,804	13,457,804
Deficit	(428,437,195)	(464,727,669)
Equity attributable to the equity holders of the Parent Company	**666,396,824**	**632,578,729**
Non-controlling interests	**(99,569,057)**	**-97,102,453**
Total liabilities and equity	**P1,036,534,665**	**P829,381,336**

Total assets for the fiscal year were registered at P1,000M a 5% increase from last year's P829M.

Cash and cash equivalents decreased by P32M or 22% as compared with P146M last year. The decrease was due to payments made for various purchases and commitments for the continuous operation of the Group.

Trade and other receivables decreased by 35% or P38M due to collections made for the sale of traditional sales. Outstanding receivables from the distributor is better as of April 30, 2025 as compared to last year.

Inventories increased by 172% from P91M last fiscal year to P248M this year. The increase was mainly due to the receipt of Rice Inventory which was a new product offering of the parent company to its customers.

Prepayments and other current assets increased from P10M to P148M or by 1313% as compared last year. The major cause of the increase is the advance payments made in relation to the importation of Rice especially the duties and tariffs.

Financial assets at fair value through other comprehensive income decreased by 25% from last year's P15M. Such decrease was due to changes in the fair value of Golf and Country Club shares reference being the GG & A Club Shares Brokers Inc.

Property, plant and equipment decreased by 17% from P57M to P47M this year. The decrease was due to the monthly charge of depreciation for the normal wear and tear of the assets of the Group.

Net deferred tax assets increased by 12% or P2M as compared with last year. This represents the temporary differences arising from the different rules in recognizing asset, income and expense between tax rules and accounting rules.

Trade and other payables increased by 228% from P97M to P320M this fiscal year. The increase was due to trade purchases both local and foreign which are not yet settled as of the end of fiscal year and mainly relating to the importation of rice.

Loans payable current and non-current decreased by 28% or P43M. During the year the Group managed to pay off its principal obligation to financing institutions.

Lease liabilities non-current decreased from P18M this year against P10M last fiscal year due to amortization of leases during the year. The company is leasing its Bulacan warehouse and manufacturing plant in Carmelray for a lease term of four years and ten years respectively.

Pension benefit obligation increased by 30% or P6M this year as compared to same period last year. No contribution was made during the year. Movement in the benefit obligation was based on the latest actuarial report provided by E.M Zalamea Actuarial Services dated July 25, 2025.

Capital stock and additional paid-in capital remained at P300M and P794M respectively as of April 30, 2025.

Other equity reserves comprising remeasurements on retirement benefit obligation and valuation gain on AFS investments have a net increase of P2M or 41% as compared to last year.

As of April 30, 2025 Equity attributable to the equity holders of the Parent Company amounted to P666M with a deficit amounting to P428M and P465M as April 30, 2025 and 2024 respectively.

Disclosure of the Company's top five (5) key performance indicators

Key Performance Indicator	As of April 30, 2025	As of April 30, 2024
SALES (000's)	620,317,163	600,820,245
GROSS PROFIT (000's)	283,143,083	244,274,408
TOTAL COMPREHENSIVE INCOME (000's)	31,351,490	-23,971,802
CURRENT RATIO	1.80	3.56
DEBT TO EQUITY RATIO	0.70	0.46

Item 7. Financial Statements

The accompanying consolidated financial statements of the Company are prepared in compliance with Philippine Accounting Standards as set forth in Philippine Financial Reporting Standards (PFRS).

The audited financial statements of the Group are filed as part of this report.

Item 8. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure

None.

PART III - CONTROL AND COMPENSATION INFORMATION

Item 9. Directors and Executive Officers of the Issuer

A. Directors

Name/ Age/ Citizenship	Position / Year and Term Served as Director	Other Directorship	Relatives up to 4th Civil Degree
Maria Zenaida Benedicto Angping / 78 years old / Filipino	President and CEO, Board of Director, Chairperson February 2024-2025	None	No relatives up to 4th civil degree
Nilo Arteche Cabrera / 73 years old/ Filipino	Board of Director, Member February 2024-2025	None	No relatives up to 4th civil degree
Romeo Soon Recide / 72 years old / Filipino	Board of Director, Member February 2024-2025	None	No relatives up to 4th civil degree
Zenaida Motus Vail / 65 years old / Filipino	Board of Director, Member February 2024-2025	None	No relatives up to 4th civil degree
William Saratao / 67 years old / Filipino	Board of Director, Member February 2024-2025	None	No relatives up to 4th civil degree
Ethyl Ruth V. Ramirez / 48 years old / Filipino	Board of Director, Member December 2024-2025	None	No relatives up to 4th civil degree
Segfredo Roque Serrano / 67 years old	Board of Director, Member February 2024-2025	None	No relatives up to 4th civil degree

/ Filipino			
Roberto V. Antonio / 63 years old / Filipino	Board of Director, Member February 2024-2025	None	No relatives up to 4th civil degree
Jacobo Martin C. Mantecon / 62 years old / Filipino	Board of Director, Member February 2024-2025	None	No relatives up to 4th civil degree

Discussion on the directors' business experience during the past five (5) years:

N/A

The Secretary of the Department of Agriculture, as the chairman of Planters Foundations Inc. and by virtue of trust and confidence, has the prerogative to appoint the directors (co-terminus).

B. Executive Officers

Name	Age	Position	Relatives up to 4th Civil Degree
Maria Zenaida Benedicto Angping	78 years old	President and CEO	No relatives up to 4th civil degree
Roberto V. Antonio	63 years old	Chief Operations Officer	No relatives up to 4th civil degree
Carlwin Thomson U. Ong	31 years old	Legal Director, Corporate Secretary	No relatives up to 4th civil degree
Jose Robel G. Cantimbuhan	48 years old	Chief Finance Officer	No relatives up to 4th civil degree
Manuel 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 February 2024.
6. Ms. Haydee G. Bellosillo has been appointed as Chief Human Resource Officer, effective May 1, 2023.
7. Mr. Jefferson C. Cruz has been promoted to Sales and Marketing Director, effective November 25, 2024.
8. Ms. Ethyl Ruth V. Ramirez has been promoted to her current position as Director of Plant Operations, Warehouse, and Logistics as of June 1, 2013, and became a member of the Board of Directors in December 2024.

C. Involvement in certain legal proceedings –

To the best of Registrant's knowledge and based on the records on hand,

- None of the directors and executive officers is involved in/has any pending legal proceeding which would materially affect the Registrant.
- None of the directors and executive officers filed bankruptcy by or against any of their business
- None of the directors and executive officers was found by domestic or foreign exchange or other organized trading market or self-regulatory organization to have violated securities or commodities law or regulation.

Item 10. Executive Compensation

SUMMARY COMPENSATION TABLE

Annual Compensation of Directors and Executive Officers

Name	Year	Salary	Bonus	Other Compensation
Executive Officers	2025 2024 2023	20,772,778 15,906,714 9,771,309	7,670,722 NIL 407,138	1,836,425 2,130,481 2,658,548
Directors	2025 2024 2023	2,600,000 2,547,778 3,065,000	NIL NIL 126,667	200,000 233,333 233,333

Salary of Directors pertains to monthly allowance while other compensation includes 13th month.

Item 11. Security Ownership of Certain Beneficial Owners and Management

(1) Security Ownership of Certain Records and Beneficial Owner

Title of Class	Name, Address of Record Owner, and Relationship with Issuer	Name of Beneficial Owner and relationship with Record Owner	Citizenship	No.. of Shares Held	%
Common	**Planters Foundation Inc.** (as holder in trust of PPI's shares of stock)	Board of Directors, 4th Floor, PPI Bldg.	Filipino	237,705,822.00	79.24

	4th Floor PPI Bldg. 109 Esteban St., Legazpi Village, Barangay San Lorenzo, Makati City	109 Esteban St., Legazpi Village, Barangay San Lorenzo, Makati City			
Common	**Planters Foundation Inc.** (Investment) 4th Floor PPI Bldg. 109 Esteban St., Legazpi Village, Barangay San Lorenzo, Makati City		Filipino	2,612,037.00	0.87
Common	**Planters Employees Association, Inc.** (Held-in-Trust) 4th Floor PPI Bldg. 109 Esteban St., Legazpi Village, Barangay San Lorenzo, Makati City	Ethyl Ruth Ramirez, assignee of shares 4th Floor PPI Bldg. 109 Esteban St., Legazpi Village, Barangay San Lorenzo, Makati City	Filipino	29,999,400.00	10
Common	**Francisco Barandian** c/o 4th Floor PPI Bldg. 109 Esteban St., Legazpi Village, Barangay San Lorenzo, Makati City	**Francisco Barandian** c/o 4th Floor PPI Bldg. 109 Esteban St., Legazpi Village, Barangay San Lorenzo, Makati City	Filipino	**141,003**	.05

(2) Security Ownership of Management as of April 30, 2025

Title of Class	Name of Beneficial Owner	Amount and Nature of Beneficial Ownership	Citizenship	Percent of Class
Common	Maria Zenaida B. Angping	1/R	Filipino	0.00%
Common	Nilo Arteche Cabrera	1/R	Filipino	0.00%
Common	Romeo S. Recide	1/R	Filipino	0.00%
Common	Zenaida M. Vail	1/R	Filipino	0.00%
Common	William U. Saratao	1/R	Filipino	0.00%
Common	Ethyl Ruth V. Ramirez	1/R	Filipino	0.00%
Common	Segfredo R. Serrano	1/R	Filipino	0.00%
Common	Roberto V. Antonio	1/R	Filipino	0.00%
Common	Jacobo Martin Mantecon	1/R	Filipino	0.00%

Pursuant to their appointment as Director of PPI by the Secretary of the Department of Agriculture, in his capacity as chairman of PFI which is the holder of trust of the majority shares of PPI, a share of stock was issued in their favor to comply with the requirements of the Corporation Code. Upon expiration of their respective term, the issued shares will revert back to PPI.

(3) Changes in Control

There has been no change in control for the fiscal year reported.

Item 12. Certain Relationships and Related Transactions

On October 28, 2009, the company entered into agreement with Compliant Solutions Corporation (COSOCO) for the purpose of establishing a Manufacturing Corporation which shall produce NOBAC URBAN (domestic waste odor neutralizer), TERRAVITA (organic soil conditioner) and other derivatives as may be thereafter agreed upon.

The Corporation was incorporated and registered in SEC under the name of Planters Environmental Solutions Inc. (PENSOL) on April 15, 2010. PENSOL has authorized capital stocks of P 10,000,000 divided into 10,000,000 shares with P1 par value per share, P2,500,000 or 2,500,000 shares of it are issued stocks.

Although the agreement entered by both parties is under a joint venture agreement, PENSOL is considered to be a subsidiary of the company and it will be in charge of the administrative and operational aspects. The company owns 80% shares of PENSOL.

On May 11, 2010, Planters Spring Bamboo Inc. (PSBI) was incorporated and registered in SEC. The primary purpose of the corporation is to engage in the business of manufacturing bamboo-based chopsticks, floorboards, barbecue sticks and other bamboo-based products.

On March 8, 2012, Asian Institute of Aviation – Planters Aviation Corporation (AIA-PAC) was incorporated and registered in SEC. AIA-PAC has authorized capital stocks of P15,000,000.00 divided into 15,000,000 shares with P1 par value per share, P3,750,000.00 or 3,750,000 shares of it are issued stocks. The company owns 60% shares of AIA-PAC.

The primary purpose of the corporation is to carry and engage in the business of an Approved Training Organization offering newly established Pilot Training Programs and an Approved Maintenance Organization to compliment the Aviation School and other training center's maintenance and engineering support requirements and handling services.

On October 28, 2021, Planters Produce-Farmers Corporation was incorporated and registered in SEC. PPFC has authorized capital stock of P10,000,000.00. It has a primary objective of buying produce of farmers and linking farmers directly to domestic and international buyer/market.

PART IV – CORPORATE GOVERNANCE

Item 13. Corporate Governance

(a) Evaluation system established by the company to measure or determines the level of compliance of the Board of Directors and top-level management with its Manual on Corporate Governance.

In order to evaluate system compliance of the Board of Directors and top-level management with the company's Manual on Corporate Governance, an Audit Committee was created and a Compliance Officer was appointed.

(b) Measures are being undertaken by the company to fully comply with the adopted leading practices on good corporate governance.

Before the start of fiscal year, all the Departments of the company are required to submit their respective business plan, which contain among others key task/objective of every department for the fiscal year including time frame to achieve the same. The same shall be reviewed and approved by the top-level management and the Board of Directors. Once approved these serves as a guide in the conduct of business activities of the company for the fiscal year.

(c) Any deviation from the company's Manual of Corporate Governance. Including a disclosure of the name and positions of the person/s involved and sanction/s imposed on said individual.

There are no deviations from the company's Manual of Corporate Governance.

(d) Any plan to improve the corporate governance of the company.

There are no immediate plans to improve the Company's Manual on Corporate Governance; however, reviews are on-going to be at par with the best practices on Good Corporate Governance.

PART V - EXHIBITS AND SCHEDULES

Item 14. Exhibits and Reports on SEC Form 17-C

(b) Reports on SEC Form 17-C

There were no items reported under SEC Form 17-C during the last six-month period.

SIGNATURES

Pursuant to the requirements of Section 17 of the Code and Section 141 of the Corporation Code, this report is signed on behalf of the issuer by the undersigned, thereunto duly authorized, in the City of Makati on

By:

MARIA ZENAIDA B. ANGPING
President and CEO

ZENAIDA M. VAIL
Treasurer

JOSE ROBEL G. CANTIMBUHAN
Chief Financial Officer

SUBSCRIBED AND SWORN to before me this AUG 13 2025 day of _____ 2025 affiants exhibiting to me their respective Identifications (ID's), as follows:

Name	Driver's License	Date of Expiration	Place of Issue
MARIA ZENAIDA B. ANGPING	**X01-22-302044**	**APRIL 14, 2027**	**MANILA**
JOSE ROBEL G. CANTIMBUHAN	**D06-94-139918**	**OCTOBER 29, 2032**	**CAVITE**
ZENAIDA M. VAIL	**N02-94-255897**	**AUGUST 30, 2033**	**CAVITE**

Doc. No. 186;
Page No. 39;
Book No. 165;
Series of 2025

ATTY. MARIELLE ZENELLE L. LAGUERTA
Notary Public for City of Manila- Until Dec. 31, 2025
Notarial Commission No. 2024-179
Tower 3, 3K, No. 181 N. Lopez St., Ermita, Manila
I.B.P. NO. 488207- Dec. 27, 2024 for the year 2025
PTR. NO. 2041441- Jan. 2, 2025 at Manila
MCLE No. VIII-0010660- Valid until 4-14-2028
ROLL NO 88314

COVER SHEET

for

AUDITED FINANCIAL STATEMENTS

SEC Registration Number

2	1	3	5	7						

COMPANY NAME

PLANTERS PRODUCTS, INC. AND SUBSIDIARIES

PRINCIPAL OFFICE *(No./Street/Barangay/City/Town/Province)*

109 PPI BUILDING, ESTEBAN ST., LEGASPI VILLAGE, MAKATI CITY

Form Type	Department requiring the report	Secondary License Type, If Applicable
AACFS	CRMD	N/A

COMPANY INFORMATION

Company's Email Address	Company's Telephone Number/s	Mobile Number
clad@plantersproducts.com	(02) 8818-2332	0917-120-1268

No. of Stockholders	Annual Meeting (Month / Day)	Fiscal Year (Month / Day)
812,476	3rd Tuesday of October	April 30

CONTACT PERSON'S INFORMATION

The designated contact person ***MUST*** be an Officer of the Corporation

Name of Contact Person	Email Address	Telephone Number/s	Mobile Number
Carlwin Thomson U. Ong	ctong@plantersproducts.com	(02) 8818-2332	0917-863-2984

CONTACT PERSON'S ADDRESS

PPI Building, 109 Esteban St., Legaspi Village, Makati City

NOTE 1: *In case of death, resignation or cessation of office of the officer designated as contact person, such incident shall be reported to the Commission within thirty (30) calendar days from the occurrence thereof with information and complete contact details of the new contact person designated.*

NOTE 2: *All boxes must be properly and completely filled-up. Failure to do so shall cause the delay in updating the corporation's records with the Commission and/or non-receipt of Notice of Deficiencies. Further, non-receipt shall not excuse the corporation from liability for its deficiencies.*

REYES TACANDONG & CO.
FIRM PRINCIPLES. WISE SOLUTIONS.

BOA/PRC Accreditation No. 4782
April 14, 2024, valid until June 6, 2026
SEC Registration No. PP201007009

BDO Towers Valero
8741 Paseo de Roxas
Makati City 1209 Philippines
Phone : +632 8 982 9100
Fax : +632 8 982 9111
Website : www.reyestacandong.com

INDEPENDENT AUDITORS' REPORT

The Stockholders and the Board of Directors
Planters Products, Inc. and Subsidiaries
109 PPI Building, Esteban St., Legaspi Village
Makati City

Report on the Audit of the Consolidated Financial statements

Opinion

We have audited the accompanying consolidated financial statements of Planters Products, Inc. and Subsidiaries (the Group), which comprise the consolidated statements of financial position as at April 30, 2025 and 2024, and the consolidated statements of comprehensive income, consolidated statements of changes in equity and consolidated statements of cash flows for the years then ended, and notes to consolidated financial statements, including a summary of material accounting policy information.

In our opinion, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at April 30, 2025 and 2024, and its consolidated financial performance and its consolidated cash flows for the years then ended in accordance with Philippine Financial Reporting Standards (PFRS) Accounting Standards.

Basis for Opinion

We conducted our audits in accordance with Philippine Standards on Auditing (PSA). Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with the Code of Ethics for Professional Accountants in the Philippines (Code of Ethics) together with the ethical requirements that are relevant to the audit of the consolidated financial statements in the Philippines, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Matter

The consolidated financial statements of the Group for the year ended April 30, 2023 were audited by another auditor who expressed unmodified opinion for those consolidated financial statements on November 21, 2024.

Reyes Tacandong & Co. is a member of the RSM network. Each member of the RSM network is an independent accounting and consulting firm, and practices in its own right. The RSM network is not itself a separate legal entity of any description in any jurisdiction.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with PFRS Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with PSA will always detect a material misstatement when it exists. Misstatement can arise from fraud or error and are considered material if, individually or in aggregate, these could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with PSA, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for direction, supervision, and performance of group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audits and significant audit findings, including any significant deficiencies in internal control that we identify during our audits.

REYES TACANDONG & CO.

JOSEPH C. BILANGBILIN
Partner
CPA Certificate No. 102884
Tax Identification No. 210-181-965-000
BOA Accreditation No. 4782/P-010; Valid until June 6, 2026
BIR Accreditation No. 08-005144-011-2023
Valid until January 24, 2026
PTR No. 10467122
Issued January 2, 2025, Makati City

August 11, 2025
Makati City, Metro Manila

PLANTERS PRODUCTS, INC. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	Note	April 30 2025	2024
ASSETS			
Current Assets			
Cash and cash equivalents	4	**₱113,072,473**	₱145,576,687
Trade and other receivables	5	**70,199,159**	108,401,265
Inventories	6	**247,747,817**	91,109,669
Other current assets	7	**147,793,645**	10,461,154
Total Current Assets		**578,813,094**	355,548,775
Noncurrent Assets			
Financial assets at fair value through other comprehensive income (FVOCI)	8	**11,200,000**	15,000,000
Property, plant and equipment	9	**47,258,252**	57,055,279
Investment properties	10	**378,844,208**	381,889,662
Intangible assets	11	**2,498,845**	2,900,773
Deferred tax assets	24	**15,246,032**	13,651,124
Other noncurrent assets	11	**2,674,234**	3,335,723
Total Noncurrent Assets		**457,721,571**	473,832,561
		₱1,036,534,665	₱829,381,336
LIABILITIES AND EQUITY			
Current Liabilities			
Trade and other payables	12	**₱319,508,601**	₱97,307,152
Loans payable - current	13	**1,250,000**	2,500,000
Income tax payable		**91,588**	134,657
Total Current Liabilities		**320,850,189**	99,941,809
Noncurrent Liabilities			
Loans payable - noncurrent	13	**104,000,000**	145,250,000
Lease liabilities - noncurrent	23	**6,978,610**	17,936,027
Net retirement benefit liability	22	**28,063,952**	21,608,636
Other noncurrent liabilities	14	**9,814,147**	9,168,588
Total Noncurrent Liabilities		**148,856,709**	193,963,251
Total Liabilities		**469,706,898**	293,905,060
Equity			
Capital stock	15	**300,000,000**	300,000,000
Additional paid-in capital		**794,417,076**	794,417,076
Deficit		**(428,437,195)**	(464,727,669)
Treasury stock	15	**(553,172)**	(553,172)
Other comprehensive income		**970,115**	3,442,494
Equity attributable to Equity Holders of the Parent Company		**666,396,824**	632,578,729
Non-controlling interests	16	**(99,569,057)**	(97,102,453)
Total Equity		**566,827,767**	535,476,276
		₱1,036,534,665	₱829,381,336

See accompanying Notes to Consolidated Financial Statements.

PLANTERS PRODUCTS, INC. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

FOR THE YEARS ENDED APRIL 30, 2025 AND 2024

(With Comparative Figures for 2023)

	Note	2025	2024	2023
REVENUES	18			
Sale of goods		**₱588,468,279**	₱528,572,041	₱601,513,287
Sale of services		**31,848,884**	72,248,204	58,160,298
		620,317,163	600,820,245	659,673,585
COST OF SALES AND SERVICES	19			
Sale of goods		**328,137,443**	310,429,468	402,177,009
Sale of services		**9,036,637**	46,116,369	47,050,136
		337,174,080	356,545,837	449,227,145
GROSS PROFIT		**283,143,083**	244,274,408	210,446,440
GENERAL AND ADMINISTRATIVE EXPENSES	20	**(224,071,574)**	(253,292,040)	(194,892,544)
INTEREST EXPENSE	13	**(12,818,737)**	(15,865,334)	(11,865,498)
INTEREST INCOME	4	**332,119**	2,068,796	53,121
OTHER INCOME - Net	21	**4,480,933**	13,975,459	5,230,594
INCOME (LOSS) BEFORE INCOME TAX		**51,065,824**	(8,838,711)	8,972,113
INCOME TAX EXPENSE (BENEFIT)	24			
Current		**19,279,402**	10,506,670	11,715,342
Deferred		**(2,037,448)**	15,411,509	(6,851,435)
		17,241,954	25,918,179	4,863,907
NET INCOME (LOSS)		**₱33,823,870**	(₱34,756,890)	₱4,108,206
NET INCOME (LOSS) ATTRIBUTABLE TO:				
Equity holders of the Parent Company		**₱36,290,474**	(₱11,983,669)	₱13,562,670
Non-controlling interests	16	**(2,466,604)**	(22,773,221)	(9,454,464)
		₱33,823,870	(₱34,756,890)	₱4,108,206
Basic and Diluted Earnings (Loss) Per Share	25	**₱0.121**	(₱0.040)	₱0.045

(Forward)

	Note	2025	2024	2023
NET INCOME (LOSS)		**₱33,823,870**	(₱34,756,890)	₱4,108,206
OTHER COMPREHENSIVE INCOME (LOSS)				
Not to be reclassified to profit or loss in subsequent periods:				
Unrealized gains (losses) on fair value changes of financial assets at FVOCI	8	**(3,800,000)**	7,689,013	4,365,000
Remeasurement gains (losses) on net retirement benefit liability - net of deferred tax	22	**1,327,621**	3,096,075	(8,688,237)
		(2,472,379)	10,785,088	(4,323,237)
TOTAL COMPREHENSIVE INCOME (LOSS)		**₱31,351,491**	(₱23,971,802)	(₱215,031)
TOTAL COMPREHENSIVE INCOME (LOSS) ATTRIBUTABLE TO:				
Equity holders of the Parent Company		**₱33,818,095**	(₱1,198,581)	₱9,239,433
Non-controlling interests		**(2,466,604)**	(22,773,221)	(9,454,464)
		₱31,351,491	(₱23,971,802)	(₱215,031)

See accompanying Notes to Consolidated Financial Statements.

PLANTERS PRODUCTS, INC. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

FOR THE YEARS ENDED APRIL 30, 2025 AND 2024

(With Comparative Figures for 2023)

					Other Comprehensive Income (Loss)					
	Capital Stock (see Note 15)	Additional Paid-in Capital	Deficit	Treasury Stock (see Note 15)	Cumulative Remeasurement Losses on Net Retirement Benefit Liability - Net of deferred tax (see Note 22)	Cumulative Unrealized Gains on Financial Assets at FVOCI (see Note 8)	Total	Equity Attributable to Equity Holders of the Parent Company	Non-controlling Interests	Total Equity
Balances as at April 30, 2024	**₱300,000,000**	**₱794,417,076**	**(₱464,727,669)**	**(₱553,172)**	**(₱10,015,310)**	**₱13,457,804**	**₱3,442,494**	**₱632,578,729**	**(₱97,102,453)**	**₱535,476,276**
Net income (loss)	**–**	**–**	**36,290,474**	**–**	**–**	**–**	**–**	**36,290,474**	**(2,466,604)**	**33,823,870**
Other comprehensive income (loss)	**–**	**–**	**–**	**–**	**1,327,621**	**(3,800,000)**	**(2,472,379)**	**(2,472,379)**	**–**	**(2,472,379)**
Balances as at April 30, 2025	**₱300,000,000**	**₱794,417,076**	**(₱428,437,195)**	**(₱553,172)**	**(₱8,687,689)**	**₱9,657,804**	**₱970,115**	**₱666,396,824**	**(₱99,569,057)**	**₱566,827,767**
Balances as at April 30, 2023	₱300,000,000	₱794,417,076	(₱452,744,000)	(₱553,172)	(₱13,111,385)	₱5,768,791	(₱7,342,594)	₱633,777,310	(₱74,329,232)	₱559,448,078
Net loss	–	–	(11,983,669)	–	–	–	–	(11,983,669)	(22,773,221)	(34,756,890)
Other comprehensive income	–	–	–	–	3,096,075	7,689,013	10,785,088	10,785,088	–	10,785,088
Balances as at April 30, 2024	₱300,000,000	₱794,417,076	(₱464,727,669)	(₱553,172)	(₱10,015,310)	₱13,457,804	₱3,442,494	₱632,578,729	(₱97,102,453)	₱535,476,276
Balances as at April 30, 2022	₱300,000,000	₱794,417,076	(₱466,306,670)	(₱553,172)	(₱4,423,148)	₱1,403,791	(₱3,019,357)	₱624,537,877	(₱64,874,768)	₱559,663,109
Net income (loss)	–	–	13,562,670	–	–	–	–	13,562,670	(9,454,464)	4,108,206
Other comprehensive income (loss)	–	–	–	–	(8,688,237)	4,365,000	(4,323,237)	(4,323,237)	–	(4,323,237)
Balances as at April 30, 2023	₱300,000,000	₱794,417,076	(₱452,744,000)	(₱553,172)	(₱13,111,385)	₱5,768,791	(₱7,342,594)	₱633,777,310	(₱74,329,232)	₱559,448,078

See accompanying Notes to Consolidated Financial Statements.

PLANTERS PRODUCTS, INC. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CASH FLOWS

FOR THE YEARS ENDED APRIL 30, 2025 AND 2024

(With Comparative Figures for 2023)

	Note	2025	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES				
Income (loss) before income tax		**₱51,065,824**	(₱8,838,711)	₱8,972,113
Adjustments for:				
Depreciation and amortization	9	**19,857,330**	21,789,731	20,545,207
Interest expense	13	**12,818,737**	15,865,334	11,865,498
Retirement benefits expense	22	**8,077,996**	7,557,636	5,678,212
Provisions for:				
Probable losses	20	**6,000,000**	–	–
Inventory obsolescence	6	**1,570,467**	5,838,425	3,921,792
Expected credit loss on trade and other receivables – net	5	**128,942**	41,833,187	206,898
Impairment loss on other current assets	7	**50,207**	6,576,216	–
Impairment loss on property, plant, and equipment	9	–	10,624,100	–
Gain on:				
Disposals of property, plant and equipment	9	**(4,316,113)**	(485,060)	(180,258)
Disposals of investment properties	10	**(540,912)**	(5,273,352)	–
Write-off of trade and other payables	12	**(3,920,536)**	(7,330,908)	–
Interest income	4	**(332,119)**	(2,068,796)	(53,121)
Net unrealized foreign exchange losses		**242,251**	545,880	51,153
Operating income before working capital changes		**90,702,074**	86,633,682	51,007,494
Decrease (increase) in:				
Trade and other receivables		**36,052,058**	5,231,969	(76,246,436)
Inventories		**(157,066,120)**	19,924,573	7,235,669
Other current assets		**(138,270,966)**	(664,108)	1,741,891
Other noncurrent assets		**266,678**	459,075	559,708
Increase in:				
Trade and other payables		**217,130,703**	8,007,614	1,523,680
Other noncurrent liabilities		**645,559**	496,515	405,183
Net cash generated from (used in) operations		**49,459,986**	120,089,320	(13,772,811)
Income tax paid		**(19,322,471)**	(6,681,721)	(15,409,643)
Interest income received on cash and cash equivalents	4	**147,721**	77,238	44,315
Contribution to plan asset	22	–	(9,000,000)	(2,000,000)
Benefits paid from book reserve		–	–	(284,983)
Net cash provided by (used in) operating activities		**30,285,236**	104,484,837	(31,423,122)

(Forward)

	Note	2025	2024	2023
CASH FLOWS FROM INVESTING ACTIVITIES				
Additions to:				
Property, plant and equipment	9	**(₱20,266,861)**	(₱10,695,951)	(₱7,476,012)
Short-term investment	7	**(119,591)**	–	–
Loans receivable		**–**	(6,450,000)	(8,986,806)
Intangible assets	11	**–**	(2,520,509)	(193,991)
Investment properties	10	**–**	(647,320)	(1,541,250)
Advances to related parties	17	**–**	(408,303)	(499,367)
Proceeds from sale of:				
Property, plant and equipment	9	**15,655,237**	485,060	214,517
Investment properties	10	**1,860,714**	2,615,864	–
Collections of:				
Loans receivable		**1,984,907**	12,408,854	–
Bonds receivable		**394,811**	1,974,052	–
Interest receivable		**209,398**	1,966,558	8,806
Advances to related parties		**11,199**	–	–
Net cash used in investing activities		**(270,186)**	(1,271,695)	(18,474,103)
CASH FLOWS FROM FINANCING ACTIVITIES	13			
Payments of:				
Loans		**(42,500,000)**	(2,500,000)	(2,500,000)
Interest		**(10,118,540)**	(13,553,224)	(9,029,555)
Lease liabilities		**(9,861,308)**	(9,451,872)	(9,121,531)
Proceeds from availment of loans payable		**–**	–	55,000,000
Net cash provided by (used in) financing activities		**(62,479,848)**	(25,505,096)	34,348,914
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS		**(32,464,798)**	77,708,046	(15,548,311)
EFFECT OF FOREIGN EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS		**(39,416)**	(404,126)	(51,153)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR		**145,576,687**	68,272,767	83,872,231
CASH AND CASH EQUIVALENTS AT END OF YEAR	4	**₱113,072,473**	₱145,576,687	₱68,272,767

See accompanying Notes to Consolidated Financial Statements.

1. General Information

Corporate Information

Planters Products, Inc. (the Parent Company) was incorporated in the Philippines and registered with the Securities and Exchange Commission (SEC) on September 10, 1962. The Parent Company is primarily engaged in trading, manufacturing (reformulation), importation, and distribution of goods such as agricultural chemicals, fertilizers, and other farm inputs on wholesale or retail basis.

The Group is a public company as defined in the Revised Securities Regulation Code Rule 68, having more than 200 stockholders owning at least 100 shares.

The Parent Company's registered office address is 109 PPI Building, Esteban St., Legaspi Village, Makati City.

The following are the subsidiaries of the Parent Company as at April 30, 2025 and 2024, and years ended April 30, 2025, 2024 and 2023, which are all incorporated and domiciled in the Philippines, and are registered with the SEC:

Subsidiaries	Principal Activities	Percentage (%) of Direct Ownership
Planters Transport, Inc. (PTI)*	Operation of motor vehicles	100
Planters Corp Export Marketing, Inc. (PCEMI)*	Importation and exportation of goods	100
Planters Spring Bamboo, Inc. (PSBI)*	Manufacturing of bamboo-based products	100
Planters Agri-Chem Corporation (PACC)*	Investing in agricultural products	100
Planters Produce-Farmers Corporation (PPFC)	Merchandising of dried fruits	100
Planters Environmental Solutions, Inc. (PEnSol)*	Manufacturing of organic products	80
Asian Institute of Aviation-Planters Aviation Corporation (AIA-PAC)**	Flight school and training center	60

Non-operating subsidiaries
***Ceased commercial operations on July 21, 2024.*

The Parent Company and its subsidiaries are collectively referred to herein as "the Group".

Approval of Consolidated Financial Statements

The consolidated financial statements of the Group as at and for the years ended April 30, 2025 and 2024 (with comparative information for the year ended April 30, 2023) were approved and authorized for issuance by the Board of Directors (BOD) on August 11, 2025.

2. Summary of Material Accounting Policy Information

Basis of Preparation and Statement of Compliance

The consolidated financial statements of the Group have been prepared in accordance with Philippine Financial Reporting Standards (PFRS) Accounting Standards. This financial reporting framework includes PFRS Accounting Standards, Philippine Accounting Standards (PAS) and Philippine Interpretations from International Financial Reporting Interpretations Committee (IFRIC) issued by the Philippine Financial and Sustainability Reporting Standards Council and adopted by the SEC, including SEC pronouncements.

Measurement Bases

The consolidated financial statements are presented in Philippine Peso, which is the Group's functional currency. All values are rounded to the nearest Peso, unless otherwise indicated.

The consolidated financial statements of the Group have been prepared on a historical cost basis except for financial assets at FVOCI which are measured at fair value. Historical cost is generally based on the fair value of the consideration given in exchange for an asset and fair value of the consideration received in exchange for incurring a liability. Fair value is the price that would have been received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The Group uses market observable data to the extent possible when measuring the fair value of an asset or a liability. Fair values are categorized into different levels in a fair value hierarchy based on inputs used in the following valuation techniques:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities;
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable; or
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

If the inputs used to measure the fair value of an asset or a liability might be categorized in different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Group recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Further information about the assumptions made in measuring fair values are included in Note 27 to the consolidated financial statements.

Adoption of Amendments to PFRS Accounting Standards

The accounting policies adopted are consistent with those of the previous financial year. There are no amendments to PFRS Accounting Standards which are effective beginning May 1, 2024 that will have an impact on the Group's consolidated financial statements.

New and Amendments to PFRS Accounting Standards in Issue But Not Yet Effective or Adopted
Relevant new and amendments to PFRS Accounting Standards, which are not yet effective as at April 30, 2025, that are expected to or may have a material impact when applied on the consolidated financial statements are summarized below:

Effective May 1, 2026 -

- Amendments to PFRS 9, Financial Instruments, and PFRS 7, *Financial Instruments: Disclosures – Classification and Measurement of Financial Assets* – The amendments clarify that a financial liability is derecognized when the related obligation is discharged, cancelled, expires or otherwise qualifies for derecognition (e.g. settlement date), and introduce a policy option to derecognize financial liabilities settled through an electronic payment system before settlement date if the required conditions are met. The amendments also clarify the assessment of contractual cash flow characteristics of financial assets, the treatment of non-recourse loans and contractually linked instruments, as well as require additional disclosure requirements for financial assets and liabilities with contingent features and equity instruments classified at fair value through other comprehensive income (FVOCI). Earlier application is permitted.

- Annual Improvements to PFRS Accounting Standards Volume 11:

  - Amendments to PFRS 9, *Financial Instruments – Transaction Price and Lessee Derecognition of Lease Liabilities* – The amendments clarify that when a lessee has determined that a lease liability has been extinguished in accordance with PFRS 9, the lessee must apply the derecognition criteria for a financial liability which requires recognition of a gain or loss in profit or loss. The amendments also replace the reference to 'transaction price as defined by PFRS 15, Revenue from Contracts with Customers' to 'the amount determined by applying PFRS 15' to remove potential confusion. Earlier application is permitted.

Effective May 1, 2027 -

- PFRS 18, *Presentation and Disclosure in Financial Statements* – This standard replaces PAS 1, Presentation of Financial Statements, and sets out the requirements for the presentation and disclosure of information to help ensure that the financial statements provide relevant information that faithfully represents the entity's assets, liabilities, equity, income and expenses. The standard introduces new categories and sub-totals in the statements of comprehensive income, disclosures on management-defined performance measures, and new principles for grouping of information, which the entity needs to apply retrospectively. Earlier application is permitted.

Under prevailing circumstances, the adoption of the forgoing new and amendments to PFRS Accounting Standards is not expected to have any material effect on the Group's consolidated financial statements. Additional disclosures will be included in the consolidated financial statements, as applicable.

Basis of Consolidation
The consolidated financial statements comprise the financial statements of the Parent Company and its subsidiaries.

Subsidiaries are entities controlled by the Parent Company. Control is achieved when the Parent Company is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Parent Company controls an investee if and only if the Parent Company has:

- Power over investee;
- Exposure, or rights, to variable returns from its involvement with the investee; and
- The ability to use its power over the investee affects its returns.

Generally, there is a presumption that a majority of voting rights results in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangements with the other vote holders of the investee;
- Rights arising from other contractual arrangements; and
- The Group's voting rights and potential voting rights.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control.

Subsidiaries are consolidated from the date of acquisition or incorporation, being the date on which the Parent Company obtains control, and continue to be consolidated until the date such control ceases.

The financial statements of the subsidiaries are prepared using the same reporting period of the Parent Company, except for AIA-PAC. The financial information of AIA-PAC are prepared on a different reporting date, but adjustments are made to align with the Parent Company's reporting date for consolidation purposes. Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. Intercompany balances and transactions, including intercompany profits and unrealized profits and losses, are eliminated in full.

Non-controlling Interests

Non-controlling interests represent the portion of profit or loss and net assets not held by the Parent Company and are presented separately in the Group's consolidated statements of comprehensive income and within equity in the Group's consolidated statements of financial position, separate from equity attributable to equity holders of the Parent Company.

Non-controlling interests represent the following direct ownership as at April 30, 2025 and 2024:

	Type of Interest	% of Interest
AIA-PAC	Direct	40%
PEnSol	Direct	20%

Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

The Group recognizes a financial asset or a financial liability in the consolidated statements of financial position when it becomes a party to the contractual provisions of a financial instrument. In the case of a regular way purchase or sale of financial assets, recognition and derecognition, as applicable, is done using settlement date accounting.

Financial Assets

Recognition and Measurement. Financial assets are recognized initially at fair value which is the fair value of the consideration given. The initial measurement of financial assets, except for those designated at fair value through profit or loss (FVPL), includes transaction cost.

Financial Assets at Amortized Cost. Financial assets are measured at amortized cost if both of the following conditions are met:

- The financial asset is held within a business model whose objective is to hold financial assets to collect contractual cash flows; and
- The contractual terms of the financial asset give rise, on specified dates, to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial recognition, financial assets at amortized cost are subsequently measured at amortized cost using the effective interest method, less any allowance for impairment. Amortized cost is calculated by considering any discount or premium on acquisition and fees that are an integral part of the effective interest rate. Gains and losses are recognized in profit or loss when the financial assets are derecognized, impaired and through amortization process.

As at April 30, 2025 and 2024, the Group's cash and cash equivalents, trade and other receivables (excluding nonfinancial assets), bonds receivables, security deposits (presented as part of "Other noncurrent assets" account) and short-term investment are classified under this category (see Notes 4, 5, 7 and 11).

Impairment of Financial Assets at Amortized Cost. The Group recognizes an allowance for expected credit loss (ECL) based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation to the asset's original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

For trade receivables, the Group has applied the simplified approach and calculated ECL based on the lifetime ECL. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to its customers and the economic environment.

For other debt instruments measured at amortized cost, the ECL is based on the 12-month ECL, which pertains to the portion of lifetime ECL that result from default events on a financial instrument that are possible within 12 months after the reporting date. However, when there has been a significant increase in credit risk since initial recognition, the allowance will be based on the lifetime ECL.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. The Group also considers reasonable and supportable information, that is available without undue cost or effort, which is indicative of significant increases in credit risk since initial recognition.

The Group considers a financial asset in default when contractual payments are 30 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before considering any credit enhancements held by the Group.

A financial asset is written off when there is no reasonable expectation of recovering the financial asset in its entirety or a portion thereof. This is generally the case when the Group determines that the counterparty does not have assets or source of income that could generate sufficient cash flows to repay the amount of financial asset for write-off. This assessment is carried out at the individual financial asset level.

Financial Assets at FVOCI. Financial assets at FVOCI pertain to equity instruments. For equity instruments that are not held for trading, the Group may irrevocably designate, at initial recognition, a financial asset to be measured at FVOCI when it meets the definition of equity under PAS 32, *Financial Instruments: Presentation.*

Dividends from financial assets at FVOCI are recognized in profit or loss when the right to receive payment is established, unless the dividend clearly represents a recovery of part of the cost of the investment. All other gains or losses from equity instruments are recognized in other comprehensive income (OCI) and presented in the equity section of the consolidated statements of financial position. These fair value changes are recognized in equity and are not reclassified to profit or loss in subsequent periods, instead, these are transferred directly to retained earnings.

As at April 30, 2025 and 2024, the Group irrevocably designated its investment in quoted equity securities as financial assets at FVOCI because the Group considers its investment to be strategic in nature (see Note 8).

Derecognition. A financial asset (or where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognized when:

- The right to receive cash flows from the asset has expired;
- The Group retains the right to receive cash flows from the financial asset, but has assumed an obligation to pay them in full without material delay to a third party under a "pass-through" arrangement; or
- The Group has transferred its right to receive cash flows from the financial asset and either (a) has transferred substantially all the risks and rewards of the asset, or (b) has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its right to receive cash flows from a financial asset or has entered a pass-through arrangement and has neither transferred nor retained substantially all the risks and rewards of ownership of the financial asset nor transferred control of the financial asset, the financial asset is recognized to the extent of the Group's continuing involvement in the financial asset. Continuing involvement that takes the form of a guarantee over the transferred financial asset is measured at the lower of the original carrying amount of the financial asset and the maximum amount of consideration that the Group could be required to repay.

Financial Liabilities at Amortized Cost

Recognition and Measurement. Financial liabilities at amortized cost are recognized initially at fair value, which is the fair value of the consideration received, net of any directly attributable transaction costs.

After initial recognition, these financial liabilities are subsequently measured at amortized cost using the effective interest method. Amortized cost is calculated by considering any discount or premium on the issue and fees that are an integral part of the effective interest rate. Gains and losses are recognized in profit or loss when the liabilities are derecognized or through the amortization process.

As at April 30, 2025 and 2024, the Group's trade and other payables (excluding nonfinancial liabilities), loans payable, refundable deposits, and lease liabilities are classified under this category (see Notes 12, 13, 14 and 23).

Derecognition. A financial liability is derecognized when the obligation under the liability is discharged, cancelled or has expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognized in the consolidated statements of comprehensive income.

Inventories

Inventories are valued at the lower of cost and net realizable value (NRV).

Costs of raw materials, and operating supplies comprise all purchase price and other costs incurred in bringing the inventories to its present location and condition. Cost of finished goods comprises raw materials, direct labor and related manufacturing overheads. Costs of raw materials and operating supplies are calculated using first-in and first-out (FIFO) method while cost of finished goods is calculated using standard costing method. Standard cost is subsequently adjusted to reflect actual cost which is determined using the FIFO method.

NRV of raw materials and finished goods are the estimated selling price in the ordinary course of business, less the estimated costs of completion and of marketing and distribution while NRV of operating supplies are their current replacement costs. When NRV of the inventories is lower than its cost, the Group provides an allowance for inventory obsolescence and recognizes the write-down as an expense in profit or loss. Any amount of reversal for write-down of inventories, arising from an increase in NRV, is recognized in profit or loss in the period in which the reversal occurs.

Other Current Assets

Advances to Suppliers. Advances to suppliers are carried at cost less any impairment loss in the consolidated statements of financial position and are reclassified to appropriate asset or expense account when the services or materials for which the advances were made are received and delivered.

Prepayments. Prepayments are expenses paid in advance and are recorded as assets before these are amortized. These are recorded at costs and are apportioned over the period covered by the payment and included in profit or loss when incurred.

Property, Plant and Equipment

Property, plant and equipment are stated at cost less accumulated depreciation and amortization, and any impairment losses.

Expenditures incurred after the property, plant and equipment have been put into operation, such as repairs and maintenance, are normally charged to profit or loss in the year in which such costs are incurred. In situations where it can be clearly demonstrated that the expenditures have resulted in an increase in the future economic benefits expected to be obtained from the use of an item of property, plant and equipment beyond its originally assessed standard of performance, the expenditures are capitalized as additional costs of property, plant and equipment. Cost also includes the cost of replacing part of such property, plant and equipment when the recognition criteria are met.

Depreciation and amortization are calculated on a straight-line basis over the following estimated useful lives of the property, plant and equipment:

	Number of Years
Transportation equipment	3 to 20
Building and improvements	2 to 40
Machineries and equipment	3 to 20
Furniture, fixture and office equipment	2 to 10
Aircraft	3 to 20

The estimated useful lives and depreciation and amortization methods are reviewed periodically to ensure that these are consistent with the expected pattern of economic benefits from items of property, plant and equipment.

Fully depreciated assets are retained in the accounts until they are no longer in use and no further charge for depreciation and amortization is made in respect of those assets.

When assets are retired or otherwise disposed of, the cost and the related accumulated depreciation and amortization, and any impairment losses are removed from the accounts. Any resulting gain or loss is recognized in profit or loss.

Investment Properties

Investment properties pertain to land, building and improvements, condominium, and construction in progress units held either to earn rental income or for capital appreciation or both, but not for sale in the ordinary course of business or for administrative purposes.

Investment properties are accounted for using cost model, except land, and construction in progress. Under the cost model, investment properties, are measured at cost less accumulated depreciation and amortization and any impairment loss. Land is measured at cost while construction in progress is measured at cost less any impairment loss.

Depreciation and amortization of investment properties begins when it is in the location and condition necessary for it to be utilized in the manner intended by the management. Depreciation and amortization are calculated on a straight-line basis over the following estimated useful lives of the investment properties:

	Number of Years
Building and improvements	5 to 40
Condominium units	5 to 40

The estimated useful lives and depreciation and amortization methods are reviewed periodically to ensure that these are consistent with the expected pattern of economic benefits from items of investment properties.

Construction in Progress. Construction in progress, includes costs of construction and other direct costs which are not depreciated until such time that the relevant assets are completed and ready for operational use.

Intangible Assets

Intangible assets pertain to computer software.

Computer software is stated at cost, which includes purchase price and other direct costs, less accumulated amortization and any impairment in value.

The useful life of intangible asset arises from the contractual rights and should not exceed the period of those rights but may be shorter depending on the period over which the intangible asset is expected to be used by the Group. These are reviewed at each reporting date to ensure that these are consistent with the expected pattern of economic benefits for the intangible asset. Changes in the expected useful life or the expected pattern or consumption of future economic benefits embodied in the intangible assets with finite useful life are recognized in profit or loss.

Amortization of intangible asset is calculated on a straight-line basis over five (5) years.

Impairment of Nonfinancial Assets

The carrying amounts of property, plant and equipment and other nonfinancial assets are reviewed for impairment when events or changes in circumstances indicate that the carrying amount may not be recoverable. If any such indication exists and when the carrying amounts exceed the estimated recoverable amounts, the assets or cash-generating units (CGU) are written down to their recoverable amounts. The recoverable amount of the asset is the greater of the fair value less cost to sell or value in use. The fair value less cost to sell is the amount obtainable from the sale of an asset in an arm's-length transaction. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the CGU to which the asset belongs. Impairment losses are recognized in profit or loss.

An assessment is made at each reporting date as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If such indication exists, the recoverable amount is estimated. A previously recognized impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognized. In such instance, the carrying amount of the asset is increased to its recoverable amount. However, that increased amount cannot exceed the carrying amount that would have been determined, net of depreciation and amortization, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in profit or loss. After such reversal, the depreciation and amortization charges are adjusted in future years to allocate the asset's revised carrying amount on a systematic basis over its remaining useful life.

Value-Added Tax (VAT)

VAT is a tax on consumption levied on the sale, barter, exchange or lease of goods, or properties and services, and on importation of goods in the Philippines. It is an indirect tax, which may be shifted or passed on to the buyer, transferee or lessee of goods, properties or services.

Revenue, expenses and assets, except for receivables, are generally recognized net of the amount of VAT. The amount of VAT payable to the taxation authority is recognized as part of "Statutory payables" under "Trade and other payables" account and the amount of VAT recoverable from the taxation authority is presented as "Input VAT" under "Other current assets" account in the consolidated statements of financial position.

Equity

Capital Stock. Capital stock is measured at par value for all shares issued.

Additional Paid-in Capital (APIC). APIC represents the proceeds or fair value of consideration received more than the par value of the shares issued. Incremental costs directly attributable to the issuance of new common stock are recognized as a deduction from APIC, net of any tax effects.

Deficit. Deficit represents the cumulative balance of net income or losses of the Group. At each reporting date, net income or loss of the Group is transferred to this account.

Treasury Stock. Treasury stock represents issued shares repurchased by the Group. The consideration paid, including any directly attributable incremental costs, net of related taxes, is deducted from equity until the shares are cancelled, reissued or disposed of.

Other Comprehensive Income (Loss). Other comprehensive income (loss) comprises items of income and expense that are not recognized in profit or loss in accordance with PFRS Accounting Standards. Other comprehensive income (loss) of the Group pertain to cumulative remeasurement losses on net retirement benefit liability (net of deferred tax) and cumulative unrealized gains on financial assets at FVOCI.

Revenue Recognition

Revenue from contract with customers is recognized when the performance obligation in the contract has been satisfied, either at a point in time or over time. Revenue is recognized over time if one of the following criteria is met: (a) the customer simultaneously receives and consumes the benefits as the Group performs its obligations; (b) the Group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or (c) the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date. Otherwise, revenue is recognized at a point in time.

The Group also assesses its revenue arrangements to determine if it is acting as a principal or as an agent. The Group has assessed that it acts as a principal in its revenue arrangements.

Revenues from contracts with customers are recognized as follows:

Sale of Goods. Sale of goods are recognized at a point in time when control of goods has been transferred, when the products are delivered to the customer, and the Group has no obligation that could affect the customer's acceptance of goods.

Sale of Services. Revenues from sale of services include utility charges, pilot training programs, and aircraft maintenance. These are recognized at a point in time when the related services are rendered.

Other Income. Income from other sources is recognized when earned during the period.

The following specific recognition criteria are outside the scope of PFRS 15, *Revenue from Contracts with Customers:*

Interest Income. Interest income is recognized as the interest accrues, net of final tax.

Rent Revenue. Rent revenue is recognized on a straight-line basis over the lease term.

Cost and Expense Recognition

Costs and expenses are recognized in profit or loss when a decrease in future economic benefit related to a decrease in an asset or an increase of a liability has arisen that can be measured reliably.

Cost of Sales. Cost of sales is recognized as expense when the related goods are delivered to and accepted by customers.

Cost of Services. Cost of services is recognized as expense when the related services are rendered.

General and Administrative Expenses. General and administrative expenses constitute costs of administering the business and costs incurred to sell and market the goods. These include advertising and freight and handling, among others. These are recognized in profit or loss as incurred.

Interest Expense. Interest expense is recognized in profit or loss using the effective interest method.

Employee Benefits

Short-term Employee Benefits. The Group recognizes short-term employee benefits based on contractual arrangements with employees. Unpaid portion of the short-term employee benefits are measured on an undiscounted basis and is included as part of "Trade and other payables" account in the consolidated statements of financial position.

Retirement Benefits. Retirement benefits costs are actuarially determined using the projected unit credit method. This method reflects services rendered by employees up to the date of valuation and incorporates assumptions concerning employees' projected salaries. The calculation of defined benefit obligations is performed annually by a qualified actuary.

The net retirement benefit liability recognized by the Group is the aggregate of the present value of the defined benefit obligation reduced by the fair value of plan assets out of which the obligations are to be settled directly. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using risk-free interest rates of government bonds that have terms to maturity approximating the terms of the related net retirement benefit liability.

Plan assets are assets that are held in trust and managed by a trustee bank. Plan assets are not available to the creditors of the Group, nor can they be paid directly to the Group. The fair value of the plan assets is based on the market price information. When no market price is available, the fair value of plan assets is estimated by discounting the estimated future cash flows using discount rates that reflect both the risk associated with the plan assets and the maturity or expected disposal date of those assets (or, if they have no maturity, the expected period until the settlement of the related obligations).

The Group recognizes retirement benefit expense, comprising of current service cost and net interest cost, in profit or loss. The Group determines the interest cost or income by applying the discount rate to the net defined benefit liability at the beginning of the annual period, considering any changes in the net defined benefit liability during the period because of the benefit payments.

Remeasurements of the net retirement benefit liability, which comprise actuarial gains and losses, are recognized immediately in OCI. Remeasurements are not reclassified to profit or loss in subsequent periods. Cumulative remeasurement gains or losses are presented in the equity section of the consolidated statements of financial position.

Leases

The Group assesses whether the contracts are, or contain, a lease. To assess whether a contract conveys the right to control the use of an identified assets for a period, the Group assesses whether, throughout the period of use, it has both of the following:

- The right to obtain substantially all of the economic benefits from use of the identified asset; and
- The right to direct the use of the identified asset.

If the Group has the right to control the use of an identified asset for only a portion of the term of the contract, the contract contains a lease for that portion of the term. The Group also assesses whether a contract contains a lease for each potential consolidated lease component.

Group as a Lessor

Leases where the Group retains substantially all the risks and rewards of ownership of the asset are classified as operating leases. Initial direct costs incurred in negotiating an operating lease, if any, are added to the carrying amount of the leased asset and recognized over the lease term on the same basis as rent income.

Group as a Lessee

At the commencement date, the Group recognizes right-of-use (ROU) asset and lease liability for all leases, except for leases with lease terms of 12 months or less (short-term leases) and leases for which the underlying asset is of low value in which case the lease payments associated are recognized as an expense on a straight-line basis.

ROU Assets. ROU assets, presented under "Property, plant and equipment" account, are measured at cost, less any accumulated depreciation and amortization, and impairment losses, and adjusted for any remeasurement of the related lease liabilities. The cost of ROU assets include:

- The amount of the initial measurement of lease liabilities;
- Any lease payments made at or before the commencement date less any lease incentives received;
- Any initial direct costs; and
- An estimation of costs to be incurred by the Group in dismantling and removing the underlying asset, when applicable.

After the commencement date, ROU assets are carried at cost less any accumulated amortization and any accumulated impairment losses, and adjusted for any remeasurement of the related lease liabilities. The ROU assets are amortized over their related lease terms ranging from four (4) to ten (10) years, or the remaining useful lives of the underlying assets at the commencement date, whichever is shorter.

Lease Liabilities. At commencement date, the Group measures lease liabilities at the present value of future lease payments using the interest rate implicit in the lease, if that rate can be readily determined. Otherwise, the Group uses its incremental borrowing rate (IBR).

Lease payments included in the measurement of lease liabilities comprise the following:

- Fixed payments, including in-substance fixed payments;
- Variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- Amounts expected to be payable by the lessee under residual value guarantees; and
- The exercise price under a purchase option that the Group is reasonably certain to exercise, lease payments in an optional renewal period if the Group is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Group is reasonable certain not to terminate early.

Lease liabilities are subsequently measured at amortized cost. Interest on the lease liabilities and any variable lease payments not included in the measurement of lease liabilities are recognized in profit or loss unless these are capitalized as costs of another asset. Variable lease payments not included in the measurement of the lease liabilities are recognized in profit or loss when the event or condition that triggers those payments occurs.

If there is a change in the lease term or if there is a change in the assessment of an option to purchase the underlying asset, the lease liabilities are remeasured using a revised discount rate considering the revised lease payments based on the revised lease term or reflecting the change in amounts payable under the purchase option.

Foreign Currency-denominated Transactions

Transactions denominated in foreign currencies are recorded using the exchange rate at the date of the transaction. Outstanding monetary assets and liabilities denominated in foreign currencies are translated using the closing exchange rate at reporting date. Differences arising on settlement or translation of monetary assets and liabilities are recognized in profit or loss.

Income Taxes

Current Tax. Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rate and tax laws used to compute the amount are those that have been enacted or substantively enacted at the reporting date.

Deferred Tax. Deferred tax is provided on all temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognized for all taxable temporary differences. Deferred tax assets are recognized for all deductible temporary differences, carryforward benefits of unused tax credits and unused tax losses to the extent that it is probable that taxable profit will be available against which the deductible temporary differences can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax assets to be utilized. Unrecognized deferred tax assets are reassessed at each reporting date and are recognized to the extent that it has become probable that future taxable profit will allow the deferred tax assets to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognized in profit or loss except to the extent that it relates to a business combination, or items directly recognized to equity or in OCI.

Deferred tax assets and liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Related Party Transactions

Related party transactions are transfers of resources, services or obligations between the Group and its related parties, regardless whether a price is charged.

Related party relationships exist when one party can control, directly or indirectly through one or more intermediaries, the other party or exercise significant influence over the other party in making financial and operating decisions. Such relationships also exist between entities which are under common control with the reporting enterprise, or between the Group and its key management personnel, directors, or its stockholders.

Provisions

Provisions are recognized when the Group has a present obligation (legal or constructive) because of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are reviewed at the end of each reporting year and adjusted to reflect the current best estimate.

Contingencies
Contingent liabilities are not recognized in the consolidated financial statements. These are disclosed unless the possibility of an outflow of resources embodying economic benefits is remote. Contingent assets are not recognized in the consolidated financial statements but are disclosed in the notes to consolidated financial statements when an inflow of economic benefits is probable.

Basic and Diluted Income (Loss) per Share

Basic Income (Loss) per Share. Basic income (loss) per share is calculated by dividing the net income (loss) for the period attributable to equity holders of the Parent Company by the weighted average number of issued and outstanding shares and subscribed shares, with retroactive adjustment for any stock dividends, stock splits or reverse stock splits during the year.

Diluted Income (Loss) per Share. Diluted income (loss) per share is calculated in the same manner as basic income (loss) per share, adjusted for the effects of any potentially dilutive, convertible securities.

Events After the Reporting Date
Post year-end events that provide additional information about the Group's financial position at reporting date (adjusting events) are reflected in the consolidated financial statements. Post year-end events that are non-adjusting events are disclosed in the notes to consolidated financial statements when material.

3. Significant Judgments, Accounting Estimates, and Assumptions

The preparation of the consolidated financial statements in compliance with PFRS Accounting Standards requires management to exercise judgments and make accounting estimates and assumptions that affect the amounts reported in the consolidated financial statements and related notes. The judgments, accounting estimates and assumptions used in the consolidated financial statements are based upon management's evaluation of relevant facts and circumstances as at the reporting date.

While the Group believes that the assumptions are reasonable and appropriate, significant differences in the actual experience or significant changes in the assumptions may materially affect the estimated amounts. Actual results could differ from such estimates.

The significant judgments, accounting estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised and in any future periods affected.

The following are the significant judgments, accounting estimates and assumptions made by the Group:

Judgments

Determining Operating Lease – Group as Lessor. The Group, as a lessor, has entered into various lease arrangements for use of its land and building, classified under "Investment properties" account.

The Group has determined that it retains all the significant risks and rewards of ownership of these properties. Accordingly, the lease arrangements are accounted for as operating leases.

Details of the Group's lease arrangements, as lessor, are discussed in Note 23 to the consolidated financial statements.

Determining Lease Term of Contracts with Renewal and Termination Options – Group as Lessee. The Group determines the lease term as the noncancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Group has several lease arrangements that include extension and termination options. The Group applies judgment in evaluating whether it is reasonably certain whether to exercise the option to renew or terminate the lease, considering all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate.

The management assessed that the option to extend or terminate the lease is not reasonably certain to be exercised. Accordingly, lease term does not include the period covered by the extension or termination option.

Evaluation of the Adequacy of Tax Liabilities. The Group takes into account the impact of uncertain tax positions and whether additional taxes and interest may be due. The Group believes that its accruals for tax liabilities are adequate for all open tax years based on its assessment of many factors, including interpretation of tax laws and prior experience. This assessment relies on estimates and assumptions and may involve a series of judgments about future events. New information may become available that causes the Group to change its judgment regarding the adequacy of existing tax liabilities. Such changes to tax liabilities will impact tax expense in the period that such a determination is made.

Classifying Investment Properties. The Group determines whether a land or building qualifies as an investment property or an item of property, plant and equipment. In making its judgment, the Group considers whether the property is held primarily to earn rentals or capital appreciation or used for operations and administrative purposes by the Group.

The Group classifies land, building and improvements, and construction in progress, held to earn rentals and for capital appreciation, as investment properties.

Details of Group's investment properties as at April 30, 2025 and 2024 are disclosed in Note 10 to the consolidated financial statements.

Accounting Estimates and Assumptions

Assessing ECL on Trade Receivables. The Group, applying the simplified approach in the computation of ECL, initially uses a provision matrix based on historical default rates for trade receivables. The provision matrix specifies provision rates depending on the number of days that a trade receivable is past due. The Group also uses appropriate groupings if its historical credit loss experience shows significantly different loss patterns for different customer segments. The Group then adjusts the historical credit loss experience with forward-looking information on the basis of current observable data to reflect the effects of current and forecasted economic conditions.

The Group also considers trade receivables that are more than 30 days past due to be the latest point at which lifetime ECL should be recognized unless it can demonstrate that this does not represent a significant risk in credit risk such as when non-payment was an administrative oversight rather than resulting from financial difficulty of the borrower.

As at April 30, 2025 and 2024, the Group has trade receivables for which allowance for ECL was provided.

Details of the Group's allowance for ECL on trade receivables as at April 30, 2025 and 2024 are disclosed in Note 5 to the consolidated financial statements.

Assessing ECL on Other Financial Assets at Amortized Cost. The Group determines the allowance for ECL using general approach based on the probability-weighted estimate of the present value of all cash shortfalls over the expected life of financial assets at amortized cost. ECL are provided for credit losses that result from possible default events within the next 12 months unless there has been a significant increase in credit risk since initial recognition in which case ECL are provided based on lifetime ECL.

When determining if there has been a significant increase in credit risk, the Group considers reasonable and supportable information that is available without undue cost or effort and that is relevant for the financial instrument being assessed such as, but not limited to, the following factors:

- Actual or expected external and internal credit rating downgrade;
- Existing or forecasted adverse changes in business, financial or economic conditions; and
- Actual or expected significant adverse changes in the operating results of the borrower.

The Group also considers financial assets that are more than 30 days past due to be the latest point at which lifetime ECL should be recognized unless it can demonstrate that this does not represent a significant risk in credit risk such as when non-payment was an administrative oversight rather than resulting from financial difficulty of the borrower.

As at April 30, 2025 and 2024, the Group has other financial assets (advances to related parties, loans receivables, nontrade receivables and security deposits) for which allowance for ECL was provided.

Details of the Group's allowance for ECL on other financial assets at amortized cost as at April 30, 2025 and 2024 are disclosed in Note 5 and 7 to the consolidated financial statements.

Determining NRV of Inventories. The Group writes down its inventories to NRV whenever the selling price less costs to complete and sell inventories becomes lower than cost due to usability in the production, damage, physical deterioration, obsolescence, changes in price levels or other causes. However, when the circumstances that previously caused inventories to be written down below cost no longer exist or when there is clear evidence of an increase in NRV because of changed economic circumstances, the amount of the write-down is reversed. These are being reviewed by the Group on a regular basis.

As at April 30, 2025 and 2024, the Group has inventories for which allowance for inventory obsolescence was provided.

Details of the Group's inventories as at April 30, 2025 and 2024 are disclosed in Note 6 to the consolidated financial statements.

Estimating Useful Lives of Property, Plant and Equipment, Investment Properties (Except Land and Construction in Progress) and Intangible Assets. The Group estimates the useful lives of property, plant and equipment, investment properties and intangible assets based on the period over which the assets are expected to be available for use and are updated if expectations differ from previous estimates due to physical wear and tear, technical or commercial obsolescence and legal or other limits on the use of the assets. The estimated useful lives and depreciation and amortization methods are reviewed periodically to ensure that these are consistent with the expected pattern of economic benefits from individual items.

In 2025 and 2024, there is no change in the estimated useful lives and, depreciation and amortization methods for property, plant and equipment, investment properties, and intangible assets.

Assessing Other Nonfinancial Assets for Impairment. The Group assesses impairment on other nonfinancial assets whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. The relevant factors that the Group considers in deciding whether to perform an asset impairment review include, among others, the following:

- Significant under performance of a business in relation to expectations;
- Significant negative industry or economic trends; and
- Significant changes or planned changes in the use of the assets.

Whenever the carrying amount of an asset exceeds its recoverable amount, an impairment loss is recognized. Recoverable amounts are estimated for individual assets or, if it is not possible, for the CGU to which the asset belongs.

Recoverable amount of the asset is the greater of the fair value less cost of disposal or value in use. The fair value less cost to sell is the amount obtainable from sale of an asset in an arm's-length transaction. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

In 2025, 2024 and 2023, the Group did not recognize impairment loss on other nonfinancial assets except for other current assets, and property, plant and equipment.

Details of advances to officers and employees (included under trade and other receivables), other current assets (except input VAT and prepayments), property, plant and equipment, investment properties and other noncurrent assets (excluding bonds receivable) as at April 30, 2025 and 2024 are disclosed in Notes 5, 7, 9, 10 and 11 to the consolidated financial statements.

Estimating IBR on Lease Liabilities. The Group determines lease payments, lease term and discount rate at the commencement date of a lease. The lease term comprises noncancellable period of a lease contract. The Group uses its IBR as basis for the discount rate which is the rate that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the ROU assets in a similar economic environment. The Group estimates the IBR using available observable inputs (such as the prevailing Bloomberg Valuation interest rates) adjusted for entity-specific estimates, to reflect the terms and conditions of the lease.

The Group has applied IBR of 8.15% for the computation of ROU assets and lease liabilities. Carrying amounts of ROU assets and lease liabilities are disclosed in Note 23 to the consolidated financial statements.

Estimating Retirement Benefits. Estimation of the obligation and cost of retirement benefits are dependent on the assumptions used by the actuary in calculating such amounts. These assumptions include discount rates and salary increase rates. Where actual results differ from the Group's assumptions, these are recognized in OCI and are generally affect the recorded obligation in such future periods.

Details of retirement benefit expense in 2025, 2024, and 2023 and net retirement benefit liability as at April 30, 2025 and 2024 are disclosed in Note 22 to the consolidated financial statements.

Recognizing Deferred Tax Assets. The Group reviews the carrying amounts of deferred tax assets at each reporting date and reduces the deferred tax assets to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax assets to be utilized.

Details of recognized and unrecognized deferred tax assets as at April 30, 2025 and 2024 are disclosed in Note 24 to the consolidated financial statements.

4. Cash and Cash Equivalents

This account consists of:

	2025	2024
Cash on hand	**₱71,196**	₱195,623
Cash in banks	**113,001,277**	145,261,593
Cash equivalents	**–**	119,471
	₱113,072,473	₱145,576,687

Cash in banks earn interest at the prevailing bank deposit rates and are readily available for use in the Group's current operations.

Cash equivalents earn annual interest rates ranging from 5.05% to 5.65%, and 1.15% to 5.05% in 2024 and 2023, respectively.

Interest income is recognized from the following:

	Note	**2025**	2024	2023
Cash and cash equivalents		**₱147,721**	₱77,238	₱44,315
Trade and other receivables	5	**184,398**	1,991,558	8,806
		₱332,119	₱2,068,796	₱53,121

5. Trade and Other Receivables

This account consists of:

	Note	2025	2024
Trade receivables		**₱97,172,567**	₱131,684,065
Advances to related parties	17	**50,943,006**	50,954,205
Advances to officers and employees		**9,535,607**	8,919,073
Loans receivable		**7,000,000**	8,984,907
Nontrade receivables		**6,491,955**	8,649,049
Bonds receivable - current		**394,811**	394,811
Interest receivable		**–**	25,000
		171,537,946	209,611,110
Less allowance for ECL		**101,338,787**	101,209,845
		₱70,199,159	₱108,401,265

Trade receivables are generally unsecured, noninterest-bearing and are on a 30-day credit term.

Advances to officers and employees are subject to liquidation within seven (7) days after the transaction occurred.

Loans receivable pertains to loans to third parties which are unsecured, to be collected in cash, and bear interest rate of 10% and collectible within one (1) year.

Nontrade receivables and interest receivables are generally, unsecured, noninterest-bearing and collectible within one (1) year.

Bonds receivable pertains to government serial bonds with principal payments that are collectible annually until 2028. These are interest-bearing based on the average 91-day Philippine Government treasury bill rates of the preceding semester and the interests are payable every six (6) months.

The Group recognized bonds receivable amounting to ₱3.9 million as part of the consideration to the sale of investment properties in 2024. This transaction is considered as noncash financial information in the consolidated statements of cash flows for the year ended 2024 (see Note 10).

Bonds receivable is presented in the statements of financial position as follows:

	Note	2025	2024
Current		**₱394,811**	₱394,811
Noncurrent	11	**1,184,432**	1,579,243
		₱1,579,243	₱1,974,054

Details of interest income recognized from trade and other receivables are as follows:

	Note	2025	2024	2023
Loans receivable		**₱98,121**	₱1,633,968	₱8,806
Bonds receivable		**86,277**	357,590	–
	4	**₱184,398**	₱1,991,558	₱8,806

The balance of and movements in allowance for ECL on trade and other receivables are as follows:

		2025				
	Note	Advances to Related Parties (see Note 17)	Trade Receivables	Nontrade Receivables	Loans Receivables	Total
Balance at beginning of year		₱50,954,205	₱39,700,896	₱3,554,744	₱7,000,000	₱101,209,845
Provision (reversal)	20	(11,199)	140,141	–	–	128,942
Balance at end of year		₱50,943,006	₱39,841,037	₱3,554,744	₱7,000,000	₱ 101,338,787

		2024				
	Note	Advances to Related Parties (see Note 17)	Trade Receivables	Nontrade Receivables	Loans Receivables	Total
Balance at beginning of year		₱50,545,903	₱6,232,966	₱2,597,789	₱–	₱59,376,658
Provision	20	408,302	33,467,930	956,955	7,000,000	41,833,187
Balance at end of year		₱50,954,205	₱39,700,896	₱3,554,744	₱7,000,000	₱101,209,845

Provision for ECL on trade and other receivables in 2023 amounted to ₱0.2 million (see Note 20).

6. Inventories

This account consists of:

	2025		2024	
	At Cost	At Lower of Cost and NRV	At Cost	At Lower of Cost and NRV
Raw materials	**₱46,477,726**	**₱45,910,896**	₱44,129,928	₱44,129,928
Finished goods	**198,077,560**	**195,396,129**	41,141,369	39,463,575
Operating supplies	**6,440,792**	**6,440,792**	10,225,016	7,516,166
	₱250,996,078	**₱247,747,817**	₱95,496,313	₱91,109,669

Inventories charged to cost of sales and services amounted to ₱328.1 million, ₱323.4 million, and ₱412.6 million in 2025, 2024, and 2023, respectively (see Note 19).

The balance of and movements in allowance for inventory obsolescence are as follows:

	Note	2025	2024
Balance at beginning of year		**₱4,386,644**	₱3,934,216
Provision	20	**1,570,467**	5,838,425
Write-off		**(2,708,850)**	(5,385,997)
Balance at end of year		**₱3,248,261**	₱4,386,644

Provision for inventory obsolescence in 2023 amounted to ₱3.9 million (see Note 20).

Purchase and Supply Agreement of White Rice

On December 28, 2024, the Group entered into an agreement with foreign third parties for the purchase and supply of 100,000 metric tons of white rice from Telengana, India. The transaction is based on a fixed price under the shipping terms of Cost, Insurance and Freight, Delivery at Place (CIF DAP). According to the agreement, the Group shall make an advance payment equivalent to 10% of the shipment value which may be applied against the total contract price within 60 days from the sailing date. The Group paid ₱96.8 million, which was presented as part of "Advances to suppliers" account.

As at April 30, 2025, the Group's remaining contractual purchase commitments under this agreement amounted to ₱2,882.9 million.

7. Other Current Assets

This account consists of:

	2025	2024
Advances to suppliers	**₱109,768,719**	₱7,087,525
Input VAT	**4,424,195**	5,986,166
Security deposits - current	**393,929**	5,245,426
Prepayments:		
Importation duties and taxes	**36,210,515**	366,395
Interest	**218,377**	1,226,236
Others	**765,628**	1,065,351
Deferred input VAT	**266,678**	434,258
Short-term investment	**119,591**	–
	152,167,632	21,411,357
Less allowance for impairment loss	**4,373,987**	10,950,203
	₱147,793,645	₱10,461,154

Advances to suppliers pertain to advance payments for purchases of goods and services and are reclassified to appropriate asset or expense account when delivered or rendered by the supplier which are normally within one year.

Security deposits refer to payments to lessors which serve as security against future liabilities of the Group. These do not bear interest and are returned or applied as payments to outstanding liabilities at the end of the lease term or contract.

Security deposits are presented in the consolidated statements of financial position as follows:

	Note	2025	2024
Current		**₱393,929**	₱393,929
Noncurrent	11	**1,480,605**	1,480,605
		₱1,874,534	₱1,874,534

Deferred input VAT pertains to purchase of capital goods. Deferred input VAT is presented in the consolidated statements of financial position as follows:

	Note	2025	2024
Current		**₱266,678**	₱434,258
Noncurrent	11	**9,197**	275,875
		₱275,875	₱710,133

The balance of and movements in allowance for impairment loss on other current assets are as follows:

		2025			
	Note	Input VAT	Security Deposit	Prepayments	Total
Balance at beginning of year		**₱5,902,379**	**₱4,851,497**	**₱196,327**	**₱10,950,203**
Provision	20	**50,207**	**–**	**–**	**50,207**
Write-off		**(1,578,599)**	**(4,851,497)**	**(196,327)**	**(6,626,423)**
Balance at end of year		**₱4,373,987**	**₱–**	**₱–**	**₱4,373,987**

		2024			
	Note	Input VAT	Security Deposit	Prepayments	Total
Balance at beginning of year		₱4,373,987	₱–	₱–	₱4,373,987
Provision	20	1,528,392	4,851,497	196,327	6,576,216
Balance at end of year		₱5,902,379	₱4,851,497	₱196,327	₱10,950,203

8. Financial Assets at FVOCI

This account pertains to investments in quoted equity securities which include golf and sports club shares. The balance of and movement in this account are as follows:

	2025	2024
Balance at beginning of the year	**₱15,000,000**	₱10,820,000
Fair value adjustment	**(3,800,000)**	4,180,000
Balance at end of the year	**₱11,200,000**	₱15,000,000

No dividend income was earned by the Group in 2025, 2024, and 2023.

The balance of and movements in cumulative fair value changes on financial assets at FVOCI are as follows:

	Note	2025	2024	2023
Balance at beginning of the year		**₱13,457,804**	₱5,768,791	₱1,403,791
Fair value adjustment		**(3,800,000)**	3,165,360	5,820,000
Deferred tax benefit (expense)	24	**–**	4,523,653	(1,455,000)
Balance at end of year		**₱9,657,804**	₱13,457,804	₱5,768,791

9. Property, Plant and Equipment

The balances of and movements in this account are as follows:

	2025						
	ROU Assets (See Note 23)	Transportation Equipment	Building and Improvements	Machineries and Equipment	Furniture, Fixture, and Office Equipment	Aircraft	Total
Cost							
Balances at beginning of year	₱51,036,882	₱42,642,171	₱25,070,862	₱34,471,510	₱12,284,001	₱45,163,373	₱210,668,799
Additions	–	1,954,011	11,175,128	1,070,241	1,977,621	4,089,860	20,266,861
Disposals	–	(6,214,271)	(3,201,615)	(7,417,632)	(3,943,687)	(50,476,448)	(71,253,653)
Reclassification	–	(1,223,215)	(21,585)	–	–	1,223,215	(21,585)
Balances at end of year	51,036,882	37,158,696	33,022,790	28,124,119	10,317,935	–	159,660,422
Accumulated Depreciation and Amortization							
Balances at beginning of year	31,271,058	25,052,330	23,022,035	26,568,289	10,071,485	27,004,223	142,989,420
Depreciation and amortization	6,917,032	5,666,706	1,705,097	1,719,835	1,211,384	1,498,672	18,718,726
Disposals	–	(5,408,512)	(3,016,933)	(7,050,656)	(3,746,927)	(30,067,401)	(49,290,429)
Reclassification	–	(1,564,506)	(15,547)	-	-	1,564,506	(15,547)
Balances at end of year	38,188,090	23,746,018	21,694,652	21,237,468	7,535,942	–	112,402,170
Allowance for Impairment Loss							
Balance at beginning of year	–	44,889	166,453	365,624	135,258	9,911,876	10,624,100
Write-off	–	(44,889)	(166,453)	(365,624)	(135,258)	(9,911,876)	(10,624,100)
Balance at end of year	–	–	–	–	–	–	–
Carrying Amounts	₱12,848,792	₱13,412,678	₱11,328,138	₱6,886,651	₱2,781,993	₱–	₱47,258,252

	2024						
	ROU Assets (See Note 23)	Transportation Equipment	Building and Improvements	Machineries and Equipment	Furniture, Fixture and Office Equipment	Aircraft	Total
Cost							
Balances at beginning of year	₱51,036,882	₱42,655,965	₱25,440,401	₱34,008,721	₱11,954,326	₱43,222,802	₱208,319,097
Additions	–	7,024,437	89,285	793,146	548,512	2,240,571	10,695,951
Disposals	–	(7,038,231)	(458,824)	(330,357)	(218,837)	(300,000)	(8,346,249)
Balances at end of year	51,036,882	42,642,171	25,070,862	34,471,510	12,284,001	45,163,373	210,668,799
Accumulated Depreciation and Amortization							
Balances at beginning of year	24,354,028	26,920,859	21,918,358	24,873,738	9,063,762	23,357,175	130,487,920
Depreciation and amortization	6,917,030	5,169,702	1,562,501	2,024,908	1,226,560	3,947,048	20,847,749
Disposals	–	(7,038,231)	(458,824)	(330,357)	(218,837)	(300,000)	(8,346,249)
Balances at end of year	31,271,058	25,052,330	23,022,035	26,568,289	10,071,485	27,004,223	142,989,420
Allowance for Impairment							
Impairment loss and balance at end of year (Note 20)	–	44,889	166,453	365,624	135,258	9,911,876	10,624,100
Carrying Amounts	₱19,765,824	₱17,544,952	₱1,882,374	₱7,537,597	₱2,077,258	₱8,247,274	₱57,055,279

Gain on disposals of property, plant and equipment is computed as follows (see Note 21):

	2025	2024	2023
Consideration	**₱15,655,237**	₱485,060	₱214,517
Less carrying amount	**11,339,124**	–	34,259
Gain on disposals	**₱4,316,113**	₱485,060	₱180,258

In 2025, the Group discontinued the pilot school operations and aircraft maintenance services of AIA-PAC. Consequently, the Group sold all of the assets of AIA-PAC, including its aircraft.

Details of depreciation and amortization are as follows:

	Note	2025	2024	2023
Recognized in profit or loss:				
Cost of sales and services	19	**₱10,264,646**	₱13,035,714	₱11,239,580
General and administrative expenses	20	**9,592,684**	8,754,017	9,305,627
		19,857,330	21,789,731	20,545,207
Recognized as component of inventories	19	**995,014**	1,094,982	761,300
		₱20,852,344	₱22,884,713	₱21,306,507

Depreciation and amortization are distributed as follows:

	Note	2025	2024	2023
Property, plant and equipment		**₱18,718,726**	₱20,847,749	₱18,561,948
Investment properties	10	**1,731,690**	1,672,099	2,065,677
Intangible assets	11	**401,928**	364,865	678,882
		₱20,852,344	₱22,884,713	₱21,306,507

Cost of fully depreciated property and equipment still used in the Group's operations amounted to ₱48.2 million and ₱52.3 million as at April 30, 2025 and 2024, respectively.

Building and improvements with carrying amount of ₱10.8 million and ₱1.0 million as at April 30, 2025 and 2024, respectively, are held as collateral for loans payable (see Note 13).

10. Investment Properties

The balances of and movements in this account are as follows:

		2025			
	Note	Land	Building and Improvements	Condominium Units	Total
Cost					
Balances at beginning of year		**₱356,350,003**	**₱58,414,792**	**₱12,627,785**	**₱427,392,580**
Disposals		**(191,404)**	**–**	**(1,675,108)**	**(1,866,512)**
Reclassification		**–**	**21,585**	**–**	**21,585**
Balances at end of year		**356,158,599**	**58,436,377**	**10,952,677**	**425,547,653**
Accumulated Depreciation					
Balances at beginning of year		**–**	**42,075,693**	**3,427,225**	**45,502,918**
Depreciation and amortization	9	**–**	**1,486,821**	**244,869**	**1,731,690**
Disposals		**–**	**–**	**(546,710)**	**(546,710)**
Reclassification		**–**	**15,547**	**–**	**15,547**
Balances at end of year		**–**	**43,578,061**	**3,125,384**	**46,703,445**
Carrying amounts		**₱356,158,599**	**₱14,858,316**	**₱7,827,293**	**₱378,844,208**

	Note	2024 Land	Building and Improvements	Condominium Units	Construction in Progress	Total
Cost						
Balances at beginning of year		₱356,463,719	₱56,476,222	₱14,159,545	₱1,291,250	₱428,390,736
Additions		–	647,320	–	–	647,320
Disposal		(113,716)	–	(1,531,760)	–	(1,645,476)
Reclassification		–	1,291,250	–	(1,291,250)	–
Balances at end of year		356,350,003	58,414,792	12,627,785	–	427,392,580
Accumulated Depreciation						
Balances at beginning of year		–	40,691,229	3,494,448	–	44,185,677
Depreciation and amortization	9	–	1,384,464	287,635	–	1,672,099
Disposals		–	–	(354,858)	–	(354,858)
Balances at end of year		–	42,075,693	3,427,225	–	45,502,918
Carrying Amounts		₱356,350,003	₱16,339,099	₱9,200,560	₱–	₱381,889,662

Depreciation expense on investment property amounted to ₱2.1 million in 2023 (see Note 9).

In 2025 and 2024, gain on disposal of investment properties pertains to sale of land and condominium units. Details are as follows:

	Note	**2025 Land**	**Condominium Units**	**Total**
Cash consideration		**₱357,143**	**₱1,503,571**	**₱1,860,714**
Carrying amounts		**(191,404)**	**(1,128,398)**	**(1,319,802)**
Gain on disposal	21	**₱165,739**	**₱375,173**	**₱540,912**

	Note	2024 Land	Condominium Units	Total
Consideration:				
Bonds receivable	5	₱3,948,106	₱–	₱3,948,106
Cash		986,145	1,629,719	2,615,864
		4,934,251	1,629,719	6,563,970
Carrying amounts		(113,716)	(1,176,902)	(1,290,618)
Gain on disposal	21	₱4,820,535	₱452,817	₱5,273,352

The Group entered in lease agreements for commercial and office spaces on its investment properties. Rent revenues earned from these properties amounted to ₱26.3 million, ₱22.9 million and ₱24.5 million in 2025, 2024 and 2023, respectively (see Note 23).

Details of direct operating expenses arising from investment properties are as follows:

	2025	2024	2023
Investment properties held for rental	**₱3,027,803**	₱4,315,438	₱4,444,585
Other investment properties	**387,635**	287,635	325,166
	₱3,415,438	₱4,603,073	₱4,769,751

Land, building and improvements with total carrying amount of ₱351.0 million and ₱351.2 million as at April 30, 2025 and 2024, respectively, are held as collateral for loans payable (see Note 13).

11. Intangible Assets and Other Noncurrent Assets

Intangible Assets

The balance of and movements in intangible assets are as follows:

	Note	2025	2024
Cost			
Balance at beginning of year		**₱5,002,996**	₱2,482,487
Additions		**–**	2,520,509
Disposals		**(51,316)**	–
Balance at end of year		**4,951,680**	5,002,996
Accumulated Amortization			
Balance at beginning of year		**2,102,223**	1,737,358
Amortization	9	**401,928**	364,865
Disposals		**(51,316)**	–
Balance at end of year		**2,452,835**	2,102,223
Carrying amount		**₱2,498,845**	₱2,900,773

Amortization expense on intangible assets amounted to ₱0.7 million in 2023 (see Note 9).

Other Noncurrent Assets

Details of this account are as follows:

	Note	2025	2024
Security deposits - noncurrent	7	**₱1,480,605**	₱1,480,605
Bonds receivable - noncurrent	5	**1,184,432**	1,579,243
Deferred input VAT	7	**9,197**	275,875
		₱2,674,234	₱3,335,723

12. Trade and Other Payables

This account consists of:

	Note	2025	2024
Trade payables		**₱160,653,081**	₱56,236,935
Current portions of:			
Refundable deposits		**101,727,512**	2,279,664
Lease liabilities	23	**9,306,516**	6,518,069
Unearned revenue		**4,287,942**	1,861,029
Accrued expenses:			
Advertising		**10,236,374**	6,887,113
Professional fees		**8,040,107**	6,919,109
Personnel costs		**4,270,614**	4,163,627
Commissions and incentives		**3,150,095**	1,774,154
Others		**3,560,202**	3,099,180
Statutory payables		**8,276,158**	7,568,272
Provision for probable losses		**6,000,000**	–
		₱319,508,601	₱97,307,152

Trade payables are generally unsecured, noninterest-bearing and normally settled on a 30-day credit term. In 2025 and 2024, the Group wrote off trade payables amounting to ₱3.9 million and ₱7.3 million, respectively (see Note 21).

Refundable deposits include deposits received from customers and lessees which are refundable depending on the terms of the related agreements. These are presented in the consolidated statements of financial position as follows:

	Note	2025	2024
Current		**₱101,727,512**	₱2,279,664
Noncurrent	14	**5,003,270**	4,730,431
		₱106,730,782	₱7,010,095

Unearned revenue pertains to advance payments received from customers and lessees which are to be applied to the last months of the lease term. These are presented in the consolidated statements of financial position as follows:

	Note	2025	2024
Current		**₱4,287,942**	₱1,861,029
Noncurrent	14	**4,810,877**	4,438,157
		₱9,098,819	₱6,299,186

Accrued expenses, statutory payables and other payables are generally settled within one (1) year.

Provision for probable losses pertain to the Group's best estimate of probable obligation as at April 30, 2025. The details of the provisions are not disclosed on the grounds that it can be expected to prejudice seriously the outcome of these assessments (see Note 20).

Memorandum of Agreement for the Marketing, Sale and Distribution of White Rice

On December 27, 2024, the Group entered into an agreement with a local third party for the marketing, sale and distribution of 40,000 metric tons of white rice at a fixed price. The agreement also provides that the Group shall receive earnest money equivalent to 10% of the total value of the goods.

In January 2025, the Group received ₱100.0 million from the local third party, which was presented as part of "Refundable deposits" account. This amount will be nonrefundable in the event that the transaction fails to proceed due to the fault of the local third party.

As at April 30, 2025, the Group's remaining contractual sales commitments under this agreement amounted to ₱1,412.0 million.

13. Loans Payable

Details of the Group's borrowings are as follows:

Purpose	Terms and Conditions	Interest Rate	2025	2024
To finance working capital	• Principal is payable in lump sum within one (1) month and interests are payable monthly in advance. • Secured by property, plant and equipment with carrying amount of ₱10.8 million and ₱1.0 million as at April 30, 2025 and 2024, respectively (see Note 9). • Secured by investment properties with carrying amount of ₱351.0 million and ₱351.2 million as at April 30, 2025 and 2024, respectively (see Note 10).	91-day T-bill rate + 4% per annum	**₱104,000,000**	₱144,000,000
To finance "Kadiwa ni Ani at Kita Centers" project	• Principal is payable in equal monthly installments until 2026. • Non-interest bearing and unsecured.	–%	**1,250,000**	3,750,000
			₱105,250,000	₱147,750,000

Loans payable, amounting to ₱104.0 million and ₱144.0 as at April 30, 2025 and 2024, respectively, can be extended by the Parent Company beyond expiry date of the facility agreement which is more than one (1) year after the end of the reporting period. Accordingly, these are presented in the consolidated statements of financial position as noncurrent.

Loans payable is presented in the consolidated statements of financial position as follows:

	2025	2024
Current	**₱1,250,000**	₱2,500,000
Noncurrent	**104,000,000**	145,250,000
	₱105,250,000	₱147,750,000

The schedule of maturities over the remaining term of the loans as at April 30, 2025 is summarized as follows:

Year	Amount
2026	₱1,250,000
2027	104,000,000
	₱105,250,000

Details of interest expense recognized during the year pertains to the following:

	Note	2025	2024	2023
Loans payable		**₱11,126,399**	₱13,553,224	₱9,029,555
Lease liabilities	23	**1,692,338**	2,312,110	2,835,943
		₱12,818,737	₱15,865,334	₱11,865,498

Reconciliation of Liabilities Arising from Financing Activities

The table below shows the details of changes in the Group's liabilities arising from financing activities:

	Loans Payable			Lease Liabilities (see Note 23)		
	2025	2024	2023	**2025**	2024	2023
Balances at beginning of year	**₱147,750,000**	₱150,250,000	₱97,750,000	**₱24,454,096**	₱31,593,858	₱34,688,571
Cash changes:						
Availments	–	–	55,000,000	–	–	–
Payments of:						
Interest	**(10,118,540)**	(13,553,224)	(9,029,555)	–	–	–
Loans payable	**(42,500,000)**	(2,500,000)	(2,500,000)	–	–	–
Lease liabilities	–	–	–	**(9,861,308)**	(9,451,872)	(9,121,531)
Noncash changes:						
Interest expense	**11,126,399**	13,553,224	9,029,555	**1,692,338**	2,312,110	2,835,943
Additions	–	–	–	–	–	3,190,875
Utilization of prepaid interest	**(1,007,859)**	–	–	–	–	–
Balances at end of year	**₱105,250,000**	₱147,750,000	₱150,250,000	**₱16,285,126**	₱24,454,096	₱31,593,858

14. Other Noncurrent Liabilities

This account consists of:

	Note	**2025**	2024
Refundable deposits - noncurrent portion	12, 23	**₱5,003,270**	₱4,730,431
Unearned rent revenue - noncurrent portion	12	**4,810,877**	4,438,157
		₱9,814,147	₱9,168,588

15. Equity

Details of the Group's common stock at ₱1 par value as at April 30, 2025 and 2024 are as follows:

	Number of Shares	Amount
Authorized		
Balance at beginning and end of year	300,000,000	₱300,000,000
Issued		
Balance at beginning and end of year	300,000,000	300,000,000
Treasury Stock		
Balance at beginning and end of year	553,172	553,172
Outstanding	299,446,828	₱299,446,828

Treasury Stock

On March 14, 1989, the Group has reacquired 553,172 shares at ₱1 par value, for a total consideration of ₱553,172.

Shares Held-In-Trust

As at April 30, 2025 and 2024, the Group's capital stock includes shares held in trust by Planters Foundation Inc. (the Foundation), in relation to the Letter of Instruction No. 178 dated March 28, 1974 (the LOI), which required the Group to convert from a cooperative into an ordinary stock corporation.

As at April 30, 2025 and 2024 the undistributed shares of stocks of the Group with ₱1 par value per share held-in-trust by the Foundation, in accordance with the LOI, are as follows:

For distribution to farmers	₱237,705,822
For distribution to employees	29,999,400
	₱267,705,222

16. Material Noncontrolling Interest

The Group's non-controlling interests on net assets as at April 30, 2025 and 2024 amounting to ₱99.6 million and ₱97.1 million, respectively, pertain to non-controlling interests in AIA-PAC, and PEnSol.

The Group considers AIA-PAC as a subsidiary having material non-controlling interests representing 40% ownership amounting to ₱81.5 million and ₱78.6 million as at April 30, 2025 and 2024, respectively. The net loss allocated to non-controlling interest in AIA-PAC amounted to ₱2.5 million, ₱22.8 million, ₱9.5 million in 2025, 2024 and 2023, respectively.

The summarized financial information of AIA-PAC are as follows:

	April 30, 2025	April 30, 2024
Current assets	**₱1,671,060**	₱5,516,352
Noncurrent assets	**–**	1,870,078
Total assets	**1,671,060**	7,386,430
Less current liabilities	**205,328,573**	203,993,487
Net liabilities	**₱203,657,513**	₱196,607,057

	2025	2024	2023
Service revenues	**₱–**	₱45,234,160	₱30,393,349
Cost of services	**–**	(40,514,329)	(36,665,637)
Gross profit (loss)	**–**	4,719,831	(6,272,288)
General and administrative expenses	**(6,384,992)**	(7,334,207)	(22,398,643)
Other income (charges) - net	**(665,466)**	(43,626,617)	170,941
Loss before income tax	**(7,050,458)**	(46,240,993)	(28,499,990)
Income tax expense	**–**	(10,692,060)	(15,448,570)
Net loss	**(₱7,050,458)**	(₱56,933,053)	(₱43,948,560)
Net cash flows from (used in):			
Operating activities	**(₱14,781,671)**	(₱15,479,389)	₱44,460,191
Investing activities	**1,870,078**	(16,781)	(883,788)
Financing activities	**12,696,422**	915,521	(31,097,888)
Net increase (decrease) in cash	**(215,171)**	(14,580,649)	12,478,515
Effects of foreign exchange changes	**–**	–	51,153
Cash at beginning of year	**1,469,531**	16,050,180	3,520,512
Cash at end of year	**₱1,254,360**	₱1,469,531	₱16,050,180

17. Related Party Transactions

In the normal course of business, the Group has transactions with its related parties as follows:

		Amount of Transaction		Outstanding Balance	
	Nature of Transaction	**2025**	2024	**2025**	2024
Advances to Related Parties (see Note 5)					
Entity under common key management	Working capital	**₱–**	₱408,303	**₱50,943,006**	₱50,954,205
Less allowance for ECL		**–**	–	**(50,943,006)**	(50,954,205)
				₱–	₱–
Plan Asset (See Note 22)	Contribution	**₱–**	₱9,000,000	**₱35,005,539**	₱50,167,892
Personnel Costs					
Key management personnel	Salaries and wages	**₱21,905,135**	₱13,265,824	**₱–**	₱–
	Other employee benefits	**11,301,804**	471,111	**–**	–
	Retirement benefits	**2,327,847**	2,560,216	**–**	–
	Advances to officers and employees	**167,962**	7,197	**–**	230,202
				₱–	₱230,202

Outstanding balances, except for advances to related parties, are unsecured, noninterest-bearing and to be collected or settled in cash within one (1) year. Advances to related parties are due and demandable.

In 2025, the Group recognized reversal of allowance for ECL on advances to related parties amounting to ₱11,199. In 2024 and 2023, the Group recognized provisions for ECL on advances to related parties amounting to ₱0.4 million and ₱0.5 million, respectively (see Note 5).

18. Revenues

Disaggregation of revenues based on nature are as follows:

	Note	**2025**	2024	2023
Sale of goods		**₱588,468,279**	₱528,572,041	₱601,513,287
Sale of services:				
Rent	23	**26,250,814**	22,901,523	24,520,826
Utility charges		**5,598,070**	4,112,521	3,246,123
Pilot training programs		**–**	43,831,860	30,034,049
Aircraft maintenance		**–**	1,402,300	359,300
		₱620,317,163	₱600,820,245	₱659,673,585

19. Cost of Sales and Services

This account consists of:

	Note	2025	2024	2023
Cost of sales:				
Raw materials used		**₱285,800,730**	₱284,179,161	357,502,298
Direct labor		**5,304,547**	5,264,054	5,015,678
Manufacturing overheads:				
Depreciation and amortization	9	**8,274,167**	8,567,577	8,104,352
Indirect labor		**8,115,359**	7,034,910	7,229,693
Professional fees		**7,596,889**	6,819,694	6,629,281
Utilities		**2,895,559**	2,506,394	2,874,704
Repairs and maintenance		**2,550,685**	2,266,715	1,350,843
Operating supplies		**2,489,579**	1,795,941	2,838,319
Taxes and licenses		**386,172**	426,480	523,027
Rentals		**371,488**	369,909	365,172
Others		**2,716,832**	716,135	2,253,028
Cost of goods manufactured		**326,502,007**	319,946,970	394,686,395
Finished goods, beginning		**41,141,369**	31,623,867	39,114,481
Purchases		**158,571,627**	–	–
Finished goods, ending		**(198,077,560)**	(41,141,369)	(31,623,867)
	6	**328,137,443**	310,429,468	402,177,009
Cost of services:				
Utilities		**5,131,352**	4,446,040	3,585,137
Depreciation and amortization	9	**2,985,493**	5,563,119	3,896,528
Personnel costs		**511,754**	14,870,676	20,557,223
Taxes and licenses		**408,038**	821,988	1,311,221
Fuel and gas	6	**–**	12,983,283	10,404,600
Rentals		**–**	4,813,185	5,385,454
Repairs and maintenance		**–**	564,089	389,134
Others		**–**	2,053,989	1,520,839
		9,036,637	46,116,369	47,050,136
		₱337,174,080	₱356,545,837	₱449,227,145

Personnel costs recognized as part of "Cost of sales and services" in the consolidated statements of comprehensive income are as follows:

	Note	2025	2024	2023
Included in manufacturing costs:				
Direct labor		**₱6,918,364**	₱6,835,927	₱6,119,167
Indirect labor		**8,115,359**	7,034,910	7,229,693
		15,033,723	13,870,837	13,348,860
Less recognized as component of inventories	22	**1,613,817**	1,571,873	1,103,489
Included in cost of sales	22	**13,419,906**	12,298,964	12,245,371
Included in cost of services		**511,754**	14,870,676	20,557,223
		₱13,931,660	₱27,169,640	₱32,802,594

20. General and Administrative Expenses

This account consists of:

	Note	2025	2024	2023
Personnel costs	22	**₱84,738,911**	₱70,085,071	₱71,596,284
Professional fees		**33,735,250**	30,224,906	26,918,068
Advertising		**26,833,107**	24,839,306	22,847,829
Training and meetings		**15,018,817**	11,389,456	17,036,629
Depreciation and amortization	9	**9,592,684**	8,754,017	9,305,627
Repairs and maintenance		**8,343,124**	8,633,276	8,906,358
Provisions for:				
Probable losses	12	**6,000,000**	–	–
Inventory obsolescence	6	**1,570,467**	5,838,425	3,921,792
ECL on trade and other receivables	5	**128,942**	41,833,187	206,898
Impairment loss on other current assets	7	**50,207**	6,576,216	–
Impairment loss on property, plant, and equipment	9	–	10,624,100	–
Commission and incentives		**7,303,586**	6,412,490	2,831,334
Delivery fees		**6,418,220**	6,054,678	3,805,829
Rentals		**6,144,459**	4,590,380	2,456,034
Penalties		**6,050,128**	570,742	1,034,474
Utilities		**3,565,990**	3,797,138	3,906,598
Supplies		**3,290,331**	571,872	2,133,106
Taxes and licenses		**3,312,243**	4,294,877	4,886,119
Insurance		**1,540,041**	1,597,005	2,006,729
Others		**435,067**	6,604,898	11,092,836
		₱224,071,574	₱253,292,040	₱194,892,544

21. Other Income - Net

This account consists of:

	Note	2025	2024	2023
Gain on disposals of:				
Property, plant and equipment	9	**₱4,316,113**	₱485,060	₱180,258
Investment properties	10	**540,912**	5,273,352	–
Write-off of trade and other payables	12	**3,920,536**	7,330,908	–
Gain on settlement of lawsuit		–	1,001,660	4,829,700
Net foreign exchange gain (loss)		**(3,738,071)**	(653,477)	9,360
Others		**(558,557)**	537,956	211,276
		₱4,480,933	₱13,975,459	₱5,230,594

22. Personnel Costs

This account consists of:

	2025	2024	2023
Salaries and wages	**₱66,621,528**	₱67,569,414	₱62,342,842
Other employee benefits	**23,823,566**	21,970,511	36,297,128
Retirement benefits	**8,225,477**	7,714,786	5,758,908
	₱98,670,571	₱97,254,711	₱104,398,878

Personnel costs were distributed in the consolidated statements of comprehensive income as follows:

	Note	2025	2024	2023
Recognized in profit or loss:				
General and administrative expenses	20	**₱84,738,911**	₱70,085,071	₱71,596,284
Cost of sales and services	19	**12,317,843**	25,597,767	31,699,105
		97,056,754	95,682,838	103,295,389
Recognized as component of inventories	19	**1,613,817**	1,571,873	1,103,489
		₱98,670,571	₱97,254,711	₱104,398,878

Retirement Benefits

The Parent has a funded, noncontributory defined retirement benefits plan (the Plan) covering substantially all of its employees. The retirement benefits are based on a certain percentage of the final monthly basic salary for every year of credited service of the employees. The benefits to be received by the employees meet the minimum mandated benefit under Republic Act No. 7641, *The Retirement Pay Law*.

The defined benefit obligation under the defined benefit retirement plan is determined using the projected unit credit method. The latest actuarial valuation report of the Parent Company was as at and for the year ended April 30, 2025.

Retirement Benefit Cost

The components of retirement benefits cost recognized as part of "Personnel costs" are as follows:

	2025	2024	2023
Current service cost	**₱6,000,809**	₱6,192,891	₱5,021,242
Net interest cost	**2,224,668**	1,521,895	737,666
	₱8,225,477	₱7,714,786	₱5,758,908

Retirement benefits cost was distributed as follows:

	2025	2024	2023
Recognized in profit or loss:			
Cost of sales and services	**₱1,078,916**	₱1,056,412	₱814,780
General and administrative expenses	**6,999,080**	6,501,224	4,863,432
	8,077,996	7,557,636	5,678,212
Recognized as component of inventories	**147,481**	157,150	80,696
	₱8,225,477	₱7,714,786	₱5,758,908

Net Retirement Benefit Liability

The funded status of the retirement plan are as follows:

	2025	2024
Present value of defined benefit obligation (PVBO)	**₱63,069,491**	₱71,776,528
Fair value of plan assets (FVPA)	**35,005,539**	50,167,892
Net retirement benefit liability	**₱28,063,952**	₱21,608,636

The balance of and movements in net retirement benefit liability recognized in the consolidated statements of financial position are as follows:

	2025	2024
Balance at beginning of year	**₱21,608,636**	₱27,021,950
Contributions	**–**	(9,000,000)
Retirement benefit cost	**8,225,477**	7,714,786
Remeasurement gains	**(1,770,161)**	(4,128,100)
Balance at end of year	**₱28,063,952**	₱21,608,636

Details of PVBO are as follows:

	2025	2024
Balance at beginning of year	**₱71,776,528**	₱70,880,155
Current service cost	**6,000,809**	6,192,891
Interest cost	**5,067,423**	4,465,450
Remeasurement losses (gains) recognized in OCI:		
Experience adjustments	**(2,147,394)**	(4,092,955)
Change in financial assumptions	**2,176,603**	(2,398,801)
Benefits paid from plan asset	**(19,804,478)**	(3,270,212)
Balance at end of year	**₱63,069,491**	₱71,776,528

In 2023, interest cost amounted to ₱3.3 million, while remeasurement gains recognized in OCI amounted to ₱10.7 million.

Details of FVPA are as follows:

	Note	2025	2024
Balance at beginning of year		**₱50,167,892**	₱43,858,205
Contributions	17	**–**	9,000,000
Benefits paid		**(19,804,478)**	(3,270,212)
Interest income		**2,842,755**	2,943,555
Remeasurement losses		**1,799,370**	(2,363,656)
Balance at end of year		**₱35,005,539**	₱50,167,892

In 2023, interest income and remeasurement losses amounted to ₱2.6 million and ₱0.9 million, respectively.

The principal assumptions used to determine the retirement benefits are as follows:

	2025	2024
Discount rate	**6.30%**	7.06%
Salary increase rate	**6.00%**	6.00%

The sensitivity analyses based on reasonably possible changes in the assumptions above are as follows:

	Change in Assumption	Effect on Retirement Benefit Liability	
		2025	2024
Discount rate	+1.00%	**(₱2,834,122)**	(₱2,928,527)
	-1.00%	**3,101,233**	3,189,886
Salary increase rate	+1.00%	**3,080,003**	3,191,741
	-1.00%	**(2,867,667)**	(2,983,560)

The sensitivity analyses above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions.

The maturity analysis of the undiscounted retirement benefit liability as at April 30, 2025 is as follows:

Year	Amount
More than one year to five years	₱52,374,601
More than five years to 10 years	40,343,860
	₱92,718,461

As at April 30, 2025, the average duration of the retirement benefit liability at the end of the reporting period is 4.7 years.

Risk Associated with the Retirement Plan

The plan exposes the Group to actuarial risks such as investment risk, interest rate risk, longevity risk and salary risk.

Investment and Interest Rate Risks. The present value of the defined benefit obligation is calculated using a discount rate determined by reference to market yields of government bonds. Generally, a decrease in the interest rate of a reference government bonds will increase the plan obligation. However, this will be partially offset by an increase in the return on the Plan's investments in debt securities, and if the return on plan asset falls below this rate, it will create a deficit in the plan. Currently, the plan has relatively balanced investments in equity, debt securities and government. Due to the long-term nature of the plan obligation, diversifying its investments is an appropriate element of the Group's long-term strategy to manage the plan efficiently.

Longevity and Salary Risks. The present value of the defined benefit obligation is calculated by reference to the best estimate of the mortality of the plan participants both during and after their employment, and to their future salaries. Consequently, increases in the life expectancy and salary of the plan participants will result in an increase in the plan obligation.

The major categories of plan assets as a percentage of the fair value of total plan assets are as follows:

	2025	2024
Investments in government securities	**96.76%**	6.91%
Cash equivalents	**1.73%**	–
Investments in unit investment trust fund	**–**	93.05%
Others	**1.51%**	0.04%
	100.00%	100.00%

Cumulative Remeasurement Gain (Loss) on Retirement Benefit (Liability) Asset

The balance of and movements in cumulative remeasurement gain or loss on net retirement benefit liability attributable to the Parent Company, included under "Other comprehensive income" account in the consolidated statements of financial position, are as follows:

	2025		
	Cumulative Remeasurement Losses	**Deferred Tax** (see Note 24)	**Net**
Balance as at beginning of year	**₱13,353,747**	**(₱3,338,437)**	**₱10,015,310**
Remeasurement gains	**(1,770,161)**	**442,540**	**(1,327,621)**
Balance as at end of year	**₱11,583,586**	**(₱2,895,897)**	**₱8,687,689**

	2024		
	Cumulative Remeasurement Losses	Deferred Tax (see Note 24)	Net
Balance as at beginning of year	₱17,481,847	(₱4,370,462)	₱13,111,385
Remeasurement losses	(4,128,100)	1,032,025	(3,096,075)
Balance as at end of year	₱13,353,747	(₱3,338,437)	₱10,015,310

	2023		
	Cumulative Remeasurement Losses	Deferred Tax (see Note 24)	Net
Balance as at beginning of year	₱5,897,531	(₱1,474,383)	₱4,423,148
Remeasurement losses	11,584,316	(2,896,079)	8,688,237
Balance as at end of year	₱17,481,847	(₱4,370,462)	₱13,111,385

23. Leases

Group as a Lessor

The Group has various lease arrangements for the use of office spaces, commercials spaces, and warehouse. The lease arrangements contain noncancellable terms ranging from one (1) year to five (5) years, rental escalations and renewal options.

Fixed rent revenue earned from investment properties amounted to ₱26.3 million, ₱22.9 million and ₱24.5 million in 2025, 2024 and 2023 (see Notes 10 and 18).

Future minimum rent receivables under fixed noncancellable operating leases as at April 30, 2024 are as follows:

2026	₱22,404,444
2027	13,167,520
2028	11,929,954
2029	155,595
	₱47,657,513

The Group manages its risk associated in any rights it retains in its leased assets by requiring the lessee to pay advance rental which are to be applied to the last months of the lease term and refundable deposits which are to be refunded at the end of the lease term. The carrying amounts of unearned rent revenue and refundable deposits are as follows:

	Note	**2025**	2024
Unearned revenue		**₱9,085,190**	₱6,285,556
Refundable deposits	14	**5,003,270**	4,730,431

Group as a Lessee

The Group has lease agreements for its land, manufacturing plant, lifting equipment, transportation equipment, office space and warehouses for periods ranging from one (1) to ten (10) years renewable under such terms and conditions as agreed by both parties. The lease agreement covering its warehouse provides for rental fee contingent on the consumption of the lessor's facilities.

The balance of and movements in ROU assets are as follows (see Note 9):

	2025	2024
Cost		
Balance at beginning and end of year	**₱51,036,882**	₱51,036,882
Accumulated Amortization		
Balance at beginning of year	**31,271,058**	24,354,028
Amortization	**6,917,032**	6,917,030
Balance at end of year	**38,188,090**	31,271,058
Carrying Amount	**₱12,848,792**	₱19,765,824

The balance of and movements in lease liabilities are as follows:

	Note	2025	2024
Balance at the beginning of year		**₱24,454,096**	₱31,593,858
Interest expense	13	**1,692,338**	2,312,110
Payments		**(9,861,308)**	(9,451,872)
Balance at end of year		**₱16,285,126**	₱24,454,096

The lease liabilities are presented in the consolidated statements of financial position as follows:

	Note	2025	2024
Current	12	**₱9,306,516**	₱6,518,069
Noncurrent		**6,978,610**	17,936,027
		₱16,285,126	₱24,454,096

Details of the Group's lease-related expenses:

	Note	2025	2024	2023
Amortization of ROU assets		**₱6,833,315**	₱6,809,600	₱6,883,071
Low-value lease payments		**4,125,174**	3,229,287	1,578,246
Short-term lease payments		**2,390,773**	6,544,187	6,628,414
Interest expense on lease liabilities	13	**1,692,338**	2,312,110	2,835,943
		₱15,041,600	₱18,895,184	₱17,925,674

In 2025, 2024 and 2023, the Group's cash outflows related to leases amounted to ₱16.4 million, ₱19.2 million, and ₱17.3 million respectively.

The schedule of maturities of lease liabilities of the Group as at April 30, 2025 is summarized as follows:

Year	Amount
2026	₱10,291,215
2027	7,214,858
	₱17,506,073

24. Income Taxes

The Group's income tax expense (benefit) consists of:

		2025	2024	2023
Reported in Profit or Loss				
Current:				
Regular corporate income tax (RCIT)		**₱19,278,814**	₱9,910,277	₱11,543,432
Excess minimum corporate income tax (MCIT) over RCIT		**588**	596,393	171,910
		19,279,402	10,506,670	11,715,342
Deferred		**(2,037,448)**	15,411,509	(6,851,435)
		₱17,241,954	₱25,918,179	₱4,863,907
Reported in OCI				
Deferred tax expense (benefit) on:				
Remeasurement gains (losses) on net retirement benefit liability	22	**₱442,540**	₱1,032,025	(₱2,896,079)
Fair value changes on financial assets at FVOCI	8	**–**	(4,523,653)	1,455,000
		₱442,540	(₱3,491,628)	(₱1,441,079)

In 2025, 2024 and 2023, current income tax expense pertains to RCIT and MCIT. The details for the income tax rates used in the consolidated financial statements are as follows:

	2025	2024	2023
RCIT	**20% to 25%**	20% to 25%	20% to 25%
MCIT	**2.00%**	2.00%	1.83%

The components of the Group's deferred tax assets are as follows:

	2025	2024
Net retirement benefit liability	**₱7,015,988**	₱5,402,159
Unearned revenue	**2,878,284**	1,571,389
Allowance for ECL on trade and other receivables	**2,271,298**	1,095,082
Unamortized past service costs	**1,182,418**	3,381,273
Net lease liabilities	**859,084**	1,172,068
Provisions for inventory obsolescence	**609,312**	377,611
Others	**429,648**	651,542
	₱15,246,032	₱13,651,124

Details of the Group's unrecognized net deferred tax assets are as follows:

	2025	2024
NOLCO	**₱16,459,603**	₱16,451,978
Future losses	**1,452,328**	–
Excess MCIT over RCIT	**768,890**	768,302
Others	**3,408**	3,408
	₱18,684,229	₱17,223,688

Details of the Group's NOLCO as at April 30, 2025 are as follows:

Year incurred	Amount	Year of Expiration
2025	₱38,126	2028
2024	19,234,048	2027
2022	12,651,353	2025
2021	27,212,351	2026
2020	23,162,137	2025
	₱82,298,015	

In accordance with Revenue Regulations No. 25-2020 which implements Republic Act No. 11494, "Bayanihan to Recover as One Act", net operating losses for taxable years 2020 and 2021 are allowed to be carried over for the next five (5) consecutive taxable years immediately following the year of such loss.

Details of the Group's excess MCIT over RCIT as at April 30, 2025 are as follows:

Year incurred	Amount	Year of Expiration
2025	₱588	2028
2024	644,828	2027
2023	123,474	2026
	₱768,890	

The reconciliation of income tax expense (benefit) based on statutory tax rate and effective income tax rate is as follows:

	2025	2024	2023
Income tax expense (benefit) at statutory tax rate	**₱12,766,456**	(₱2,209,678)	₱2,243,028
Income tax effects of:			
Nondeductible expenses	**5,865,142**	12,177,807	305,535
Differences in taxable income due to tax rates	**(2,708,018)**	734,334	1,770,874
Changes in unrecognized deferred tax	**1,460,541**	449,908	–
Nontaxable income	**(100,327)**	(1,858,229)	(13,280)
Reversal (recognition) of deferred tax	**(41,840)**	16,624,037	557,750
Income tax expense at effective tax rate	**₱17,241,954**	₱25,918,179	₱4,863,907

25. Earnings (Loss) per Share

The following reflects the loss and share data used in the basic and diluted loss per share computation:

	2025	2024	2023
Net earnings (loss) attributable to Equity Holders of the Parent Company	**₱36,290,474**	(₱11,983,669)	₱13,562,670
Divided by: Weighted average number of outstanding shares	**299,446,828**	299,446,828	299,446,828
Basic and diluted earnings (loss) per share	**₱0.121**	(₱0.040)	₱0.045

There have been no other transactions involving common shares or potential common shares between the end of financial reporting period and the date of issuance of these consolidated financial statements. There are no potential dilutive shares as of April 30, 2025 and 2024.

26. Financial Risk Management Objectives and Policies

The Group's financial instruments consist of cash and cash equivalents, trade and other receivables (excluding nonfinancial assets), bonds receivable, security deposits, financial assets at FVOCI, short-term investment, trade and other payables (excluding nonfinancial liabilities), loans payable, lease liabilities and refundable deposits.

The main financial risks arising from the Group's financial instruments are market risk, credit risk, and liquidity risk. The BOD regularly reviews and approves the appropriate policies for managing these financial risks, as summarized below.

Market Risk

The Group is exposed to market risk, primarily relating to foreign currency risk, equity price risk and interest rate risk. Management actively monitors and manages these exposures, as discussed below.

Foreign Currency Risk. Foreign currency risk is the risk that the fair value of future cash flows of financial instrument will fluctuate because of changes in foreign exchange rates.

The Group's foreign currency risk results primarily from movements of the Philippine Peso against the US Dollar (USD) with respect to foreign currency-denominated financial assets and liabilities. It is the Group's policy to minimize any foreign currency risks by closely monitoring its cash flow position and by providing forecasts.

The following table shows the Philippine Peso equivalent of the Group's foreign currency-denominated monetary financial assets and liability:

	2025		2024	
	US Dollar	**Philippine Peso**	US Dollar	Philippine Peso
Financial assets:				
Cash in bank	**$37,016**	**₱2,072,905**	$4,746	₱275,274
Trade receivables	**–**	**–**	62,588	3,630,122
	37,016	**2,072,905**	67,334	3,905,396
Financial liability -				
Trade payables	**2,471,529**	**138,405,641**	495,210	28,722,200
Net foreign currency-denominated monetary financial liability	**($2,434,513)**	**(₱136,332,736)**	($427,876)	(₱24,816,804)

For purposes of translating the outstanding balances of the Group's foreign currency-denominated financial assets and liability, the exchange rates applied were ₱56.00 and ₱58.00 per US$1 as at April 30, 2025 and 2024, respectively.

The following table demonstrates the sensitivity to a reasonably possible change in the exchange rates, with all other variables held constant, on the Group's income before income tax. There is no other impact on the Group's equity other than those already affecting profit or loss.

	Increase (Decrease) in Exchange Rate	Effect on Income Before Income Tax
2025	**(0.89)**	**₱2,166,717**
	0.89	**(2,166,717)**
2024	(0.67)	₱286,677
	0.67	(286,677)

Equity Price Risk. Equity price risk is the risk that the Group will incur economic losses due to adverse changes in a particular stock or stock index. The Group's equity price risk arises from its financial assets at FVOCI which are traded in the GG & A Club Shares Brokers, Inc.

The Group's policy is to maintain the risk to an acceptable level. Movement in stock price is monitored regularly to determine the impact on its financial position.

The table below sets forth the impact of changes in fair value of the Group's financial assets at FVOCI as at April 30, 2025 and 2024.

	Changes in Price	Effect on Other Comprehensive Income
2025	**+25.33%**	**₱2,836,960**
	-25.33%	**(2,836,960)**
2024	+38.63%	₱5,794,500
	-38.63%	(5,794,500)

Interest Rate Risk. Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows or the fair values of financial instruments. The Group follows a prudent policy on managing its assets and liabilities so as to ensure that exposures to fluctuations in interest rate are kept within acceptable limits.

The Group's exposure to the risk for changes in market interest rates relates primarily to the Group's borrowings and bonds with variable interest rates. The Group regularly monitors interest rate movements and, on the basis of current and projected economic and monetary data, decides on the best alternative to take.

The following table demonstrates the sensitivity of income before income tax due to a reasonably possible change in interest rates, with all other variables held constant.

		Increase (Decrease) in Interest Rate	Effect on Income Before Income Tax
2025	**Financial asset -**		
	Bonds receivable	**0.58%**	**₱11,450**
		-0.58%	**(11,450)**
	Financial liability -		
	Loans payable	**2.03%**	**(3,053,286)**
		-2.03%	**3,053,286**
2024	Financial asset -		
	Bonds receivable	0.49%	9,630
		-0.49%	(9,630)
	Financial liability -		
	Loans payable	0.67%	(989,448)
		-0.67%	989,448

Credit Risk

The Group's exposure to credit risk arises from the failure on the part of its counterparty in fulfilling its financial commitments to the Group under the prevailing contractual terms. Financial instruments that potentially subject the Group to credit risk consist primarily of trade receivables and other financial assets at amortized cost.

The carrying amounts of financial assets at amortized cost represent its maximum credit exposure.

Trade Receivables. The Group limits its exposure to credit risk by transacting mainly with recognized and creditworthy customers that have undergone its credit evaluation and approval process. In monitoring customer credit risk, the Group classifies its receivables as major term customers, related parties, and other regular term customers.

The exposure to credit risk for trade receivables by major and other regular term customers are as follows:

	2025	2024
Neither past due nor impaired	**₱22,410,309**	₱35,582,990
Past due but not impaired	**34,921,221**	56,400,179
Impaired	**39,841,037**	39,700,896
Total	**₱97,172,567**	₱131,684,065

The Group uses a provision matrix to calculate ECL for trade receivables. The provision rates are based on days past due for groupings of various customer segments analyzed by customer type, credit terms, and offsetting arrangements. The Group adjusts historical default rates to forward-looking default rate by determining the closely related economic factor affecting each customer segment. At each reporting date, the observed historical default rates are updated and changes in the forward-looking estimates are analyzed.

The aging analysis of trade receivables that are past due but not impaired is as follows:

Days Past Due	2025	2024
1 to 30 Days	**₱26,575,243**	₱6,630,543
31 to 60 Days	**6,210,167**	13,399,290
61 to 90 Days	**1,338,681**	12,910,812
More than 90 days	**797,130**	23,459,534
	₱34,921,221	₱56,400,179

Other Financial Assets at Amortized Cost

The Group's other financial assets at amortized cost are mostly composed of cash and cash equivalents, other receivables (excluding nonfinancial assets), bonds receivable, security deposits and short-term investment. The Group limits its exposure to credit risk by investing its cash and cash equivalents only with banks that have good credit standing and reputation in the local and international banking industry. For other receivables (excluding nonfinancial assets), bonds receivable and security deposits, credit risk is low since the Group only transacted with reputable companies with respect to these financial assets.

It is the Group's policy to measure ECL on the above instruments on a 12-month basis. However, when there has been a significant increase in credit risk since origination, the allowance will be based on the lifetime ECL.

When determining if there has been a significant increase in credit risk, the Group considers reasonable and supportable information that is available without undue cost or effort and that is relevant for the particular financial instrument being assessed such as, but not limited to, the following factors:

- Actual or expected external and internal credit rating downgrade;
- Existing or forecasted adverse changes in business, financial or economic conditions; and
- Actual or expected significant adverse changes in the operating results of the borrower.

The table below present the summary of the Group's exposure to credit risk and shows the credit quality of financial assets at amortized cost by indicating whether the assets are subjected to 12-month ECL and lifetime ECL as at April 30:

	2025						
	12 month ECL						
	High Grade	Substandard Grade	Standard Grade	12 month ECL - Credit Impaired	Lifetime ECL - Not Credit Impaired	Lifetime ECL - Credit Impaired	Total
Cash in banks and cash equivalents	₱113,001,277	₱–	₱–	₱–	₱–	₱–	₱113,001,277
Trade and other receivables*	2,937,211	–	–	61,497,750	57,331,530	39,841,037	161,607,528
Bonds receivable	1,579,243	–	–	–	–	–	1,579,243
Security deposits	1,874,534	–	–	–	–	–	1,874,534
Short-term investment	119,591	–	–	–	–	–	119,591
	₱119,511,856	₱–	₱–	₱61,497,750	₱57,331,530	₱39,841,037	₱278,182,173

**Excluding nonfinancial assets and current portion of bonds receivable amounting to ₱9.5 million and ₱0.4 million, respectively.*

	2024						
	12 month ECL						
	High Grade	Substandard Grade	Standard Grade	12 month ECL - Credit Impaired	Lifetime ECL - Not Credit Impaired	Lifetime ECL - Credit Impaired	Total
Cash in banks and cash equivalents	₱145,381,064	₱–	₱–	₱–	₱–	₱–	₱145,381,064
Trade and other receivables*	7,104,212	–	–	61,508,949	91,983,169	39,700,896	200,297,226
Bonds receivable	1,974,054	–	–	–	–	–	1,974,054
Security deposits	1,874,534	–	–	4,851,497	–	–	6,726,031
	₱156,333,864	₱–	₱–	₱66,360,446	₱91,983,169	₱39,700,896	₱354,378,375

**Excluding nonfinancial assets and current portion of bonds receivable amounting to ₱8.9 million and ₱0.4 million, respectively.*

The Group has no significant concentration of credit risk with any single counterparty or group of counterparties having similar characteristics.

High Grade. It pertains to accounts with a very low probability of default as demonstrated by the borrower's long history of stability, profitability and diversity. It includes deposits to reputable banks and companies with good credit standing.

Standard Grade. It pertains to receivables from counterparties with satisfactory financial capability and credit standing based on historical data, current conditions and the Group's view of forward-looking information over the expected lives of the receivables.

Substandard Grade. It pertains to accounts with history of default and include financial assets that are collected on their due dates provided that the Group made a persistent effort to collect them.

Liquidity Risk

Liquidity risk arises from the possibility that the Group may encounter difficulties in raising adequate funds to meet its financial commitments at reasonable cost. The Group's objectives in effectively managing its liquidity are: (a) to ensure that adequate funds are available to meet expiring obligations; (b) to meet the commitments as they arise without incurring unnecessary costs; and (c) to be able to access additional funding when needed at the least possible cost.

The table below summarizes the contractual maturity profile of the Group's financial liabilities based on remaining contractual undiscounted cash flows as at April 30, 2025 and 2024.

	2025				
	On Demand	**1 to 3 Months**	**3 to 12 Months**	**1 to 5 Years**	**Total**
Trade and other payables*	**₱9,893,901**	**₱174,549,480**	**₱5,467,092**	**₱–**	**₱189,910,473**
Refundable deposits*	**–**	**–**	**101,727,512**	**5,003,270**	**106,730,782**
Loans payable**	**–**	**1,250,000**	**–**	**108,160,000**	**109,410,000**
Lease liabilities**	**–**	**2,572,804**	**7,718,411**	**7,214,858**	**17,506,073**
	₱9,893,901	**₱178,372,284**	**₱114,913,015**	**₱120,378,128**	**₱423,557,328**

**Excluding nonfinancial liabilities and current portions of refundable deposits and lease liabilities amounting to ₱18.6 million, ₱101.7 million and ₱9.3 million, respectively.*
***Including future interests.*

	2024				
	On Demand	1 to 3 Months	3 to 12 Months	1 to 5 Years	Total
Trade and other payables*	₱24,755,781	₱47,404,761	₱6,919,576	₱–	₱79,080,118
Refundable deposits	–	–	2,279,664	4,730,431	7,010,095
Loans payable**	–	1,249,181	1,212,086	145,176,670	147,637,937
Lease liabilities**	–	2,465,327	7,395,981	17,506,073	27,367,381
	₱24,755,781	₱51,119,269	₱17,807,307	₱167,413,174	₱261,095,531

**Excluding nonfinancial liabilities and current portions of refundable deposits and lease liabilities amounting to ₱9.4 million, ₱2.3 million and ₱6.5 million, respectively.*
***Including future interests.*

Capital Management Policy

The primary objective of the Group's capital management is to secure ongoing financial needs of the Group to continue as a going concern as well as to maintain a strong credit rating and healthy capital ratios in order to support the business and maximize shareholder value. No changes were made in the objectives, policies, or processes in 2025 and 2024.

The Group is not subject to regulatory-imposed capital requirements. The Group considers equity contributions from stockholders totaling ₱1,093.9 million as at April 30, 2025 and 2024 as its capital employed. The Group manages its capital structure and makes adjustments to it whenever there are changes in economic conditions, its business activities, expansion programs and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Group may adjust its borrowings or raise capital.

27. Fair Value Measurement

The tables below present the carrying amounts and fair values of the Group's financial assets and liabilities for which fair values are disclosed and their corresponding fair value hierarchy:

		2025			
			Fair Value		
	Note	Carrying Amounts	Quoted Prices in Active Markets (Level 1)	Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Asset for which Fair Value is Measured -					
Financial assets at FVOCI	8	**₱11,200,000**	**₱11,200,000**	**₱–**	**₱–**
Assets for which Fair Value are Disclosed:					
Investment properties	10	**₱378,844,208**	**₱–**	**₱2,546,484,224**	**₱–**
Bonds receivable	5	**1,579,243**	**–**	**1,493,418**	**–**
Security deposits	7	**1,874,534**	**–**	**1,717,705**	**–**
		₱382,297,985	**₱–**	**₱2,549,695,347**	**₱–**
Liabilities for which Fair Value are Disclosed:					
Loans payable	13	**₱105,250,000**	**₱–**	**₱105,182,068**	**₱–**
Refundable deposits	12	**106,730,782**	**–**	**106,336,305**	**–**
		₱211,977,512	**₱–**	**₱211,518,373**	**₱–**

		2024			
			Fair Value		
	Note	Carrying Amounts	Quoted Prices in Active Markets (Level 1)	Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Asset for which Fair Value is Measured -					
Financial assets at FVOCI	8	₱15,000,000	₱15,000,000	₱–	₱–
Assets for which Fair Value are Disclosed:					
Investment properties	10	₱381,889,662	₱–	₱1,266,457,333	₱–
Loans receivable	5	1,984,907	–	1,488,680	–
Bonds receivable	5	1,974,054	–	1,850,082	–
Security deposits	7	1,874,534	–	1,615,248	–
		₱387,723,157	₱–	₱1,271,411,343	₱–
Liabilities for which Fair Value are Disclosed:					
Loans payable	13	₱147,750,000	₱–	₱147,637,937	₱–
Refundable deposits	12	7,010,095	–	6,378,123	–
		₱154,760,095	₱–	₱154,016,060	₱–

The following methods and assumptions were used to estimate the fair value of financial asset and liability for which it is practicable to estimate such value.

Financial Assets at FVOCI. The Group's quoted financial asset at FVOCI as at April 30, 2025 and 2024 are carried at fair values based on quoted market prices from active markets classified under the Level 1 category.

There were no transfers between Level 1, Level 2 and Level 3 fair value measurements in 2025 and 2024.

Investment Properties. The fair value of investment properties were determined using the Direct Sales Comparison Approach. Fair values based on this method are based on recent sale transactions or offerings of similar properties which have occurred and/or offered with close proximity to the investment properties to establish an estimated value.

Loans Receivable, Security Deposits, Bonds Receivable and Refundable Deposits. The fair values of loans receivable, security deposits, bonds receivable and refundable deposits were determined as the sum of all future cash flows discounted using the prevailing market rates of interest for instruments with similar maturities. The discount rates used is 5.75% to 5.79% and 6.06% to 6.70% in 2025 and 2024, respectively.

Loans Payable. The fair values are estimated as the present value of all future cash flows discounted using applicable rates for similar type of instruments. The discount rates used ranges from 6.00% to 6.08% in 2025 and 2024.

Sensitivity Analysis. Generally, significant increases (decreases) in discount rates and any value adjustments would result in a significantly lower (higher) fair value measurement. Further, choosing comparable with different inputs would result in a significantly different fair value measurement.

The carrying amounts of the following financial assets and financial liabilities of the Group approximate their fair values due to their short-term nature:

	2025	2024
Financial Assets		
Cash and cash equivalents	**₱113,072,473**	₱145,576,687
Trade and other receivables*	**60,663,552**	99,482,192
Security deposits	**1,874,534**	1,874,534
Short-term investment	**119,591**	–
	₱175,730,150	₱246,933,413
Financial Liabilities		
Trade and other payables**	**₱300,944,501**	₱87,877,851

**Excluding nonfinancial assets as at April 30, 2025 and 2024 amounting to ₱9.5 million and ₱8.9 million, respectively.*
***Excluding nonfinancial liabilities as at April 30, 2025 and 2024 amounting to ₱18.6 million and ₱9.4 million, respectively.*

REYES TACANDONG & CO.
FIRM PRINCIPLES. WISE SOLUTIONS.

BOA/PRC Accreditation No. 4782
April 14, 2024, valid until June 6, 2026
SEC Registration No. PP201007009

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REPORT OF INDEPENDENT AUDITORS TO ACCOMPANY CONSOLIDATED FINANCIAL STATEMENTS FOR FILING WITH THE SECURITIES AND EXCHANGE COMMISSION

The Stockholders and the Board of Directors
Planters Products, Inc. and Subsidiaries
109 PPI Building, Esteban St., Legaspi Village
Makati City

We have audited the accompanying consolidated financial statements of Planters Products, Inc. and Subsidiaries (the Group) as at and for the years ended April 30, 2025 and 2024, on which we have rendered our report dated August 11, 2025.

In compliance with the Revised Securities Regulation Code Rule 68, we are stating that Planters Products, Inc. (the Parent Company) has 31,981 stockholders owning at least 100 or more shares each as at April 30, 2025 and 2024.

REYES TACANDONG & CO.

JOSEPH C. BILANGBILIN
Partner
CPA Certificate No. 102884
Tax Identification No. 210-181-965-000
BOA Accreditation No. 4782/P-010; Valid until June 6, 2026
BIR Accreditation No. 08-005144-011-2023
Valid until January 24, 2026
PTR No. 10467122
Issued January 2, 2025, Makati City

August 11, 2025
Makati City, Metro Manila

THE POWER OF BEING UNDERSTOOD
AUDIT | TAX | CONSULTING

RSM

Reyes Tacandong & Co. is a member of the RSM network. Each member of the RSM network is an independent accounting and consulting firm, and practices in its own right. The RSM network is not itself a separate legal entity of any description in any jurisdiction.

REYES TACANDONG & CO.
FIRM PRINCIPLES. WISE SOLUTIONS.

BOA/PRC Accreditation No. 4782
April 14, 2024, valid until June 6, 2026
SEC Registration No. PP201007009

BDO Towers Valero
8741 Paseo de Roxas
Makati City 1209 Philippines
Phone : +632 8 982 9100
Fax : +632 8 982 9111
Website : www.reyestacandong.com

REPORT OF INDEPENDENT AUDITORS ON SUPPLEMENTARY SCHEDULES

The Stockholders and the Board of Directors
Planters Products, Inc. and Subsidiaries
109 PPI Building, Esteban St., Legaspi Village
Makati City

We have audited in accordance with the Philippine Standards on Auditing, the consolidated financial statements of Planters Products, Inc. and Subsidiaries (the Group) as at and for the years ended April 30, 2025 and 2024, and have issued our report thereon dated August 11, 2025. Our audits were made for the purpose of forming an opinion on the consolidated financial statements taken as a whole. The accompanying Supplementary Schedule of Reconciliation of Retained Earnings Available for Dividend Declaration is the responsibility of the Group's management.

The schedule is presented for purposes of complying with the Revised Securities Regulation Code Rule 68 and is not part of the consolidated financial statements. This information has been subjected to the auditing procedures applied in the audits of the consolidated financial statements, including comparing such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the financial statements themselves. In our opinion, the information is fairly stated in all material respects in relation to the consolidated financial statements taken as a whole.

REYES TACANDONG & CO.

Joseph C. Bilangbilin

JOSEPH C. BILANGBILIN
Partner
CPA Certificate No. 102884
Tax Identification No. 210-181-965-000
BOA Accreditation No. 4782/P-010; Valid until June 6, 2026
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RECONCILIATION OF RETAINED EARNINGS AVAILABLE FOR DIVIDEND DECLARATION
FOR THE REPORTING PERIOD ENDED APRIL 30, 2025

PLANTERS PRODUCTS, INC. AND SUBSIDIARIES
109 PPI Building, Esteban St., Legaspi Village, Makati City

Deficit, beginning of reporting period		(₱561,430,973)
Add: Net income for the year ended April 30, 2025	₱29,248,706	
Add: Category F: Other items that should be excluded from the determination of the amount of available for dividends distribution		
Net movement of deferred tax assets	(4,403,576)	24,845,130
Deficit, end of reporting period		(₱536,585,843)

REYES TACANDONG & CO.
FIRM PRINCIPLES. WISE SOLUTIONS.

BOA/PRC Accreditation No. 4782
April 14, 2024, valid until June 6, 2026
SEC Registration No. PP201007009

BDO Towers Valero
8741 Paseo de Roxas
Makati City 1209 Philippines
Phone : +632 8 982 9100
Fax : +632 8 982 9111
Website : www.reyestacandong.com

REPORT OF INDEPENDENT AUDITORS ON SUPPLEMENTARY SCHEDULES FOR FILING WITH THE SECURITIES AND EXCHANGE COMMISSION

The Stockholders and the Board of Directors
Planters Products, Inc. and Subsidiaries
109 PPI Building, Esteban St., Legaspi Village
Makati City

We have audited in accordance with the Philippine Standards on Auditing, the consolidated financial statements of Planters Products, Inc. and Subsidiaries (the Group) as at and for the years ended April 30, 2025 and 2024, and have issued our report thereon dated August 11, 2025. Our audits were made for the purpose of forming an opinion on the basic consolidated financial statements taken as a whole. The accompanying supplementary schedules are the responsibility of the Group's management. These supplementary schedules include the following:

- Financial Assets
- Amounts Receivable from Directors, Officers, Employees, Related Parties, and Principal Stockholders
- Amounts Receivable from Related Parties which are Eliminated during Consolidation of Financial Statements
- Long-term Debt
- Indebtedness to Related Parties
- Guarantees of Securities and Other Issuers
- Capital Stock

Reyes Tacandong & Co. is a member of the RSM network. Each member of the RSM network is an independent accounting and consulting firm, and practices in its own right. The RSM network is not itself a separate legal entity of any description in any jurisdiction.

The supplementary schedules are presented for purposes of complying with the Revised Securities Regulation Code Rule 68, and are not part of the basic consolidated financial statements. The supplementary schedules have been subjected to the auditing procedures applied in the audits of the Group's consolidated financial statements and, in our opinion, fairly state, in all material respects, the financial data required to be set forth therein in relation to the basic consolidated financial statements taken as a whole.

REYES TACANDONG & CO.

JOSEPH C. BILANGBILIN
Partner
CPA Certificate No. 102884
Tax Identification No. 210-181-965-000
BOA Accreditation No. 4782; Valid until June 6, 2026
BIR Accreditation No. 08-005144-011-2023
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Makati City, Metro Manila

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PLANTERS PRODUCTS, INC. AND SUBSIDIARIES

SCHEDULE A
FINANCIAL ASSETS
April 30, 2025

Name of issuing entity and association of each issue	Number of shares or principal amount of bonds and notes	Amount shown in the Statement of Financial Position	Income received and accrued
Bonds receivable -			
Land Bank of the Philippines	₱3,948,106	₱1,579,243	₱86,277
Financial Assets at Fair Value through Other Comprehensive Income (FVOCI):			
Canlubang Golf and Country Club	1	₱4,000,000	₱–
Valley Golf and Country Club	1	4,500,000	–
Riviera Golf and Country Club	1	2,500,000	–
Philippine Columbian Association	1	200,000	–
		₱11,200,000	₱–

PLANTERS PRODUCTS, INC. AND SUBSIDIARIES

SCHEDULE B
AMOUNTS RECEIVABLE FROM
DIRECTORS, OFFICERS, EMPLOYEES, RELATED PARTIES
AND PRINCIPAL STOCKHOLDERS
APRIL 30, 2025

Name and Designation of Debtor	Balance at beginning of period	Additions	Amounts collected	Amounts written off	Current	Noncurrent	Balance at end of period
Planters Foundation, Inc.	₱50,954,205	₱–	₱11,199	₱–	₱50,943,006	₱–	₱50,943,006
Officers and employees	8,919,073	616,534	–	–	9,535,607	–	9,535,607
	₱59,873,278	₱616,534	₱11,199	₱–	₱60,478,613	₱–	₱60,478,613

PLANTERS PRODUCTS, INC. AND SUBSIDIARIES

SCHEDULE C
AMOUNTS RECEIVABLE FROM RELATED PARTIES WHICH ARE ELIMINATED DURING CONSOLIDATION OF FINANCIAL STATEMENTS
APRIL 30, 2025

Name and Designation of Debtor	Balance at Beginning of Year	Additions	Amounts Collected	Amounts Written Off	Current	Noncurrent	Balance at End of Year
Asian Institute of Aviation	₱192,696,970	₱13,588,426	₱–	₱–	₱206,285,396	₱–	₱206,285,396
Planters Spring Bamboo Incorporated	122,623,714	–	–	–	122,623,714	–	122,623,714
Planters Environmental Solutions Inc.	90,926,250	–	–	–	90,926,250	–	90,926,250
Planters Agri Chem Corp.	36,058,863	–	–	–	36,058,863	–	36,058,863
Planters Transport, Inc.	14,207,029	–	–	–	14,207,029	–	14,207,029
Planters Crop Export Marketing Inc.	7,452,004	–	–	–	7,452,004	–	7,452,004
Planters Produce-Farmers Corporation	2,854,558	–	2,204,037	–	650,521	–	650,521
	₱466,819,388	₱13,588,426	₱2,204,037	₱–	₱478,203,777	₱–	₱478,203,777

PLANTERS PRODUCTS, INC. AND SUBSIDIARIES

SCHEDULE D

LONG-TERM DEBT

APRIL 30, 2025

Title of issue and type of obligation	Amount authorized by indenture	Amount shown under caption "Loans Payable - Current" in related balance sheet	Amount shown under caption "Loans Payable - Noncurrent" in related balance sheet	Interest rate	Number of periodic installments	Maturity dates
Loans Payable to a local bank	₱320,000,000	₱–	₱104,000,000	91-day T-bill rate + 4% per annum	N/A	Payable in one (1) month but can be extended by the Group beyond expiry date of the facility agreement
Loans Payable to Kadiwa ni Ani	6,000,000	1,250,000	–	0%	One (1)	Payable in equal monthly installments
	₱326,000,000	₱1,250,000	₱104,000,000			

PLANTERS PRODUCTS, INC. AND SUBSIDIARIES

SCHEDULE E

INDEBTEDNESS TO RELATED PARTIES

APRIL 30, 2025

Name of related party	Balance at beginning of period	Balance at end of period
	Not Applicable	

PLANTERS PRODUCTS, INC. AND SUBSIDIARIES

SCHEDULE F

GUARANTEES OF SECURITIES AND OTHER ISSUERS

APRIL 30, 2025

Name of issuing entity of securities guaranteed by the company for which this statement is filed	Title of issue of each class of securities guaranteed	Total amount guaranteed and outstanding	Amount owned by person for which statement is filed	Nature of guarantee
Not applicable				

PLANTERS PRODUCTS, INC. AND SUBSIDIARIES

SCHEDULE G
CAPITAL STOCK
APRIL 30, 2025

Title of issue	Number of Shares authorized	Number of shares authorized and outstanding at shown under related balance sheet caption	Treasury Shares	Number of shares reserved for options, warrants, conversion and other rights	Number of shares held by related parties	Directors, officers, and employees	Holders in Trust
Common stock	300,000,000	299,446,828	553,172	–	2,612,037	9	267,705,222

PLANTERS PRODUCTS, INC. AND SUBSIDIARIES

109 PPI Building, Esteban St., Legaspi Village Makati City

SUPPLEMENTARY SCHEDULE OF EXTERNAL AUDITOR FEE-RELATED INFORMATION

APRIL 30, 2025 AND 2024

	2025	2024
Audit fees:		
Parent Company - Planters Products, Inc.	**₱1,600,000**	₱1,900,000
Other entities:		
Asian Institute of Aviation-Planters Aviation Corporation	**300,000**	–
Planters Produce-Farmers Corporation	**50,000**	50,000
Total Audit Fees	**1,950,000**	1,950,000
Non-audit service fees:		
Other assurance services	**–**	–
Tax services	**–**	–
All other services	**–**	–
Total Non-audit Fees	**–**	–
TOTAL AUDIT AND NON-AUDIT FEES	**₱1,950,000**	₱1,950,000

PLANTERS PRODUCTS, INC. AND SUBSIDIARIES

SUPPLEMENTARY SCHEDULE OF FINANCIAL SOUNDNESS INDICATORS UNDER THE REVISED SECURITIES AND REGULATIONS CODE RULE 68

APRIL 30, 2025 AND 2024

	2025	2024
Current assets	**₱578,813,094**	₱355,548,775
Divided by: Current liabilities	**320,850,189**	99,941,809
Current/liquidity ratio	**1.80**	3.56
Net income (loss) before depreciation and amortization	**₱53,681,200**	(₱12,967,159)
Divided by: Total liabilities	**469,706,898**	293,905,060
Solvency ratio	**0.11**	(0.04)
Total liabilities	**₱469,706,898**	₱293,905,060
Divided by: Total equity	**566,827,767**	535,476,276
Debt to equity ratio	**0.83**	0.55
Quick assets	**₱183,271,632**	₱253,977,952
Divided by: Current liabilities	**320,850,189**	99,941,809
Quick ratio	**0.57**	2.54
Total assets	**₱1,036,534,665**	₱829,381,336
Divided by: Total equity	**566,827,767**	535,476,276
Asset-to-equity ratio	**1.83**	1.55
Net income (loss) before interest expense and taxes	**₱63,884,561**	₱7,026,623
Divided by: Interest expense	**(12,818,737)**	(15,865,334)
Interest rate coverage ratio	**(4.98)**	(0.44)
Net income (loss) before interest expense after-tax	**₱21,005,133**	(₱18,891,556)
Divided by: Average total assets	**932,958,001**	847,982,049
Return on asset ratio	**0.02**	(0.02)
Net income (loss)	**₱33,823,870**	(₱34,756,890)
Divided by: Average total equity	**551,152,022**	547,462,177
Return on equity ratio	**0.06**	(0.06)
Net income (loss)	**₱33,823,870**	(₱34,756,890)
Divided by: Revenues	**620,317,163**	600,820,245
Net profit margin	**0.05**	(0.06)

Planters Products

"STATEMENT OF MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL STATEMENTS"

The Management of **Planters Products, Inc. and Subsidiaries** (the Company) is responsible for the preparation and fair presentation of the consolidated financial statements including the schedules attached therein, as at and for the years ended April 30, 2025 and 2024, in accordance with the prescribed financial reporting framework indicated therein, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process.

The Board of Directors reviews and approves the consolidated financial statements including schedules attached therein, and submits the same to the stockholders.

Reyes Tacandong & Co., the independent auditor appointed by the Board of Directors, has audited the consolidated financial statements of the Company in accordance with Philippine Standards on Auditing, and in its report to the stockholders, has expressed its opinion on the fairness of presentation upon completion of such audit.

Signature: Maria Zenaida Benedicto Angping
Chairman of the Board

Signature: Maria Zenaida Benedicto Angping
Chief Executive Officer

Signature: Jose Robel G. Cantimbuhan
Chief Financial Officer

Signed this 11th day of August 2025 AUG 13 2025

Doc. No. 184
Page No. 38
Book No. 165
Series of 2025

ATTY. MARIELLE JENELLE L. LAGUERTA
Notary Public for City of Manila- Until Dec. 31, 2025
Notarial Commission No. 2024-179
Tower 3, 3K, No. 181 N. Lopez St., Ermita, Manila
I.B.P. NO. 488207- Dec. 27, 2024 for the year 2025
PTR. NO. 2041441- Jan. 2, 2025 at Manila
MCLE No. VIII-0010660- Valid until 4-14-2028
ROLL NO 88314

SECURITIES AND EXCHANGE COMMISSION
Secretariat Building, PICC Complex, Roxas Boulevard, Pasay City, 1307 Metro Manila Philippines
Tel: (632) 818-0921 Fax: (632) 818-5293 Email: mis@sec.gov.ph

The following document has been received:

Receiving: RICHMOND CARLOS AGTARAP
Receipt Date and Time: September 03, 2025 10:27:12 AM

Company Information

SEC Registration No.: 0000021357
Company Name: PLANTERS PRODUCTS INC.
Industry Classification: D24210
Company Type: Stock Corporation

Document Information

Document ID: OST10903202583683332
Document Type: Quarterly Report
Document Code: SEC_Form_17-Q
Period Covered: July 31, 2025
Submission Type: Original Filing
Remarks: None

Acceptance of this document is subject to review of forms and contents

COVER SHEET

						2	1	3	5	7

S.E.C. Registration Number

COMPANY NAME

P	L	A	N	T	E	R	S		P	R	O	D	U	C	T	S		I	N	C									

(Business Address: No. Street City / Town / Province

PRINCIPAL OFFICE *(No./Street/Barangay/City/Town/Province)*

P	P	I		B	L	D	G	.	,		1	0	9		E	S	T	E	B	A	N		S	T	.	,			
L	E	G	A	S	P	I		V	I	L	L	A	G	E		M	A	K	A	T	I		C	I	T	Y			

Form Type	Department requiring the report	Secondary License Type, If Applicable
17-Q		

COMPANY INFORMATION

Company's Email Address	Company's Telephone Number/s	Mobile Number
clad@plantersproducts.com	8818-2332	(0917) 120 1268

No. of Stockholders	Annual Meeting (Month / Day)	Fiscal Year (Month / Day)
812,476	3rd Tuesday of October	April 30

CONTACT PERSON INFORMATION

The designated contact person *MUST* be an Officer of the Corporation

Name of Contact Person	Email Address	Telephone Number/s	Mobile Number
Carlwin Thomson U. Ong	ctong@plantersproducts.com	8818-2332	(0917) 863 2984

CONTACT PERSON's ADDRESS

PPI BUILDING, 109 ESTEBAN STREET, LEGASPI VILLAGE , MAKATI CITY

NOTE 1 : In case of death, resignation or cessation of office of the officer designated as contact person, such incident shall be reported to the Commission within thirty (30) calendar days from the occurrence thereof within information and complete contact details of the new contact person designated.

2 : All Boxes must be properly and completely filled-up. Failure to do so shall cause the delay in updating the corporation's records with the Commission and/or non-receipt of Notice of Deficiencies. Further, non-receipt of Notice of Deficiencies shall not excuse the corporation from liability for its deficiencies.

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-Q

QUARTERLY REPORT PURSUANT TO SECTION 17 OF THE SECURITIES REGULATION CODE AND SRC RULE 17(2)(b) THEREUNDER

1. For the quarterly period ended **July 31, 2025**

2. Commission identification number **21357**

3. BIR Tax Identification No **000-137-080-000**

4. Exact name of issuer as specified in its charter **PLANTERS PRODUCTS, INC.**

5. **Philippines**
   Province, country or other jurisdiction of incorporation or organization

6. Industry Classification Code: [ ] (SEC Use Only)

7. **109 Esteban St. Legaspi Village, Makati City** Address of issuer's principal office — **1229** Postal Code

8. **818-23-32 loc 138 or 126** Issuer's telephone number, including area code

9. Former name, former address and former fiscal year, if changed since last report **N/A**

10. Securities registered pursuant to Sections 8 and 12 of the Code, or Sections 4 and 8 of the RSA

Title of each Class	Number of shares of common stock outstanding and amount of debt outstanding
Common	300,000,000

11. Are any or all of the securities listed on a Stock Exchange?

    Yes [ ] No [X]

    If yes, state the name of such Stock Exchange and the class/es of securities listed therein:

    _____ _____

12. Indicate by check mark whether the registrant:

    (a) has filed all reports required to be filed by Section 17 of the Code and SRC Rule 17 thereunder or Sections 11 of the RSA and RSA Rule 11(a)-1 thereunder, and Sections 26 and 141 of the Corporation Code of the Philippines, during the preceding twelve (12) months (or for such shorter period the registrant was required to file such reports)

    Yes [X] No [ ]

(b) has been subject to such filing requirements for the past ninety (90) days.

Yes [X] No [ ]

PART I - FINANCIAL INFORMATION

Item 1. Financial Statements.

Refer to attached Balance Sheets as of July 31, 2025 and April 30, 2025; Statement of Income (Loss) for the three-month period ended July 31, 2025 and July 31, 2024; Statement of Comprehensive Income (Loss) for the three-month period ended July 31, 2025 and July 31, 2024; Statement of Cash Flows for the three-month period ended July 31, 2025 and July 31, 2024; Statement of changes in Stockholders Equity for the three-month period ended July 31, 2025 and July 31, 2024, respectively.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

Refer to attached Analysis of Operations, Financial Condition and 5 key performance indicators

PART II – OTHER INFORMATION

Not applicable

Corporate Information

Planters Products, Inc. was organized under the laws of the Republic of the Philippines and registered with the Philippine Securities and Exchange Commission (SEC) per Registration No. 21357 on September 10, 1962 to engage in trading, manufacturing (reformulation), importation and distribution of goods such as agricultural chemicals, fertilizers and other farm inputs on wholesale or retail basis. The Company started its commercial operations in 1962.

The extension of the corporate term by another 50 years was approved by SEC on July 22, 2011.

The registered address of the Company is located at Planters Products Building, 109 Esteban St., Legaspi Village, Makati City.

In a special stockholder's meeting on May 19, 2011, with an affirmative vote of the stockholders owning or representing at least two-thirds of the outstanding stock, the Company's Articles of Incorporation was amended by extending the corporate term by another 50 years.

The Company's principal stockholder is Planters Foundation, Inc. (PFI), who is also a trustee for the 237,705,822 shares, equivalent to 79.24% of the total shares of the Company for issuance to farmers/stockholders.

By virtue of Letter of Instructions (LOI) No. 178 dated March 28, 1974 by then President Marcos, PFI was created to hold in trust and distribute to Filipino farmers the shares of stocks of the Company.

For the past four years, the Company has not experienced bankruptcy, receivership or similar proceedings.

Plant in Carmelray Industrial Park, Canlubang Laguna

On April 29, 2008, Carmelray Plant was inspected by the Fertilizers & Pesticides Authority and license to operate was released on June 6, 2008 and was consistently renewed every year thereafter.

Results of Operations

For the first quarter ended July 31, 2025 vs. July 31, 2024 Results

For the first quarter ending July 31, 2025, the company sales totaled to P194.7M. A 38% increase from last year's P141.4M. The Company maintains its market share in the sale of pesticides by continuously reaching the farmers through the marketing activities conducted by the sales team. In addition to sales of traditional products, this quarter sales include sale of rice which is a new venture of the Company.

There was no material difference in the cost of sales percentage for the 1st quarter in both years so the increase in gross margin was brought mainly by the increase in sales.

Other income, net for the 1st quarter ending July 31, 2025 increased by 18% or P1.2M this year as compared to the same period last year. The increase was due to rental escalation to tenants of the building and warehouse as well as the increase in utilities billed to them.

General and administrative expenses for the 1st quarter ending July 31, 2025 amounted to P86.6M from P38.4M of the same period last year. The increased by 126% or P48.2M includes but not limited to; Warehouse rental for the rice inventory; Professional fees to a law firm for various time charges for due diligence made; sales and corporate incentive and gratuity pay for the current fiscal; and the penalties for the remaining tax audits.

Interest cost for the 1st quarter ending July 31, 2025 decreased by 26% from P3.2M last year to P2.4M this year. The average interest cost last year was 9.733% while this year it's only 9.530%.

As a result of the foregoing, the company registered a net income of P5.8M this quarter as compared to P21.7M for the same period last year after provision of 25% income tax.

Financial Position

Total assets for the first quarter ending July 31, 2025 attained P1,807.9M while P1,040.4M as of April 30, 2025.

Trade and other receivables increased to P140.6M from P73.1M as of April 30, 2025. The increased mainly pertains to outstanding receivables for Traditional Sales. This will be collected on or before it's maturity. Credit and collection ensure that receivables are within the normal collection period.

Inventories amounted to P1,061.8M at the end of the 1st quarter, a 329% increase from P247.7M as of April 30, 2025. The vast increase in inventory pertains to the full receipt of the imported rice. This Is a new venture for the Company.

Prepayment and other current assets decreased by 47% or P69.9M for the first quarter ending July 31, 2025 as compared to P147.5M as of April 30, 2025. The decreased pertains to the payments of tariff duties and taxes related to the importation of rice.

Movement for Investment properties and Property, Plant and Equipment pertain to the normal wear and tear of assets charged to depreciation.

Trade and other payables as of July 31, 2025 amounted to P1,077.3M from P316.8M as of April 30, 2025. The increase was due to trade payables for the full receipt of the rice inventory. The Company is waiting for the payment from the customer which in turn will be paid to the supplier of the rice.

Loans payable - current as of July 31, 2025 decreased to NIL. While current loans payables were already fully paid, no partial payment was made for its long-term loans as of July 31, 2025.

Other non-current liabilities increased to P10.4M or by 5% as of July 31,2025. The increase was related to adjustments in the advance rental and deposit from building tenants due to contract renewal.

Stockholders Equity stood at P581.1M as of July 31, 2025 with a deficit amounting to P521.6M and P513.8M as of April 30, 2025 and July 31, 2025 respectively.

Key Performance Indicators

Management assessed the Company's performance based on the following key performance indicators:

Indicators	May - Jul 2025	May - Jul 2024
1. Current Ratio	1.25	1.82
2. Debt-to-equity ratio	2.11	0.81
3. Asset-to-equity ratio	3.11	1.81
4. Interest rate coverage ratio	4.29	9.99
5. Net income margin ratio	0.03	0.15

The interest rate coverage ratio and net income margin ratio are for the 1st quarter of the current and previous year while the current ratio, debt to equity ratio and asset to equity ratio are based on year-to-date balances for the current year and the audited year-end balance for the previous year.

PLANTERS PRODUCTS, INC.
FINANCIAL SOUNDNESS INDICATORS
As of July 31, 2025 and 2024

		JUL 2025	JUL 2024
A. OPERATING PERFORMANCE RATIOS			
1	GROSS PROFIT RATIO	0.46	0.45
	Gross Profit	89,155,121	64,079,306
	Net Sales	194,739,544	141,376,648
2	OPERATING INCOME TO SALES	0.50	0.50
	Income from Operations	96,757,352	70,524,864
	Net Sales	194,739,544	141,376,648
3	PRETAX INCOME TO SALES	0.04	0.20
	Pretax Income	7,790,634	28,928,877
	Net Sales	194,739,544	141,376,648
4	NET INCOME TO SALES	0.03	0.15
	Net Income	5,842,976	21,696,658
	Net Sales	194,739,544	141,376,648

PLANTERS PRODUCTS, INC.
FINANCIAL SOUNDNESS INDICATORS
As of July 31, 2025 and April 30, 2025

	July	April
B. SHORT-TERM LIQUIDITY RATIO		
5 CURRENT RATIO	1.25	1.82
Current Assets	1,343,765,210	579,975,072
Current Liabilities	1,077,354,374	318,137,164
6 ACID TEST RATIO	0.19	0.58
Quick Assets	204,310,889	184,701,331
Current Liabilities	1,077,354,374	318,137,164
7 WORKING CAPITAL TO ASSETS	0.15	0.25
(Current Assets - Current Liabilities)	266,410,835	261,837,909
Total Assets	1,807,888,517	1,040,378,090
C. LONG-TERM SOLVENCY		
8 DEBT TO EQUITY	2.11	0.81
Total Liabilities	1,226,818,125	467,098,332
Shareholders' Equity	581,070,393	573,279,758
9 LONG-TERM DEBT TO EQUITY	0.26	0.26
Long-Term Debt	149,463,750	148,961,168
Shareholders' Equity	581,070,393	573,279,758
10 FIXED ASSETS TO EQUITY	0.74	0.74
(Fixed Assets - Accumulated Depreciation)	429,838,624	426,102,462
Shareholders' Equity	581,070,393	573,279,758
11 ASSET TO EQUITY	3.11	1.81
Total Assets	1,807,888,517	1,040,378,090
Shareholder's Equity	581,070,393	573,279,758
12 TIMES INTEREST EARNED	4.29	9.99
Earnings before interest and taxes	10,161,193	32,145,224
Interest Expense	2,370,559	3,216,347

Other Disclosures

1. There are no known trends, demands, commitments, events or uncertainties that will have a material impact on the issuer's liquidity.

2. There has been no significant element of income or loss that did not arise from the registrant's continuing operations.

3. There were no material off-balance sheet transactions, arrangements obligations (including contingent obligations), and other relationship of the company with unconsolidated entities or other persons created during the reporting period.

4. There were no events that will trigger a direct or contingent financial obligation that is material to the company, including any default or acceleration of an obligation.

5. There were no known trends, events or uncertainties that have had or that are reasonably expected to have a material favorable or unfavorable impact on net sales/revenues/income from continuing operations.

6. There were no known material commitments for capital expenditures, the general purpose of such commitments and the expected sources of funds for such commitments.

7. There were no known seasonal aspects that had a material effect on the financial condition or results of operations.

There are no other disclosures not made under SEC Form 17-Q. When in case of occurrence of an event that may affect the company's financial position and results of its operation, proper disclosure will be made separately and reported on SEC Form 17-A.

PLANTERS PRODUCTS INC.
INTERIM STATEMENTS OF FINANCIAL POSITION
JULY 31, 2025 AND APRIL 30, 2025

	JULY 31, 2025	APRIL 30, 2025
ASSETS		
Current assest		
Cash and cash equivalents	P63,721,658	P111,564,308
Trade and other receivables, net	140,589,230	73,137,023
Inventories,net	1,061,798,608	247,747,817
Prepayment and other currents	77,655,713	147,525,925
Total current assets	**1,343,765,210**	**579,975,072**
Non-current assets:		
Available-for-sale investments	11,200,000	11,200,000
Property and equipment, net	51,400,801	47,258,253
Investment properties, net	378,437,823	378,844,209
Net deferred tax assets	17,927,476	17,927,476
Other noncurrent assets, net	5,157,207	5,173,080
Total non-current assets:	**464,123,308**	**460,403,018**
Total assets	**P1,807,888,517**	**P1,040,378,090**
LIABILITIES AND EQUITY		
Current Liabilities		
Trade and other payables	P1,077,267,383	P316,800,172
Loans Payable	-	1,250,000
Income Tax Payable	86,992	86,992
Total current liabilities	**1,077,354,374**	**318,137,164**
Noncurrent Liabilities		
Loans payable - net of current portion	104,000,000	104,000,000
Lease liabilities - net of current portion	6,978,611	6,978,611
Retirement benefit obligation	28,063,952	28,063,952
Other Non-current Liabilities	10,421,188	9,918,606
Total noncurrent Liabilities	**149,463,750**	**148,961,168**
Total liabilities	**1,226,818,125**	**467,098,332**
Equity		
Share Capital	300,000,000	300,000,000
Treaury share, at cost	(553,172)	(553,172)
Share Premium	794,417,076	794,417,076
Remeasurements – net	(8,687,689)	(8,687,689)
Fair Value Gain on Financial Assets at Fair Value through OCI – net	9,657,804	9,657,804
Deficit	(513,763,626)	(521,554,261)
Total equity	**581,070,393**	**573,279,758**
Total liabilities and equity	**P1,807,888,517**	**P1,040,378,090**

PLANTERS PRODUCTS INC.
INTERIM STATEMENTS OF COMPREHENSIVE INCOME
FOR THE QUARTERS ENDED JULY 31, 2025 AND 2024

	2025	2024
Net sales	P194,739,544	P141,376,648
Cost of sales	(105,584,423)	(77,297,343)
Gross profit	89,155,121	64,079,306
Other income, net	7,602,231	6,445,558
General and administrative expenses	(86,596,159)	(38,379,640)
Income (loss) from operations	10,161,193	32,145,224
Finance costs	(2,370,559)	(3,216,347)
Income (loss) before income tax	7,790,634	28,928,877
Income tax expense/benefit	(1,947,659)	(7,232,219)
Net Income (loss)	P5,842,976	P21,696,658
Other Comprehensive income		
Remeasurement gain (loss) on retirement benefit obligation	-	-
Valuation gain (loss) on AFS investments,		
Total comprehensive income (loss)	P5,842,976	P21,696,658
Weighted ave number of shares	299,446,828	299,446,828
Basic Earnings Per Share	**0.02**	**0.072**

PLANTERS PRODUCTS, INC.
INTERIM STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED JULY 31, 2025 AND JULY 31, 2024

	2025 May-Jul	2024 May-Jul
Cash flows from operating activities		
Income (loss) before income tax	**7,790,634**	28,928,877
Adjustments for :		
Depreciation and amortization	**3,112,924**	3,204,288
Gain on sale of property and equipment	**(8,036)**	-
Operating income (loss) before working capital changes	**10,895,522**	32,133,165
Decrease (increase) in:		
Trade and other receivables	**(67,452,207)**	21,891,198
Inventories	**(814,050,792)**	(19,512,385)
Prepayment and other current assets	**69,870,212**	(35,419,612)
Other non-current assets	**15,873**	-
Increase (decrease) in:		
Trade and other payables	**760,467,211**	16,389,640
Other non-current liabilities	**502,582**	731,355
Cash provided (used) in operating activities	**(39,751,599)**	**16,213,360**
Contributions to plan asset	-	-
Net cash provided by (used) in operating activities	**(39,751,599)**	**16,213,360**
Cash flows from investing activities		
Acquisitions of property plant and equipment	**(6,849,086)**	(1,074,782)
Proceeds from disposal of property and equipment	**8,036**	-
Net cash used in investing activities	**(6,841,051)**	**(1,074,782)**
Cash flows from financing activities		
Payments of borrowings	**(1,250,000)**	(41,250,000)
Net cash provided by (used in) financing activities	**(1,250,000)**	**(41,250,000)**
Net increase (decrease) in cash and cash equivalents	**(47,842,650)**	(26,111,421)
Cash and cash equivalents, beginning	**111,564,308**	144,012,238
Cash and cash equivalents, end	**63,721,658**	**117,900,817**

PLANTERS PRODUCTS, INC.
STATEMENTS OF CHANGES IN EQUITY
COMPARATIVE 1ST QUARTER OF FISCAL YEARS

	Share Capital	Share Premium	Remeasurement gain (loss) on retirement benefit obligation	Unrealized loss on change in fair value of AFS	Deficit	Treasury shares	Total
Balance at April 30, 2025	300,000,000	794,417,076	-8,687,689	9,657,804	-521,554,261	-553,172	573,279,758
Net income - May - Jul 2025					5,842,976		5,842,976
				-			-
Balance at July 31, 2025	**300,000,000**	**794,417,076**	**-8,687,689**	**9,657,804**	**-515,711,285**	**-553,172**	**579,122,734**

	Share Capital	Share Premium	Remeasurement gain (loss) on retirement benefit obligation	Unrealized loss on change in fair value of AFS	Deficit	Treasury shares	Total
Balance at April 30, 2024	300,000,000	794,417,076	-10,015,310	13,457,804	-550,802,966	-553,172	546,503,432
Net income - May - Jul 2024					21,696,658		21,696,658
				-			-
Balance at July 31, 2024	**300,000,000**	**794,417,076**	**-10,015,310**	**13,457,804**	**-529,106,308**	**-553,172**	**568,200,090**

PLANTERS PRODUCTS INC.
NOTES TO UNAUDITED FINANCIAL STATEMENTS
FOR THE FIRST QUARTER ENDED JULY 31, 2025

Summary of Significant Accounting Policies

Basis of preparation

The accompanying unaudited financial statements have been prepared in accordance with the Philippine Accounting Standard (PAS) 34, *Interim Financial Reporting.* Accordingly, the unaudited interim financial statements do not include all of the information and footnotes required in the annual financial statements and should be read in conjunction with the Company's audited annual financial statements as of and for the fiscal year ended April 30, 2025.

Basis of measurement

The accompanying unaudited financial statements have been prepared on a historical cost basis except for financial assets at fair value through other comprehensive income (FVOCI) and net retirement benefit liability which are measured at fair value.

Functional and presentation currency

The unaudited financial statements are presented in Philippine Peso and all values are rounded to the nearest thousand (P'000) except when otherwise indicated.

Adoption of Amendments to PFRS

The accounting policies adopted are consistent with those of the previous financial year. There are no amendments to PFRS Accounting Standards which are effective beginning May 1, 2024 that will have an impact on the Company's separate financial statements.

New and Amendments to PFRS Accounting Standards in Issue but Not Yet Effective or Adopted Relevant new and amendments to PFRS Accounting Standards, which are not yet effective as at April 30, 2025, that are expected to or may have a material impact when applied on the separate financial statements are summarized below:

Effective May 1, 2026 -

• Amendments to PFRS 9, Financial Instruments, and PFRS 7, *Financial Instruments: Disclosures - Classification and Measurement of Financial Assets* - The amendments clarify that a financial liability is derecognized when the related obligation is discharged, cancelled, expires or otherwise qualifies for derecognition (e.g. settlement date), and introduce a policy option to derecognize
financial liabilities settled through an electronic payment system before settlement date if the required conditions are met. The amendments also clarify the assessment of contractual cash flow characteristics of financial assets, the treatment of non-recourse loans and contractually linked instruments, as well as require additional disclosure requirements for financial assets and liabilities with contingent features and equity instruments classified at fair value through other comprehensive income (FVOCI). Earlier application is permitted.
• Annual Improvements to PFRS Accounting Standards Volume 11:

o Amendments to PFRS 9, *Financial Instruments - Transaction Price and Lessee Derecognition of Lease Liabilities* - The amendments clarify that when a lessee has determined that a lease liability has been extinguished in accordance with PFRS 9, the lessee must apply the derecognition criteria for a financial liability which requires recognition of a gain or loss in profit or loss. The amendments also replace the reference to 'transaction price as defined by

PFRS 15, Revenue from Contracts with Customers' to 'the amount determined by applying PFRS 15' to remove potential confusion. Earlier application is permitted.

Effective May 1, 2027 -

- PFRS 18, *Presentation and Disclosure in Financial statements* - This standard replaces PAS 1, Presentation of Financial Statements, and sets out the requirements for the presentation and disclosure of information to help ensure that the financial statements provide relevant information that faithfully represents the entity's assets, liabilities, equity, income and expenses. The standard introduces new categories and sub-totals in the statements of comprehensive income, disclosures on management-defined performance measures, and new principles for grouping of information, which the entity needs to apply retrospectively. Earlier application is permitted.

Under prevailing circumstances, the adoption of the forgoing new and amendments to PFRS Accounting Standards is not expected to have any material effect on the Company's separate financial statements. Additional disclosures will be included in the separate financial statements, as applicable.

Financial Instruments
A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

The Company recognizes a financial asset or a financial liability in the separate statements of financial position when it becomes a party to the contractual provisions of a financial instrument. In the case of a regular way purchase or sale of financial assets, recognition and derecognition, as applicable, is done using settlement date accounting.

Financial Assets

Recognition and Measurement. Financial assets are recognized initially at fair value which is the fair value of the consideration given. The initial measurement of financial assets, except for those designated at fair value through profit or loss {FVPL), includes transaction cost.

Financial Assets at Amortized Cost. Financial assets are measured at amortized cost if both of the following conditions are met:

- The financial asset is held within a business model whose objective is to hold financial assets to collect contractual cash flows; and
- The contractual terms of the financial asset give rise, on specified dates, to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial recognition, financial assets at amortized cost are subsequently measured at amortized cost using the effective interest method, less any allowance for impairment. Amortized cost is calculated by considering any discount or premium on acquisition and fees that are an integral part of the effective interest rate. Gains and losses are recognized in profit or loss when the financial assets are derecognized, impaired and through amortization process.

Impairment of Financial Assets at Amortized Cost. The Company recognizes an allowance for expected credit loss {ECL) based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation to the asset's original effective interest rate.

For trade receivables, the Company has applied the simplified approach and calculated ECL based on the lifetime ECL. The Company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to its customers and the economic environment.

For other debt instruments measured at amortized cost, the ECL is based on the 12-month ECL, which pertains to the portion of lifetime ECL that result from default events on a financial instrument that are possible within 12 months after the reporting date. However, when there has been a significant increase in credit risk since initial recognition, the allowance will be based on the lifetime ECL.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition, the Company compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. The Company also considers reasonable and supportable information, that is available without undue cost or effort, which is indicative of significant increases in credit risk since initial recognition.

The Company considers a financial asset in default when contractual payments are 30 days past due. However, in certain cases, the Company may also consider a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before considering any credit enhancements held by the Company.

A financial asset is written off when there is no reasonable expectation of recovering the financial asset in its entirety or a portion thereof. This is generally the case when the Company determines that the counterparty does not have assets or source of income that could generate sufficient cash flows to repay the amount of financial asset for write-off. This assessment is carried out at the individual financial asset level.

Financial Assets at FVOCI. Financial assets at FVOCI pertain to equity instruments. For equity instruments that are not held for trading, the Company may irrevocably designate, at initial recognition, a financial asset to be measured at FVOCI when it meets the definition of equity under PAS 32, *Financial Instruments: Presentation.* Dividends from financial assets at FVOCI are recognized in profit or loss when the right to receive payment is established, unless the dividend clearly represents a recovery of part of the cost of the investment. All other gains or losses from equity instruments are recognized in other comprehensive income (OCI) and presented in the equity section of the separate statements of financial position. These fair value changes are recognized in equity and are not reclassified to profit or loss in subsequent periods, instead, these are transferred directly to retained earnings.

Derecognition. A financial asset (or where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognized when:

- The right to receive cash flows from the asset has expired;
- The Company retains the right to receive cash flows from the financial asset, but has assumed an obligation to pay them in full without material delay to a third party under a "pass-through" arrangement; or
- The Company has transferred its right to receive cash flows from the financial asset and either (a) has transferred substantially all the risks and rewards of the asset, or (b) has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its right to receive cash flows from a financial asset or has entered a pass-through arrangement and has neither transferred nor retained substantially all the risks and rewards of ownership of the financial asset nor transferred control of the financial asset, the financial asset is recognized to the extent of the Company's continuing involvement in the financial asset. Continuing involvement that takes the form of a guarantee over the transferred financial asset is measured at the lower of the original carrying amount of the financial asset and the maximum amount of consideration that the Company could be required to repay.

Financial Liabilities at Amortized Cost

Recognition and Measurement. Financial liabilities at amortized cost are recognized initially at fair value, which is the fair value of the consideration received, net of any directly attributable transaction costs.

After initial recognition, these financial liabilities are subsequently measured at amortized cost using the effective interest method. Amortized cost is calculated by considering any discount or premium on the issue and fees that are an integral part of the effective interest rate. Gains and losses are recognized in profit or loss when the liabilities are derecognized or through the amortization process.

Derecognition. A financial liability is derecognized when the obligation under the liability is discharged, cancelled or has expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognized in the separate statements of comprehensive income.

Inventories
Inventories are valued at the lower of cost and net realizable value (NRV). Costsof rice inventory, raw materials, operating supplies comprise all purchase price and other costs incurred in bringing the inventories to its present location and condition. Cost of pesticide comprises raw materials, direct labor and related manufacturing overheads. Costs of raw materials and operating supplies are calculated using first-in and first-out (FIFO) method while cost of finished goods is calculated using standard costing method. Standard cost is subsequently adjusted to reflect actual cost which is determined using the FIFO method.
NRV of raw materials and finished goods are the estimated selling price in the ordinary course of business, less the estimated costs of completion and of marketing and distribution while NRV of operating supplies are their current replacement costs.

When NRV of the inventories is lower than its cost, the Company provides an allowance for inventory obsolescence and recognizes the write-down as an expense in profit or loss. Any amount of reversal for write-down of inventories, arising from an increase in NRV, is recognized in profit or loss in the period in which the reversal occurs.

Other Current Assets

Advances to Suppliers. Advances to suppliers are carried at cost less any impairment loss in the statements of financial position and are reclassified to appropriate asset or expense account when the services or materials for which the advances were made are received and delivered.

Prepayments. Prepayments are expenses paid in advance and are recorded as assets before these are amortized. These are recorded at costs and are apportioned over the period covered by the payment and included in profit or loss when incurred.

Investments in Subsidiaries
The Company's investments in subsidiaries are carried at cost, less any impairment loss.

Subsidiaries are entities controlled by the Company. The Company controls a subsidiary if it is exposed or has the rights to variable returns from its involvement with the subsidiary and the ability to affect those returns through its power over the subsidiary. In assessing control, the Company takes into consideration potential voting rights that are currently exercisable.

Under the cost method, dividend income from the investment is recognized in profit or loss when the Company's right to receive the dividend is established. Distributions received in

excess of investment's profit are regarded as a recovery of investment and recognized as a reduction of the cost of investment.

When shares in a subsidiary are sold or otherwise disposed of, the cost of the shares is removed from the account and any gain or loss arising from the transaction is recognized in profit or loss Property, Plant and Equipment
Property, plant and equipment are stated at cost less accumulated depreciation and amortization, and any impairment losses.

Expenditures incurred after the property, plant and equipment have been put into operation, such as repairs and maintenance, are normally charged to profit or loss in the year in which such costs are incurred. In situations where it can be clearly demonstrated that the expenditures have resulted in an increase in the future economic benefits expected to be obtained from the use of an item of property, plant, and equipment beyond its originally assessed standard of performance, the expenditures are capitalized as additional costs of property, plant and equipment. Cost also includes the cost of replacing part of such property, plant and equipment when the recognition criteria are met.

Depreciation and amortization are calculated on a straight-line basis over the following estimated useful lives of the property, plant and equipment:

	Number of Years
Transportation equipment	3 to 20
Building and improvements	2 to 40
Machineries and equipment	3 to 20
Furniture, fixture and office equipment	2 to 10
Aircraft and vehicles held for leasing	3 to 20

The estimated useful lives and depreciation and amortization methods are reviewed periodically to ensure that these are consistent with the expected pattern of economic benefits from items of property, plant and equipment.

Fully depreciated assets are retained in the accounts until they are no longer in use and no further charge for depreciation and amortization is made in respect of those assets.

When assets are retired or otherwise disposed of, the cost and the related accumulated depreciation and any impairment losses are removed from the accounts. Any resulting gain or loss is recognized in profit or loss.

Investment Properties
Investment properties pertain to land, building and improvements, condominium units, and construction in progress held either to earn rental income or for capital appreciation or both, but not for sale in the ordinary course of business or for administrative purposes.

Investment properties are accounted for using cost model. Under the cost model, investment properties, except land and construction in progress, are measured at cost less accumulated depreciation and amortization and any impairment loss. Land is measured at cost while construction in progress is measured at cost less any impairment loss.

Depreciation and amortization of investment properties begins when it is in the location and condition necessary for it to be utilized in the manner intended by the management. Depreciation and amortization are calculated on a straight-line basis over the following estimated useful lives of the investment properties:

	Number of Years
Building and Improvements	5 to 40
Condominium Units	5 to 40

The estimated useful lives and depreciation and amortization methods are reviewed periodically to ensure that these are consistent with the expected pattern of economic benefits from items of investment properties.

An investment property is derecognized either when the asset has been disposed of or when the investment property has been permanently withdrawn from use and no future economic benefit is expected from its disposal. Any gains or losses on the retirement or disposal of an investment property are recognized in profit or loss in the year of retirement or disposal.

Transfers are made to or from investment property only when there is a change in use, evidenced by the ending of owner-occupation, commencement of an operating lease to another party or ending of the construction or development. For a transfer from investment property to owner-occupied property, the deemed cost for subsequent accounting is the fair value at the date of change in use. If owner-occupied property becomes an investment property, the Company accounts for such property in accordance with the policy stated under property, plant and equipment up to the date of change in use.

Construction in Progress. Construction in progress, includes costs of construction and other direct costs which are not depreciated until such time that the relevant assets are completed and ready for operational use.

Intangible Assets
Intangible assets pertain to computer software.

Computer software is stated at cost, which includes purchase price and other direct costs, less accumulated amortization and any impairment in value.

The useful life of intangible asset arises from the contractual rights and should not exceed the period of those rights but may be shorter depending on the period over which the intangible asset is expected to be used by the Company. These are reviewed at each reporting date to ensure that these are consistent with the expected pattern of economic benefits for the intangible asset. Changes in the expected useful life or the expected pattern or consumption of future economic benefits embodied in the intangible assets with finite useful life are recognized in profit or loss.

Depreciation and amortization of intangible asset is calculated on a straight-line basis over five (5) years.

Impairment of Nonfinancial Assets
The carrying amounts of nonfinancial assets are reviewed for impairment when events or changes in circumstances indicate that the carrying amount may not be recoverable. If any such indication exists and when the carrying amounts exceed the estimated recoverable amounts, the assets or cash• generating units (CGU) are written down to their recoverable amounts. The recoverable amount of the asset is the greater of the fair value less cost to sell or value in use. The fair value less cost to sell is the amount obtainable from the sale of an asset in an arm's-length transaction. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the CGU to which the asset belongs. Impairment losses are recognized in profit or loss

An assessment is made at each reporting date as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If such indication exists, the recoverable amount is estimated. A previously recognized impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognized. In such instance, the carrying amount of the asset is increased to its recoverable amount. However, that increased amount cannot exceed the carrying amount that would have been

determined, net of depreciation and amortization, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in profit or loss. After such reversal, the depreciation and amortization charges are adjusted in future years to allocate the asset's revised carrying amount on a systematic basis over its remaining useful life.

Excess Tax Credits. Excess tax credits pertain to creditable withholding tax (CWT) and prepaid income tax. CWT pertains to tax on the Company's income withheld and remitted to the Bureau of Internal Revenue (BIR) by customers and deducted from income tax payable on the same year the income was recognized. Prepaid income tax pertains to excess income tax payments of the Company over the amount due. Unapplied or excess income tax payments are carried forward and can be utilized in succeeding years.

Value-Added Tax (VAT)
VAT is a tax on consumption levied on the sale, barter, exchange or lease of goods, or properties and services, and on importation of goods in the Philippines. It is an indirect tax, which may be shifted or passed on to the buyer, transferee or lessee of goods, properties or services.

Revenue, expenses and assets, except for receivables, are generally recognized net of the amount of VAT. The amount of VAT payable to the taxation authority is recognized as part of "Statutory payables" under "Trade and other payables" account and the amount of VAT recoverable from the taxation authority is presented as "Input VAT" under "Other current assets" account in the separate statements of financial position.

Deferred Input VAT. Deferred input VAT represents the unamortized amount of input VAT on capital goods. In accordance with Revenue Regulations (RR) No. 16-2005, input VAT on purchases or imports of capital goods (depreciable assets for income tax purposes) with an aggregate acquisition cost (exclusive of VAT) in each of the calendar month exceeding one million is claimed as credit against output VAT over 60 months or the estimated useful lives of capital goods, whichever is shorter.

Where the aggregate acquisition cost (exclusive of VAT) of the existing or finished depreciable capital goods purchased or imported during any calendar month does not exceed li!l.O million, the total input VAT will be allowable as credit against output VAT in the month of acquisition.

Based on Revenue Memorandum Circular (RMC) 21-2022, effective January 1, 2022, all input tax on purchases of capital goods shall no longer be deferred but allowed to be claimed upon purchase or payment. Remaining unutilized input VAT shall be allowed to be amortized as scheduled until fully utilized.

Equity

Capital Stock. Capital stock is measured at par value for all shares issued.

Additional Paid-in Capital (APIC). APIC represents the proceeds or fair value of consideration received more than the par value of the shares issued.

Deficit. Deficit represents the cumulative balance of net income or losses of the Company. At each reporting date, net income or loss of the Company is transferred to this account.

Treasury Stock. Treasury stock represents issued shares repurchased by the Company. The consideration paid, including any directly attributable incremental costs, net of related taxes, is deducted from equity until the shares are cancelled, reissued or disposed of.

Other Comprehensive Income (Loss). Other comprehensive income (loss) comprise items of income and expense that are not recognized in profit or loss in accordance with PFRS Accounting Standards. Other comprehensive income (loss) of the Company pertain to cumulative remeasurement losses on net retirement benefit liability (net of deferred tax) and cumulative unrealized gains on financial assets at FVOCI.

Revenue Recognition
Revenue from contract with customers is recognized when the performance obligation in the contract has been satisfied, either at a point in time or over time. Revenue is recognized over time if one of the following criteria is met: (a) the customer simultaneously receives and consumes the benefits as the Company performs its obligations; (b) the Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or (c) the Company's performance does not create an asset with an alternative use to the Company and the Company has an enforceable right to payment for performance completed to date. Otherwise, revenue is recognized at a point in time.

The Company also assesses its revenue arrangements to determine if it is acting as a principal or as an agent. The Company has assessed that it acts as a principal in its revenue arrangements.

Revenues from contracts with customers are recognized as follows:

Sale of Goods. Sale of goods are recognized at a point in time when control of goods has been transferred, when the products are delivered to the customer, and the Company has no obligation that could affect the customer's acceptance of goods.

Other Income. Income from other sources is recognized when earned during the period.

The following specific recognition criteria are outside the scope of PFRS 15, *Revenue from Contracts with Customers:*

Interest Income. Interest income is recognized as the interest accrues, net of final tax if applicable.

Rental Income. Rental income is recognized on a straight-line basis over the lease term.

Cost and Expense Recognition
Costs and expenses are recognized in profit or loss when a decrease in future economic benefit related to a decrease in an asset or an increase of a liability has arisen that can be measured reliably.

Cost of Goods Sold. Cost of goods sold is recognized as expense when the related goods are delivered to and accepted by customers.

Cost of Services. Cost of services is recognized as expense when the related services are rendered

General and Administrative Expenses. General and administrative expenses constitute costs of administering the business and costs incurred to sell and market the goods. These include advertising and freight and handling, among others. These are recognized in profit or loss as incurred.

Interest Expense. Interest expense is recognized in profit or loss using the effective interest method.

Employee Benefits
Short-term Employee Benefits. The Company recognizes short-term employee benefits based on contractual arrangements with employees. Unpaid portion of the short-term employee benefits are measured on an undiscounted basis and is included as part of "Trade and other payables" account in the separate statements of financial position.

Retirement Benefits. Retirement benefits costs are actuarially determined using the projected unit credit method. This method reflects services rendered by employees up to the date of valuation and incorporates assumptions concerning employees' projected salaries. The calculation of defined benefit obligations is performed annually by a qualified actuary.

The net retirement benefit liability recognized by the Company is the aggregate of the present value of the defined benefit obligation reduced by the fair value of plan assets out of which the obligations are to be settled directly. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using risk-free interest rates of government bonds that have terms to maturity approximating the terms of the related net retirement benefit liability.

Plan assets are assets that are held in trust and managed by a trustee bank. Plan assets are not available to the creditors of the Company, nor can they be paid directly to the Company. The fair value of the plan assets is based on the market price information. When no market price is available, the fair value of plan assets is estimated by discounting the estimated future cash flows using discount rates that reflect both the risk associated with the plan assets and the maturity or expected disposal date of those assets (or, if they have no maturity, the expected period until the settlement of the related obligations).

The Company recognizes retirement benefit cost, comprising of current service cost and interest cost, in profit or loss. The Company determines the interest cost or income by applying the discount rate to the net defined benefit liability at the beginning of the annual period, considering any changes in the net defined benefit liability during the period because of the benefit payments.

Remeasurements of the net retirement benefit liability, which comprise actuarial gains and losses, are recognized immediately in OCI. Remeasurements are not reclassified to profit or loss in subsequent periods. Cumulative remeasurement gains or losses are presented in the equity section of the separate statements of financial position.

Leases
The Company assesses whether the contracts are, or contain, a lease. To assess whether a contract conveys the right to control the use of an identified assets for a period, the Company assesses whether, throughout the period of use, it has both of the following:

• The right to obtain substantially all of the economic benefits from use of the identified asset; and
• The right to direct the use of the identified asset. If the Company has the right to control the use of an identified asset for only a portion of the term of the contract, the contract contains a lease for that portion of the term. The Company also assesses whether a contract contains a lease for each potential separate lease component.

Company as Lessor. Leases where the Company retains substantially all the risks and rewards of ownership of the asset are classified as operating leases.

Initial direct costs incurred in negotiating an operating lease, if any, are added to the carrying amount of the leased asset and recognized over the lease term on the same basis as rent income.

Company as a Lessee. At the commencement date, the Company recognizes right-of-use (ROU) asset and lease liability for all leases, except for leases with lease terms of 12 months or less (short-term leases) and leases for which the underlying asset is of low value in which case the lease payments associated are recognized as an expense on a straight-line basis.

ROU Assets. ROU assets, presented under "Property, plant and equipment" account, are measured at cost, less any accumulated depreciation and amortization, and impairment losses, and adjusted for any remeasurement of the related lease liabilities. The cost of ROU assets include:

• The amount of the initial measurement of lease liabilities;
• Any lease payments made at or before the commencement date less any lease incentives received;

• Any initial direct costs; and
• An estimation of costs to be incurred by the Company in dismantling and removing the underlying
#when applicable.

After the commencement date, ROU assets are carried at cost less any accumulated amortization and any accumulated impairment losses, and adjusted for any remeasurement of the related lease liabilities. The ROU assets are amortized over their related lease terms ranging from four (4) to ten (10) years, or the remaining useful lives of the underlying assets at the commencement date, whichever is shorter.

Lease Liabilities. At commencement date, the Company measures lease liabilities at the present value of future lease payments using the interest rate implicit in the lease, if that rate can be readily determined. Otherwise, the Company uses its incremental borrowing rate (IBR).

Lease payments included in the measurement of lease liabilities comprise the following:
• Fixed payments, including in-substance fixed payments;
• Variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
• Amounts expected to be payable by the lessee under residual value guarantees; and
• The exercise price under a purchase option that the Company is reasonably certain to exercise, lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Company is reasonable certain not to terminate early. Lease liabilities are subsequently measured at amortized cost. Interest on the lease liabilities and any variable lease payments not included in the measurement of lease liabilities are recognized in profit or loss unless these are capitalized as costs of another asset. Variable lease payments not included in the measurement of the lease liabilities are recognized in profit or loss when the event or condition that triggers those payments occurs.

If there is a change in the lease term or if there is a change in the assessment of an option to purchase the underlying asset, the lease liabilities are remeasured using a revised discount rate considering the revised lease payments based on the revised lease term or reflecting the change in amounts payable under the purchase option.

Foreign Currency-denominated Transactions
Transactions denominated in foreign currencies are recorded using the exchange rate at the date of the transaction. Outstanding monetary assets and liabilities denominated in foreign currencies are translated using the closing exchange rate at reporting date. Differences arising on settlement or translation of monetary assets and liabilities are recognized in profit or loss.

Income Taxes

Current Tax. Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rate and tax laws used to compute the amount are those that have been enacted or substantively enacted at the reporting date.

Deferred Tax. Deferred tax is provided on all temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognized for all taxable temporary differences. Deferred tax assets are recognized for all deductible temporary differences, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax assets to be utilized. Unrecognized deferred tax assets are reassessed at each reporting date and are recognized to the extent that it has become probable that future taxable profit will allow the deferred tax assets to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognized in profit or loss except to the extent that it relates to a business combination, or items directly recognized to equity or in OCI.

Deferred tax assets and liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Related Party Transactions
Related party transactions are transfers of resources, services or obligations between the Company and its related parties, regardless whether a price is charged.

Related party relationships exist when one party can control, directly or indirectly through one or more intermediaries, the other party or exercise significant influence over the other party in making financial and operating decisions. Such relationships also exist between entities which are under common control with the reporting enterprise, or between the Company and its key management personnel, directors, or its stockholders.

Provisions
Provisions are recognized when the Company has a present obligation (legal or constructive) because of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are reviewed at the end of each reporting year and adjusted to reflect the current best estimate.

Contingencies
Contingent liabilities are not recognized in the separate financial statements. These are disclosed unless the possibility of an outflow of resources embodying economic benefits is remote. Contingent assets are not recognized in the separate financial statements but are disclosed in the notes to separate financial statements when an inflow of economic benefits is probable.

Events After the Reporting Date
Post year-end events that provide additional information about the Company's financial position at reporting date (adjusting events) are reflected in the separate financial statements. Post year-end events that are non-adjusting events are disclosed in the notes to separate financial statements when material.

Significant Judgments, Accounting Estimates and Assumptions

The preparation of the separate financial statements in compliance with PFRS Accounting Standards requires management to exercise judgments and make accounting estimates and assumptions that affect the amounts reported in the separate financial statements and related notes. The judgments, accounting estimates and assumptions used in the separate financial statements are based upon management's evaluation of relevant facts and circumstances as at the reporting date.

While the Company believes that the assumptions are reasonable and appropriate, significant differences in the actual experience or significant changes in the assumptions

may materially affect the estimated amounts. Actual results could differ from such estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Changesin accounting estimates are recognized in the period in which the estimate is revised if the change affects only that period or in the period of the change and future periods if the revision affects both current and future periods.

The following are the significant judgments, accounting estimates and assumptions made by the
Company: Judgments

Determining Operating Lease - Company as Lessor. The Company, as a lessor, has entered into
various lease arrangements for use of its land and building, classified under "Investment properties" account and, aircraft and vehicles, classified under "Property, plant and equipment" account.

The Company has determined that it retains all the significant risks and rewards of ownership of these properties. Accordingly, the lease arrangements are accounted for as operating leases.

Determining lease Term of Contracts with Renewal and Termination Options - Company as lessee. The Company determines the lease term as the noncancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Company has several lease arrangements that include extension and termination options. The Company applies judgment in evaluating whether it is reasonably certain whether to exercise the option to renew or terminate the lease, considering all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Company reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate.

Measuring Financial Assets at FVOCI. The fair values of securities that are actively traded in organized financial markets are determined by reference to unadjusted quoted market prices at the close of business on the reporting date.

Evaluation of the Adequacy of Tax liabilities. The Company takes into account the impact of uncertain tax positions and whether additional taxes and interest may be due. The Company believes that its accruals for tax liabilities are adequate for all open tax years based on its many factors, including interpretation of tax laws and prior experience. This assessment relies on estimates and assumptions and may involve a series of judgments about future events. New information may become available that causes the Company to change its judgment regarding the adequacy of existing tax liabilities. Such changes to tax liabilities will impact tax expense in the period that such a determination is made.

Classifying Investment Properties. The Company determines whether a land or building qualifies as an investment property or an item of property, plant and equipment. In making its judgment, the Company considers whether the property is held primarily to earn rentals or capital appreciation or used for operations and administrative purposes by the Company.

The Company classifies land, building and improvements, condominium units, and construction in progress, held to earn rentals and for capital appreciation, as investment properties.

Accounting Estimates and Assumptions

Assessing ECL on Trade Receivables. The Company, applying the simplified approach in the computation of ECL, initially uses a provision matrix based on historical default rates for trade receivables. The provision matrix specifies provision rates depending on the number of days that a trade receivable is past due. The Company also uses appropriate groupings if its historical credit loss experience shows significantly different loss patterns for different customer segments. The Company then adjusts the historical credit loss experience with forward-looking information on the basis of current observable data to reflect the effects of current and forecasted economic conditions.

The Company also considers trade receivables that are more than 30 days past due to be the latest point at which lifetime ECL should be recognized unless it can demonstrate that this does not represent a significant risk in credit risk such as when non-payment was an administrative oversight rather than resulting from financial difficulty of the borrower.

Assessing ECL on Other Financial Assets at Amortized Cost. The Company determines the allowance for ECL using general approach based on the probability-weighted estimate of the present value of all cash shortfalls over the expected life of financial assets at amortized cost. ECL are provided for credit losses that result from possible default events within the next 12 months unless there has been a significant increase in credit risk since initial recognition in which case ECL are provided based on lifetime ECL.

When determining if there has been a significant increase in credit risk, the Company considers reasonable and supportable information that is available without undue cost or effort and that is relevant for the financial instrument being assessed such as, but not limited to, the following factors:

- Actual or expected external and internal credit rating downgrade;
- Existing or forecasted adverse changes in business, financial or economic conditions; and
- Actual or expected significant adverse changes in the operating results of the borrower.

The Company also considers financial assets that are more than 30 days past due to be the latest point at which lifetime ECL should be recognized unless it can demonstrate that this does not represent a significant risk in credit risk such as when non-payment was an administrative oversight rather than resulting from financial difficulty of the borrower.

Determining NRV of Inventories. The Company writes down its inventories to NRV whenever the selling price less costs to complete and sell inventories becomes lower than cost due to usability in the production, damage, physical deterioration, obsolescence, changes in price levels or other causes.

However, when the circumstances that previously caused inventories to be written down below cost no longer exist or when there is clear evidence of an increase in NRV because of changed economic circumstances, the amount of the write-down is reversed. These are being reviewed by the Company on a regular basis.

Estimating Useful Lives of Property, Plant and Equipment, Investment Properties (Except Land and Construction in Progress) and Intangible Assets. The Company estimates the useful lives of property, plant and equipment, investment properties and intangible assets based on the period over which the assets are expected to be available for use and are updated if expectations differ from previous estimates due to physical wear and tear, technical or commercial obsolescence and legal or other limits on the use of the assets. The estimated useful fives and depreciation and amortization methods are reviewed periodically to ensure that these are consistent with the expected pattern of economic benefits from individual items.

Assessing Oter Nonfinancial Assets for Impairment. The Company assesses impairment on other nonfinancial assets whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. The relevant factors that the

Company considers in deciding whether to perform an asset impairment review include, among others, the following:

- Significant under performance of a businessin relation to expectations;
- Significant negative industry or economic trends; and
- Significant changes or planned changes in the use of the assets.

Whenever the carrying amount of an asset exceeds its recoverable amount, an impairment loss is recognized. Recoverable amounts are estimated for individual assets or, if it is not possible, for the CGU to which the asset belongs.

Recoverable amount of the asset is the greater of the fair value less cost of disposal or value in use. The fair value less cost to sell is the amount obtainable from sale of an asset in an arm's-length transaction. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

Estimating IBR on Lease Liabilities. The Company determines lease payments, lease term and discount rate at the commencement date of a lease. The lease term comprises noncancellable period of a lease contract. The Company uses its IBR as basis for the discount rate which is the rate that the Company would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the ROU assets in a similar economic environment. The Company estimates the IBR using available observable inputs (such as the prevailing Bloomberg Valuation interest rates) adjusted for entity-specific estimates, to reflect the terms and conditions of the lease.

The Company has applied IBR of 8.15% for the computation of lease liabilities and ROU assets. Carrying amounts of lease liabilities and ROU assets are disclosed in Note 23 to the separate financial statements.

Estimating Retirement Benefits. Estimation of the obligation and cost of retirement benefits are dependent on the assumptions used by the actuary in calculating such amounts. These assumptions include discount rates and salary increase rates. Where actual results differ from the Company's assumptions, these are recognized in OCI and are generally affect the recorded obligation in such future periods.

Recognizing Deferred Tax Assets. The Company reviews the carrying amounts of deferred tax assets at each reporting date and reduces the deferred tax assets to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax assets to be utilized.

2. Seasonality or cyclicality of interim operations

The interim operations of the company are not subject to any material seasonal or cyclical factors.

3. Nature and amount of items affecting assets, liabilities, equity, net income, or cash flows that is unusual because of their nature, size and incidence.

No unusual items or transactions had affected the company's assets, liabilities, equity, net income or its cash flows.

4. Nature and amount of changes in estimates

The preparation of unaudited financial statements in conformity with PFRS requires the Company's management to make estimates, assumptions and judgments that affect the amount reported in the financial statements.

The estimates and associated assumptions are based on historical experiences and other various factors that are believed to be reasonable under circumstances including

expectations of related future events, the results of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual result may differ from these estimates.

5. Issuances, repurchases, and repayments of debt and equity securities

None

6. Dividends paid separately for ordinary shares and other shares

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.

7. Segment revenue and segment results for business segments or geographical segments, whichever is the enterprise's primary basis of segment reporting.

Not applicable

8. Materials events subsequent to the interim period that have not been reflected in the FS for the interim period.

There have been no material events that happened subsequent to the interim period that needs disclosure herein.

9. Effects of changes in the composition of the enterprise during the interim period, including business combination, acquisition and disposal of subsidiaries and long term investment, restructurings, and discontinued operations.

None

10. Changes in contingent liabilities or contingent assets since that last annual balance sheet date.

Since the balance sheet date, there are no changes that occurred which resulted to a contingent liability and/or contingent assets.

Financial Risk Management Objectives and Policies

The Company's financial instruments consist of cash and cash equivalents, trade and other receivables (except advances to officers and employees), bonds receivable, security deposits, financial assets at FVOCI, trade and other payables (excluding nonfinancial liabilities), loans payable, lease liabilities and deposits from lessees.

The main financial risks arising from the Company's financial instruments are market risk, credit risk, and liquidity risk. The BOD regularly reviews and approves the appropriate policies for managing these financial risks, as summarized below.

Market Risk
The Company is exposed to market risk, primarily relating to foreign currency risk, equity price risk and interest rate risk. Management actively monitors and manages these exposures, as discussed below.

Foreign Currency Risk. Foreign currency risk is the risk that the fair value of future cash flows of financial instrument will fluctuate because of changes in foreign exchange rates.

The Company's foreign currency risk results primarily from movements of the Philippine Peso against the US Dollar (USD)with respect to foreign currency-denominated financial assets and liabilities. It
Credit Risk

The Company's exposure to credit risk arises from the failure on the part of its counterparty in fulfilling its financial commitments to the Company under the prevailing contractual terms. Financial instruments that potentially subject the Company to credit risk consist primarily of trade receivables and other financial assets at amortized cost.

The carrying amounts of financial assets at amortized cost represent its maximum credit exposure.

Trade Receivables. The Company limits its exposure to credit risk by transacting mainly with recognized and creditworthy customers that have undergone its credit evaluation and approval process. In monitoring customer credit risk, the Company classifies its receivables as major term customers, related parties, and other regular term customers.

The Company uses a provision matrix to calculate ECL for trade receivables. The provision rates are based on days past due for groupings of various customer segments analyzed by customer type, credit terms, and offsetting arrangements. The Company adjusts historical default rates to forward-looking default rate by determining the closely related economic factor affecting each customer segment. At each reporting date, the observed historical default rates are updated and changes in the forward-looking estimates are analyzed.

Liquidity Risk
Liquidity risk arises from the possibility that the Company may encounter difficulties in raising adequate funds to meet its financial commitments at reasonable cost. The Company's objectives in effectively managing its liquidity are: (a) to ensure that adequate funds are available to meet expiring obligations; (b) to meet the commitments as they arise without incurring unnecessary costs; and (c) to be able to access additional funding when needed at the least possible cost.

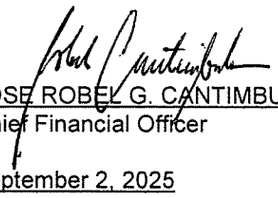
Capital Management Policy
The primary objective of the Company's capital management is to secure ongoing financial needs of the Company to continue as a going concern as well as to maintain a strong credit rating and healthy capital ratios in order to support the business and maximize shareholder value.

The Company manages its capital structure and makes adjustments to it whenever there are changes in economic conditions, its business activities, expansion programs and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may adjust its borrowings or raise capital.

SIGNATURES

Pursuant to the requirements of the Securities Regulation Code, the issuer has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Issuer: PLANTERS PRODUCTS, INC.



Name	:	JOSE ROBEL G. CANTIMBUHAN
Title	:	Chief Financial Officer
Signature	:	
Date	:	September 2, 2025

PLANTERS PRODUCTS, INC.
2025 ANNUAL STOCKHOLDERS' MEETING

CERTIFICATION

This is to certify that, to the best of our knowledge and belief, none of the executive officers of **Planters Products, Inc.** (the "Corporation") is employed by, or serves as officer or employee of, the government in any capacity.

This certification is issued upon the request of the interested party for whatever legal purpose it may serve.

Issued this 3rd day of September 2025 at Makati City

ATTY. CARLWIN THOMSON U. ONG
Corporate Secretary
Planters Products, Inc.