



21 September 2026

MARKETS AND SECURITIES REGULATION DEPARTMENT

Securities and Exchange Commission
7907 Makati Avenue
Salcedo Village, Bel-Air
Makati City

Attention: **MR. OLIVER O. LEONARDO**
Director

Re: Definitive Information Statement and Management Report 2026 Annual Stockholders' Meeting

Dear **Mr. Leonardo**:

We refer to the letter of the Markets and Securities Regulation Department ("MSRD") dated 16 September 2026 concerning the Preliminary Information Statement and Management Report of Planters Products, Inc. (the "Company") filed on 14 September 2026 in connection with the Company's Annual Stockholders' Meeting scheduled on 20 October 2026.

In compliance with the comments and requirements of the MSRD, the Company respectfully submits the following:

1. Definitive Information Statement ("DIS"), clean copy;
2. Marked-up copy of the DIS showing the revisions made in response to the MSRD's comments;
3. Management Report, as revised;
4. Accomplished Checklist of Requirements setting out the Company's responses to the MSRD's comments;
5. Certification that no changes or revisions were made to the Information Statement other than those arising from the findings and comments of the MSRD; and
6. Supporting documents and annexes referred to in the Company's responses to the Checklist of Requirements.

With respect to the required publication of the Notice of Annual Stockholders' Meeting, the Company has already secured the necessary publication arrangements, and the corresponding publication contracts are included among the annexes. Publication will be undertaken upon receipt of the MSRD's clearance of the Definitive Information Statement. The Company will thereafter submit the corresponding proofs of publication to the MSRD immediately upon completion of the required publication.

The Company respectfully requests the MSRD's review of the foregoing submissions and clearance of the Definitive Information Statement prior to its distribution to the Company's stockholders, consistent with the MSRD's directive.

Thank you.

Very truly yours,

PLANTERS PRODUCTS, INC.

By:

MARIA ZENaida BENEDICTO ANGPING
President and CEO

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

PLANTERS PRODUCTS, INC.

Preliminary Information Statement was filed on 14 September 2026

Annual Stockholders' Meeting on 20 October 2026

SEC Form 20-IS		Page No.	Remarks	PPI COMPLIANCE
Checklist of Requirements				
General Comments:				
1.	Non-compliance shall constitute a violation of SRC Rule 20 and shall subject the company to appropriate penalty under the Consolidated Scales of Fines (SEC Memorandum Circular No. 6, Series of 2005).		Comment 1: Comply items 1-4.	The Company is submitting a marked-up copy of the Definitive Information Statement ("DIS") highlighting the revisions made in response to the comments of the Markets and Securities Regulation Department ("MSRD"), together with the clean copy thereof. The DIS shall be submitted prior to its actual distribution to stockholders. The Company also attached the required Wification that no changes or revisions were made to the Information Statement other than those arising from the findings and comments of the MSRD.
2.	In addition to the Company's responses to SEC Comments through this Comment Sheet, submit marked-up copy highlighting the revisions made to comply with each comment.			
3.	Submit the DIS before the actual distribution date to facilitate the final review/clearance from MSRD.			
4.	Submit a certification attesting that no changes or revisions have been made to the Information Statement, except those arising from the findings or comments of the MSRD upon its review of the PIS.			
SRC Rule 20.3.3.5 Information Statement and Management Report shall be uploaded to Issuer's Website for downloading by interested parties			Comment 2: Upload SEC Form 20-IS and its attachments on the Company's website, and send us (via iMessage) the link to access the uploaded DIS. Be reminded that the Notice of Meeting (distribution of copies via alternative mode) shall be published in the business section of two (2) newspaper of general circulation, in print and online format, for two (2) consecutive days; Provided that, the last publication of the Notice of Meeting (print and online) shall be made no later than twenty-one (21) days prior to the scheduled ASM.	Complied / Will comply upon SEC clearance. The Company will upload the Definitive SEC Form 20-IS, together with its attachments, on the Company's website at https://plantersproducts.com/ and shall furnish the MSRD the direct link through iMessage. The Notice of Meeting shall likewise be published in the business section of two (2) newspapers of general circulation, in both print and online formats, for two (2) consecutive days, with the last publication made not later than twenty-one (21) days before the ASM. Attached in the annex are the publication contracts and confirmation of publishing house/s for the scheduled posting.
Notice of Meeting			Comment 3: Submit proof of publication of Notice as required by SEC Notice dated 09 March 2026 Comment 4: Ensure that the Notice of Meeting is signed with a wet signature . Comment 5: Provide the rationale or brief description for each agenda item.	Comment 3: The Company will submit to the MSRD the proofs of publication of the Notice of Meeting in the two (2) newspapers of general circulation, including proof of publication in both print and online formats, immediately upon completion of the required publication. Comment 4: The final Notice of Annual Stockholders' Meeting bears the wet signature of the Corporate Secretary. Comment 5: The Notice of Annual Stockholders' Meeting has been revised to provide a brief description and purpose for each agenda item.
A. General Information				
B. Control and Compensation Information				
Item 4. Voting Securities & Principal Holders				
Furnish information required by Part IV paragraph (C) of "Annex C, as amended"				
1.	Security Ownership of Certain Record and Beneficial Owners of more than 5%:		Comment 6: Update this information as of the most practicable date.	Comment 6: The Company updated the disclosures on Security Ownership of Certain Record and Beneficial Owners and Security Ownership of Management to reflect the most practicable date prior to filing.
(a)	Title of Class			
(b)	Name, Address of Record Owner and Relationship with Issuer			
(c)	Name of Beneficial Owner and Relationship with Record Owner			
(d)	Citizenship			
(e)	No. of Shares			
(f)	Percent Held			
2.	Security Ownership of Management		See <i>Comment 6</i>	Comment 6: The Company updated the disclosures on Security Ownership of Certain Record and Beneficial Owners and Security Ownership of Management to reflect the most practicable date prior to filing.
(a)	Title of Class			
(b)	Name of Beneficial Owner			
(c)	Amount and Nature of Beneficial Ownership			
(d)	Citizenship			
(e)	Percent			
Information required by Part IV paragraphs (A), (D)(1) and (D)(3) of "Annex C, as amended"				
A. 1.	Identify Directors, including Independent Directors and Executive Officers			
	Certification that no directors or officers are connected with any government agencies or its instrumentalities		Comment 7: Submit	Comment 7: The Company submitted through annexes the required certification concerning whether any of its current directors or officers is connected with any government agency or instrumentality.

		Certification on Qualification and Disqualification of Independent Directors	Comment 8: Submit. Please note that the qualifications of the nominees for Independent Directors are subject to verification by the Corporate Governance and Finance Department (CGFD).	Comment 8: The Company submitted through annexes the duly executed Certifications on the Qualifications and Disqualifications of its nominees for Independent Director in accordance with applicable SEC requirements.
	(a)	List the names, ages and <u>citizenship</u> of all directors, including independent directors, executive officers and <u>all persons nominated</u> or chosen to become such where required under Section 38 of the Code and SRC Rule 38.1 adopted thereunder; also provide the names of the incorporators in the case of an investment company;	Comment 9: Disclose ALL the nominees for election to the Board of Directors, including for independent directors, for the upcoming ASM. Comment 10: Disclose ALL the information needed from (a) to (e). Comment 11: Indicate who nominated all the nominees for Independent Director and describe the nominee's relationship, if any, with the nominating stockholder; otherwise, provide a negative statement.	Comment 9: The DIS has been revised to disclose all nine (9) nominees for election to the Board of Directors at the 20 October 2026 ASM and identifies the nominees for Independent Director. Comment 10: The Company supplemented Item 5 to ensure that the required information regarding the directors, independent directors, executive officers, and nominees is completely disclosed, including name, age, citizenship, position/office, period served, business experience during the last five (5) years, and other directorships held in reporting companies. Comment 11: The DIS now identifies Planters Foundation, Inc., as holder in trust of PPI shares, as the nominating stockholder for the Independent Director nominees and states that the nominees have no relationship with the nominating stockholder other than the nomination.
	(b)	List of positions and offices such persons held or will hold;		
	(c)	Term of office as a Director and the period which the person has served;		
	(d)	Brief description of person's business experience (last five years); and		
	(e)	Identification of other directorship held in reporting companies.		
Item 7. Independent Public Accountants				
Election, Approval or Ratification				
	1.	Name of principal accountant selected/recommended		
		If none, state so and describe the reason		
	2.	Name of principal accountant for the FY most recently completed, if different		
	3.	(a) Indicate whether or not representatives are expected to be present	Comment 12:	
		(b) Whether or not they have the opportunity to make a statement if they desire to do so	Disclose	
		(c) Whether or not they are expected to be available to respond to appropriate questions		Comment 12: Complied. Item 7 has been revised to disclose that Reyes Tacandong & Co. is being submitted for appointment/reappointment as external auditor; that its representatives are expected to attend the 20 October 2026 ASM; that they will be afforded an opportunity to make a statement if they desire; and that they will be available to respond to appropriate questions from stockholders.
D. Other Matters				
Item 15. Actions with Respect to Reports				
Reports of Directors, Officers, Committees or Any Minutes of a Meeting				
		State whether or not it constitutes approval/disapproval.	Comment 13: Correct the date of the 2025 Annual Shareholders' Meeting indicated in Item No. 4 of the matters for approval at the 2026 ASM.	Comment 13: Complied. Item 15 has been revised to identify the previous Annual Stockholders' Meeting as having been held on 21 October 2025, and the matters for stockholder approval/ratification are identified together with their respective approval/disapproval status.
		Identify each of such matters intended for approval/disapproval & furnish the information required by the appropriate item(s) of this Form.		
		Brief description of the substance of each subject matter in the same degree of details as required by Items 5 to 19		
Part III.				
Signature Page				
After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this report is true, complete and correct. This report is signed in the City of _____, on _____, 20_____.			Comment 14: Update the upon submission of the DIS	Comment 14: Complied. The Signature Page of the Definitive Information Statement shall be completed with the actual date of execution and the required signatures upon submission of the DIS.
By: Signature				
Name/Title				
Report to be Furnished to the Stockholders				
SRC Rule 20 – Disclosures to Stockholders Prior to Meeting				
If the information statement shall relate to an annual (or special meeting in lieu of the annual) meeting of stockholders at which directors shall be elected, it shall be accompanied or preceded by a management report to such stockholders containing the following:				
Management Report				

		(b)	Management's Discussion and Analysis. MD&A helps to explain financial results. A reader of the MD&A should be able to understand the financial results of the registrant's business as discussed in the "Business" section. It shall provide information with respect to liquidity, capital resources and other information necessary to understand the registrant's financial condition and results of operation.		Comment 15: General and administrative expenses increased from approximately ₱224 million to ₱303 million. Quantify and explain the significant reasons of this increase and identify whether the increase relates to the expansion of the Company's operations, additional personnel, logistics, administrative overhead, provisions, or other material expenses. Ensure that this is reconciled with the relevant expense classifications in the audited financial statements.	Comment 15: The MD&A has been revised to state that General and Administrative Expenses increased by approximately ₱79 million, from ₱224 million to ₱303 million, or 35.5%, primarily because of the expansion of the Company's rice and fertilizer businesses. The significant increases in delivery fees, personnel costs, taxes and licenses, professional fees, and rentals have been quantified and reconciled with Note 20 of the audited financial statements.
			The discussion and analysis shall focus specifically on material events and uncertainties known to management that would cause reported financial information not to be necessarily indicative of future operating results or of future financial condition. This would include descriptions and amounts of matters that would have an impact on future operations and have not had an impact in the past, and matters that have had an impact on reported operations and are not expected to have an impact upon future operations.		Comment 16: The MD&A states that total assets increased to approximately ₱3.6 billion from ₱1.0 billion, representing a 251% increase. Please verify and correct the percentage. Based on the stated balances, the increase is approximately 260% , subject to confirmation of the exact amounts reported in the audited financial statements. Management should also ensure that the amounts and percentages used throughout the MD&A are mathematically accurate and consistently presented.	Comment 16: Clarified. The 251% increase was computed using the exact audited balances. Total assets increased from approximately ₱1.037 billion as of April 30, 2025 to ₱3.640 billion as of April 30, 2026, representing an increase of approximately ₱2.603 billion or 251% of the prior-year balance. The apparent 260% increase results from using the rounded figures of ₱1.0 billion and ₱3.6 billion.
		(b)	Holders			
		(i)	(1)	Approximate Number of Holders of Each Class of Common Security as of the latest practicable date but in no event more than 90 days prior to filing of report.	Comment 17: Update based on the most practicable date.	Comment 17: The Company updated the number of holders and the Top Twenty (20) Stockholders as of the most practicable date, which shall not be more than ninety (90) days prior to filing.
			(2)	Names of the Top Twenty (20) Shareholders of Each Class		
			(3)	Number of Shares Held		
			(4)	Percentage of Total Shares Outstanding Held by Each		
		5.	Interim Financial Statements		Comment 18: Submit the Company's interim FS for the 2nd Quarter of 2026.	Comment 18: The Company follows a fiscal year from May 1 to April 30. As of the filing date of the DIS, the latest completed interim reporting period is the quarter ended July 31, 2026. The Company's SEC Form 17-Q/interim financial statements for said period, filed through eFAST on September 10, 2026, are being re-submitted as an attachment. The succeeding quarter ending October 31, 2026 has not yet ended.
Required Disclosures under Section 49 of the RCC						
		1.	The minutes of the most recent regular meeting which shall include, among others:		Comment 19: Provide the Minutes of the Meeting for the Company's 2025 ASM.	Comment 19: The Company submitted a copy of the Minutes of the Annual Stockholders' Meeting held on 21 October 2025, containing the voting and vote-tabulation procedures, opportunity for stockholder questions and the questions/answers, matters discussed and resolutions reached, voting results for each agenda item, and the list of directors, officers and stockholders who attended, and is included in the annexes of this DIS.
		(a)	A description of the voting and vote tabulation procedures used in the previous			
		(b)	A description of the opportunity given to stockholders or members to ask questions and a record of the questions asked and answers given			
		(c)	The matters discussed and resolutions reached			
		(d)	A record of the voting results for each agenda item			
		(e)	A list of the directors or trustees, officers and stockholders or members who attended the meeting			



21 September 2026

MARKETS AND SECURITIES REGULATION DEPARTMENT

Securities and Exchange Commission
7907 Makati Avenue
Salcedo Village, Bel-Air
Makati City

Attention: **MR. OLIVER O. LEONARDO**
Director

Re: Definitive Information Statement and Management Report 2026 Annual Stockholders' Meeting

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The Company respectfully requests the MSRD's review of the foregoing submissions and clearance of the Definitive Information Statement prior to its distribution to the Company's stockholders, consistent with the MSRD's directive.

Thank you.

Very truly yours,

PLANTERS PRODUCTS, INC.

By:

MARIA ZENAIDA BENEDICTO ANGPING
President and CEO

A handwritten signature in black ink, appearing to read 'Maria Zenaida Benedicto Angping', written over a large, stylized circular flourish.

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

COVER SHEET

SEC Registration Number

21357

COMPANY NAME

PLANTERS PRODUCTS, INC.

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

4 / F 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 , B R G Y . S A N L O R E N Z O ,
M A K A T I C I T Y

Name of Contact Person

Atty. Carlwin Thomson U. Ong

Company's Telephone Number

(632) 8818-2332

SEC FORM

Fiscal Year

0430

Month Day

Preliminary Information Statement

20-1S

Form Type

Annual Meeting

1020

Month Day

Secondary License Type, If Applicable

Dept. Requiring this Doc.
Number/Section

Amended Articles

Total Amount of Borrowings

Total Number of Stockholders
Number/Section

Domestic

Foreign

To be accomplished by SEC Personnel concerned

File Number

LCU

Document ID

Cashier

STAMPS

Remarks = pls. Use black ink for scanning purposes

SEC Form 17-IS
December 2003

NOTICE OF ANNUAL STOCKHOLDERS' MEETING

Pursuant to Section 2, Article II of the Amended By-Laws, please take notice that the Stockholders' Meeting for Planters Products, Inc. (the "Corporation") will be held on **20 OCTOBER 2026, 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 remote communication, pursuant to Section 10 of SEC Memorandum Circular No. 6¹.

The agenda for the meeting is as follows:

1. Call to Order
2. Determination of Notice and Quorum
3. Review and Approval of the Previous Annual Stockholders' Meeting (October 21, 2025)
4. Ratification of Board Resolutions and corporate acts beginning November 2025 to September 2026
5. Assessment of the Corporation'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. Other Matters
10. Adjournment

Only stockholders of record as of April 30, 2026 are entitled to notice of, and to vote at, this meeting. Stockholders intending to participate by remote communication should notify the Company by email on or before October 01, 2026. Stockholders participating by remote communication shall submit a valid government-issued identification card and such other proof of identity, share ownership, or authority as may be required for validation. Upon successful validation, the Company shall provide the Zoom access details and instructions for joining the Meeting, participating in the proceedings, submitting questions or comments, and casting votes through remote communication.

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 <http://epay.plantersproducts.com/index.html>. 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, 2026.

Thank you.

ATTY. CARLWIN THOMSON U. ONG²
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 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 facts in the Minutes of the meeting."

² Signed notice and agenda of the meeting is attached as annex.

NOTICE OF ANNUAL STOCKHOLDERS' MEETING

Pursuant to Section 2, Article II of the Amended By-Laws, please take notice that the Stockholders' Meeting for Planters Products, Inc. (the "Corporation") will be held on **20 OCTOBER 2026, 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 remote communication, pursuant to Section 10 of SEC Memorandum Circular No. 6³.

The agenda for the meeting is as follows:

1. Call to Order-Formal opening of the meeting.
2. Determination of Notice and Quorum- Confirmation that proper notice of the meeting was given to the stockholders and that the required quorum is present for the valid transaction of business.
3. Review and Approval of the Previous Annual Stockholders' Meeting (October 21, 2025)- Review and approval of the minutes of the previous Annual Stockholders' Meeting, including the matters discussed and actions taken therein.
4. Ratification of Board Resolutions and corporate acts beginning November 2025 to September 2026- Consideration and ratification of the resolutions, actions, and transactions approved or undertaken by the Board of Directors and management during the covered period.
5. Assessment of the Corporation's Performance -Presentation and discussion of the Corporation's operational and business performance, key accomplishments, significant developments, and challenges during the preceding year
6. Financial Report for the Previous Year- Presentation of the Corporation's financial condition and results of operations for the fiscal year ended April 30, 2026, including the audited financial statements and management's discussion and analysis.
7. Stockholders' Nomination & Election of the Members of the Board of Directors- Nomination and election by the stockholders of the members of the Board of Directors who will serve for the ensuing term in accordance with the Corporation's By-Laws and applicable law.
8. Appointment of External Auditor - Consideration and approval of the appointment of the Corporation's external auditor for the ensuing fiscal year.
9. Other Matters-Discussion and consideration of such other matters as may properly come before the meeting.
10. Adjournment- Formal conclusion of the Annual Stockholders' Meeting after all matters on the agenda have been considered

Only stockholders of record as of April 30, 2026 are entitled to notice of, and to vote at, this meeting. Stockholders intending to participate by remote communication should notify the Company by email on or before October 01, 2026. Stockholders participating by remote communication shall submit a valid government-issued identification card and such other proof of identity, share ownership, or authority as may be required for validation. Upon successful validation, the Company shall provide the Zoom access details and instructions for joining the Meeting, participating in the proceedings, submitting questions or comments, and casting votes through remote communication.

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 <http://epay.plantersproducts.com/index.html>. 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, 2026.

Thank you.

³ "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 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 facts in the Minutes of the meeting."

SECURITIES AND EXCHANGE COMMISSION
SEC FORM 20-IS

INFORMATION STATEMENT PURSUANT TO SECTION 20
OF THE SECURITIES REGULATION CODE

1. Check the appropriate box:
☐ Preliminary Information Statement
☒ Definitive Information Statement
2. Name of Registrant as specified in its charter PLANTERS PRODUCTS, INC.
3. PHILIPPINES
 Province, country or other jurisdiction of incorporation or organization
4. SEC Identification Number 21357
5. BIR Tax Identification Code 000-137-080-000
6. 4/F 109 PPI BUILDING, ESTEBAN STREET, LEGASPI VILLAGE, BARANGAY SAN LORENZO, MAKATI CITY

Address of principal office
1229
Postal Code
7. Registrant's telephone number, including area code (02) 8818-2332
8. 20 October 2026 2:00PM, 4/F 109 PPI BUILDING, ESTEBAN STREET, LEGASPI VILLAGE, BARANGAY SAN LORENZO, MAKATI CITY, FOURTH DISTRICT, NCR
 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
Publication Dates: September 26 and 27 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.⁴

Distribution of Information Statement: September 29, 2026 in compliance with SRC IRR Rule 20.3.3.4, which states that the information statement shall be distributed to security holders at least fifteen (15) business days prior to the date of the stockholders' meeting.
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
<u>COMMON SHARES, Php 1.00 par value</u>	<u>300,000,000.00</u>
12. Are any or all of the registrant's securities listed in a Stock Exchange?
 Yes ☐ No ☒
 If yes, disclose the name of such Stock Exchange and the class of Securities listed therein:
NOT APPLICABLE

⁴ Publication dates will follow the SEC publication guidelines for two consecutive dates. The advertising contracts serving as proof of publication are attached as annex, with acknowledgement of weekday or weekend posting.

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 20, 2026⁵, 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, City of Makati**. 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 **September 29, 2026**.

Interested parties may also access a copy of this Information Statement, subsequent to its approval by the SEC but not later than **September 29, 2026**, via the Company’s website at <https://plantersproducts.com/>. The disclosure requirements pursuant to Section 49 of the Revised Corporation Code are presented on page 91 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. Provided, That failure to [make the demand within such period shall be deemed a waiver of the appraisal right.

⁵ 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”

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.

The Joint Venture Agreement entered into by Planters Products is unincorporated. Approval of the JVA does not trigger the stockholders' right of appraisal because it does not involve a corporate action that affects the rights of stockholders, such as a merger, consolidation, or amendment to the articles of incorporation. The JVA is contractual in nature and does not alter the rights attached to the shares.⁶

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

Certain directors and officers have direct interests in matters to be submitted for stockholder ratification, namely: (i) Ethyl Ruth V. Ramirez, in the sale to her of a Company vehicle under Board Resolution No. 60, Series of 2025; (ii) Lorela M. Javier, in the sale to her of a Company vehicle under Board Resolution No. 25, Series of 2026; and (iii) the members of the Board of Directors who received financial assistance covered by Board Resolution No. 54, Series of 2026. Except for the foregoing and the election of directors, no director, officer, nominee for election as director, or associate of any of the foregoing has any substantial interest, direct or indirect, in any matter to be acted upon at the meeting.

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 July 31, 2026 ⁷

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

⁶ Refer to Unincorporated Joint Venture Agreements in Item 13. Acquisition or Disposition of Property

⁷ "The dates are based on the submission of the company's quarterly report for the period ended, which was submitted to the SEC on September 10, 2026, and was duly approved and acknowledged.

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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, arranged 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 a 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 elections and all questions, except in cases where other provisions are 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 candidates. 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. (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 July 31, 2026.

Record Owner	Beneficial Owner	Relationship
Planters Foundation, Inc. (as holder in trust of PPI's shares of stocks)	Filipino Farmers (end-users of fertilizers on the following reasonably proportionate basis: • 60% for Rice and Corn Farmers • 30% for Sugar Farmers, and; • 10% for Others) In reference to Letter of Instruction. 178 dated March 28, 1974 by then President Marcos.	Holder -in- Trust.
Planters Employees Association, Inc.	PPI Employees	Holder -in- Trust.

Name of Owner	Amount and Nature Ownership (Common)	Citizenship	Total Number of Shares
Planters Foundation Inc. (as <u>holder in trust</u> of PPI's shares of stocks)	237,705,822	Filipino	79.24%
Planters Foundation Inc. (Investment)	2,612,037	Filipino	0.87%

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Planters Employees Association, Inc. (Held-in-Trust)	29,999,400	Filipino	10.00%
Francisco Barandian	141,003	Filipino	0.05%
Potenciano A. Larrazabal	79,902	Filipino	0.03%
Luisa C. Locsin	66,127	Filipino	0.02%
Jose L. Montelibano	63,157	Filipino	0.02%
Teofila Mejia	58,659	Filipino	0.02%
Roy A. Aguilar	56,137	Filipino	0.02%
David M. Consunji	51,420	Filipino	0.02%
Carlos C. Coscoluela	50,065	Filipino	0.02%
Linda G. Zamora	47,510	Filipino	0.02%
Nestor Y. Jalandoni Jr.	44,574	Filipino	0.01%
Jesus K. Mercado	39,180	Filipino	0.01%
Narciso S. Javelosa	36,305	Filipino	0.01%
Amalio R. Cueva	35,034	Filipino	0.01%
Oscar R. Ledesma	34,469	Filipino	0.01%
Victor V.L. Facultad	34,419	Filipino	0.01%
Juan L. Jalandoni	34,403	Filipino	0.01%
Efren Gubuan	34,384	Filipino	0.01%
Others	28,775,993	Filipino	9.59%

Security Ownership of Certain Record and Beneficial Owners of More Than Five Percent (5%) as of July 31, 2026.

Title of Class	Name and Address of Owner	Amount and Nature of Beneficial Ownership	Citizenship	Percent of Class
Common	Planters Foundation, Inc., 4/F PPI Building, 109 Esteban St., Legaspi Village, Brgy. San Lorenzo, Makati City; relationship with issuer: stockholder/holder-in-trust. Beneficial owners: Filipino farmers/qualified fertilizer end-users for whose benefit the shares are held pursuant to LOI Nos. 178 and 1428; relationship with record owner: beneficiaries of the trust arrangement; citizenship: Filipino;	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., 4/F PPI Building, 109 Esteban St., Legaspi Village, Brgy. San Lorenzo, Makati City; ; relationship with issuer: stockholder/holder-in-trust. Beneficial owners: PPI employees; relationship with record owner: beneficiaries of the trust arrangement; citizenship: Filipino;	29,999,400	Filipino-	10.00%

The following are the number of shares comprising the Company's capital stock, all of which are voting shares, owned or recorded by the Stockholders.

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

Victor V.L. Facultad	34,419	Filipino	0.01%
Juan L. Jalandoni	34,403	Filipino	0.01%
Efren Gubuan	34,384	Filipino	0.01%
Others	28,775,993	Filipino	9.59%

Letter of Instruction 178, issued in 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 800,000 farmer-stockholders.

Pursuant to LOI Nos. 178 and 1428, Planters Foundation, Inc. ("PFI") holds certain shares of Planters Products, Inc. ("PPI") in trust for eventual distribution to qualified fertilizer end-users, including farmers. Pending such distribution, PFI is authorized to exercise the rights pertaining to the undistributed shares, including voting rights.

Such voting rights are exercised by PFI through its duly authorized representative pursuant to valid corporate action of its Board of Trustees. Accordingly, the Secretary of Agriculture, as Chairman of the PFI Board of Trustees, may represent and vote the shares of PFI at PPI stockholders' meetings only pursuant to such authority.

Security ownership of Management as of July 31, 2026

The following table shall include every current director and executive officer and disclose: Title of Class; Name of Beneficial Owner; Amount and Nature of Beneficial Ownership; Citizenship; and Percent of Class.

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.

Non-director executive officers presently identified in the PIS: Atty. Carlwin Thomson U. Ong, Corporate Secretary; Atty. Juan Romulo R. Taleon, Operations Director; Lorela M. Javier, Finance Director; Haydee G. Bellosillo, Chief Human Resources Officer; and Jefferson C. Cruz, Sales and Marketing Director.

Name of Beneficial Owner	Amount and Nature of Beneficial Ownership	Citizenship	Percent of Class
Atty. Carlwin Thomson Ong	None	Filipino	0.00%
Atty. Juan Romulo Taleon	None	Filipino	0.00%
Lorela M. Javier	None	Filipino	0.00%
Jefferson C. Cruz	None	Filipino	0.00%
Haydee G. Bellosillo	None	Filipino	0.00%

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.

Changes in Control

No change of control in the Company has occurred. There are no arrangements known to the Company that may result in a change in control.

Record Date

All stockholders of record as of July 31, 2026 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.

- 1. 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

Name/ Age/ Citizenship	Position / Year and Term Served as Director	Other Directorship	Relatives up to 4th Civil Degree
Maria Zenaida Benedicto Angping / 79 years old / Filipino	President and CEO, Board of Director, Chairperson February 2024-2026	None	No relatives up to 4th civil degree
Nilo Artech Cabrera / 74 years old/ Filipino	Board of Director, Member February 2024-2026	None	No relatives up to 4th civil degree
Romeo Soon Recide / 73 years old / Filipino	Board of Director, Member February 2024-2026	None	No relatives up to 4th civil degree
Zenaida Motus Vail / 68 years old / Filipino	Board of Director, Member February 2024-2026	None	No relatives up to 4th civil degree

William Saratao / 68 years old / Filipino	Board of Director, Member February 2024-2026	None	No relatives up to 4th civil degree
Ethyl Ruth V. Ramirez / 49 years old / Filipino	Board of Director, Member December 2024-2026	None	No relatives up to 4th civil degree
Segfredo Roque Serrano / 68 years old / Filipino	Board of Director, Member February 2024-2026	None	No relatives up to 4th civil degree
Roberto V. Antonio / 64 years old / Filipino	Board of Director, Member February 2024-2026	None	No relatives up to 4th civil degree
Jacobo Martin C. Mantecon / 63 years old / Filipino	Board of Director, Member February 2024-2026	None	No relatives up to 4th civil degree

Nominees for Election at the 2026 Annual Stockholders' Meeting

Subject to final confirmation by the Corporation, the following persons are nominated for election to the Board of Directors at the October 20, 2026 Annual Stockholders' Meeting:

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

The foregoing list shall be conformed to the final nominations accepted by the Corporation and to the names appearing in the Proxy Form.

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.

Certain shares of stock of Planters Products, Inc. are held in trust by Planters Foundation, Inc., a non-stock, non-profit organization, for eventual distribution to qualified fertilizer end-users, including farmers.

Pending such distribution, Planters Foundation, Inc. is authorized to exercise the rights pertaining to the undistributed shares, including voting rights, through its duly authorized representative pursuant to valid corporate action of its Board of Trustees. The Secretary of Agriculture, as Chairman of the Board of Trustees, may represent the Foundation in connection with the nomination and election of the Company's Board of Directors only pursuant to such authority.

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 October 21, 2025 stockholders meeting, the following were nominated and elected directors of the Board. The following were elected directors of the Board:

1. Maria Zenaída 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. Zenaída 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. Should 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 Regulations 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:

<u>Name/Age/Citizenship/ Position</u>	<u>Year and Term served as Director</u>	<u>Other Directorship</u>	<u>Other Office/ Positions</u>	<u>Relatives up to 4th Civil degree</u>
Maria Zenaida Benedicto Angping / 79 years old / Filipino/ Chairperson	February 2024- (present) 2026	Planters Products, Inc. Executive Committee Chairman	None	No relatives up to 4th civil degree of affinity/ consanguinity
Nilo Artech Cabrera / 74 years old/ Filipino/ Board of Directors Member	February 2024- (present) 2026		None	No relatives up to 4th civil degree of affinity/ consanguinity
Romeo Soon Recide / 73 years old / Filipino / Board of Directors Member	February 2024- (present) 2026	Planters Products, Inc. Human Resource Committee Chairman	None	No relatives up to 4th civil degree of affinity/ consanguinity
Zenaida Motus Vail / 68 years old / Filipino	February 2024- (present) 2026	Planters Products, Inc. Audit and Compliance Committee Chairman	None	No relatives up to 4th civil degree of affinity/ consanguinity
William Saratao / 68 years old / Filipino / Board of Directors Member	February 2024- (present) 2026		None	No relatives up to 4th civil degree of affinity/ consanguinity

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Ethyl Ruth V. Ramirez / 49 years old / Filipino / Board of Directors Member	December 2024- (present) 2026	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 / 68 years old / Filipino / Board of Directors Member	February 2024- (present) 2026	Planters Products, Inc. Government Compliance Committee Chairman	None	No relatives up to 4th civil degree of affinity/ consanguinity
Roberto V. Antonio / 64 years old / Filipino / Board of Directors Member	February 2024- (present) 2026		None	No relatives up to 4th civil degree of affinity/ consanguinity
Jacobo Martin C. Mantecon / 63 years old / Filipino / Board of Directors Member	February 2024- (present) 2026	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 2026: ✓ (Present)

Directors	Jan	Feb	March	Apr	May	June	July	Aug	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	✓	✓	✓	✓	✓	✓	✓	✓	✓

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

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

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 Artech Cabrera**Board of Director, Planters Products, Inc.****Effective: February 2024**

Nilo Artech Cabrera is a Board of 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.

For the last five years, he has gained experience as a consultant for Mustang Holdings, Inc. 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.

For the last five years, he gained experience in the business of leadership in the position of executive in port services, and before that the position of Assistant Vice President at San Miguel Corporation, 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**Board of 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**Board of Director, Planters Products, Inc.****Effective: February 2024**

Zenaida M. Vail has been a 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.

Independent Director Nominations

Jacobo Martin Mantecon was nominated by Planters Foundation Inc. (as holder in trust of PPI's shares of stocks of 79.24% shares). The nominee has no relationship with the nominating stockholder other than the nomination.

Romeo S. Recide was nominated by Planters Foundation Inc. (as holder in trust of PPI's shares of stocks of 79.24% shares). The nominee has no relationship with the nominating stockholder other than the nomination.

William U. Saratao was nominated by Planters Foundation Inc. (as holder in trust of PPI's shares of stocks of 79.24% shares). The nominee has no relationship with the nominating stockholder other than the nomination.

B. Significant Employees

The Corporation considers all its employees to be significant partners and contributors to the business.

C. Family Relationships

There are no known family relationships between the current members of the Board and key officers.

D. 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.

E. Executive Officers

Name	Age	Position	Relatives up to 4th Civil Degree
Maria Zenaida Benedicto Angping	79 years old	President and CEO	No relatives up to 4th civil degree
Roberto V. Antonio	64 years old	Chief Operating Officer	No relatives up to 4th civil degree
Atty. Carlwin Thomson U. Ong	32 years old	Legal Director, Corporate Secretary	No relatives up to 4th civil degree
Atty. Juan Romulo R. Taleon	34 years old	Director for Operations	No relatives up to 4th civil degree
Lorela M. Javier	43 years old	Director for Finance	No relatives up to 4th civil degree
Haydee G. Bellosillo	49 years old	Chief Human Resources Officer	No relatives up to 4th civil degree
Ethyl Ruth V. Ramirez	49 years old	Plant Operations, Warehouse, and Logistics Director	No relatives up to 4th civil degree

Jefferson C. Cruz	50 years old	Director for Sales and Marketing	No relatives up to 4th civil degree
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- (a) Maria Zenaida Benedicto Angping has been nominated and elected as the President and Chief Executive Officer of Planters Products, Inc., effective February 22, 2024.
- (b) Mr. Roberto Antonio has been appointed as Chief Operations Officer, also on February 22, 2024.
- (c) Atty. Carlwin Thomson U. Ong has been designated as the Corporate Secretary, effective February 22, 2024.
- (d) Atty. Juan Romulo R. Taleon has been hired as the Director for Operations, effective October 23, 2025.
- (e) Ms. Lorela M. Javier has been promoted as Finance Director, effective June 01, 2025.
- (f) Ms. Haydee G. Bellosillo has been appointed as Chief Human Resource Officer, effective May 1, 2023.
- (g) Mr. Jefferson C. Cruz has been promoted to Sales and Marketing Director, effective November 25, 2024.
- (h) Ms. Ethyl Ruth V. Ramirez was promoted to her current position as Director of Plant Operations, Warehouse, and Logistics on 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.

F. 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 the SEC under the name of Planters Environmental Solutions Inc. (PENSOL) on April 15, 2010. PENSOL has authorized capital[]]] 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 they 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 the SEC. The primary purpose of the corporation is to engage in the business of manufacturing bamboo based chopsticks, floorboards, barbeque sticks and other bamboo based products.

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

The primary purpose of the corporation is to carry and engage in the business of an Approved Training Organization offering newly established Pilot Training Programs and an Approved Maintenance Organization to complement 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 the 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 buyers/markets.

Item 6. Compensation of Directors and Executive Officers

Annual Compensation of Directors and Executive Officers

Name	Year	Salary	Bonus	Other Compensation
Executive Officers	2026	21,927,334	25,604,217	3,461,779
	2025	20,772,77	7,670,722	1,836,425
	2024	15,906,714	NIL	2,130,481
Directors	2026	3,200,000	1,066,667	266,667
	2025	2,600,000	NIL	200,000
	2024	2,547,778	NIL	233,333

Salary of Directors pertains to monthly allowance while other compensation includes 13th month. There are no other employees with higher salaries.

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. Representatives of Reyes Tacandong & Co. are EXPECTED to be present at the October 20, 2026 Annual Stockholders' Meeting.
- b. The representatives of Reyes Tacandong & Co., if present, will be given the opportunity to make a statement if they desire to do so.
- c. The representatives of Reyes Tacandong & Co., if present, will be available to respond to appropriate questions from stockholders.
- d. Reyes Tacandong & Co. is being submitted for appointment/reappointment as the Corporation's external auditor for the applicable fiscal year, subject to stockholder approval.

- i. R.S. Bernaldo & Associates served as the company's external auditor for the fiscal year 2023-2024. Reyes Tacandong and Co. was the external auditor for the most recently completed fiscal year ended April 30, 2025 and will be considered for renomination for the 2026 fiscal year.

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.
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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.

C. ISSUANCE AND EXCHANGE OF SECURITIES

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.

Item 10. Modification or Exchange of Securities

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

Brief Description of the General Nature and Business of the Company

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 rice, 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 4/F PPI Bldg. 109 Esteban St., Legaspi Village, Brgy. San Lorenzo, Makati City.

At present, PPI has twenty-five (25) brands consisting of fourteen crop protection and eleven crop nutrition products.

During the year, PPI expanded its product portfolio by introducing new lines in rice, fertilizer and agricultural lime.

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

Product Distribution

PPI's products are sold throughout the archipelago through a network of 32 active distributors for fiscal year 2025-2026 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.

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.

Item 12. Mergers, Consolidations, Acquisitions and Similar Matters

No action is to be taken at the Meeting with respect to any merger, consolidation, acquisition, sale or transfer of all or any substantial part of the Company's assets, liquidation or dissolution

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 2025-2026, there were no acquisitions or dispositions of property.

Item 14. Restatement of Accounts

NOT APPLICABLE.

A. OTHER MATTERS

Item 15. Action with Respect to Reports

Reports of Directors, Officers, Committees or any minutes of the Meeting

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 (October 21, 2025)
4. Ratification of Board Resolutions and corporate acts beginning November 2025 to September 2026
5. Assessment of the Corporation's performance for the last year
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. Other Matters
10. Adjournment

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

Planters Products, Inc. Board Resolution⁸

Month	Board Resolution No.	Subject Matter	Approval/ Disapproval
2025			
November 2025	58	Resolution authorizing Maria Zenaida Benedicto Angping, President and CEO of the Corporation, to sell, transfer, and convey vehicle bearing plate no. ZRF455 to Mr. Jefferson C. Cruz for Php 60,500.00.	Approved
	59	Resolution authorizing Maria Zenaida Benedicto Angping, President and CEO, to sell, transfer, and convey vehicle bearing plate no. NEV4658 to Ms. Maureen E. Rioveros for Php 200,957.09.	Approved
	60	Resolution authorizing Maria Zenaida Benedicto Angping, President and CEO, to sell, transfer, and convey vehicle bearing plate no. AAN4796 to Ms. Ethyl Ruth V. Ramirez for Php 178,858.29.	Approved
	61	Resolution authorizing Maria Zenaida Benedicto, President and CEO to sell, transfer, and convey vehicle bearing Plate No. NOX170 to Mr. Alan A. De Leon for Php 137,321.00.	Approved

⁸ Resolutions for September will be included in the definitive information statement after our company's scheduled regular meeting, if necessary.

	62	Resolution authorizing Mr. Rodolfo Jr. M. Meneje to register the corporation's data processing systems (DPS) with the National Privacy Commission and ensure compliance with the Data Privacy Act of 2012.	Approved
	63	Resolution authorizing Maria Zenaida Benedicto Angping, President and CEO of the Corporation, to execute an unincorporated joint venture agreement with Agritarget Solutions Corporation for the marketing, sale, and distribution of rice seeds and other agricultural inputs.	Approved
	64	Resolution authorizing Blanca Joyce V. Andres, Research and Development Supervisor, and Nicole C. Naval, Research and Development Assistant, to process the Corporation's crop variety registration with the Bureau of Plant Industry (BPI).	Approved
	65	Resolution authorizing the President and CEO of the Corporation, Maria Zenaida Benedicto Angping; Corporate Secretary, Atty. Carlwin Thomson U. Ong; Chief Finance Officer, Jose Robel G. Cantimbuhan; and Chief Human Resources Officer, Haydee G. Bellosillo, to update the Corporation's signatories and representatives for its corporate/employer account with Pag-IBIG Fund.	Approved
December 2025	66	Resolution authorizing Mr. Christian Dave A. Cordero, Credit and Collection Assistant, to process the renewal of the Corporation's business permit with the Makati City Treasurer and Finance Department.	Approved
	67	Resolution authorizing Mr. Ruben Y. Semilla, Warehouse Officer, to process the renewal of the Davao Warehouse business permit for 2026 with the Davao City Business Bureau and City Treasurer's Office.	Approved
	68	Resolution authorizing Mr. Denver B. Aranilla to process the renewal of the Corporation's plant business permit with the Local Government of Calamba, Laguna.	Approved
	69	Resolution authorizing Mr. Jeffrey E. Gapuz, Warehouse Supervisor, to process the renewal of the Corporation's warehouse business permit with the Local Government of Balagtas, Bulacan.	Approved
	70	Resolution authorizing the creation and establishment of the Committee on Decorum and Investigation (CODI) for the prevention and resolution of sexual harassment and gender-based misconduct in the workplace.	Approved
	71	Resolution authorizing Maria Zenaida Benedicto Angping, President and CEO of the Corporation; Maureen Rioveros, Purchasing Manager; Robel Cantimbuhan, Chief Finance Officer; Mikka Angela Alano, Legal Assistant; Elise Dulay, Senior Auditor; and Jeffrey Gapuz, Warehouse Supervisor,	Approved

		to represent the Corporation in the procurement and importation of rice and to process the required regulatory documents.	
	72	Resolution authorizing the Corporation to file an appeal and authorizing Attorney Francis Joseph L. Blanca, Legal Manager, to sign and execute the necessary pleadings and documents in NLRC Case No. RAB-IV-04-00037-25.	Approved
	73	Resolution authorizing Mr. Reynaldo Ngujo, Warehouse Caretaker, to facilitate and process the renewal of the Corporation's warehouse business permit with the Local Government of Iloilo.	Approved
2026			
January 2026	1	Resolution authorizing the designated officers, CEO of the Corporation, Maria Zenaida Benedicto Angping; Finance Director, Lorela M. Javier; and Legal Manager, Attorney Francis Joseph L. Blanca, to act on behalf of the Corporation in connection with its existing corporate accounts and transactions with Philippine Trust Company.	Approved
	2	Resolution authorizing the CEO of the Corporation, Maria Zenaida Benedicto Angping; Finance Director, Lorela M. Javier; and Legal Manager, Attorney Francis Joseph L. Blanca, to update the signatories for the Corporation's corporate accounts and/or transactions with Philippine Trust Company (PTC), specifically the Ayala Peso and Dollar Accounts.	Approved
	3	Resolution authorizing the CEO of the Corporation, Maria Zenaida Benedicto Angping; Finance Director, Lorela M. Javier; and Legal Manager, Attorney Francis Joseph L. Blanca, to update the signatories for the Corporation's corporate accounts and/or transactions with Philippine Trust Company (PTC), Head Office International Department.	Approved
	4	Resolution authorizing the CEO of the Corporation, Maria Zenaida Benedicto Angping; Finance Director, Lorela M. Javier; and Legal Manager, Attorney Francis Joseph L. Blanca, to transact with BDO Unibank, Inc. for the availment of loans, leases, rentals, banking, financial, insurance/reinsurance, and other products and services.	Approved
	5	Resolution authorizing the CEO of the Corporation, Maria Zenaida Benedicto Angping; Finance Director, Lorela M. Javier; and Legal Manager, Attorney Francis Joseph L. Blanca, to avail of banking, treasury, trust, and investment management products and services with China Banking Corporation.	Approved

	6	Resolution authorizing the CEO of the Corporation, Maria Zenaida Benedicto Angping; Finance Director, Lorela M. Javier; and Legal Manager, Attorney Francis Joseph L. Blanca, to update the signatories for the Corporation's corporate accounts and/or transactions with Land Bank of the Philippines – Paseo de Roxas, Makati.	Approved
	7	Resolution authorizing Mr. Jerwin Sibato, Credit and Collection Assistant; Mr. Christian Dave Cordero; and Mr. Jeffrey E. Gapuz, Warehouse Supervisor, to process and obtain certified true copies of the 2026 tax declarations for Bulacan.	Approved
	8	Resolution authorizing Maria Zenaida Benedicto Angping, President and CEO; Roberto V. Antonio, Chief Operating Officer; and Jose Robel G. Cantimbuhan, Chief Finance Officer, to undertake the importation, warehousing, distribution, and sale of fertilizers and to execute the necessary documents therefor.	Approved
	9	Resolution authorizing Atty. Juan Romulo R. Taleon, Operations Director, and/or other duly authorized officers of the Corporation to represent Planters Products, Inc. in bidding processes conducted by the Department of Agriculture – Regional Field Office X under Project IB No. 2026-002/ZMD, covering Bid Lots 5, 6, and 7 for the procurement of inorganic fertilizer (14-14-14) for Bukidnon and Misamis Oriental.	Approved
	22	Resolution authorizing the President and CEO, Maria Zenaida Benedicto Angping; Finance Director, Lorela M. Javier; and Legal Manager, Attorney Francis Joseph L. Blanca, in connection with the appointment of RCBC Trust Corporation as successor trustee and the transfer of the RESP Fund.	
	23	Resolution authorizing the President and CEO MARIA ZENAIDA BENEDICTO ANGPING; Finance Director, LORELA M. JAVIER, AND Legal Manager, ATTORNEY FRANCIS JOSEPH L. BLANCA, in Connection with the relation and Management of the Corporation's Retirement Trust Fund with Metropolitan Bank & Trust Company – Trust Banking Group	
February 2026	10	Resolution authorizing the CEO of the Corporation, Maria Zenaida Benedicto Angping; Finance Director, Lorela M. Javier; and Legal Manager, Attorney Francis Joseph L. Blanca, to transact with Land Bank of the Philippines – Paseo de Roxas Branch for the availment of banking products and services.	Approved
	11	Resolution authorizing Atty. Carlwin Thomson U. Ong, Legal Director; Atty. Francis Joseph L. Blanca, Legal	Approved

		Manager; and Custodio, Puno & Camara Law Offices to represent Planters Products, Inc. in BIR examinations, audits, assessments, and related proceedings.	
	12	Resolution authorizing the CEO of the Corporation, Maria Zenaida Benedicto Angping, to apply for and renew the Corporation's importer accreditation with the Bureau of Customs Account Management Office.	Approved
	13	Resolution authorizing Ms. Maureen E. Rioveros, Purchasing Manager, to rent and/or lease Toyota motor vehicles from Toyota Mobility Solutions Philippines, Inc.	Approved
	14	Resolution authorizing Ms. Mikka Angela A. Alano, Legal Assistant, to represent the Corporation in government bidding processes for agricultural goods, fertilizers, farm inputs, equipment, machinery, and related services.	Approved
	15	Resolution authorizing Ms. Haydee G. Bellosillo, Chief Human Resources Officer, to represent the Corporation in government bidding processes for agricultural goods, fertilizers, farm inputs, equipment, machinery, and related services, including the Department of Agriculture – Regional Field Office 10 Project IB No. 2026-013/AMG, Bid Lot 1, for the procurement of 94,572 bags of inorganic fertilizer (14-14-14) for the Province of Bukidnon.	Approved
	16	Resolution authorizing Ms. Haydee G. Bellosillo, Chief Human Resources Officer, to represent the Corporation in government bidding processes for agricultural goods, fertilizers, farm inputs, equipment, machinery, and related services, including Department of Agriculture – Regional Field Office 10 Project IB No. 2026-013/AM, Bid Lot 2, for the procurement of 602 bags of inorganic fertilizer (14-14-14) for the Province of Camiguin.	
	17	Resolution authorizing Ms. Haydee G. Bellosillo, Chief Human Resources Officer, to represent the Corporation in government bidding processes for agricultural goods, fertilizers, farm inputs, equipment, machinery, and related services, including Department of Agriculture – Regional Field Office 10 Project IB No. 2026-013/AMG, Bid Lot 3, for the procurement of 39,740 bags of inorganic fertilizer (14-14-14) for the Province of Lanao del Norte.	Approved
	18	Resolution authorizing Ms. Haydee G. Bellosillo, Chief Human Resources Officer, to represent the Corporation in government bidding processes for agricultural goods, fertilizers, farm inputs, equipment, machinery, and related services, including Department of Agriculture – Regional Field Office 10 Project IB No. 2026-013/AMG, Bid Lot 4, for the procurement of 16,334 bags of inorganic fertilizer (14-14-14) for the Province of Misamis Occidental.	Approved

	19	Resolution authorizing Ms. Haydee G. Bellosillo, Chief Human Resources Officer, to represent the Corporation in government bidding processes for agricultural goods, fertilizers, farm inputs, equipment, machinery, and related services, including Department of Agriculture – Regional Field Office 10 Project IB No. 2026-013/AMG, Bid Lot 5, for the procurement of 6,516 bags of inorganic fertilizer (14-14-14) for the Province of Misamis Oriental.	Approved
	20	Resolution authorizing Attorney Juan Romulo R. Taleon, Operations Director, to represent the Corporation in the Department of Agriculture – Regional Field Office Negros Island Region procurement project for the supply and delivery of 142,353 bags of granular inorganic complete fertilizer.	Approved
	21	Resolution authorizing Mr. Ruben Y. Semilla, Warehouse Officer, to process the renewal of the Davao Warehouse business permit for 2026.	Approved
March 2026	24	Resolution authorizing the Legal Manager, Attorney Francis Joseph L. Blanca, to represent the Corporation in Amelia V. Reyes vs. Planters Products, Inc. (CA G.R. No. 123205) and related legal proceedings.	Approved
	25	Resolution authorizing Maria Zenaida Benedicto Angping, President and CEO, to sell, transfer, and convey the Honda City bearing Plate No. NEQ8727 to Ms. Lorela M. Javier.	Approved
	26	Resolution authorizing Maria Zenaida Benedicto Angping, President and CEO; Maureen Rioveros, Purchasing Manager; Generose M. Nova, Treasury Supervisor; Mikka Angela Alano, Legal Assistant; Elisa Dulay, Senior Auditor; and Jeffrey Gapuz, Warehouse Supervisor, in connection with the procurement and importation of rice.	Approved
	27	Resolution authorizing Nicole C. Naval, Research and Development Assistant, to represent the Corporation in government bidding processes for the procurement of 20,000 bags of agricultural lime under Department of Agriculture – Regional Field Office 07 Project IB No. DA7-03-FOD-R-26-1562: Procurement of Soil Ameliorants – 20,000 Bags Agricultural Lime.	Approved
	28	Resolution authorizing Lamberto L. Zapanta, Area Manager, to represent the Corporation at the Department of Agriculture – Regional Field Office 10 Suppliers' Meeting at Harbor Lights Hotel and Restaurant, Cagayan de Oro City.	Approved

April 2026	29	Resolution authorizing Maria Zenaida Benedicto Angping, President and CEO, to apply for and renew the Corporation's P-License with the Philippine Drug Enforcement Agency (PDEA).	Approved
	30	Resolution authorizing Attorney Carlwin Thomson U. Ong, Legal Director; Attorney Francis Joseph L. Blanca, Legal Manager; and Puno & Puno Law Offices to represent the Corporation in criminal and civil actions against the Federation of Free Farmers Cooperative, Leonardo Montemayor, Magsasaka Party-List Organization, and Lejun Dela Cruz.	Approved
	31	Resolution authorizing Attorney Francis Joseph L. Blanca, Legal Manager, and Attorney Juan Romulo R. Taleon, Director for Operations, to execute the Non-Disclosure Agreement between the Corporation and its employees involved in the Rice Program, Fertilizer Program, and various special projects.	Approved
	32	Resolution authorizing Maria Zenaida Benedicto Angping, President and CEO; Nicole C. Naval, Research and Development Assistant; and Weaver Joram C. Marasigan to process applications for and renew the Corporation's fertilizer importer and distributor licenses with the Fertilizer and Pesticide Authority.	Approved
	33	Resolution authorizing Nicole C. Naval, Research and Development Assistant, to represent the Corporation in the Department of Agriculture – Bureau of Soils and Water Management procurement project for the supply and delivery of 32,000 bags of agricultural lime in Isabela for Fiscal Year 2025.	Approved
May 2026	34	Resolution Approving and Adopting the Corporation's Projected Net Income Before Tax of Php 115,671,323.47 for Fiscal Year 2026–2027.	Approved
	35	Resolution authorizing Jerwin E. Sibaton, Messenger; John Lorenz M. Lipardo, Accountant; and Michelle Anne T. See, Cost Accountant, to process and submit the Corporation's inventory list and books of accounts to the Bureau of Internal Revenue.	Approved
	36	Resolution authorizing Maria Zenaida Benedicto Angping, President and CEO; Roberto V. Antonio, Chief Operations Officer; Attorney Juan Romulo Taleon, Director for Operations; Doris Disnee M. Dioso, Fertilizer Head; and Jeffrey Gapuz, Warehouse Supervisor, in connection with the Corporation's agchem operations and fertilizer importation activities.	Approved

	37	Resolution authorizing Puno & Puno Law Offices, Attorney Carlwin Thomson U. Ong, Legal Director, and Attorney Francis Joseph L. Blanca, Legal Manager, to represent the Corporation in matters concerning its properties located along Diversion Road, San Leonardo, Nueva Ecija.	Approved
	38	Resolution authorizing Ms. Haydee G. Bellosillo, Chief Human Resources Officer, to represent the Corporation in the Department of Agriculture – Caraga Administrative Region negotiated procurement for complete fertilizer under Reference No. 13025824, PR No. 2026-05-059, Lots 1–2.	Approved
	39	Resolution authorizing Ms. Haydee G. Bellosillo, Chief Human Resources Officer, to represent the Corporation in the Department of Agriculture – Caraga Administrative Region procurement for various fertilizers under Reference No. 13040982, PR No. 2026-03-032, Lots 1–17.	Approved
	40	Resolution authorizing Ms. Haydee G. Bellosillo, Chief Human Resources Officer, to represent the Corporation in the Department of Agriculture – Caraga Administrative Region negotiated procurement for various agricultural inputs under Reference No. 13026967, PR No. 2026-06-053, Lots 1–3.	Approved
June 2026	41	Resolution authorizing Attorney Carlwin Thomson U. Ong, Legal Director; Attorney Francis Joseph L. Blanca, Legal Manager; and Custodio, Puno & Camara Law Offices to represent the Corporation in connection with BIR examinations, audits, assessments, and related proceedings under Letter of Authority No. eLA202400007931.	Approved
	42	Resolution authorizing Puno & Puno Law Offices, Attorney Carlwin Thomson U. Ong, Legal Director, and Attorney Francis Joseph L. Blanca, Legal Manager, to represent the Corporation in legal proceedings concerning its properties located at Barangay Macabaclay, Bongabon, Nueva Ecija, consisting of 45,464 square meters covered by 168 Transfer Certificates of Title.	Approved
	43	Resolution authorizing Maria Zenaida Benedicto Angping, President and CEO; Attorney Carlwin Thomson U. Ong, Corporate Secretary; and Lorela M. Javier, Finance Director, to enter into transactions and contracts with PLDT Inc. and its subsidiaries and affiliates and to avail of PLDT Group products, facilities, and services.	Approved
	44	Resolution authorizing Ms. Haydee G. Bellosillo, Chief Human Resources Officer, to represent the Corporation in the Department of Agriculture – Zamboanga Peninsula Administrative Region procurement for the supply and	Approved

		delivery of inorganic fertilizers under Reference No. 35908, ITB No. 2026-150, Lots 2 and 4.	
	45	Resolution authorizing Ms. Haydee G. Bellosillo, Chief Human Resources Officer, to represent the Corporation in the Department of Agriculture – Regional Field Office 10 – Cagayan de Oro procurement for 17,120 bags of inorganic fertilizer (46-0-0) for Bukidnon under Reference No. 13075939, IB No. 2026-064/ZMD, Bid Lot 1.	Approved
	46	Resolution authorizing Ms. Haydee G. Bellosillo, Chief Human Resources Officer, to represent the Corporation in the Department of Agriculture – Regional Field Office 10 – Cagayan de Oro procurement for 22,626 bags of inorganic fertilizer (46-0-0) for Misamis Oriental under Reference No. 13075970, IB No. 2026-064/ZMD, Bid Lot 2.	Approved
	47	Resolution authorizing Ms. Haydee G. Bellosillo, Chief Human Resources Officer, to represent the Corporation in the Department of Agriculture – Regional Field Office 10 – Cagayan de Oro procurement for 19,357 bags of inorganic fertilizer (46-0-0) for Lanao del Norte under Reference No. 13076001, IB No. 2026-064/ZMD, Bid Lot 3.	Approved
July 2026	48	Resolution authorizing Ms. Haydee G. Bellosillo, Chief Human Resources Officer, and Weaver Joram C. Marasigan, Research and Development Assistant, to represent the Corporation in the Department of Agriculture – Regional Field Office IX – Zamboanga Peninsula procurement for complete fertilizer (14-14-14), 50 kg/bag, under ITB No. 2026-153, Item No. 1.	Approved
	49	Resolution authorizing Ms. Haydee G. Bellosillo, Chief Human Resources Officer, and Weaver Joram C. Marasigan, Research and Development Assistant, to represent the Corporation in the Department of Agriculture – Regional Field Office IX – Zamboanga Peninsula procurement for Muriate of Potash (0-0-60), 50 kg/bag, under ITB No. 2026-153, Item No. 2.	Approved
	50	Resolution authorizing Ms. Haydee G. Bellosillo, Chief Human Resources Officer, and Weaver Joram C. Marasigan, Research and Development Assistant, to represent the Corporation in the Department of Agriculture – Regional Field Office IX – Zamboanga Peninsula procurement for urea, granular (46-0-0), 50 kg/bag, under ITB No. 2026-153, Item No. 3.	Approved
	51	Resolution authorizing Ms. Haydee G. Bellosillo, Chief Human Resources Officer; Weaver Joram C. Marasigan, Research and Development Assistant; and Miguel Antonio I. Cruz, Marketing Assistant, to represent the Corporation in the Department of Agriculture – Regional	Approved

		Field Office 7 – Cebu City procurement of various inorganic fertilizers under DA7-08-FOD-C-26-2964 and Reference No. 13136508, Item No. 1, for the procurement of 15,824 bags of complete fertilizer (14-14-14), 50 kg per bag.	
	52	Resolution authorizing Ms. Haydee G. Bellosillo, Chief Human Resources Officer; Weaver Joram C. Marasigan, Research and Development Assistant; and Miguel Antonio I. Cruz, Marketing Assistant, to represent the Corporation in the Department of Agriculture – Regional Field Office 7 – Cebu City procurement of various inorganic fertilizers under DA7-08-FOD-C-26-2964 and Reference No. 13136508, Item No. 2, for the procurement of 504 bags of urea fertilizer (46-0-0), 50 kg per bag.	Approved
August	53	Resolution approving and adopting the 2025–2026 consolidated financial statements of Planters Products, Inc., as audited by Reyes and Tacandong Associates.	Approved
	54	Resolution ratifying and confirming the financial assistance granted to qualified employees and members of the Board of Directors during Fiscal Year 2025–2026.	Approved
	55	Resolution authorizing Maria Zenaida Benedicto Angping, President and CEO; Attorney Carlwin Thomson U. Ong, Corporate Secretary; Attorney Francis Joseph L. Blanca, Legal Manager; and Nicole C. Naval, Research and Development Assistant, to represent the Corporation in compliance with the regulatory and technical requirements of the Food and Drug Administration (FDA).	Approved
	56	Resolution authorizing the cancellation and write-off of ₱27,000,000.00 in outstanding advances to Asian Institute of Aviation-Planters Aviation Corporation (AIA-PAC).	Approved
	57	Resolution authorizing Attorney Carlwin Thomson U. Ong, Corporate Secretary; Attorney Juan Romulo Taleon, Attorney Francis Joseph L. Blanca, Director for Operations; and Atty. Franc Joshua B. Acbay to represent the Corporation before the Fertilizer and Pesticide Authority (FPA), Intellectual Property Office of the Philippines (IPOPHL), and other government agencies in connection with the protection and enforcement of the Corporation's intellectual property rights.	Approved
	58	Resolution authorizing Ms. Haydee G. Bellosillo, Chief Human Resources Officer; Weaver Joram C. Marasigan, Research and Development Assistant; and Miguel	Approved

		Antonio I. Cruz, Marketing Assistant, to represent the Corporation in the bidding process for the supply and delivery of inorganic fertilizers under ITB No. 2026-150 and Reference No. 49468 of the Department of Agriculture Region 9 (Zamboanga Peninsula), Item No. 1.	
	59	Resolution authorizing Ms. Haydee G. Bellosillo, Chief Human Resources Officer; Weaver Joram C. Marasigan, Research and Development Assistant; and Miguel Antonio I. Cruz, Marketing Assistant, to represent the Corporation in the bidding process for the supply and delivery of urea (granular) under ITB No. 2026-150 and Reference No. 49468 of the Department of Agriculture Region 9 (Zamboanga Peninsula), Item No. 2.	Approved
	60	Resolution authorizing Ms. Haydee G. Bellosillo, Chief Human Resources Officer; Miguel Antonio I. Cruz, Marketing Assistant; and John Vincent Alfonso, Junior Auditor, to represent the Corporation in the bidding process for the supply and delivery of 1,235 bags of complete fertilizer (14-14-14) under ITB No. 2026-152 and Reference No. 51879 of the Department of Agriculture Region 9 (Zamboanga Peninsula), Item No. 1.	Approved
	61	Resolution authorizing the cancellation and write-off of ₱839,201.00 in outstanding indebtedness of Planters Produce-Farmers Corporation (PPFC).	Approved
	62	Resolution authorizing Haydee G. Bellosillo, Chief Human Resources Officer, to represent Planters Products, Inc. in the bidding process of the Department of Agriculture-RSO IX, Zamboanga City, under PR No. U2026-06-2119, for the supply and delivery of complete fertilizers and urea, specifically Item No. 2 – 23 bags of Urea (Granular) 46-0-0, 50 kg/bag.	Approved
	63	Resolution authorizing Haydee G. Bellosillo, Chief Human Resources Officer, to represent Planters Products, Inc. in the bidding process of the Department of Agriculture-RSO IX, Zamboanga City, under PR No. U2026-07-2368, for the supply and delivery of various fertilizers under the Research Division, specifically Item No. 3 – 100 bags of Urea (Granular) 46-0-0, 50 kg/bag.	Approved
	64	Resolution authorizing Haydee G. Bellosillo, Chief Human Resources Officer, to represent Planters Products, Inc. in the bidding process of the Department of Agriculture-RSO IX, Zamboanga City, under PR No. U2026-06-2122, for the supply and delivery of various fertilizers under the Research Division, specifically Item No. 4 – 25 bags of Urea (Granular) 46-0-0, 50 kg/bag.	Approved

	65	Resolution authorizing Haydee G. Bellosillo, Chief Human Resources Officer, to represent Planters Products, Inc. in the bidding process of the Department of Agriculture-RSO IX, Zamboanga City, under PR No. U2026-06-2116, for the supply and delivery of various fertilizers under the Research Division, specifically Item No. 4 – 71 bags of Urea (Granular) 46-0-0, 50 kg/bag.	Approved
	66	Resolution authorizing Maria Zenaida Benedicto Angping, President and CEO, to sell, transfer, and convey the Toyota Hilux vehicle bearing Plate No. NGS1896 to Mr. Edgardo C. De Vega for ₱160,000.00.	Approved
	67	Resolution authorizing Planters Products, Inc. to update its authorized signatories and representatives for its corporate/employer account with Pag-IBIG, with Maria Zenaida Benedicto Angping, President and CEO, as authorized signatory, and Atty. Carlwin Thomson U. Ong, Corporate Secretary, and/or Haydee G. Bellosillo, Chief Human Resources Officer, as authorized representatives.	Approved
	68	Resolution authorizing Maria Zenaida Benedicto Angping, President and CEO, and Lorela M. Javier, Finance Director, to represent Planters Products, Inc. in its deposit, cash management, loan, credit accommodation, security, collateral, and treasury transactions with Philippine National Bank (PNB).	Approved
	69	Resolution authorizing Maria Zenaida Benedicto Angping, President/CEO, and Lorela M. Javier, Finance Director, to sign and execute documents on behalf of Planters Products, Inc. in relation to its existing corporate accounts and/or transactions with Philippine Airlines.	Approved
	70	Resolution authorizing Maria Zenaida Benedicto Angping, President/CEO, and any one of Lorela M. Javier, Finance Director, or Atty. Francis Joseph Blanca, Legal Manager, to apply for a credit accommodation of up to ₱1,244,000,000.00 with Philippine Trust Company (Philtrust Bank), secured by real estate properties, savings account, inventory, and contract receivables.	Approved
September 2026	71	Resolution authorizing the Chief Human Resources Officer Haydee G. Bellosillo, Junior Auditor John Vincent Alfonso, and Marketing Assistant Miguel Antonio I. Cruz to act as the authorized representatives in connection with the Corporation's participation in procurement projects of the Department of Agriculture – Regional Field Office IX- Zamboanga Peninsula for the following Bidding Projects:	Approved

		Item No. 1.4 – 1,000 bags of Urea (Granular) under Project Identification No.: ITB 2026-168 and Reference Number: 61382.	
	72	Resolution authorizing the Chief Human Resources Officer Haydee G. Bellosillo, Junior Auditor John Vincent Alfonso, and Marketing Assistant Miguel Antonio I. Cruz to act as the authorized representatives in connection with the Corporation's participation in procurement projects of the Department of Agriculture – Regional Field Office IX- Zamboanga Peninsula for the following Bidding Projects: Item No. 4 – 360 bags of Urea (Granular) under Project Identification No.: ITB 2026-167 and Reference Number: 61226.	Approved
	73	Resolution authorizing Credit and Collection Assistant Aries T. Curay, and/or Liaison Jerwin Sibaton, to represent and assist the Corporation in facilitating the processing of the Corporation's application for a Tax Clearance with the Bureau of Internal Revenue (BIR) for bidding purposes.	Approved
	74	Resolution authorizing Credit and Collection Assistant Aries T. Curay, and/or Liaison Jerwin Sibaton, acting jointly or severally, to represent the corporation before the appropriate government offices and procuring entities and to process, prepare, submit, and receive documents necessary for the Corporation's tax clearance, bidding eligibility, procurement requirements, and final settlement of government contracts. Further authorize President and CEO Maria Zenaida Benedicto Angping to sign the Application for Tax Compliance Verification Clearance and related documents on behalf of the Corporation. The authority shall cover, among others, the Corporation's participation in the following procurement projects of the Department of Agriculture Regional Field Office, Cagayan de Oro City: Bid Lot 1 – Procurement of 94,572 Bags of Inorganic Fertilizers (14-14-14) for Bukidnon, Project No. 2026-013/ZMD	Approved

		Bid Lot 3 – Procurement of 39,740 Bags of Inorganic Fertilizers (14-14-14) for Lanao del Norte, Project No. 2026-013/AMG Bid Lot 4 – Procurement of 16,334 Bags of Inorganic Fertilizers (14-14-14) for Misamis Oriental, Project No. 2026-013/AMG Bid Lot 5 – Procurement of 46,511 Bags of Inorganic Fertilizers (14-14-14) for Bukidnon, Project No. 2026-002/ZMD Bid Lot 6 – Procurement of 23,529 Bags of Inorganic Fertilizers (14-14-14) for Misamis Oriental, Project No. 2026-002/ZMD	
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Item 16. Matters Not Required to be Submitted

The ratification of acts and resolutions of the Board of Directors and Management from November 2025 to September 2026 includes matters undertaken within their respective authority that do not independently require stockholder approval. These are being submitted for ratification as a matter of transparency and corporate practice. A negative vote will not invalidate acts otherwise validly authorized and undertaken, without prejudice to matters for which stockholder approval is specifically required by law.

Item 17. Amendment of Charter, By-laws or Other Document

The Company does not intend to make any amendments to its Articles of Incorporation, By-laws, or any other constitutive document at this time.

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. 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.**

The Company continues to undertake measures to strengthen its corporate governance practices and ensure that its operations are conducted with transparency, accountability, fairness, and responsibility.

These measures include the regular review of significant corporate matters by Management and the Board of Directors; observance of appropriate approval and authorization procedures for material transactions and corporate actions; maintenance of internal controls and audit procedures; compliance with applicable laws, rules, regulations, and reporting requirements; and proper documentation of Board and corporate actions.

The Company likewise continues to review and update, as necessary, its internal policies, organizational processes, and governance mechanisms to ensure that these remain responsive to the Company's operations and consistent with leading corporate governance practices.

Management also provides the Board of Directors with relevant financial, operational, legal, and other material information necessary for the Board to exercise appropriate oversight over the affairs of the Company.

The Company remains committed to continuously improving its governance framework and addressing areas where existing policies, procedures, and practices may be further strengthened.

(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

Pursuant to LOI Nos. 178 and 1428, certain shares of stock of Planters Products, Inc. ("PPI") are held in trust by Planters Foundation, Inc. ("PFI"), a non-stock, non-profit organization, for eventual distribution to qualified fertilizer end-users, including farmers. Pending such distribution, PFI is authorized to exercise the rights pertaining to the undistributed shares, including voting rights, through its duly authorized representative pursuant to valid corporate action of its Board of Trustees. The Secretary of Agriculture, as Chairman of the PFI Board of Trustees, may represent PFI in matters relating to the nomination and election of PPI directors only pursuant to such authority. In view of this arrangement, the Board of Directors has not constituted a separate Nomination Committee.

1. The vote required for approval or election.

Article III, Section 3. Election of Directors. At each meeting 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 duly established, Atty. Alvin John F. Balagbag, acting as the duly authorized representative of Planters Foundation, Inc. ("PFI") pursuant to valid corporate action of its Board of Trustees, and on behalf of Secretary Francisco Tiu Laurel, Jr., Chairman of PFI, announced that the next item in the order of business was the election of the Board of Directors of Planters Products, Inc. ("PPI"). PFI holds in trust shares representing 79.24% of the outstanding common shares of PPI.

Atty. Balagbag, in his capacity as the duly authorized representative of PFI and pursuant to the authority granted to him, nominated the following individuals for election as regular members of the Board of Directors of PPI, in accordance with the By-Laws of PPI and applicable laws, rules, and regulations:

- (1) Romeo S. Recide;
- (2) Nilo A. Cabrera;
- (3) Zenaida M. Vail;
- (4) William U.. Saratao;
- (5) Maria Zenaida Benedicto Angping;
- (6) Segfredo R. Serrano
- (7) Roberto V. 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 S. Recide;
- (2) Nilo A. Cabrera;
- (3) Zenaida M. Vail;
- (4) William U.. Saratao;
- (5) Maria Zenaida Benedicto Angping;
- (6) Segfredo R. Serrano
- (7) Roberto V. 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:

At the meeting, stockholders were provided with the opportunity to raise questions or request clarifications regarding the agenda items, including matters pertaining to the company's performance. Those in physical attendance were allowed to address their inquiries directly. The Corporate Secretary, together with the management team, was present to respond to and address all questions raised. However, there were no questions raised by the stockholders during the meeting.

(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 November 2025 to August 2026. 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 Artech 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 appointed.

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

During the period, Director Ethyl Ruth V. Ramirez purchased a Company vehicle for ₱178,858.29 pursuant to Board Resolution No. 60, Series of 2025. Certain members of the Board also received financial assistance pursuant to Board Resolution No. 54, Series of 2026.

(i) Directors or Trustees compensation report:

Summary Compensation Report: Annual Compensation of Directors and Executive Officers

Name	Year	Salary	Bonus	Other Compensation
Executive Officers	2026	21,927,334	25,604,217	3,461,779
	2025	20,772,778	7,670,722	1,836,425
	2024	15,906,714	NIL	2,130,481
Directors	2026	3,200,000	1,066,667	266,667
	2025	2,600,000	NIL	200,000
	2024	2,547,778	NIL	233,333

PART II
PROXY FORM⁹

ITEM 1. Proxy Form.

PROXY FORM

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

KNOW ALL MEN BY THESE PRESENTS:

The undersigned stockholder of the Company hereby appoints _____ (**name of proxy**), as its attorney-in-fact and proxy, with full power of revocation and substitution, to represent and vote all the shares registered in his/her/its name for purposes of attending the annual meeting of the stockholders of the **PLANTERS PRODUCTS, INC. (PPI)** (the "Corporation") on October 20, 2026 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: The undersigned directs the proxy to vote on the agenda items which have been expressly indicated with "X" below.

Please place an "X" in the box below how you wish your votes to be cast in respect of the matter to be taken up during the meeting.

Call to Order

Determination of Notice and Quorum

⁹Please see attached Sample Proxy Form
SEC Form 17-IS
December 2003

PROPOSAL	YES	NO	ABSTAIN
Review and Approval of the Previous Stockholders' Meeting (21 October 2025)	☐	☐	☐
Ratification of Board Resolutions and corporate acts beginning November 2025 to September 2026	☐	☐	☐
Assessment of the Corporation's Performance for the Last Year			
Financial Report for the Previous Year			
Stockholders' Nomination & Election of the Members of the Board of Directors			
PROPOSAL	FOR	WITHHOLD AUTHORITY	
Maria Zenaida Benedicto Angping	☐	☐	
Roberto V. Antonio	☐	☐	
Romeo S. Recide (Independent Director Nominee)	☐	☐	
Nilo A. Cabrera	☐	☐	
Segfredo R. Serrano	☐	☐	
Zenaida M. Vail	☐	☐	
William U. Saratao (Independent Director Nominee)	☐	☐	
Jacobo Mantecon (Independent Director Nominee)	☐	☐	
Ethyl Ruth V. Ramirez	☐	☐	
PROPOSAL	YES	NO	ABSTAIN
Appointment of Reyes and Tacandong as the external auditor and fixing of their remuneration.	☐	☐	☐
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 <http://epay.plantersproducts.com/index.html>. 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, 2026.

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

Signed this _____ day of _____ 2026 at _____

PRINTED NAME OF STOCKHOLDER AND SIGNATURE

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 FOR each matter submitted for approval and FOR the election of the nominees for director identified in the Proxy Form and/or Information Statement, unless the stockholder expressly withholds authority to vote for any particular nominee**, 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 Operation¹⁰

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

¹⁰ Please see attached SEC Form 17 A
SEC Form 17-IS
December 2003

Management's Discussion and Analysis.**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 the 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 three months ending July 31, 2026 vs. July 31, 2025 results**

The Company recorded total sales of P4,095.9M for the three months ended July 31, 2026, representing a 2,003% increase from last year's P194.7M. The substantial growth was mainly driven by the Company's entry into new product lines—rice and fertilizer. Meanwhile, the pesticides business continued to maintain its market share through consistent marketing activities conducted by the sales team.

The cost of sales for the three months ending July 31, 2026 significantly increased to P3,896.0M, or 95% of total sales, compared to P105.6M, or 54% of total sales, for the same period last year. The increase was primarily due to higher sales of imported rice. The growth in revenue aligned with the related cost of imports.

Despite the huge increase in sales performance, the Company's gross margin decreased from 46% last year to 5% this year, mainly due to the higher sales volume of rice but with lower gross margin.

Other income, net for the three months ending July 31, 2026 increased by 33% or P2.5M this year as compared to the same period last year. The increase was due to rental escalation applied to tenants of the building and warehouse along with the higher utilities billed to them. In addition, the growth also reflects commission income earned from agricultural lime.

General and administrative expenses for the three months ending July 31, 2026 increased to P105.8M or 22%, as compared to P86.6M of the same period last year. The increase is in line with the Company's sales growth, driven by the expansion into the newly added rice and fertilizer.

Interest costs increased by 192%, from P2.4M to P6.9M, driven by additional loans obtained to finance the importation and operations of the Company's new fertilizer product line.

As a result of the foregoing, the Company registered a net income of P97.3M this 1st quarter as compared to P7.8M for the same period last year.

Financial position

The Company's total assets increased to P5,493.9M as of July 31, 2026, from P3,644.6M as of April 30, 2026. The substantial growth was mainly driven by the Company's recently established business line—rice and fertilizer. Meanwhile, the pesticides business continued to maintain its market share through consistent marketing activities conducted by the sales team.

Cash and cash equivalents decreased to P691.8M from P751.0M as of April 30, 2026. The decrease was primarily attributable to payments made to suppliers, particularly for fertilizer purchases.

Trade and other receivables increased to P1,550.1M from P224.2M as of April 30, 2026. The increase pertains to outstanding receivables from rice and fertilizer businesses. These receivables are expected to be collected on or before maturity, with credit and collection measures ensuring that balances remain within the normal collection period.

Inventories decreased to P1,895.8M as of July 31, 2026, representing a 6% decline from P2,023.1M as of April 30, 2026. The decrease pertains to the sale of rice and fertilizer to customers, a recently established business line of the Company.

Prepayments and other current assets increased by 380%, which is equivalent to P897.2M for the three months ending July 31, 2026, compared to P186.9M as of April 30, 2026. The increase was primarily due to payments made to suppliers in advance for rice and fertilizer, as well as the settlement of tariff duties and taxes related to rice and fertilizer importation.

Trade and other payables significantly increased to P4,254.0M from P2,502.4M as of April 30, 2026. The increase was mainly attributable to trade payables arising from the full recognition of rice and fertilizer inventory purchases. Cash collected from customers was subsequently remitted to suppliers, reflected under prepayments and other current assets.

Stockholders' equity stood at P797.5M as of July 31, 2026, with a deficit amounting to P398.6M and P301.3M as of April 30, 2026 and July 31, 2026, respectively.

Planters Products, Inc. and Subsidiaries
Consolidated Statements of Comprehensive Income
For the Years Ended April 30, 2026, 2025 and 2024

	2026		2025		2024	
REVENUES	P	3,400,757,237	P	620,317,163	P	600,820,245
COST OF SALES AND SERVICES		-2,869,832,739		-337,174,080		-356,545,837
GROSS PROFIT		530,924,498		283,143,083		244,274,408
GENERAL AND ADMINISTRATIVE EXPENSES		-303,517,898		-224,071,574		-253,292,040
INTEREST EXPENSE		-17,843,594		-12,818,737		-15,865,334
INTEREST INCOME		281,473		332,119		2,068,796
OTHER INCOME - NET		-46,745,093		4,480,933		13,975,459
INCOME (LOSS) BEFORE INCOME TAX		163,099,386		51,065,824		-8,838,711
INCOME TAX EXPENSE (BENEFIT)						
CURRENT		41,025,931		19,279,402		10,506,670
DEFERRED		362,519		-2,037,448		15,411,509
		41,388,450		17,241,954		25,918,179
NET INCOME (LOSS)		121,710,936		33,823,870		-34,756,890
OTHER COMPREHENSIVE INCOME (LOSS)						
<i>Not to be reclassified to profit or loss in subsequent periods</i>						
Remeasurement gains(losses) on net retirement benefit liability - net of deferred tax		370,072		1,327,621		3,096,075
Unrealized gains on fair value changes of financial assets at FVOCI		3,600,000		-3,800,000		7,689,013
		3,970,072		-2,472,379		10,785,088
TOTAL COMPREHENSIVE INCOME	P	125,681,008	P	31,351,491	P	-23,971,802

For fiscal year ended April 30, 2026 & 2025

Planters Products Inc. and subsidiaries reported total revenues of P3,400M for the fiscal year ending April 30, 2026, representing a 448% increase from P620M for April 30, 2025. The substantial growth was mainly driven by the Company's entry into new product lines – rice, fertilizer and agricultural lime. Meanwhile, the pesticides business continued to maintain its market share through consistent marketing activities conducted by the sales team.

Cost of sales and services percentage for the year ending April 30, 2026 is at 84% as compared to 54% of the same period last year. The increase was primarily due to higher sales of imported rice. The growth in revenue aligned with the related cost of imports.

General and administrative expenses increased to P303M from P224M as compared last year. Major contributors to the increase include salaries and other employee benefits, delivery fees and rentals for new warehouses and taxes and licenses.

General and Administrative Expenses increased by ₱79M, from ₱224M in 2025 to ₱303M in 2026, or 35.5%. The increase was primarily attributable to the Company's continued growth and expansion into the newly added Rice and Fertilizer business, resulting in higher logistics and distribution activities, increased employee-related costs, and additional administrative overhead. The major drivers were the increase in delivery fees of ₱47.4M, reflecting increased logistics and distribution activities associated with higher operating volumes; personnel costs of ₱18.4M; taxes and licenses of ₱8.3M, arising from increased business activities and regulatory requirements; professional fees of ₱6.2M, for additional professional and consultancy services; and rentals of ₱4.6M, in support of expanded operations. The foregoing amounts are consistent with and reconciled to the General and Administrative Expense classifications disclosed in Note 20 of the audited financial statements.

Interest expense was posted at P18M with a 39% increase from last year's P13M. The parent company obtained additional loans to finance the operations of the Company's new fertilizer product line.

Interest Income for the year ending April 30, 2026 decreased to P0.28M from P0.33M which came from the interest on loans, bank deposits and bonds. Other income - net decreased to P-47M from P4M last year due to foreign currency losses.

For the year ending April 30, 2026, the Net Income after tax was posted at P122M as compared to last year's P34M.

Re-measurements on retirement benefit were recognized during the year at P0.4M 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 P126M for the current fiscal year as compared to P31M last year.

Key Performance Indicators

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

Indicators	May - Jul 2026	May - Jul 2025
1. Current Ratio	1.18	1.26
2. Debt-to-equity ratio	5.89	4.21
3. Asset-to-equity ratio	6.89	5.21
4. Interest rate coverage ratio	15.07	4.29
5. Net income margin ratio	0.02	0.03

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. and Subsidiaries
Consolidated Statements of Financial Position
As at April 30, 2026 and 2025

	2026	2025
ASSETS		
Current asset		
Cash and cash equivalents	P751,637,211	P113,072,473
Trade and other receivables, net	221,301,065	70,199,159
Inventories, net	2,023,086,667	247,747,817
Prepayment and other currents	186,902,972	147,793,645
Total current assets	3,182,927,915	578,813,094
Non-current assets:		
Financial assets at fair value through other comprehensive income	14,800,000	11,200,000
Property and equipment, net	45,808,085	47,258,252
Investment properties, net	378,363,809	378,844,208
Net deferred tax assets	2,166,068	15,246,032
Intangible assets	14,760,155	2,498,845
Other noncurrent assets, net	789,621	2,674,234
Total non-current assets:	456,687,738	457,721,571
Total assets	P3,639,615,653	P1,036,534,665
LIABILITIES AND EQUITY		
Current Liabilities		
Trade and other payables	P2,505,098,742	P319,508,601
Loans Payable	-	1,250,000
Income Tax Payable	15,667,042	91,588
Total current liabilities	2,520,765,784	320,850,189
Noncurrent Liabilities		
Loans payable - net of current portion	394,000,000	104,000,000
Lease liabilities - net of current portion	-	6,978,610
Retirement benefit obligation	20,322,942	28,063,952
Other Non-current Liabilities	12,018,152	9,814,147
Total noncurrent Liabilities	426,341,094	148,856,709
Total liabilities	2,947,106,878	469,706,898
Equity		
Share Capital	300,000,000	300,000,000
Treasury share, at cost	(553,172)	(553,172)
Share Premium	794,417,076	794,417,076
Remeasurements – net	(8,317,617)	(8,687,689)
Fair Value Gain on Financial Assets at Fair Value through OCI – net	13,257,804	9,657,804
Deficit	(305,138,626)	(428,437,195)
Equity attributable to the equity holders of the Parent Company	793,665,465	666,396,824
Non-controlling interests	(101,156,690)	(99,569,057)
Total liabilities and equity	P3,639,615,653	P1,036,534,665

SEC Form 17-IS

December 2003

Total assets for the fiscal year were registered at P3,600M a 251% increase from last year's P1,000M.

The disclosed 251% increase is correct based on the exact amounts reported in the audited financial statements. Total assets amounted to ₱3.640B as of April 30, 2026, compared to ₱1.037B last year. Based on these amounts, the increase in total assets is ₱2.603B, equivalent to 251% of the prior year's balance. The apparent variance noted in the comment arises from the use of rounded amounts of approximately ₱3.6B and ₱1.0B. The percentage disclosed in the MD&A was computed using the exact audited balances and is therefore accurate. Hence, Total assets increased from ₱1.037 billion as of April 30, 2025 to ₱3.640 billion as of April 30, 2026, an increase of ₱2.603 billion or approximately 251%.

Cash and cash equivalents increased by P639M or 565% as compared with P113M last year. The increase was due to collection from customers of newly introduced business line – rice.

Trade and other receivables increased by 215% or P151M due to outstanding receivables from the distributor of agriculture chemical, as well as from newly introduced fertilizer business. These receivables are expected to be collected on or before maturity. Credit and collection ensure that receivables are within the normal collection period.

Inventories increased by 717% from P248M last fiscal year to P2,023M this year. The increase was mainly due to the receipt of Rice Inventory and Fertilizer which was a new product offering of the parent company to its customers.

Prepayments and other current assets increased from P148M to P187M or by 26% 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 increased by 32% 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.

Net deferred tax assets decreased by 86% or P13M 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 684% from P320M to P2,500M 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. The Company has collected cash from customer, which reflected under cash and cash equivalents and is designated for subsequent payment to suppliers.

Loans payable current and non-current increased by 274% or P289M to finance the Company's working capital requirements.

Lease liabilities non-current decreased from P0M this year against P7M 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 28% or P8M this year as compared to same period last year. Movement in the benefit obligation was based on the latest actuarial report provided by E.M Zalamea Actuarial Services dated June 25, 2026.

Capital stock and additional paid-in capital remained at P300M and P794M respectively as of April 30, 2026.

Other equity reserves comprising remeasurements on retirement benefit obligation and valuation gain on AFS investments have a net increase of P4M or 409% as compared to last year.

As of April 30, 2026 Equity attributable to the equity holders of the Parent Company amounted to P794M with a deficit amounting to P305M and P428M as April 30, 2026 and 2025 respectively.

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

Key Performance Indicator	As of April 30, 2026	As of April 30, 2025
SALES	3,400,757,237	620,317,163
GROSS PROFIT	530,924,498	283,143,083
TOTAL COMPREHENSIVE INCOME	125,681,008	31,351,491
CURRENT RATIO	1.26	1.80
DEBT TO EQUITY RATIO	4.26	0.83

For the nine months ending January 31, 2026 vs. January 31, 2025 Results

The Company recorded total sales of P1,360.8M for the nine months ended January 31, 2026, representing a 204% increase from last year's P447.6M. The substantial growth was mainly driven by the Company's entry into new product lines—rice, fertilizer and agricultural lime. Meanwhile, the pesticides business continued to maintain its market share through consistent marketing activities conducted by the sales team.

The cost of sales for the nine months ending January 31, 2026 significantly increase to P1,095.3M, or 80% of total sales, compared to P246.4M, or 55% of total sales, for the same period last year. The increase was primarily due to higher sales of imported rice. The growth in revenue aligned with the related cost of imports.

Despite the huge increase in sales performance, the Company's gross margin decreased from 45% last year to 20% this year.

Other income, net for the nine months ending January 31, 2026 decreased by 115% or P42.1M this year as compared to the same period last year. The decrease was mainly due to realized foreign exchange losses related to product importation.

General and administrative expenses for the nine months ending January 31, 2026 increase to P210.5M or 31%, as compared to P160.4M of the same period last year. Major contributors to the

increase included warehouse rentals for the rice inventories; professional fees for due diligence work performed by a law firm, sales and corporate incentives and gratuity payments for the current fiscal year, and penalties from remaining tax audit assessments.

Interest costs increased by 38%, from P8.4M to P11.6M, driven by additional loans obtained to finance the importation and operations of the Company's new fertilizer product line.

As a result of the foregoing, the company registered a net income of P32.3M this 3rd quarter as compared to P55.0M for the same period last year.

Financial Position

The Company's total assets increased to P2,574.0M as of January 31, 2026, from P1,040.4M as of April 30, 2025. The significant increase was driven primarily by higher receivables and inventories resulting from the Company's expansion into rice, fertilizer and agricultural lime.

Cash and cash equivalents increased to P1,183.7M from P111.6M as of April 30, 2025. The increase was primarily attributable to collection from customers of newly introduced business lines – Rice, Fertilizer and Agricultural Lime.

Trade and other receivables increased to P149.7M from P73.1M as of April 30, 2025. The increase pertains to outstanding receivables for Traditional Sales, as well as from the newly introduced Rice and Fertilizer businesses. These receivables are expected to be collected on or before maturity. Credit and collection ensure that receivables are within the normal collection period.

Inventories dropped to P227.5M as of January 31, 2026, representing an 8% decrease from P247.7M as of April 30 2025. The substantial decrease pertains to the sale of the imported rice to customers, a new business venture for the Company.

Prepayment and other current assets increased by 272% or P548.6M for the nine months ending January 31, 2026 as compared to P147.5M as of April 30, 2025. The increase was attributable to the settlement of tariff duties and taxes related to rice and fertilizer importation.

Property, Plant and Equipment totaled P51.6M, up P4.3M or 9% from P47.3M as of April 30, 2025. The increase resulted from the acquisition of the transport equipment to operations, particularly in transporting goods and fulfilling other essential logistical requirements.

Trade and other payables significantly increased to P1,528.0M from P316.8M as of April 30, 2025. The increase was mainly due to trade payables associated with the full receipt of rice inventory. The Company has collected cash from customers, which is reflected under cash and cash equivalents and is designated for subsequent payment to suppliers.

Loans payable - current as of January 31, 2026 increased to P290.0M. The additional borrowings were used to finance the importation and operations of the Company's new fertilizer product line.

Other non-current liabilities increased to P11.4M or by 14% as of January 31, 2026. The increase was related to adjustments in the advance rental and deposit from building tenants due to contract renewal.

Stockholders Equity stood at P605.6M as of January 31, 2026 with a deficit amounting to P521.6M and P489.3M as of April 30, 2025 and January 31, 2026 respectively.

Key Performance Indicators

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

Indicators	May 2025 - Jan 2026	May 2024 - Jan 2025
1. Current Ratio	1.16	1.82
2. Debt-to-equity ratio	3.25	0.81
3. Asset-to-equity ratio	4.25	1.81
4. Interest rate coverage ratio	4.28	9.23
5. Net income margin ratio	0.02	0.12

The interest rate coverage ratio and net income margin ratio are for the 3rd 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 January 31, 2026 and 2025

	JAN 2026	JAN 2025
A. OPERATING PERFORMANCE RATIOS		
1 GROSS PROFIT RATIO	0.20	0.45
<u>Gross Profit</u>	<u>265,575,425</u>	<u>201,162,214</u>
<u>Net Sales</u>	<u>1,360,844,646</u>	<u>447,592,745</u>
2 OPERATING INCOME TO SALES	0.19	0.53
<u>Income from Operations</u>	<u>260,068,997</u>	<u>237,770,338</u>
<u>Net Sales</u>	<u>1,360,844,646</u>	<u>447,592,745</u>
3 PRETAX INCOME TO SALES	0.03	0.15
<u>Pretax Income</u>	<u>38,002,818</u>	<u>68,996,593</u>
<u>Net Sales</u>	<u>1,360,844,646</u>	<u>447,592,745</u>
4 NET INCOME TO SALES	0.02	0.12
<u>Net Income</u>	<u>32,296,580</u>	<u>55,035,975</u>
<u>Net Sales</u>	<u>1,360,844,646</u>	<u>447,592,745</u>

PLANTERS PRODUCTS, INC.
FINANCIAL SOUNDNESS INDICATORS
As of January 31, 2026 and April 30, 2025

	January	April
B. SHORT-TERM LIQUIDITY RATIO		
5 CURRENT RATIO	1.16	1.82
<u>Current Assets</u>	<u>2,109,502,315</u>	<u>579,975,072</u>
Current Liabilities	1,817,995,404	318,137,164
6 ACID TEST RATIO	0.73	0.58
<u>Quick Assets</u>	<u>1,333,381,866</u>	<u>184,701,331</u>
Current Liabilities	1,817,995,404	318,137,164
7 WORKING CAPITAL TO ASSETS	0.11	0.25
<u>(Current Assets - Current Liabilities)</u>	<u>291,506,911</u>	<u>261,837,909</u>
Total Assets	2,573,970,850	1,040,378,090
C. LONG-TERM SOLVENCY		
8 DEBT TO EQUITY	3.25	0.81
<u>Total Liabilities</u>	<u>1,968,394,512</u>	<u>467,098,332</u>
Shareholders' Equity	605,576,338	573,279,758
9 LONG-TERM DEBT TO EQUITY	0.25	0.26
<u>Long-Term Debt</u>	<u>150,399,107</u>	<u>148,961,168</u>
Shareholders' Equity	605,576,338	573,279,758
10 FIXED ASSETS TO EQUITY	0.71	0.74
<u>(Fixed Assets - Accumulated Depreciation)</u>	<u>430,417,562</u>	<u>426,102,461</u>
Shareholders' Equity	605,576,338	573,279,758
11 ASSET TO EQUITY	4.25	1.81
<u>Total Assets</u>	<u>2,573,970,850</u>	<u>1,040,378,090</u>
Shareholder's Equity	605,576,338	573,279,758
12 TIMES INTEREST EARNED	4.28	9.23
<u>Earnings before interest and taxes</u>	<u>49,603,726</u>	<u>77,384,343</u>
Interest Expense	11,600,908	8,387,749

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
JANUARY 31, 2026 AND APRIL 30, 2025

	JANUARY 31, 2026	APRIL 30, 2025
ASSETS		
Current asset		
Cash and cash equivalents	P1,183,727,291	P111,564,308
Trade and other receivables, net	149,654,575	73,137,023
Inventories, net	227,505,271	247,747,817
Prepayment and other currents	548,615,177	147,525,925
Total current assets	2,109,502,315	579,975,072
Non-current assets:		
Available-for-sale investments	11,200,000	11,200,000
Property and equipment, net	51,634,696	47,258,253
Investment properties, net	378,782,866	378,844,209
Net deferred tax assets	17,927,476	17,927,476
Other noncurrent assets, net	4,923,497	5,173,080
Total non-current assets:	464,468,535	460,403,017
Total assets	P2,573,970,850	P1,040,378,090
LIABILITIES AND EQUITY		
Current Liabilities		
Trade and other payables	P1,527,995,405	P316,800,172
Loans Payable	290,000,000	1,250,000
Income Tax Payable	(0)	86,992
Total current liabilities	1,817,995,404	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	11,356,545	9,918,606
Total noncurrent Liabilities	150,399,107	148,961,168
Total liabilities	1,968,394,512	467,098,332
Equity		
Share Capital	300,000,000	300,000,000
Treasury share, at cost	(553,172)	(553,172)
Share Premium	794,417,076	794,417,076
Remeasurements – net	(8,687,689)	(8,687,689)
Fair Value Gain on Financial Assets at Fair Value through OCI – net	9,657,804	9,657,804
Deficit	(489,257,680)	(521,554,261)
Total equity	605,576,338	573,279,758
Total liabilities and equity	P2,573,970,850	P1,040,378,090

PLANTERS PRODUCTS INC.
INTERIM STATEMENTS OF FINANCIAL POSITION
JANUARY 31, 2026 AND APRIL 30, 2025

	JANUARY 31, 2026	APRIL 30, 2025
ASSETS		
Current assest		
Cash and cash equivalents	P1,183,727,291	P111,564,308
Trade and other receivables, net	149,654,575	73,137,023
Inventories, net	227,505,271	247,747,817
Prepayment and other currents	548,615,177	147,525,925
Total current assets	2,109,502,315	579,975,072
Non-current assets:		
Available-for-sale investments	11,200,000	11,200,000
Property and equipment, net	51,634,696	47,258,253
Investment properties, net	378,782,866	378,844,209
Net deferred tax assets	17,927,476	17,927,476
Other noncurrent assets, net	4,923,497	5,173,080
Total non-current assets:	464,468,535	460,403,017
Total assets	P2,573,970,850	P1,040,378,090
LIABILITIES AND EQUITY		
Current Liabilities		
Trade and other payables	P1,527,995,405	P316,800,172
Loans Payable	290,000,000	1,250,000
Income Tax Payable	(0)	86,992
Total current liabilities	1,817,995,404	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	11,356,545	9,918,606
Total noncurrent Liabilities	150,399,107	148,961,168
Total liabilities	1,968,394,512	467,098,332
Equity		
Share Capital	300,000,000	300,000,000
Treasury share, at cost	(553,172)	(553,172)
Share Premium	794,417,076	794,417,076
Remeasurements – net	(8,687,689)	(8,687,689)
Fair Value Gain on Financial Assets at Fair Value through OCI – net	9,657,804	9,657,804
Deficit	(489,257,680)	(521,554,261)
Total equity	605,576,338	573,279,758
Total liabilities and equity	P2,573,970,850	P1,040,378,090

PLANTERS PRODUCTS, INC.
INTERIM STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED JANUARY 31, 2026 AND 2025

	2026 May-Jan	2025 May-Jan
Cash flows from operating activities		
Income (loss) before income tax	32,296,580	55,035,975
Adjustments for :		
Depreciation and amortization	8,925,924	20,650,369
Gain on sale of investment properties	-	(1,503,571)
Gain on sale of property and equipment	(20,536)	(13,358,282)
Operating income (loss) before working capital changes	41,201,969	60,824,490
Decrease (increase) in:		
Trade and other receivables	(76,517,552)	(5,224,661)
Inventories	20,242,545	(30,340,083)
Prepayment and other current assets	(401,089,252)	(34,345,036)
Other non-current assets	249,583	441,656
Increase (decrease) in:		
Trade and other payables	1,211,195,232	157,469,368
Other non-current liabilities	1,437,939	631,905
Cash provided (used) in operating activities	796,720,464	149,457,640
Contributions to plan asset	-	-
Net cash provided by (used) in operating activities	796,720,464	149,457,640
Cash flows from investing activities		
Acquisitions of property plant and equipment	(13,328,017)	(20,473,517)
Proceeds from disposal of investment properties		1,503,571
Proceeds from disposal of property and equipment	20,536	12,938,156
Net cash used in investing activities	(13,307,481)	(6,031,789)
Cash flows from financing activities		
Payments of borrowings	288,750,000	(42,500,000)
Net cash provided by (used in) financing activities	288,750,000	(42,500,000)
Net increase (decrease) in cash and cash equivalents	1,072,162,983	100,925,852
Cash and cash equivalents, beginning	111,564,308	144,012,238
Cash and cash equivalents, end	1,183,727,291	244,938,090

PLANTERS PRODUCTS, INC.
STATEMENTS OF CHANGES IN EQUITY
COMPARATIVE 3RD 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 2025 - Jan 2026					32,296,580		32,296,580
				-			-
Balance at January 31, 2026	300,000,000	794,417,076	-8,687,689	9,657,804	-489,257,680	-553,172	605,576,339

	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 2024 - Jan 2025					55,035,975		55,035,975
				-			-
Balance at January 31, 2025	300,000,000	794,417,076	-10,015,310	13,457,804	-495,766,990	-553,172	601,539,407

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 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 increase 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 increase mainly pertains to outstanding receivables for Traditional Sales. This will be collected on or before its 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 decrease 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
Treasury 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 share 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.

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 vary and depend 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 in net sales was attributed to the sale of goods following the launch of new ventures to expand market reach. Revenue from rentals also increase due to annual escalations for some tenants.

Cost of sales and services percentage for the year ending April 30, 2025 is at 54% as compared to 59% of April 30, 2024. 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 P224M from P253M as compared to April 30, 2024 period. The decrease was primarily due to the provision for expected credit losses and impairment losses for various assets recognized from AIA.

Finance cost was posted at P13M with a 19% decrease from 2024'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 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 record last year.

For the year ending April 30, 2025, the Net Income after tax was posted at P34M as compared to 2024 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 loss of P31M for the fiscal year 2025 as compared to P24M loss for the fiscal year ending April 2024.

For fiscal year ended April 30, 2024 & 2023

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

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

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

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

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

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

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

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

(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 relationships of the company with unconsolidated entities or other persons created during the reporting period.
4. There are 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. Attached as Annex are the Company's interim financial statements for the period ended July 31, 2026, including the required comparative statements and notes. The Company follows a fiscal year reporting period covering May 1, 2026 to April 30, 2027. For reference, the Company's latest interim financial statements pertain to the first quarter of Fiscal Year 2026-2027 and were submitted through the SEC eFAST portal on September 10, 2026. Should the Commission require a copy thereof, the Company shall be pleased to re-submit the same.

EXTERNAL AUDIT FEES

A. Audit and Audit-Related Fees

SUPPLEMENTARY SCHEDULE OF EXTERNAL AUDITOR FEE-RELATED INFORMATION APRIL 30, 2026 AND 2025

	2026	2025
Total Audit Fees	2,050,000	1,950,000
Non-audit service fees:		
Other assurance services	—	—
Tax services	—	—
All other services	1,300,000	—
Total Non-audit Fees	1,300,000	—
TOTAL AUDIT AND NON-AUDIT FEES	3,350,000	1,950,000

For fiscal year 2026, the Company incurred ₱2,050,000 in audit fees and ₱1,300,000 in other non-audit service fees, for total external auditor fees of ₱3,350,000. For fiscal year 2025, the

Company incurred ₱1,950,000 in audit fees and no non-audit service fees. No fees were incurred for tax services or other assurance services in either fiscal year.

Audit and Audit Related Fees ¹¹ 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
	<u>₱1,600,000</u>

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. 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.

¹¹ Refer to Engagement Fee Reyes Tacandong for April 2024 and 2025

SEC Form 17-IS

December 2003

(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

As of April 30, 2026, based on the Corporate Secretary's record, below are the list of top twenty (20) stockholders of the corporation:

Name of Stockholders	No of Shares Held	% to Total
(1)Planters Foundation, Inc., Holder In-trust	237,705,822	79.24
(2)Planters Foundation, Inc.	2,612,037	0.87
(3)Planters Employees Association Inc.	29,999,400	10.00
(4)Francisco Barandian	141,003	0.05
(5)Potenciano A. Larrazabal	79,902	0.03
(6)Luisa C. Locsin	66,127	0.02
(7)Jose L. Montelibano	63,157	0.02
(8)Teofelo Mejia	58,659	0.02
(9) Roy N. Aguilar	56,137	0.02
(10)David M. Consunji	51,420	0.02
(11)Carlos C. Coscoluela	50,065	0.02
(12)Linda G. Zamora	47,510	0.02
(13)Nestor L. Jalandoni	44,754	0.02
(14)Jesus K. Mercado	39,180	0.01
(15)Narcisa S. Javelosa	36,305	0.01
(16)Amalio R. Cueva, Jr.	36,305	0.01
(17)Oscar R. Ledesma	34,469	0.01
(18)Victor V. L. Facultad	34,419	0.01
(19)Juan L. Jalandoni	34,403	0.01
(20)Elfren Gubuan	34,403	0.01

Dividends**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 value gain on financial assets at FV through OCI amounted to P8M.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

	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)	<u>P21,696,658</u>	<u>(P12,515,730)</u>
Other Comprehensive income		
Remeasurement gain (loss) on retirement benefit obligation	-	-
Valuation gain (loss) on AFS investments,		
Total comprehensive income (loss)	<u>P21,696,658</u>	<u>(P12,515,730)</u>
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	P557,345,890	P631,688,898
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)		P28,483,576	(P76,361,636)

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 amounts 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.

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
Treasury share, at cost	(553,172)	(553,172)
Share Premium	794,417,076	794,417,076
Remeasurements – net	(10,015,310)	(10,015,310)
Fair Value Gain on Financial Assets at Fair Value through OCI – net	13,457,804	13,457,804
Deficit	(521,874,089)	(550,802,966)
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	P144,012,237	P52,795,246
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 April 30, 2024 represents reclassification of certain accounts from current assets especially the Computer Software and Treasury bonds.

LIABILITIES AND EQUITY

Current Liabilities

Trade and other payables	13	₱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 asset		
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
Investment in subsidiaries – net	625,000	
Deferred tax assets, net	14,896,880	11,949,655
Other noncurrent assets, net	4,598,685	4,657,196
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
Treasury share, at cost	(553,172)	(553,172)
Share Premium	794,417,076	794,417,076
Remeasurements – net	(5,437,788)	(8,113,022)
Fair Value Gain on Financial Assets at Fair Value through OCI – net	1,403,791	181,291
Deficit	(496,463,059)	(546,245,748)
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 to a related increase in fiscal year at 13% due to the support being given by the parent company to its Flying School Subsidiary whose operation was greatly affected by Covid-19 pandemic ever since it started in 2020.

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

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

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

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

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

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

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

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

Lease liabilities current and non-current have net movement of 9% decrease from P35M in fiscal year against P38M last fiscal year due to amortization of lease with lease term of more than one year. The company is leasing its Bulacan Warehouse and manufacturing plant in Carmelray for a lease term of two years and ten years respectively.

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

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

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

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

PLANTERS PRODUCTS, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
 April 30, 2021
(With Comparative Figures as of April 30, 2020)

	2021	2020
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 P3M 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.

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

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

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

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

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

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

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

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

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

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

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

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 operations in 1962.

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

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

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

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

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

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

Plant in Carmelray Industrial Park, Canlubang Laguna

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

Unincorporated Joint Venture Agreement (JVA)

For fiscal year 2024-2026, 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. Classique Herbs Corporation (Bio-Fertilizers and Soil Ameliorants)
9. The Southern Fertilizer Joint Stock Company (Fertilizer)
10. Bio-Prime Agri Industries Inc (Bio-Prime Fertilizers)
11. ROMARC Enterprises (Unincorporated JVA)

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 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 produce of farmers and linking farmers directly to domestic and international buyers/markets.	100%	100%	

Business of Issuer

At present, PPI has nineteen (19) brands consisting of fifteen crop protection and four crop nutrition products. PPI has not ventured into export of products hence no revenues were recorded from foreign sales.

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

Product Distribution

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

Competition

The principal competitors of PPI are Syngenta 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
- 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 102 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.

Requirements under Sec. 49 of the Revised Corporation Code

Description of the voting and vote tabulation procedures used in the previous meeting	For purposes of this Information Statement, the voting was conducted by viva voce, i.e., by responding to the question of who was in favor. The Corporate Secretary recorded the votes. The stockholders present, representing 89.24% of the total outstanding capital stock of the Corporation, unanimously voted in the affirmative.
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A description of the opportunity given to stockholders to ask questions and a record of the questions asked and answers given during the last meeting	During the meeting, the Chairman provided the stockholders with the opportunity to raise questions or comments on the matters taken up in the agenda. No questions were raised, and the proceedings continued without further discussion.
The matters discussed and resolutions reached during the last meeting.	At the annual meeting of stockholders, the following matters were taken up and unanimously approved by the stockholders present and entitled to vote: 1. Approval of the Minutes of the Previous Annual Stockholders' Meeting. 2. Approval of the April 30, 2025 Audited Financial Statements of the Corporation. 3. Ratification of All Acts and Resolutions of the Board of Directors and Management adopted from January 2025 to September 2025. 4. Election of Board of Directors of the Corporation for the ensuing year. 5. Appointment of External Auditors of the Corporation for the current fiscal year. All the above matters were unanimously approved by the stockholders representing 89.24% of the Corporation's outstanding capital stock.
A record of the voting results for each agenda item during the last meeting	During the annual stockholders' meeting, each of the matters submitted for approval was voted upon by the stockholders present and entitled to vote. Stockholders representing Eighty-Nine and 24/100 percent (89.24%) of the Corporation's outstanding capital stock, unanimously voted in favor of all agenda items. The matters approved include: 1. Approval of the Minutes of the Previous Annual Stockholders' Meeting. 2. Approval of the April 30, 2025 Audited Financial Statements of the Corporation. 3. Ratification of All Acts and Resolutions of the Board of Directors and Management adopted from January 2025 to September 2025. 4. Election of Board of Directors of the Corporation for the ensuing year. 5. Appointment of External Auditors of the Corporation for the current fiscal year. All agenda items were approved unanimously by the stockholders present.

A list of the directors, officers and stockholders who attended the last 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 , Atty. Alvin John F. Balagbag, on behalf of Secretary Francisco Tiu Laurel, Jr. Chairman of Planters Foundation, Inc., Jr. with 79.24% total number of shares Planters Foundation Inc. (Investment) represented by , Atty. Alvin John F. Balagbag, on behalf of Secretary Francisco Tiu Laurel, Jr. Chairman of Planters Foundation, Inc., 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
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List of material information on the current stockholders, and their voting rights	As of the date of this Information Statement, the Corporation has Three Hundred Million (300,000,000) outstanding common shares , with each share carrying one vote on all matters submitted to stockholders for approval. The principal stockholders and their respective voting rights are as follows: Planters Foundation, Inc. holds 237,720,000 shares , representing 79.24% of the outstanding capital stock ; Planters Employees Association, Inc. (PEAI) holds 30,000,000 shares , or 10.00% ; and the remaining shares are held by individual stockholders, namely Romeo S. Recide, Zenaida M. Vail, Nilo A. Cabrera, William U. Saratao, Segfredo R. Serrano, Roberto V. Antonio, Jacobo Mantecon, and Maria Zenaida Benedicto Angping , each holding one (1) share . Each stockholder exercises voting rights corresponding to the number of shares owned.
Other items that the SEC may require in the interest of good corporate governance and protection of minority stockholders	For this Information Statement, please see Item (Dissenters' Rights of Appraisal) for the instances when a stockholder can exercise the right to dissent and demand payment of the fair value of shares.
A detailed, descriptive, balanced and comprehensible assessment of the corporation's performance, which shall include information on any material change in the corporation's business strategy, and other affairs	For this Information Statement, please see Item III (Management Report) for the management discussions and analyses of financial condition and results of operations
A financial report for the preceding year, which shall include financial statements duly signed and certified in accordance with this Code and the rules and the Commission may prescribe, a statement on the adequacy of the corporation's internal controls or risk management systems, and a statement of all external audit and non-audit fees;	For this Information Statement, please see Item III (Management Report) for the management discussions and analyses of financial condition and results of operations for the 1 st quarter
An explanation of the dividend policy and the fact of payment of dividends or the reasons for nonpayment thereof	For this Information Statement, please see (Market Price and Dividends) about dividends.

Directors' profiles which shall include, among others, their qualifications and relevant experience, length of service in the corporation, trainings and continuing education attended, and their board representation in other corporations	For this Information Statement, please see Item 5. Directors and Executive Officers for the profile of the corporation's board of directors.
A director attendance report, indicating the attendance of each of the meetings of the board and its committees and in regular or special stockholder meetings	For this Information Statement, please see Item 5. Directors and Executive Officers for the directors' attendance record for board meetings in 2026.
Appraisals and performance reports for the board and the criteria and procedure for assessment	There are no matters submitted to the vote of the shareholders which could give rise to the exercise of the right of appraisal as provided under Title X of the Revised Corporation Code of the Philippines (the "Code"),
A director compensation report prepared in accordance with the Revised Corporation Code and the SEC rules	For this Information Statement, please see Item 6 (Compensation of Directors and Executive Officers) for the report on directors' compensation.
Director disclosures on self-dealings and related party transactions	For this Information Statement, please see Item 5 (Directors and Executive Officers) for the discussion on related party transactions.
The profiles of directors nominated or seeking election or re-election	For this Information Statement, please see Item 5 for the profiles of nominees for election to the Board.

PPI will post the full version of this SEC Form 20-IS (Definitive Information Statement), together with all required annexes and attachments, on the Company's website at <https://plantersproducts.com/> upon filing/clearance in accordance with the applicable SEC requirements. The Company herewith provides the MSRD with the direct link to the uploaded Definitive Information Statement and attachments;

- [PPI-Annual Stockholder's Meeting](https://plantersproducts.com/asm.html) <https://plantersproducts.com/asm.html>

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

PPI will post the full version of this SEC Form 20-IS Preliminary and Definitive (Information Statement), together with all its annexes. These annexes includes but not limited to: (a) the 2026 SEC Annual Financial Statement (Separate), (b) the 2026 SEC Form 17-A Annual Report, (c) the Consolidated Annual Financial Statement, and (d) SEC Form 17-Q Quarterly Report for the Period of July 2026, on PPI's website at the link: <https://plantersproducts.com/> its approval by the SEC.

Upon written request of any stockholders, the company undertakes to furnish a copy of SEC Form 17-A, free of charge. Such a written request should be directed to the Finance Director, Ms. Lorela M. Javier 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 SEP 21 2026 2026.

PLANTERS PRODUCTS, INC.
Registrant By:



MARIA ZENAIDA BENEDICTO ANGPING
President and CEO



ATTY. CARLWIN THOMSON U. ONG
Legal Director / Corporate Secretary



LORELA M. JAVIER
Finance Director

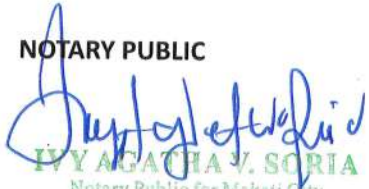
SUBSCRIBED AND SWORN to before me this SEP 21 2026 day of 2026 2026 affiants exhibiting to me their respective Identifications (ID's), as follows:

NAME	GOVT ISSUED ID	PLACE ISSUED
MARIA ZENAIDA B. ANGPING	X01-22-302044	MANILA
ATTY. CARLWIN THOMSON U. ONG	N25-14-011813	QUEZON CITY
LORELA M. JAVIER	D12-15-005106	

Doc. No. 432 ;
Page No. 98 ;
Book No. III ;
Series of 2026.

SEC Form 17-IS
December 2003

NOTARY PUBLIC



IVY AGATHA V. SORIA
Notary Public for Makati City
Appointment No. M-321 (2025-2026)
Roll No. 63185
IBP No. 582940; 01-01-2026; Baguio-Benguet
PTR No. 10766705; 01-05-2026; Makati City
MCLE Compliance No. VII-0040898; Valid until 14 April 2028
Unit 203 Le Metropole Building
155 H. V. Dela Costa corner Tordesillas Streets
Salcedo Village, Bel-air, 1227 Makati City
Metro Manila, Philippines
Tel No. (02) 8717-9704 to 07



NOTICE OF ANNUAL STOCKHOLDERS' MEETING

Pursuant to Section 2, Article II of the Amended By-Laws, please take notice that the Stockholders' Meeting for Planters Products, Inc. (the "Corporation") will be held on **20 OCTOBER 2026, 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 remote communication, pursuant to Section 10 of SEC Memorandum Circular No. 6¹.

The agenda for the meeting is as follows:

1. Call to Order
2. Determination of Notice and Quorum
3. Review and Approval of the Previous Annual Stockholders' Meeting (October 21, 2025)
4. Ratification of Board Resolutions and corporate acts beginning November 2025 to September 2026
5. Assessment of the Corporation'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. Other Matters
10. Adjournment

Only stockholders of record as of April 30, 2026 are entitled to notice of, and to vote at, this meeting. Stockholders intending to participate by remote communication should notify the Company by email on or before October 01, 2026. Stockholders participating by remote communication shall submit a valid government-issued identification card and such other proof of identity, share ownership, or authority as may be required for validation. Upon successful validation, the Company shall provide the Zoom access details and instructions for joining the Meeting, participating in the proceedings, submitting questions or comments, and casting votes through remote communication.

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 <http://epay.plantersproducts.com/index.html>. 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, 2026.

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 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 facts in the Minutes of the meeting."



AGENDA OF ANNUAL STOCKHOLDERS' MEETING

Pursuant to Section 2, Article II of the Amended By-Laws, please take notice that the Stockholders' Meeting for Planters Products, Inc. (the "Corporation") will be held on **20 OCTOBER 2026, 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 remote communication, pursuant to Section 10 of SEC Memorandum Circular No. 6².

The agenda for the meeting is as follows:

1. Call to Order
2. Determination of Notice and Quorum
3. Review and Approval of the Previous Annual Stockholders' Meeting (October 21, 2025)
4. Ratification of Board Resolutions and corporate acts beginning November 2025 to September 2026
5. Assessment of the Corporation'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. Other Matters
10. Adjournment


ATTY. CARLWIN THOMSON U. ONG
Corporate Secretary

² "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 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 facts in the Minutes of the meeting."

PROJECT COST ESTIMATE

August 25, 2026

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

PRINT

EXECUTION	INCLUSION	ISSUE DATE	PUBLISH RATE
Print Placement	4x16, Black & White (13.02 cms x 15 cms) Weekday placement in Manila Bulletin broadsheet	To be Confirmed (x2 weekdays)	• Based on P393/per ccm (Weekday Rate)
			P 25,152.00 x 2 = Php 50,304.00 (plus vat)
Online Advertorial	*Mirrored posting @mb.com.ph (Business section)	To be Confirmed (x2 weekdays)	• Php80,000/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			Php 112,620.48

Terms and Conditions:

1. Signed Cost Estimate serves as contract between client and Manila Bulletin Publishing Corporation
2. Payment should be before the 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.

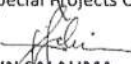
Our bank details are as follows:

Bank Name : Banco De Oro
 Branch Name : United Nations Avenue
 Account Name : Manila Bulletin Publishing Corporation
 Account No : 0005-6000-5490

**Please include the "Payor's Name" in the deposit slip (if over the counter)*

Looking forward to working with you on this project.

Referred by:


RORY C. PAGE
 Special Projects Officer

JUN SALALIMA
 Sales Executive


SHELA SARMIENTO
 Head of Advertising Sales
 For Government Accounts

Conforme:

MARIA ZENaida BENEDICTO ANGPING
 President & CEO
PLANTERS PRODUCTS, INC.
 PPI Bldg, 109 Esteban St, Legaspi Village,
 Makati City
 Contact Person: **Ms. Mikko Alano**
 Tel.: 88118-2332
 TIN: 000-137-080-000

09/16/26

ADVERTISING CONTRACT

September 04, 2025

Date

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

Size/Color	:	n/a
Mirror upload date	:	(online)
Package Cost	:	P 60,000.00 + 12% VAT = P 67,200.00 VAT Inclusive

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.

Authorized Signatory:

Maria Zenaida Benedicto Angping
President and CEO
Planters Products, Inc.

Advertising Material version:
2026 Notice of Annual Stockholders' Meeting

Signature over printed name

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

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

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

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

TIN –

BUSINESS STYLE –

AD RATES: Base Rate/Published rate 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: **August 24, 2026**

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

2026 Notice of Annual Stockholders' Meeting

Contact Persons

Ms. Mikka Alano
Coporate Legal Affairs Dept.

Contact

8818-2332 (local 103)

No.:

Complete Billing

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

Address

Based on specifications below

email: clad@plantersproducts.com

Insertion Date/s

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 surcharge)

Amount

P 14,100.00 x 2insert

Total Cost

P 28,200.00 plus 12% VAT
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

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.

CERTIFICATION OF INDEPENDENT DIRECTOR

I, **JACOBO MARTIN C. MANTECON**, Filipino, of legal age and a resident of **Ecology Village, Gate 6, Pasong Tamo Ext., Makati**, after having been duly sworn in accordance with law, do hereby declare that:

1. I am a nominee for Independent Director of Planters Products, Inc. and, if elected, will be its independent director
2. I am affiliated with the following companies or organizations:

COMPANY/ ORGANIZATION	POSITION/ RELATIONSHIP	PERIOD OF SERVICE
SEE ANNEX A		

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 Regulations, 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 21st day of September at Makati City.


JACOBO MARTIN C. MANTECON

Affiant

SUBSCRIBED AND SWORN to before me this SEP 24 2026 day of _____ 2026 at Makati City, affiant personally appeared before me and exhibited to me his Tax Identification No. 119-158-218.

Doc. No. 181 ;
Page No. 38 ;
Book no. 14 ;
Series of 2026

NOTARY PUBLIC


ATTY. RYAN ANTHONY G. PERENA
NOTARY PUBLIC for MAKATI CITY
Commission No. M-012 until Dec. 31, 2027
Roll of Attorneys 77327
PTR No. 30764513, 01/02/2026; Makati City
IBP OR No. 566188, 12/16/2025; Pasig City
MCLE Compliance No. VIII-0000389

ANNEX A

PERSONAL PROFILE

COMPLETE NAME: Jacobso Martin C Mantecon			COMPANY POSITION: Director
DATE OF BIRTH: December 26, 1962	SEX: M	CIVIL STATUS: Married	CITIZENSHIP: Filipino
RESIDENCE ADDRESS: Unit 134 Ecology Village, Makati City			
EMAIL ADDRESS: bitomantecon@gmail.com		TIN: 000 137 080 00000	
TELEPHONE NO.(S): 8818 2332	ALTERNATE PHONE NO:	CELLPHONE NO: 0917 823 2486	FAX NO: 8816 4338

ACADEMIC BACKGROUND:

Education	Name Of Institution (Write In Full)	Dates Of Attendance	Degree Received (Write In Full)
PRIMARY	San Agustin College		Grade School
SECONDARY	San Agustin College	1976 - 1980	High School
COLLEGE	College of Notre	1980 - 1984	BS Business Administration
VOCATIONAL/ TRADE COURSE			
GRADUATE STUDIES			

EMPLOYMENT HISTORY

INCLUSIVE DATES	NAME OF COMPANY	POSITION / TITLE
1989 -2010	San Miguel Corproation	AVP

4-30-25

Date Accomplished

Printed Name & Signature

Affix 2x2 latest photo
(not more than 3 months
old)

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 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 October 21, 2025 until October 20, 2026.
2. I am affiliated with the following companies or organizations:

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

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 Regulations, 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 21st day of September at Makati City.



WILLIAM SARATAO
Affiant

SEP 24 2026

SUBSCRIBED AND SWORN to before me this ____ day of ____ 2026 at Makati City, affiant personally appeared before me and exhibited to me his Tax Identification No. 103-793-904-000.

Doc. No. 167 ;
Page No. 35 ;
Book no. 69 ;
Series of 2026

ATTY. ROMEO M. MONFORT
NOTARY PUBLIC
Until December 31, 2027
Appointment No. M-029 (2026-2027)
PTR No. 10765527 Jan. 3, 2026 Makati City
IBP No. 557367 issue on November 3, 2025
MCLE NO. VIII-0040638 Rol No. 27932
Amorsolo Street, Legaspi Village
Makati City

ANNEX A

PERSONAL PROFILE

COMPLETE NAME: WILLIAM SARATAO			COMPANY POSITION: Board of Director
DATE OF BIRTH: October 29, 1957	SEX: Male	CIVIL STATUS: Married	CITIZENSHIP: Filipino
RESIDENCE ADDRESS: Poblacion 3, Lebak, Sultan Kudarat			
EMAIL ADDRESS: Wilsarmark2@gmail.com		TIN: 103 793 904 000	
TELEPHONE NO.(S):	ALTERNATE PHONE NO: +63 970 557 2101	CELLPHONE NO: +63 915 839 1447	FAX NO:

ACADEMIC BACKGROUND:

Education	Name Of Institution (Write In Full)	Dates Of Attendance	Degree Received (Write In Full)
PRIMARY	Cebu Christian School	1969	Primary education
SECONDARY	Cebu Eastern College	1974	Secondary Education
COLLEGE	Notre Dame of Salaman College	1993	BS Commerce Agribusiness
VOCATIONAL/ TRADE COURSE	Not applicable		
GRADUATE STUDIES	St. Benedict College	2003	MPA

EMPLOYMENT HISTORY

INCLUSIVE DATES	NAME OF COMPANY	POSITION / TITLE
1/15/2011- Current	Lebak Sustainable Organic Agriculture Multi Purpose Cooperative	manager
4/15/2012 6/30/2016	Municipality of Kalamansig	Executive Assistant
6/15/2010 6/30/2012	Municipality of Lebak	Executive Assistant
5/30/2004 6/30/2010	National Food Authority Council	NFA Council Member OP
7/1/1998 5/30/2004	Municipality of Lebak	Municipal Councilor
5/30/1991 5/30/1998	Sultan Kudarat Electric Cooperative Inc.	Vice President

Affix 2x2 latest photo
(not more than 3 months
old)


WILLIAM SARATAO

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 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 October 2024 until October 20, 2026.
2. I am affiliated with the following companies or organizations:

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

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 Regulations, 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 their occurrence.

Done this 21st day of September 2026 at Makati City.


ROMEO S. RECIDE
Affiant

SUBSCRIBED AND SWORN to before me this 24th day of SEP 2026 at Makati City, affiant personally appeared before me and exhibited to me his Tax Identification No. 120-926-435-000.

Doc. No. 166 ;
Page No. 35 ;
Book no. 69 ;
Series of 2026

SEP 24 2026

ATTY. ROMEO M. MONFORT

Notary Public City of Makati

Until December 31, 2027

Appointment No. M-029 (2026-2027)

PTR No. 10765527 Jan. 3, 2026 Makati City

IBP No. 557367 issue on November 3, 2025

MCLE NO. VIII-0040638 Roll No. 27932

COMPLETE NAME: Romeo Soon Recide			COMPANY POSITION: Director
DATE OF BIRTH: 08 July 1953	SEX: Male	CIVIL STATUS: Single	CITIZENSHIP: Filipino
RESIDENCE ADDRESS: 23 Mapayapa St, UP Village, Diliman, QC			
EMAIL ADDRESS: rsrecide@gmail.com		TIN: 120-926-435	
TELEPHONE NO.(5): 0917-865-2468	ALTERNATE PHONE NO: none	CELLPHONE NO: 0917-865-2468	FAX NO:

ACADEMIC BACKGROUND:

Education	Name Of Institution (Write In Full)	Dates Of Attendance	Degree Received (Write In Full)
PRIMARY	Mandaue Elementary School	1962-1967	Elementary School Graduate
SECONDARY	Philippine Science High School	1967-1971	High School Graduate
COLLEGE	University of the Philippines, Diliman	1971-1975	BS Math, cum laude
VOCATIONAL/ TRADE COURSE			
GRADUATE STUDIES	University of the Philippines, Los Banos	1976-1981	MS in Statistics

EMPLOYMENT HISTORY

INCLUSIVE DATES	NAME OF COMPANY	POSITION / TITLE
1976-1981	Philippine Science High School	Instruction Specialist
1981-1991	University of the Philippines, Los Banos	Instructor in Statistics
1991-2015	Bureau of Agricultural Statistics, Department of Agriculture	Director
2015-2018	Philippine Statistics Authority	Deputy National Statistician for Sectoral Statistics Office

REPUBLIC OF THE PHILIPPINES
CITY OF _____) S.S.

CERTIFICATION
QUALIFICATION AND DISQUALIFICATION OF INDEPENDENT DIRECTORS

I, **ATTY. CARLWIN THOMSON U. ONG**, Filipino, of legal age, with office address at **Planters Products Building, 109 Esteban Street, Legazpi Village, Barangay San Lorenzo, Makati City**, after having been duly sworn in accordance with law, hereby certify that:

- 1. I am the duly elected and incumbent Corporate Secretary of **PLANTERS PRODUCTS, INC.** (the "Corporation"), a corporation duly organized and existing under Philippine laws, with principal office at **Planters Products Building, 109 Esteban Street, Legazpi Village, Barangay San Lorenzo, Makati City**.
- 2. In my capacity as Corporate Secretary, I have custody of the corporate records of the Corporation, including the minutes and resolutions of meetings of the Board of Directors and stockholders, the Corporation's General Information Sheet, and other documents relevant to the nomination and election of the Corporation's independent director/s.
- 3. The Corporation is required to submit this Certification in connection with the nomination and/or election of the following person/s as independent director/s:

Name of Nominee	Position/Term
ROMEO S. RECIDE	Independent Director
WILLIAM U. SARATAO	Independent Director
NILO A. CABRERA	Independent Director

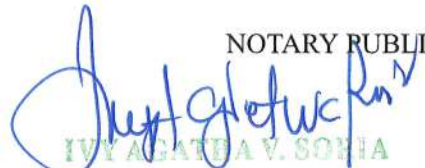
- 4. Based on the corporate records available to me and the documents submitted to the Corporation by the nominee/s, I hereby certify that each nominee:
 - a. possesses the qualifications and none of the disqualifications to serve as an independent director under applicable Philippine laws, rules, regulations, and Securities and Exchange Commission issuances;
 - b. is independent of management and the controlling shareholder/s of the Corporation;
 - c. is free from any business or other relationship that could, or could reasonably be perceived to, materially interfere with the exercise of independent judgment in carrying out the responsibilities of an independent director;
 - d. is not a director, officer, employee, consultant, adviser, substantial shareholder, or otherwise affiliated with the Corporation or any of its subsidiaries or affiliates in a manner that would disqualify the nominee from serving as an independent director;
 - e. is not related within the degree of relationship prohibited under applicable law, the Securities Regulation Code and its implementing rules, or applicable SEC rules, to any director, officer, or substantial shareholder of the Corporation, except to the extent expressly permitted by applicable rules;

IN WITNESS WHEREOF, I have hereunto set my hand this SEP 21 2026 day of 2026, in Makati City, Philippines.


ATTY. CARLWIN THOMSON U. ONG
Corporate Secretary
Planters Products, Inc.

SUBSCRIBED AND SWORN TO before me in Makati City, this SEP 21 2026, Affiant exhibiting to me his Driver's License Number: N25-14-011813 issued at Quezon City.

Doc. No. 429 ;
Page No. 82 ;
Book No. III ;
Series of 2026


NOTARY PUBLIC
IVY AGATHA V. SONIA
Notary Public for Makati City
Appointment No. M-321 (2025-2026)
Roll No. 63183
IBP No. 532940; 01-01-2026; Baguio-Benguet
PTR No. 10766705; 01-05-2026; Makati City
MCLE Compliance No. VIII-0040898; Valid until 14 April 2028
Unit 203 Le Metropole Building
155 H.V. Dela Costa corner Tordesillas Streets
Saicedo Village, Bel-air, 1227 Makati City
Metro Manila, Philippines
Tel. No. (02) 8317 - 9704 to 07

REPUBLIC OF THE PHILIPPINES
CITY OF _____) S.S.

CERTIFICATION
NO DIRECTOR OR OFFICER CONNECTED WITH ANY GOVERNMENT AGENCY OR
ITS INSTRUMENTALITIES

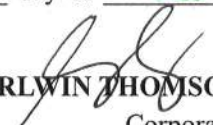
I, **ATTY. CARLWIN THOMSON U. ONG**, Filipino, of legal age, with office address at Planters Products Building, 109 Esteban Street, Legazpi Village, Barangay San Lorenzo, Makati City, after having been duly sworn in accordance with law, hereby depose and state:

- 1. I am the duly elected and qualified Corporate Secretary of **PLANTERS PRODUCTS, INC.** (the "Corporation"), a corporation duly organized and existing under the laws of the Republic of the Philippines, with principal office at Planters Products Building, 109 Esteban Street, Legazpi Village, Barangay San Lorenzo, Makati City.
- 2. I have custody of the corporate records of the Corporation, including its latest General Information Sheet, records of the Board of Directors and corporate officers, and other documents relevant to this Certification.
- 3. Based on the Corporation's records and on the disclosures and certifications submitted by its directors and officers, I hereby certify that none of the directors or officers of Planters Products, Inc. is connected with, employed by, appointed to, or holding any position in any government agency, department, bureau, office, branch, instrumentality, local government unit, government-owned or controlled corporation, or government-owned or controlled corporation subsidiary, as of the date of this Certification.
- 4. The directors and officers covered by this Certification are the following:

Name/ Age/ Citizenship	Position / Year and Term Served as Director
Maria Zenaida Benedicto Angping / 79 years old / Filipino	President and CEO, Board of Directors, Chairperson
Nilo Arteche Cabrera / 74 years old/ Filipino	Board of Director, Member
Romeo Soon Recide / 73 years old / Filipino	Board of Director, Member
Zenaida Motus Vail / 68 years old / Filipino	Board of Director, Member
William Saratao / 68 years old / Filipino	Board of Director, Member
Ethyl Ruth V. Ramirez / 49 years old / Filipino	Board of Director, Member

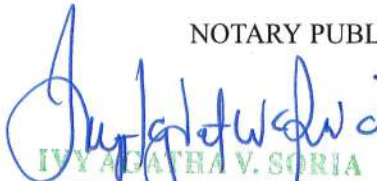
- 5. This Certification is issued upon the request of the Corporation for submission to the Securities and Exchange Commission, particularly in connection with the Corporation's filing of its SEC 20-IS Preliminary / Definitive Information Statement and related regulatory requirements.
- 6. Should any information stated in this Certification change, the Corporation undertakes to submit the appropriate disclosure or certification to the Securities and Exchange Commission, as may be required.

IN WITNESS WHEREOF, I have hereunto set my hand this SEP 21 2026 day of 21 2026, in Makati City, Philippines.


ATTY. CARLWIN THOMSON U. ONG
Corporate Secretary
Planters Products, Inc.

SUBSCRIBED AND SWORN TO before me in Makati City, this SEP 21 2026, Affiant exhibiting to me his Driver's License Number: N25-14-011813 issued at Quezon City.

Doc. No. 431;
Page No. 88;
Book No. III;
Series of 2026

NOTARY PUBLIC

IVY AGATHA V. SORIA
Notary Public for Makati City
Appointment No. M-321 (2025-2026)
Roll No. 63185
IBP No. 582940; 01-01-2026; Baguio-Benguet
PTR No. 10766705; 01-05-2026; Makati City
MCLE Compliance No. VIII-0040898; Valid until 14 April 2028
Unit 203 Le Metropole Building
155 H.V. Dela Costa corner Tordesillas Streets
Salcedo Village, Bel-air, 1227 Makati City
Metro Manila, Philippines
Tel No. (02) 8817-9704 to 07

REPUBLIC OF THE PHILIPPINES
CITY OF _____) S.S.

CERTIFICATION

I, **ATTY. CARLWIN THOMSON U. ONG**, Filipino, of legal age, with office address at Planters Products Building, 109 Esteban Street, Legazpi Village, Barangay San Lorenzo, Makati City, after having been duly sworn in accordance with law, hereby depose and state:

1. I am the duly elected and qualified Corporate Secretary of **PLANTERS PRODUCTS, INC.** (the "Corporation"), a corporation duly organized and existing under Philippine laws, with principal office at Planters Products Building, 109 Esteban Street, Legazpi Village, Barangay San Lorenzo, Makati City.
2. The Corporation submitted its Preliminary Information Statement (PIS) and/or Information Statement in connection with its Annual Stockholders' Meeting scheduled on Tuesday, October 20, 2026, at 2:00 p.m.
3. The Corporation received the findings and/or comments of the Market and Securities Regulation Department (MSRD) of the Securities and Exchange Commission upon its review of the PIS.
4. After considering and incorporating the findings and/or comments of the MSRD, I hereby certify that no changes or revisions have been made to the Information Statement, except those arising from the findings and/or comments of the MSRD upon its review of the PIS.
5. The final Information Statement submitted by the Corporation is, in all material respects, the same document as the Information Statement previously submitted, subject only to the revisions required or resulting from the MSRD's findings and/or comments.
6. This Certification is executed for submission to the Securities and Exchange Commission and for whatever lawful purpose it may serve.

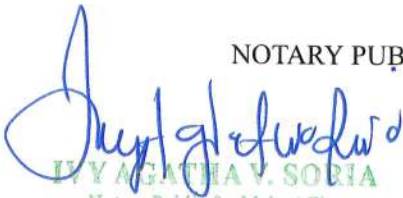
IN WITNESS WHEREOF, I have hereunto set my hand this SEP 21 2026 day of 2026, in Makati City, Philippines.

ATTY. CARLWIN THOMSON U. ONG
Corporate Secretary
Planters Products, Inc.

SUBSCRIBED AND SWORN TO before me in Makati City, this SEP 21 2026, Affiant exhibiting to me his Driver's License Number: N25-14-011813 issued at Quezon City.

Doc. No. 430 ;
Page No. 82 ;
Book No. III ;
Series of 2026

NOTARY PUBLIC


IVY AGATHA V. SORIA

Notary Public for Makati City
Appointment No. M-321 (2025-2026)
Roll No. 63185

IBP No. 582940; 01-01-2026; Baguio-Benguet
PTR No. 10766705; 01-05-2026; Makati City
MCLE Compliance No. VII-0040898; Valid until 14 April 2028
Unit 203 Le Metropole Building
155 H.V. Dela Costa corner Tordesillas Streets
Salcedo Village, Bel-air, 1227 Makati City
Metro Manila, Philippines
Tel. No. (02) 8317 - 9704 to 07



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: DONNA ENCARNADO

Receipt Date and Time: August 13, 2026 11:35:03 PM

Company Information

SEC Registration No.: 0000021357

Company Name: PLANTERS PRODUCTS INC.

Industry Classification: D24210

Company Type: Stock Corporation

Document Information

Document ID: OST108132026811782053

Document Type: ANNUAL_REPORT

Document Code: SEC_Form_17-A

Period Covered: April 30, 2026

Submission Type: Original Filing

Remarks: WITH FS-C

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

for
AUDITED FINANCIAL STATEMENTS

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C	R	M	D
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N	/	A
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COMPANY INFORMATION

clad@plantersproducts.com

(02) 8818-2332

0961-235-2735

812,476

3rd Tuesday of October

April 30

CONTACT PERSON'S INFORMATION

Carlwin Thomson U. Ong

ctong@plantersproducts.com

(02) 8818-2332

0917-863-2984

CONTACT PERSON'S ADDRESS

4/F PPI Bldg. 109 Esteban St., Legaspi Village, Brgy. San Lorenzo, Makati City

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

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, 2026**
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:

1229
Postal Code
7. **109 Esteban St. Legaspi Village, Makati City**
Address of principal office
8. **(02) 8818-2332 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, 2026, 2025 and 2024 are as follow;

Subsidiaries	Date of Organization	Nature of Business	2026	2025	2024
Asian Institute of Aviation-Planters Aviation Corporation	March 8, 2012	To carry on and engage in the business of an Approved Training Organization offering newly Pilot Training Programs and Approved	60%	60%	60%

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

(2) Business of Issuer

At present, PPI has twenty-five (25) brands consisting of fourteen crop protection and eleven crop nutrition products.

During the year, PPI expanded its product portfolio by introducing new lines in rice, fertilizer and agricultural lime.

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 32 active distributors for fiscal year 2025-2026 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 97 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, 2026

		No. of Shares	
Name of Stockholders		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, 2026, 2025 and 2024

	2026	2025	2024
REVENUES	P 3,400,757,237	P 620,317,163	P 600,820,245
COST OF SALES AND SERVICES	-2,869,832,739	-337,174,080	-356,545,837
GROSS PROFIT	530,924,498	283,143,083	244,274,408
GENERAL AND ADMINISTRATIVE EXPENSES	-303,517,898	-224,071,574	-253,292,040
INTEREST EXPENSE	-17,843,594	-12,818,737	-15,865,334
INTEREST INCOME	281,473	332,119	2,068,796
OTHER INCOME - NET	-46,745,093	4,480,933	13,975,459
INCOME (LOSS) BEFORE INCOME TAX	163,099,386	51,065,824	-8,838,711
INCOME TAX EXPENSE (BENEFIT)			
CURRENT	41,025,931	19,279,402	10,506,670
DEFERRED	362,519	-2,037,448	15,411,509
	41,388,450	17,241,954	25,918,179
NET INCOME (LOSS)	121,710,936	33,823,870	-34,756,890
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	370,072	1,327,621	3,096,075
Unrealized gains on fair value changes of financial assets at FVOCI	3,600,000	-3,800,000	7,689,013
	3,970,072	-2,472,379	10,785,088
TOTAL COMPREHENSIVE INCOME	P 125,681,008	P 31,351,491	P -23,971,802

For fiscal year ended April 30, 2026 & 2025

Planters Products Inc. and subsidiaries reported total revenues of P3,400M for the fiscal year ending April 30, 2026, representing a 448% increase from P620M for April 30, 2025. The substantial growth was mainly driven by the Company's entry into new product lines – rice, fertilizer and agricultural lime. Meanwhile, the pesticides business continued to maintain its market share through consistent marketing activities conducted by the sales team.

Cost of sales and services percentage for the year ending April 30, 2026 is at 84% as compared to 54% of the same period last year. The increase was primarily due to higher sales of imported rice. The growth in revenue aligned with the related cost of imports.

General and administrative expenses increased to P303M from P224M as compared last year. Major contributors to the increase include salaries and other employee benefits, delivery fees and rentals for new warehouses and taxes and licenses.

Interest expense was posted at P18M with a 39% increase from last year's P13M. The parent company obtained additional loans to finance the operations of the Company's new fertilizer product line.

Interest Income for the year ending April 30, 2026 decreased to P0.28M from P0.33M which came from the interest on loans, bank deposits and bonds. Other income - net decreased to P-47M from P4M last year due to foreign currency losses.

For the year ending April 30, 2026, the Net Income after tax was posted at P122M as compared to last year's P34M.

Re-measurements on retirement benefit were recognized during the year at P0.4M 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 P126M for the current fiscal year as compared to P31M last year.

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 in net sales was attributed to the sale of goods following the launch of new ventures to expand market reach. Revenue from rentals also increase due to annual escalations for some tenants.

Cost of sales and services percentage for the year ending April 30, 2025 is at 54% as compared to 59% of April 30, 2024. 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 P224M from P253M as compared to April 30, 2024 period. The decrease was primarily due to the provision for expected credit losses and impairment losses for various assets recognized from AIA.

Finance cost was posted at P13M with a 19% decrease from 2024'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 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 record last year.

For the year ending April 30, 2025, the Net Income after tax was posted at P34M as compared to 2024 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 loss of P31M for the fiscal year 2025 as compared to P24M loss for the fiscal year ending April 2024.

Planters Products, Inc. and Subsidiaries
Consolidated Statements of Financial Position
As at April 30, 2026 and 2025

	2026	2025
ASSETS		
Current assest		
Cash and cash equivalents	P751,637,211	P113,072,473
Trade and other receivables, net	221,301,065	70,199,159
Inventories, net	2,023,086,667	247,747,817
Prepayment and other currents	186,902,972	147,793,645
Total current assets	3,182,927,915	578,813,094
Non-current assets:		
Financial assets at fair value through other comprehensive income	14,800,000	11,200,000
Property and equipment, net	45,808,085	47,258,252
Investment properties, net	378,363,809	378,844,208
Net deferred tax assets	2,166,068	15,246,032
Intangible assets	14,760,155	2,498,845
Other noncurrent assets, net	789,621	2,674,234
Total non-current assets:	456,687,738	457,721,571
Total assets	P3,639,615,653	P1,036,534,665
LIABILITIES AND EQUITY		
Current Liabilities		
Trade and other payables	P2,505,098,742	P319,508,601
Loans Payable	-	1,250,000
Income Tax Payable	15,667,042	91,588
Total current liabilities	2,520,765,784	320,850,189
Noncurrent Liabilities		
Loans payable - net of current portion	394,000,000	104,000,000
Lease liabilities - net of current portion	-	6,978,610
Retirement benefit obligation	20,322,942	28,063,952
Other Non-current Liabilities	12,018,152	9,814,147
Total noncurrent Liabilities	426,341,094	148,856,709
Total liabilities	2,947,106,878	469,706,898
Equity		
Share Capital	300,000,000	300,000,000
Treasury share, at cost	(553,172)	(553,172)
Share Premium	794,417,076	794,417,076
Remeasurements – net	(8,317,617)	(8,687,689)
Fair Value Gain on Financial Assets at Fair Value through OCI – net	13,257,804	9,657,804
Deficit	(305,138,626)	(428,437,195)
Equity attributable to the equity holders of the Parent Company	793,665,465	666,396,824
Non-controlling interests	(101,156,690)	(99,569,057)
Total liabilities and equity	P3,639,615,653	P1,036,534,665

Total assets for the fiscal year were registered at P3,600M a 251% increase from last year's P1,000M.

Cash and cash equivalents increased by P639M or 565% as compared with P113M last year. The increase was due to collection from customers of newly introduced business line – rice.

Trade and other receivables increased by 215% or P151M due to outstanding receivables from the distributor of agriculture chemical, as well as from newly introduced fertilizer business. These receivables are expected to be collected on or before maturity. Credit and collection ensure that receivables are within the normal collection period.

Inventories increased by 717% from P248M last fiscal year to P2,023M this year. The increase was mainly due to the receipt of Rice Inventory and Fertilizer which was a new product offering of the parent company to its customers.

Prepayments and other current assets increased from P148M to P187M or by 26% 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 increased by 32% 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.

Net deferred tax assets decreased by 86% or P13M 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 684% from P320M to P2,500M 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. The Company has collected cash from customer, which reflected under cash and cash equivalents and is designated for subsequent payment to suppliers.

Loans payable current and non-current increased by 274% or P289M to finance the Company's working capital requirements.

Lease liabilities non-current decreased from P0M this year against P7M 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 28% or P8M this year as compared to same period last year. Movement in the benefit obligation was based on the latest actuarial report provided by E.M Zalamea Actuarial Services dated June 25, 2026.

Capital stock and additional paid-in capital remained at P300M and P794M respectively as of April 30, 2026.

Other equity reserves comprising remeasurements on retirement benefit obligation and valuation gain on AFS investments have a net increase of P4M or 409% as compared to last year.

As of April 30, 2026 Equity attributable to the equity holders of the Parent Company amounted to P794M with a deficit amounting to P305M and P428M as April 30, 2026 and 2025 respectively.

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

Key Performance Indicator	As of April 30, 2026	As of April 30, 2025
SALES	3,400,757,237	620,317,163
GROSS PROFIT	530,924,498	283,143,083
TOTAL COMPREHENSIVE INCOME	125,681,008	31,351,491
CURRENT RATIO	1.26	1.80
DEBT TO EQUITY RATIO	4.26	0.83

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 / 79 years old / Filipino	President and CEO, Board of Director, Chairperson February 2024-2026	None	No relatives up to 4th civil degree
Nilo Arteche Cabrera / 74 years old/ Filipino	Board of Director, Member February 2024-2026	None	No relatives up to 4th civil degree
Romeo Soon Recide / 73 years old / Filipino	Board of Director, Member February 2024-2026	None	No relatives up to 4th civil degree
Zenaida Motus Vail / 68 years old / Filipino	Board of Director, Member February 2024-2026	None	No relatives up to 4th civil degree
William Saratao / 68 years old / Filipino	Board of Director, Member February 2024-2026	None	No relatives up to 4th civil degree
Ethyl Ruth V. Ramirez / 49 years old / Filipino	Board of Director, Member December 2024-2026	None	No relatives up to 4th civil degree
Segfredo Roque Serrano / 68 years old	Board of Director, Member February 2024-2026	None	No relatives up to 4th civil degree

/ Filipino			
Roberto V. Antonio / 64 years old / Filipino	Board of Director, Member February 2024-2026	None	No relatives up to 4th civil degree
Jacobo Martin C. Mantecon / 63 years old / Filipino	Board of Director, Member February 2024-2026	None	No relatives up to 4th civil degree

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

N/A

The Planters Foundation, through its authorized representative, exercises the rights of the Foundation to nominate, vote and elect the members of the Board of Directors of Planters Products, Inc.

B. Executive Officers

Name	Age	Position	Relatives up to 4th Civil Degree
Maria Zenaida Benedicto Angping	79 years old	President and CEO	No relatives up to 4th civil degree
Roberto V. Antonio	64 years old	Chief Operations Officer	No relatives up to 4th civil degree
Atty. Carlwin Thomson U. Ong	32 years old	Legal Director, Corporate Secretary	No relatives up to 4th civil degree
Atty. Juan Romulo R. Taleon	34 years old	Director for Operations	No relatives up to 4th civil degree
Lorela M. Javier	43 years old	Director for Finance	No relatives up to 4th civil degree
Haydee G. Bellosillo	49 years old	Chief Human Resources Officer	No relatives up to 4th civil degree
Ethyl Ruth V. Ramirez	49 years old	Plant Operations, Warehouse, and Logistics Director	No relatives up to 4th civil degree
Jeffrey C. Cruz	50 years old	Director for Sales and Marketing	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. Atty. Carlwin Thomson Uy Ong has been appointed as the Corporate Secretary, effective February 22, 2024.
4. Atty. Juan Romulo P. Taleon has been hired as the Director for Operations, effective October 23, 2025.

5. Ms. Lorela M. Javier has been appointed as Finance Director, effective June 01, 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.

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	2026	21,927,334	25,604,217	3,461,779
	2025	20,772,778	7,670,722	1,836,425
	2024	15,906,714	NIL	2,130,481
Directors	2026	3,200,000	1,066,667	266,667
	2025	2,600,000	NIL	200,000
	2024	2,547,778	NIL	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) 4th Floor PPI Bldg. 109	Board of Directors, 4th Floor, PPI Bldg. 109 Esteban St.,	Filipino	237,705,822.00	79.24

	Esteban St., Legazpi Village, Barangay San Lorenzo, Makati City	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, 2026

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


LORELA M. JAVIER
Finance Director

AUG 13 2026

SUBSCRIBED AND SWORN to before me this _____ day of _____ 2026 affiants exhibiting to me their respective Identifications (ID's), as follows:

<u>Name</u>	<u>Driver's License</u>	<u>Date of Expiration</u>	<u>Place of Issue</u>
MARIA ZENaida B. ANGPING	X01-22-302044	APRIL 14, 2027	MANILA
ZENaida M. VAIL	N02-94-255897	AUGUST 30, 2033	CAVITE
LORELA M. JAVIER	D12-15-005106	MARCH 24, 2033	LAGUNA

Doc. No. 411 ;
Page No. 84 ;
Book No. 133 ;
Series of 2026

ATTY. RYAN ANTHONY G. PEREÑA
NOTARY PUBLIC for MAKATI CITY
Commission No. M-612 until Dec 31, 2027
Roll of Attorneys 77327
PTR No 10764513, 01/02/2026; Makati City
IBP OR No 566188, 12/16/2025; Pasig City
MCLE Compliance No VIII-0000389
8553 San Jose St., Guadalupe Nuevo, Makati City



**"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, 2026 and 2025, 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 B. Angping
Chairman of the Board

Signature: _____ Maria Zenaida B. Angping
Chief Executive Officer

Signature: _____ Loreta M. Javier
Finance Director

AUG 12 2026

Signed this 11 th day of August 2026

Doc No 524
Page No 106
Book No 182
Series of 2024

ATTY. RYAN ANTHONY G. PERENA
NOTARY PUBLIC for MAKATI CITY
Commission No. M-012 until Dec. 31, 2027
Roll of Attorneys 77327
PTR No. 10764513, 01/02/2026; Makati City
IBP OR No. 566188, 12/16/2025, Pasig City
MCLE Compliance No. VIII-0000389
Guadalupe Nuevo, Makati City



INDEPENDENT AUDITORS' REPORT

The Stockholders and the Board of Directors
Planters Products, Inc. and Subsidiaries
4/F PPI Bldg. 109 Esteban St., Legaspi Village,
Brgy. San Lorenzo, Makati City

Report on the Audit of the Consolidated Financial statements

Opinion

We have audited the consolidated financial statements of Planters Products, Inc. and Subsidiaries (the Group), which comprise the consolidated statements of financial position as at April 30, 2026 and 2025, and the consolidated statements of comprehensive income, consolidated statements of changes in equity and consolidated statements of cash flows for the years ended April 30, 2026, 2025 and 2024, and notes to consolidated financial statements, including a summary of material accounting policy information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at April 30, 2026 and 2025, and its consolidated financial performance and its consolidated cash flows for the years ended April 30, 2026, 2025 and 2024 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), as applicable to audits of financial statements of public interest entities, together with the ethical requirements that are relevant to our audit of the consolidated financial statements of public interest entities in the Philippines. 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 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.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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, 2029

SEC Accreditation No. 102884-SEC Group A

Issued December 27, 2022

Valid for Financial Periods 2022 to 2026

BIR Accreditation No. 08-005144-011-2025

Valid until August 10, 2028

PTR No. 10764010

Issued January 2, 2026, Makati City

August 11, 2026

Makati City, Metro Manila

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

		April 30	
	Note	2026	2025
ASSETS			
Current Assets			
Cash	4	P751,637,211	P113,072,473
Trade and other receivables	5	221,301,065	70,199,159
Inventories	6	2,023,086,667	247,747,817
Other current assets	7	186,902,972	147,793,645
Total Current Assets		3,182,927,915	578,813,094
Noncurrent Assets			
Financial assets at fair value through other comprehensive income (FVOCI)	8	14,800,000	11,200,000
Property, plant and equipment	9	45,808,085	47,258,252
Investment properties	10	378,363,809	378,844,208
Intangible assets	11	2,166,068	2,498,845
Net deferred tax assets	24	14,760,155	15,246,032
Other noncurrent assets	11	789,621	2,674,234
Total Noncurrent Assets		456,687,738	457,721,571
		P3,639,615,653	P1,036,534,665
LIABILITIES AND EQUITY			
Current Liabilities			
Trade and other payables	12	P2,505,098,742	P319,508,601
Income tax payable		15,667,042	91,588
Loans payable - current	13	—	1,250,000
Total Current Liabilities		2,520,765,784	320,850,189
Noncurrent Liabilities			
Loans payable - noncurrent	13	394,000,000	104,000,000
Lease liabilities - noncurrent	23	—	6,978,610
Net retirement benefit liability	22	20,322,942	28,063,952
Other noncurrent liabilities	14	12,018,152	9,814,147
Total Noncurrent Liabilities		426,341,094	148,856,709
Total Liabilities		2,947,106,878	469,706,898
Equity			
Capital stock	15	300,000,000	300,000,000
Additional paid-in capital		794,417,076	794,417,076
Treasury stock	15	(553,172)	(553,172)
Deficit		(305,138,626)	(428,437,195)
Other comprehensive income		4,940,187	970,115
Equity attributable to equity holders of the Parent Company		793,665,465	666,396,824
Equity attributable to non-controlling interests	16	(101,156,690)	(99,569,057)
Total Equity		692,508,775	566,827,767
		P3,639,615,653	P1,036,534,665

See accompanying Notes to Consolidated Financial Statements.

PLANTERS PRODUCTS, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

		Years Ended April 30		
	Note	2026	2025	2024
REVENUES	18			
Sale of goods		₱3,365,126,020	₱588,468,279	₱528,572,041
Sale of services		35,631,217	31,848,884	72,248,204
		3,400,757,237	620,317,163	600,820,245
COST OF SALES AND SERVICES	19			
Sale of goods		2,862,432,915	328,137,443	310,429,468
Sale of services		7,399,824	9,036,637	46,116,369
		2,869,832,739	337,174,080	356,545,837
GROSS PROFIT		530,924,498	283,143,083	244,274,408
GENERAL AND ADMINISTRATIVE EXPENSES	20	(303,517,898)	(224,071,574)	(253,292,040)
INTEREST EXPENSE	13	(17,843,594)	(12,818,737)	(15,865,334)
INTEREST INCOME	4	281,473	332,119	2,068,796
OTHER INCOME (LOSSES) - Net	21	(46,745,093)	4,480,933	13,975,459
INCOME (LOSS) BEFORE INCOME TAX		163,099,386	51,065,824	(8,838,711)
INCOME TAX EXPENSE (BENEFIT)	24			
Current		41,025,931	19,279,402	10,506,670
Deferred		362,519	(2,037,448)	15,411,509
		41,388,450	17,241,954	25,918,179
NET INCOME (LOSS)		₱121,710,936	₱33,823,870	(₱34,756,890)
NET INCOME (LOSS) ATTRIBUTABLE TO:				
Equity holders of the Parent Company		123,298,569	₱36,290,474	(₱11,983,669)
Non-controlling interests	16	(1,587,633)	(2,466,604)	(22,773,221)
		₱121,710,936	₱33,823,870	(₱34,756,890)
Basic and Diluted Earnings (Loss) Per Share	25	₱0.412	₱0.121	(₱0.040)

(Forward)

Years Ended April 30				
	Note	2026	2025	2024
NET INCOME (LOSS)		₱121,710,936	₱33,823,870	(₱34,756,890)
OTHER COMPREHENSIVE INCOME (LOSS)				
<i>Not to be reclassified to profit or loss in subsequent periods:</i>				
Unrealized gains (losses) on fair value changes of financial assets at FVOCI	8	3,600,000	(3,800,000)	7,689,013
Remeasurement gains on net retirement benefit liability - net of deferred tax	22	370,072	1,327,621	3,096,075
		3,970,072	(2,472,379)	10,785,088
TOTAL COMPREHENSIVE INCOME (LOSS)		₱125,681,008	₱31,351,491	(₱23,971,802)
TOTAL COMPREHENSIVE INCOME (LOSS) ATTRIBUTABLE TO:				
Equity holders of the Parent Company		₱127,268,641	₱33,818,095	(₱1,198,581)
Non-controlling interests		(1,587,633)	(2,466,604)	(22,773,221)
		₱125,681,008	₱31,351,491	(₱23,971,802)

See accompanying Notes to Consolidated Financial Statements.

PLANTERS PRODUCTS, INC. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

	Other Comprehensive Income							
	Cumulative Net Remeasurement Losses on Net Retirement Benefit	Cumulative Unrealized Gains on Financial Assets at FVOCI (see Note 8)	Equity Attributable to Equity Holders of the Parent Company	Non-controlling Interests	Total		Total Equity	
	Liability - Net of deferred tax (see Note 22)							
	Treasury Stock (see Note 15)	Deficit	Additional Paid-in Capital	Capital Stock (see Note 15)				
Balances as at April 30, 2025	(P553,172)	(P428,437,195)	P794,417,076	P300,000,000	(P8,687,689)	P9,657,804	P970,115	
Net income (loss)	-	123,298,569	-	-	-	-	P666,396,824	
Other comprehensive income	-	-	-	-	370,072	3,600,000	3,970,072	
Balances as at April 30, 2026	(P553,172)	(P305,138,626)	P794,417,076	P300,000,000	(P8,317,617)	P13,257,804	P793,665,465	
Balances as at April 30, 2024	(P553,172)	(P464,727,669)	P794,417,076	P300,000,000	(P10,015,310)	P13,457,804	P632,578,729	
Net income (loss)	-	36,290,474	-	-	-	-	36,290,474	
Other comprehensive income (loss)	-	-	-	-	1,327,621	(3,800,000)	(2,472,379)	
Balances as at April 30, 2025	(P553,172)	(P428,437,195)	P794,417,076	P300,000,000	(P8,687,689)	P9,657,804	P970,115	
Balances as at April 30, 2023	(P553,172)	(P452,744,000)	P794,417,076	P300,000,000	(P13,111,385)	P5,768,791	P633,777,310	
Net loss	-	(11,983,669)	-	-	-	-	(11,983,669)	
Other comprehensive income	-	-	-	-	3,096,075	7,689,013	10,785,088	
Balances as at April 30, 2024	(P553,172)	(P464,727,669)	P794,417,076	P300,000,000	(P10,015,310)	P13,457,804	P632,578,729	
							(P97,102,453)	
							P559,448,078	
							(34,756,890)	
							10,785,088	
							P535,476,276	

See accompanying Notes to Consolidated Financial Statements.

PLANTERS PRODUCTS, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS

Years Ended April 30				
	Note	2026	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES				
Income (loss) before income tax		₱163,099,386	₱51,065,824	(₱8,838,711)
Adjustments for:				
Depreciation and amortization	9	19,363,722	19,857,330	21,789,731
Interest expense	13	17,843,594	12,818,737	15,865,334
Retirement benefits expense	22	7,612,778	8,077,996	7,557,636
Write off of:				
Trade and other payables	12	(5,411,714)	(3,920,536)	(7,330,908)
Other current assets	7	462,900	50,207	6,576,216
Provisions for:				
Inventory obsolescence	6	2,760,813	1,570,467	5,838,425
Expected credit loss on trade and other receivables	5	1,303,899	128,942	41,833,187
Probable losses	12	—	6,000,000	—
Impairment loss on property, plant and equipment	9	—	—	10,624,100
Net unrealized foreign exchange losses		1,735,087	242,251	545,880
Interest income	4	(281,473)	(332,119)	(2,068,796)
Gain on sale of:				
Property, plant and equipment	9	(95,356)	(4,316,113)	(485,060)
Investment properties	10	—	(540,912)	(5,273,352)
Operating income before working capital changes		208,393,636	90,702,074	86,633,682
Decrease (increase) in:				
Trade and other receivables		(152,405,805)	36,052,058	5,231,969
Inventories		(1,777,173,593)	(157,066,120)	19,924,573
Other current assets		(39,790,604)	(138,489,343)	(664,108)
Other noncurrent assets		1,489,802	266,678	459,075
Increase in:				
Trade and other payables		2,178,806,991	217,130,703	8,007,614
Other noncurrent liabilities		2,204,005	645,559	496,515
Net cash generated from operations		421,524,432	49,241,609	120,089,320
Income taxes paid		(25,450,477)	(19,322,471)	(6,681,721)
Contribution to plan asset	22	(15,000,000)	—	(9,000,000)
Interest income received on cash	4	204,094	147,721	77,238
Net cash provided by operating activities		381,278,049	30,066,859	104,484,837

(Forward)

Years Ended April 30				
	Note	2026	2025	2024
CASH FLOWS FROM INVESTING ACTIVITIES				
Additions to:				
Property, plant and equipment	9	(P16,733,742)	(P20,266,861)	(P10,695,951)
Investment properties	10	(1,153,065)	-	(647,320)
Short-term investment	7	-	(119,591)	-
Loans receivable		-	-	(6,450,000)
Intangible assets	11	-	-	(2,520,509)
Advances to related parties	17	-	-	(408,303)
Collections of:				
Bonds receivable		394,811	394,811	1,974,052
Interest on loans receivable		77,379	209,398	1,966,558
Advances to related parties		-	11,199	-
Loans receivable		-	1,984,907	12,408,854
Proceeds from sale of:				
Property, plant and equipment	9	95,356	15,655,237	485,060
Investment properties	10	-	1,860,714	2,615,864
Net cash used in investing activities		(17,319,261)	(270,186)	(1,271,695)
CASH FLOWS FROM FINANCING ACTIVITIES				
Proceeds from availment of loans payable	13	290,000,000	-	-
Payments of:				
Interest		(16,640,519)	(9,900,163)	(13,553,224)
Lease liabilities		(10,291,215)	(9,861,308)	(9,451,872)
Loans payable		(1,250,000)	(42,500,000)	(2,500,000)
Net cash provided by (used in) financing activities		261,818,266	(62,261,471)	(25,505,096)
NET INCREASE (DECREASE) IN CASH		625,777,054	(32,464,798)	77,708,046
EFFECT OF FOREIGN EXCHANGE RATE CHANGES ON CASH				
		12,787,684	(39,416)	(404,126)
CASH AT BEGINNING OF YEAR		113,072,473	145,576,687	68,272,767
CASH AT END OF YEAR		P751,637,211	P113,072,473	P145,576,687

See accompanying Notes to Consolidated Financial Statements.

PLANTERS PRODUCTS, INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
AS AT APRIL 30, 2026 AND 2025
AND FOR THE YEARS ENDED APRIL 30, 2026, 2025 AND 2024

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 rice, 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 4/F PPI Bldg. 109 Esteban St., Legaspi Village, Brgy. San Lorenzo, Makati City.

The following are the subsidiaries of the Parent Company as at April 30, 2026 and 2025, and for the years ended April 30, 2026, 2025 and 2024, which are all non-operating and domiciled in the Philippines:

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

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 April 30, 2026 and 2025 and for the years ended April 30, 2026, 2025 and 2024 were approved and authorized for issuance by the Board of Directors (BOD) on August 11, 2026.

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 compliance with Philippine Financial Reporting Standards (PFRS) Accounting Standards. This financial reporting framework includes PFRS, 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.

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 be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The consolidated financial statements of the Group have been prepared on the historical cost basis, except for the following:

<u>Account</u>	<u>Measurement Bases</u>
Financial assets at fair value through other comprehensive income (FVOCI)	Fair Value
Net retirement liability	Fair value of plan asset less present value of the defined benefit obligation less effect of asset ceiling

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 market for identical assets or liabilities;
- Level 2 – Valuation techniques for which the lowest level of input that is significant to the fair value measurement is directly or indirectly observable; or
- Level 3 – Valuation techniques for which the lowest level of input that is significant to the fair value measurement is unobservable.

Further information about the assumptions made in measuring fair values is 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 year, except for the adoption of amendments to PFRS Accounting Standards effective April 30, 2026. The adoption of the amendments to PFRS Accounting Standards did not materially affect the consolidated financial statements of the Group.

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, 2026 and have not been applied in preparing the consolidated financial statements, are summarized below.

Effective April 30, 2027:

- Annual Improvements to PFRS Accounting Standards Volume 11:
 - Amendments to PFRS 7, *Financial Instruments: Disclosures* – The amendments update and remove some obsolete references related to the gain or loss on derecognition on financial assets of an entity that has a continuing involvement and to the disclosure requirements on deferred differences between fair value and transaction price. The amendments also clarify that the illustrative guidance does not necessarily illustrate all the requirements for credit risk disclosure. Earlier application is permitted.
 - 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 April 30, 2028 -

- PFRS 18, *Presentation and Disclosure in Financial Statements* – This standard replaces PAS 1, *Presentation of Financial Statements*, and sets out requirements for the presentation and disclosure of information in general purpose financial statements. The standard introduces new categories and sub-totals in the statements of comprehensive income, additional disclosures on management-defined performance measures, and enhanced requirements for grouping information. Full retrospective application is required. Earlier application is permitted.

Under the prevailing circumstances, the adoption of the new and amended PFRS Accounting Standards is not expected to have a material impact on the Group’s consolidated financial statements, except for PFRS 18. The Group is currently evaluating the potential effects of PFRS 18 on the presentation and disclosure of the consolidated financial statements, including the structure of the consolidated statements of comprehensive income. Additional disclosures will be provided 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 and are prepared using uniform accounting policies for like transactions and other events in similar circumstances. Further, the financial statements of the subsidiaries are prepared using the same reporting period of the Parent Company.

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

Subsidiaries are consolidated from the date on which control is transferred to the Parent Company and deconsolidated from the date the Parent Company ceases to have control. Intercompany balances and transactions, including intercompany profits and unrealized profits and losses, are eliminated in full.

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.

Non-controlling Interests

Non-controlling interests, presented within equity, represent the share of a subsidiary's total comprehensive income and net assets that are not attributable to the Parent Company. The Group allocates the subsidiaries' total comprehensive income or loss between the Parent Company's equity holders and the non-controlling interests based on their respective ownership percentages.

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, 2026 and 2025, the Group's cash, trade and other receivables (excluding advances to officers and employees), bonds receivable, security deposits (presented as part of "Other current 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 losses (ECL) for all debt instruments not held at FVPL. ECL is based on the difference between the 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 has calculated ECL based on 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 financial assets 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 at the reporting date with the risk of a default occurring on the financial instrument at the date of initial recognition. The Group also considers reasonable and supportable information that is available without undue cost or effort and 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 unless it is demonstrated that the non-payment was an administrative oversight rather than resulting from financial difficulty of the counterparty. 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 taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows in its entirety or a portion thereof. This is generally the case when the Group determines that the borrower 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 - 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 instrument under PAS 32, *Financial Instruments: Presentation*. This option is available and made on an instrument-by-instrument basis.

All other gains or losses from equity instruments are recognized in OCI and are presented in the equity section of the consolidated statements of financial position and are not reclassified to profit or loss in subsequent periods, but instead, these are transferred directly to retained earnings.

As at April 30, 2026 and 2025, 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, 2026 and 2025, the Group’s trade and other payables (excluding nonfinancial liabilities such as statutory payables and unearned income), loans payable, refundable deposits, and lease liabilities are classified under this category (see Notes 12, 13, 14 and 23).

Classification. A financial liability is classified as noncurrent if the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

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 profit or loss.

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 finished goods is the estimated selling price in the ordinary course of business, less the estimated costs of marketing and distribution while NRV of raw materials is evaluated based on the estimated selling price of the finished goods in which they will be incorporated, less the estimated costs of completion and of marketing and distribution. In addition, 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 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.

The initial cost of property and equipment consists of its purchase price after deducting trade discounts and rebates, import duties, nonrefundable purchase taxes, and any other costs directly attributable in bringing the asset to its working condition and location for its intended use. The cost of self-constructed assets includes the cost of materials, direct labor, any other costs directly attributable in bringing the assets to the working condition for their intended use, and costs of dismantling and removing the items and restoring the site on which they are located.

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.

The cost of replacing a component of an item of property and equipment is recognized if it is probable that the future economic benefits embodied within the component will flow to the Group, and its cost can be measured reliably. The carrying amount of the replaced component is derecognized.

When parts of an item of property and equipment have different useful lives, these are accounted for as separate items (major components) of property and equipment.

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 and condominium 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. Under the cost model, building and improvements, and condominium units are measured at cost less accumulated depreciation and amortization and any impairment loss. Land is measured at cost less any impairment loss.

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 50

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.

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 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.

Amortization of intangible assets 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 amounts 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 of disposal or value in use. The fair value less cost of disposal is the amount obtainable from the sale of an asset in an arm's-length transaction less cost of disposal. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects the current market assessment 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, if no impairment loss had 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 prospectively 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.

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.

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.

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 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 (asset) 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 (asset).

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 separate lease component.

Group as a Lessor

Leases where the Group retains substantially all the risks and rewards of ownership are classified as operating leases. Rental income is recognized in profit or loss when earned upon the fulfilment of the variable considerations which are mutually agreed by the parties in the arrangement.

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 with those leases 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 are effective as 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 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 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 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 accounting estimates and underlying assumptions are reviewed on an ongoing basis.

The following are the 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.

Evaluating 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, 2026 and 2025 are disclosed in Note 10 to the consolidated financial statements.

Accounting Estimates and Assumptions

Assessing the 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, 2026 and 2025, 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, 2026 and 2025 are disclosed in Note 5 to the consolidated financial statements.

Assessing the 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, 2026 and 2025, the Group has other financial assets (advances to related parties, loans receivables and nontrade receivables) for which allowance for ECL was provided.

Details of the Group's allowance for ECL on other financial assets at amortized cost, including cash in bank, advances to related parties, loans receivable, nontrade receivables and security deposits as at April 30, 2026 and 2025 are disclosed in Notes 4, 5 and 7 to the consolidated financial statements.

Determining the 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, 2026 and 2025, the Group has inventories (finished goods and operating supplies) for which allowance for inventory obsolescence was provided.

Details of the Group's inventories as at April 30, 2026 and 2025 are disclosed in Note 6 to the consolidated financial statements.

Estimating the 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 2026, 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 2026, 2025, and 2024, the Group recognized impairment loss on other current assets and property, plant and equipment.

Details of nonfinancial assets (advances to officers and employees, other current assets (excluding security deposits and short-term investment), property, plant and equipment, investment properties and intangible assets) as at April 30, 2026 and 2025 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.

Details 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 generally affect the recorded obligation in such future periods.

Details of retirement benefit expense in 2026, 2025, and 2024 and net retirement benefit liability as at April 30, 2026 and 2025 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, 2026 and 2025 are disclosed in Note 24 to the consolidated financial statements.

4. Cash

This account consists of:

	2026	2025
Cash on hand	₱119,930	₱71,196
Cash in banks	751,517,281	113,001,277
	₱751,637,211	₱113,072,473

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

Interest income is recognized from the following:

	Note	2026	2025	2024
Cash		₱204,094	₱147,721	₱77,238
Trade and other receivables	5	77,379	184,398	1,991,558
		₱281,473	₱332,119	₱2,068,796

5. Trade and Other Receivables

This account consists of:

	Note	2026	2025
Trade receivables		₱231,959,052	₱97,172,567
Advances to:			
Related parties	17	50,943,006	50,943,006
Officers and employees		27,000,745	9,535,607
Loans receivable		7,000,000	7,000,000
Nontrade receivables		6,646,137	6,491,955
Bonds receivable - current		394,811	394,811
		323,943,751	171,537,946
Less allowance for ECL		102,642,686	101,338,787
		₱221,301,065	₱70,199,159

Trade receivables are generally unsecured, noninterest-bearing and are on a 30 to 60-day credit term.

Advances to officers and employees pertain to cash advances granted for expenses incurred in the ordinary course of business. These advances are noninterest-bearing and are subject to liquidation and/or settlement within one (1) month from the date the related transaction is incurred.

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 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 collectible 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.

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

	Note	2026	2025
Current		₱394,811	₱394,811
Noncurrent	11	789,621	1,184,432
		₱1,184,432	₱1,579,243

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

	Note	2026	2025	2024
Loans receivable		₱5,958	₱98,121	₱1,633,968
Bonds receivable		71,421	86,277	357,590
	4	₱77,379	₱184,398	₱1,991,558

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

2026					
	Note	Advances to Related Parties (see Note 17)	Trade Receivables	Nontrade Receivables	Loans Receivables
Balance at beginning of year		₱50,943,006	₱39,841,037	₱3,554,744	₱7,000,000
Provision	20	—	1,303,899	—	—
Balance at end of year		₱50,943,006	₱41,144,936	₱3,554,744	₱7,000,000

2025					
	Note	Advances to Related Parties (see Note 17)	Trade Receivables	Nontrade Receivables	Loans Receivables
Balance at beginning of year		₱50,954,205	₱39,700,896	₱3,554,744	₱7,000,000
Provision (reversal)	20	(11,199)	140,141	—	—
Balance at end of year		₱50,943,006	₱39,841,037	₱3,554,744	₱7,000,000

In 2024, provision for ECL on trade and other receivables amounted to ₱41.8 million (see Note 20).

6. Inventories

This account consists of:

	2026		2025	
	At Cost	At Lower of Cost and NRV	At Cost	At Lower of Cost and NRV
Raw materials	₱60,167,632	₱59,600,802	₱46,477,726	₱45,910,896
Finished goods	1,961,620,868	1,957,541,556	198,077,560	195,396,129
Operating supplies	5,944,309	5,944,309	6,440,792	6,440,792
	₱2,027,732,809	₱2,023,086,667	₱250,996,078	₱247,747,817

Inventories charged to manufacturing cost and cost of sale and services amounted to ₱2,807.1 million, ₱285.8 million and ₱296.9 million in 2026, 2025, and 2024, respectively (see Note 19).

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

	Note	2026	2025
Balance at beginning of year		₱3,248,261	₱4,386,644
Provision	20	2,760,813	1,570,467
Write-off		(1,362,932)	(2,708,850)
Balance at end of year		₱4,646,142	₱3,248,261

In 2024, provision for inventory obsolescence amounted to ₱5.8 million (see Note 20).

7. Other Current Assets

This account consists of:

	2026	2025
Advances to suppliers	₱176,371,355	₱109,768,719
Prepayments:		
Importation duties and taxes	6,360,701	36,210,515
Interest	1,897,000	218,377
Others	601,115	765,628
Input VAT	4,437,395	4,424,195
Security deposits - current	1,480,605	393,929
Short-term investment	119,591	119,591
Others	9,197	266,678
	191,276,959	152,167,632
Less allowance for impairment loss on input VAT	4,373,987	4,373,987
	₱186,902,972	₱147,793,645

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	2026	2025
Current		P1,480,605	P393,929
Noncurrent	11	–	1,480,605
		P1,480,605	P1,874,534

In 2026, 2025 and 2024, the Group wrote off other current assets amounting to P0.5 million, P50,207 and P6.6 million, respectively (see Note 20).

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:

	2026	2025
Balance at beginning of the year	P11,200,000	P15,000,000
Fair value adjustment	3,600,000	(3,800,000)
Balance at end of the year	P14,800,000	P11,200,000

No dividend income was earned by the Group in 2026, 2025, and 2024.

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

	2026	2025
Balance at beginning of the year	P9,657,804	P13,457,804
Fair value adjustment	3,600,000	(3,800,000)
Balance at end of year	P13,257,804	P9,657,804

In 2024, fair value adjustment financial assets at FVOCI amounted to P7.7 million.

9. Property, Plant and Equipment

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

2026							
	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	₱37,158,696	₱33,022,790	₱28,124,119	₱10,317,935	₱-	₱159,660,422
Additions	-	9,605,737	1,993,059	4,213,317	921,629	-	16,733,742
Disposals	-	(638,318)	-	-	(275,616)	-	(913,934)
Balances at end of year	51,036,882	46,126,115	35,015,849	32,337,436	10,963,948	-	175,480,230
Accumulated Depreciation and Amortization							
Balances at beginning of year	38,188,090	23,746,018	21,694,652	21,237,468	7,535,942	-	112,402,170
Depreciation and amortization	6,917,031	5,600,690	2,815,176	1,670,120	1,180,892	-	18,183,909
Disposals	-	(638,318)	-	-	(275,616)	-	(913,934)
Balances at end of year	45,105,121	28,708,390	24,509,828	22,907,588	8,441,218	-	129,672,145
Carrying Amounts	₱5,931,761	₱17,417,725	₱10,506,021	₱9,429,848	₱2,522,730	₱-	₱45,808,085

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

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

	Note	2026	2025	2024
Consideration		₱95,356	₱15,655,237	₱485,060
Less carrying amount		-	11,339,124	-
Gain on sale	21	₱95,356	₱4,316,113	₱485,060

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	2026	2025	2024
Recognized in profit or loss:				
Cost of sales and services	19	₱9,071,946	₱10,264,646	₱13,035,714
General and administrative expenses	20	10,291,776	9,592,684	8,754,017
		19,363,722	19,857,330	21,789,731
Recognized as component of inventories	19	786,428	995,014	1,094,982
		₱20,150,150	₱20,852,344	₱22,884,713

Depreciation and amortization are distributed as follows:

	Note	2026	2025	2024
Property, plant and equipment		₱18,183,909	₱18,718,726	₱20,847,749
Investment properties	10	1,633,464	1,731,690	1,672,099
Intangible assets	11	332,777	401,928	364,865
		₱20,150,150	₱20,852,344	₱22,884,713

As at April 30, 2026 and 2025, cost of fully depreciated property and equipment still in use by the Group in its operations amounted to ₱69.9 million and ₱48.2 million, respectively.

Building and improvements with carrying amount of ₱9.9 million and ₱10.8 million as at April 30, 2026 and 2025, 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:

		2026		
	Note	Land	Building and Improvements	Condominium Units
Cost				
Balances at beginning of year		₱356,158,599	₱58,436,377	₱10,952,677
Additions		–	1,153,065	–
Balances at end of year		356,158,599	59,589,442	10,952,677
Accumulated Depreciation				
Balances at beginning of year		–	43,578,061	3,125,384
Depreciation	9	–	1,419,018	214,446
Balances at end of year		–	44,997,079	3,339,830
Carrying amounts		₱356,158,599	₱14,592,363	₱7,612,847

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 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

In 2024, depreciation on investment properties amounted to ₱1.7 million (see Note 9).

Details of gain on sale of investment properties are as follows:

	2025	2024
Consideration:		
Cash	₱1,860,714	₱2,615,864
Bonds receivable	–	3,948,106
	1,860,714	6,563,970
Less carrying amount	(1,319,802)	(1,290,618)
Gain on sale	₱540,912	₱5,273,352

The Group entered into lease agreements for commercial and office spaces on its investment properties. In 2026, 2025 and 2024, rent revenues earned from these properties amounted to ₱28.9 million, ₱26.3 million and ₱22.9 million, respectively (see Note 23).

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

	2026	2025	2024
Investment properties held for rental	₱1,578,455	₱3,027,803	₱4,315,438
Other investment properties	402,200	387,635	287,635
	₱1,980,655	₱3,415,438	₱4,603,073

At April 30, 2026 and 2025, land, building and improvements with total carrying amount of ₱350.7 million and ₱351.0 million, 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	2026	2025
Cost			
Balance at beginning of year		₱4,951,680	₱5,002,996
Disposals		—	(51,316)
Balance at end of year		4,951,680	4,951,680
Accumulated Amortization			
Balance at beginning of year		2,452,835	2,102,223
Disposals		—	(51,316)
Amortization	9	332,777	401,928
Balance at end of year		2,785,612	2,452,835
Carrying amount		₱2,166,068	₱2,498,845

In 2024, amortization expense on intangible assets amounted to ₱0.4 million (see Note 9).

Other Noncurrent Assets

Details of this account are as follows:

	Note	2026	2025
Bonds receivable - noncurrent	5	₱789,621	₱1,184,432
Security deposits - noncurrent	7	—	1,480,605
Others		—	9,197
		₱789,621	₱2,674,234

12. Trade and Other Payables

This account consists of:

	Note	2026	2025
Trade payables		₱950,649,369	₱160,653,081
Refundable deposits		1,425,932,485	101,727,512
Accrued expenses:			
Handling charges		72,510,008	—
Outside services		8,363,868	8,040,107
Advertising		4,500,000	10,236,374
Personnel costs		4,558,983	4,270,614
Commissions and incentives		5,554,899	3,150,095
Others		3,479,883	3,560,202
Statutory payables		17,420,162	8,276,158
Current portions of:			
Lease liabilities	23	6,978,609	9,306,516
Unearned rent revenue		2,160,220	4,287,942
Provision for probable losses		2,990,256	6,000,000
		₱2,505,098,742	₱319,508,601

Trade payables are generally unsecured, noninterest-bearing and normally settled on a 30-day credit term. In 2026, 2025 and 2024, the Group wrote off trade payables amounting to ₱5.4 million, ₱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 customer contracts and lease arrangements. These are presented in the consolidated statements of financial position as follows:

	Note	2026	2025
Current		₱1,425,932,485	₱101,727,512
Noncurrent	14	6,161,620	5,003,270
		₱1,432,094,105	₱106,730,782

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

Unearned rent revenue pertains to advance payments received from 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	2026	2025
Current		₱2,160,220	₱4,287,942
Noncurrent	14	5,856,532	4,810,877
		₱8,016,752	₱9,098,819

Provision for probable losses pertains to the Group's best estimate of probable obligations with the tax authorities. The details of the provision are not disclosed as it may prejudice the outcome of these claims. The balance of and movements in this account are as follows:

	Note	2026	2025
Balance at beginning of year		₱6,000,000	₱-
Settlement		(3,009,744)	-
Provision	20	-	6,000,000
Balance at end of year		₱2,990,256	₱6,000,000

As at August 11, 2026, the Group has an ongoing dispute regarding the settlement of a customer-related liability. Accordingly, the liability continues to be recognized as at April 30, 2026, pending resolution of the matter. No further information is disclosed, as such disclosure could seriously prejudice the Group's position in the dispute.

13. Loans Payable

Details of the Group's borrowings are as follows:

- Loans payable amounting to ₱394.0 million and ₱104.0 million as at April 30, 2026 and 2025, respectively, pertain to drawdowns from a facility agreement with a local bank used to finance the Group's working capital requirements. These loans are payable in lump sum within one (1) year, bear interest at 7% per annum, and require interest payments to be made monthly in advance.

As at April 30, 2025, the Group extended the term of its outstanding loans payable pursuant to its contractual right under the facility agreement to defer settlement of the principal. As at April 30, 2026, the remaining balance of the loans payable is presented under the "Noncurrent liabilities" section of the consolidated statements of financial position, as the Group retains the contractual right to defer settlement of the principal for at least twelve (12) months from the reporting date.

Property, plant and equipment with carrying amounts of ₱9.9 million and ₱10.8 million as at April 30, 2026 and 2025 (see Note 9), and investment properties with carrying amounts of ₱350.7 million and ₱351.0 million as at April 30, 2026 and 2025, respectively (see Note 10), are held as collateral for these loans.

- Loans payable amounting ₱1.3 million as at April 30, 2025 pertain to borrowings obtained to finance a certain project. The loan was unsecured, non-interest bearing, and are payable in equal monthly installments.

In 2026, the Group fully settled the outstanding balance of this loan.

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

	2026	2025
Current	₱-	₱1,250,000
Noncurrent	394,000,000	104,000,000
	₱394,000,000	₱105,250,000

Interest expense is recognized from the following:

	Note	2026	2025	2024
Loans payable		₱16,858,896	₱11,126,399	₱13,553,224
Lease liabilities	23	984,698	1,692,338	2,312,110
		₱17,843,594	₱12,818,737	₱15,865,334

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)		
	2026	2025	2024	2026	2025	2024
Balances at beginning of year	₱105,250,000	₱147,750,000	₱150,250,000	₱16,285,126	₱24,454,096	₱31,593,858
Cash changes:						
Availments	290,000,000	-	-	-	-	-
Payments of:						
Interest	(16,640,519)	(9,900,163)	(13,553,224)	-	-	-
Loans payable	(1,250,000)	(42,500,000)	(2,500,000)	-	-	-
Lease liabilities	-	-	-	(10,291,215)	(9,861,308)	(9,451,872)
Noncash changes:						
Interest expense	16,858,896	11,126,399	13,553,224	984,698	1,692,338	2,312,110
Application of prepaid interest	(218,377)	(1,226,236)	-	-	-	-
Balances at end of year	₱394,000,000	₱105,250,000	₱147,750,000	₱6,978,609	₱16,285,126	₱24,454,096

14. Other Noncurrent Liabilities

This account consists of:

	Note	2026	2025
Refundable deposits - noncurrent	12	₱6,161,620	₱5,003,270
Unearned rent revenue - noncurrent	12	5,856,532	4,810,877
		₱12,018,152	₱9,814,147

15. Equity

Details of the Group's common stock at ₱1 par value as at April 30, 2026 and 2025 are as follows:

	Number of Shares	Amount
Authorized	300,000,000	₱300,000,000
Issued	300,000,000	300,000,000
Treasury Stock	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, 2026 and 2025, 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, 2026 and 2025, the undistributed shares of stocks of the Group with ₱1 par value per share held-in-trust by the Foundation, in accordance with the LOI, are as follows:

For distribution to farmers	₱237,705,822
For distribution to employees	29,999,400
	<u>₱267,705,222</u>

16. Noncontrolling Interest

The Group's deficit attributable to non-controlling interests as at April 30, 2026 and 2025 amounting to ₱101.2 million and ₱99.6 million, respectively, pertain to non-controlling interests in AIA-PAC, and PEnSol. Non-controlling interests represent the following direct ownership as at April 30, 2026 and 2025:

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

Material Noncontrolling Interest

The Group considers AIA-PAC as a subsidiary having material non-controlling interests representing 40% ownership amounting to ₱72.0 million and ₱81.5 million as at April 30, 2026 and 2025, respectively. The net income allocated to non-controlling interest amounted to ₱1.6 million in 2026, while the net loss allocated to non-controlling interest amounted to ₱2.5 million and ₱22.8 million in 2025 and 2024, respectively.

The summarized financial information of AIA-PAC as at April 30, 2026 and 2025, and for the year ended April 30, 2026, 2025 and 2024 are as follows:

	2026	2025	2024
Statements of Comprehensive Income			
Service revenues	₱—	₱—	₱45,234,160
Cost of services	—	—	(40,514,329)
Gross profit	—	—	4,719,831
General and administrative expenses	(1,036,980)	(6,384,992)	(7,334,207)
Other charges - net	24,740,694	(665,466)	(43,626,617)
Income (loss) before income tax	23,703,714	(7,050,458)	(46,240,993)
Income tax expense	—	—	(10,692,060)
Net income (loss)	<u>₱23,703,714</u>	<u>(₱7,050,458)</u>	<u>(₱56,933,053)</u>
Statements of Cash Flows			
Net cash flows from (used in):			
Operating activities	₱25,006,569	(₱14,781,671)	(₱15,479,389)
Investing activities	—	1,870,078	(16,781)
Financing activities	(25,781,285)	12,696,422	915,521
Net decrease in cash	(774,716)	(215,171)	(14,580,649)
Cash at beginning of year	1,254,360	1,469,531	16,050,180
Cash at end of year	<u>₱479,644</u>	<u>₱1,254,360</u>	<u>₱1,469,531</u>

	2026	2025
Statements of Financial Position		
Current assets	₱486,244	₱1,671,060
Less current liabilities	180,462,319	205,328,573
Net liabilities	₱179,976,075	₱203,657,513

17. Related Party Transactions

In the normal course of business, the following table summarizes the related party transactions of the Group:

Nature of Relationship	Nature of Transaction	Amount of Transaction			Outstanding Balance	
		2026	2025	2024	2026	2025
Advances to Related Parties (see Note 5)						
Entity under common control	Working capital	₱-	₱-	₱408,303	₱50,943,006	₱50,943,006
Less allowance for ECL					(50,943,006)	(50,943,006)
					₱-	₱-
Plan Asset (see Note 22)	Contributions	₱15,000,000	₱-	₱9,000,000	₱42,178,750	₱35,005,539
Personnel Costs						
Key management personnel	Advances to officers and employees	₱17,465,138	₱167,962	₱7,197	₱17,272,501	₱-
	Salaries and wages	20,224,151	21,905,135	13,265,824	-	-
	Other employee benefits	30,079,775	11,301,804	471,111	-	-
	Retirement benefits	1,924,884	2,327,847	2,560,216	-	-
					₱17,272,501	₱-

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.

The Group recognized reversal of allowance for ECL on advances to related parties amounting to ₱11,199 in 2025 and provision for ECL on advances to related parties amounting to ₱0.4 million in 2024 (see Note 5).

18. Revenues

Disaggregation of revenues based on nature are as follows:

	Note	2026	2025	2024
Sale of goods		₱3,365,126,020	₱588,468,279	₱528,572,041
Sale of services:				
Rent	23	28,936,642	26,250,814	22,901,523
Utility charges		6,694,575	5,598,070	4,112,521
Pilot training programs		-	-	43,831,860
Aircraft maintenance		-	-	1,402,300
		₱3,400,757,237	₱620,317,163	₱600,820,245

19. Cost of Sales and Services

This account consists of:

Cost of Sales

	Note	2026	2025	2024
Raw materials used	6	₱301,400,244	₱285,492,288	₱283,659,276
Direct labor		4,339,971	5,304,547	5,264,054
Manufacturing overheads:				
Indirect labor		11,162,689	8,115,359	7,034,910
Professional fees		9,342,939	7,596,889	6,819,694
Depreciation and amortization	9	8,439,356	8,274,167	8,567,577
Utilities		3,272,398	2,895,559	2,506,394
Supplies		2,249,804	2,489,579	1,795,941
Repairs and maintenance		2,188,244	2,550,685	2,266,715
Taxes and licenses		719,122	386,172	426,480
Rental		176,039	371,488	369,909
Others		2,036,345	2,716,832	716,135
Cost of goods manufactured		345,327,151	326,193,565	319,427,085
Finished goods, beginning		39,261,751	40,897,187	31,623,867
Finished goods, ending		(27,896,664)	(39,261,751)	(40,897,187)
		356,692,238	327,829,001	310,153,765
Charged directly to cost of sales	6	2,505,740,677	308,442	275,703
		₱2,862,432,915	₱328,137,443	₱310,429,468

Cost of Services

	Note	2026	2025	2024
Utilities		₱5,821,369	₱5,131,352	₱4,446,040
Depreciation and amortization	9	1,419,018	2,985,493	5,563,119
Taxes and licenses		159,437	408,038	821,988
Personnel cost		—	511,754	14,870,676
Operating supplies	6	—	—	12,983,283
Rent		—	—	4,813,185
Repairs and maintenance		—	—	564,089
Others		—	—	2,053,989
		₱7,399,824	₱9,036,637	₱46,116,369

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

	Note	2026	2025	2024
Included in manufacturing costs:				
Direct labor		₱5,592,327	₱6,918,364	₱6,835,927
Indirect labor		11,162,689	8,115,359	7,034,910
		16,755,016	15,033,723	13,870,837
Less recognized as component of inventories		1,252,356	1,613,817	1,571,873
Included in cost of sales	22	15,502,660	13,419,906	12,298,964
Included in cost of services		—	511,754	14,870,676
		₱15,502,660	₱13,931,660	₱27,169,640

20. General and Administrative Expenses

This account consists of:

	Note	2026	2025	2024
Personnel costs	22	₱103,099,602	₱84,738,911	₱70,085,071
Delivery fees		53,802,495	6,418,220	6,054,678
Professional fees		39,900,314	33,735,250	30,224,906
Training and meetings		16,196,155	15,018,817	11,389,456
Commission and incentives		11,652,459	7,303,586	6,412,490
Taxes and licenses		11,594,655	3,312,243	4,294,877
Rentals		10,714,663	6,144,459	4,590,380
Depreciation and amortization	9	10,291,776	9,592,684	8,754,017
Advertising		10,076,284	26,833,107	24,839,306
Repairs and maintenance		8,689,502	8,343,124	8,633,276
Provisions for:				
Inventory obsolescence	6	2,760,813	1,570,467	5,838,425
ECL on trade and other receivables - net	5	1,303,899	128,942	41,833,187
Deficiency tax assessment	12	—	6,000,000	—
Impairment loss on property, plant, and equipment	9	—	—	10,624,100
Utilities		3,913,555	3,565,990	3,797,138
Input VAT allocable to exempt sales		3,761,031	—	—
Insurance		3,152,593	1,540,041	1,597,005
Supplies		2,550,797	3,290,331	571,872
Write-off of other current assets	7	462,900	50,207	6,576,216
Penalties		231,719	6,050,128	570,742
Others		9,362,686	435,067	6,604,898
		₱303,517,898	₱224,071,574	₱253,292,040

21. Other Income (Loss) - Net

This account consists of:

	Note	2026	2025	2024
Net foreign exchange loss		(P53,647,378)	(P3,738,071)	(P653,477)
Gain on:		5,411,714	3,920,536	7,330,908
Write-off of trade and other payables	12			
Sale of property, plant and equipment		95,356	4,316,113	485,060
Sale of investment properties	9	—	540,912	5,273,352
Settlement of lawsuit		—	—	1,001,660
Miscellaneous		1,395,215	(558,557)	537,956
		(P46,745,093)	P4,480,933	P13,975,459

22. Personnel Costs

This account consists of:

	2026	2025	2024
Salaries and wages	P62,823,196	P59,057,810	P67,569,414
Other employee benefits	48,026,646	31,387,284	21,970,511
Retirement benefits	7,752,420	8,225,477	7,714,786
	P118,602,262	P98,670,571	P97,254,711

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

	Note	2026	2025	2024
Recognized in profit or loss:				
General and administrative expenses	20	P103,099,602	P84,738,911	P70,085,071
Cost of sales and services	19	14,250,304	12,317,843	25,597,767
		117,349,906	97,056,754	95,682,838
Recognized as component of inventories	19	1,252,356	1,613,817	1,571,873
		P118,602,262	P98,670,571	P97,254,711

Retirement Benefits

The Parent Company has funded, noncontributory defined retirement benefit plan (the Plan) covering all of their regular employees. The Plan is 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 under the Plan meet the minimum mandated benefit under Republic Act No. 7641, *The Retirement Pay Law*. Annual cost is determined by using the projected unit cost method.

The latest actuarial valuation report of the Parent Company was as at and for the year ended April 30, 2026.

Retirement Benefit Cost

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

	2026	2025	2024
Current service cost	P6,193,320	P6,000,809	P6,192,891
Net interest cost	1,559,100	2,224,668	1,521,895
	P7,752,420	P8,225,477	P7,714,786

Retirement benefits cost was distributed as follows:

	2026	2025	2024
Recognized in profit or loss:			
General and administrative expenses	P1,358,888	P1,078,916	P1,056,412
Cost of sales and services	6,253,890	6,999,080	6,501,224
	7,612,778	8,077,996	7,557,636
Recognized as component of inventories	139,642	147,481	157,150
	P7,752,420	P8,225,477	P7,714,786

Net Retirement Benefit Liability

The funded status of the retirement plan are as follows:

	2026	2025
Present value of defined benefit obligation (PVBO)	P62,501,692	P63,069,491
Fair value of plan assets (FVPA)	42,178,750	35,005,539
Net retirement benefit liability	P20,322,942	P28,063,952

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

	2026	2025
Balance at beginning of year	P28,063,952	P21,608,636
Contributions	(15,000,000)	—
Retirement benefit cost	7,752,420	8,225,477
Remeasurement gains	(493,430)	(1,770,161)
Balance at end of year	P20,322,942	P28,063,952

Details of PVBO are as follows:

	2026	2025
Balance at beginning of year	P63,069,491	P71,776,528
Current service cost	6,193,320	6,000,809
Interest cost	3,973,378	5,067,423
Remeasurement losses (gains) recognized in OCI:		
Experience adjustments	(747,595)	(2,147,394)
Change in financial assumptions	(1,619,562)	2,176,603
Benefits paid from plan asset	(8,367,340)	(19,804,478)
Balance at end of year	P62,501,692	P63,069,491

In 2024, remeasurement gains recognized in OCI amounted to ₱6.5 million.

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

	2026	2025
Discount rate	6.88%	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 Assumption	Effect on Retirement Benefit Liability	
		2026	2025
Discount rate	+1.00%	(₱2,602,229)	(₱2,834,122)
	-1.00%	2,847,207	3,101,233
Salary increase rate	+1.00%	2,843,869	3,080,003
	-1.00%	(2,646,767)	(2,867,667)

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, 2026 is as follows:

Year	Amount
More than one year to five years	₱52,267,521
More than five years to 10 years	37,210,466
	₱89,477,987

As at April 30, 2026, the average duration of the retirement benefit liability at the end of the reporting period is 4.4 years.

Details of FVPA are as follows:

	Note	2026	2025
Balance at beginning of year		₱35,005,539	₱50,167,892
Contributions	17	15,000,000	—
Benefits paid		(8,367,340)	(19,804,478)
Interest income		2,414,278	2,842,755
Remeasurement losses		(1,873,727)	1,799,370
Balance at end of year		₱42,178,750	₱35,005,539

In 2024, contributions, interest income and remeasurement losses amounted to ₱9.0 million, ₱2.9 million and ₱2.4 million, respectively.

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

	2026	2025
Investments in government securities	65.50%	96.76%
Cash equivalents	33.63%	1.73%
Others	0.87%	1.51%
	100.00%	100.00%

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.

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:

	Cumulative Remeasurement Losses (Gains)	Deferred Tax (see Note 24)	Net
2026			
Balance as at beginning of year	P11,583,586	(P2,895,897)	P8,687,689
Remeasurement gains	(493,430)	123,358	(370,072)
Balance as at end of year	P11,090,156	(P2,772,539)	P8,317,617
2025			
Balance as at beginning of year	P13,353,747	(P3,338,437)	P10,015,310
Remeasurement gains	(1,770,161)	442,540	(1,327,621)
Balance as at end of year	P11,583,586	(P2,895,897)	P8,687,689
2024			
Balance as at beginning of year	P17,481,847	(P4,370,462)	P13,111,385
Remeasurement gains	(4,128,100)	1,032,025	(3,096,075)
Balance as at end of year	P13,353,747	(P3,338,437)	P10,015,310

23. Leases

Group as a Lessor

The Group has various lease arrangements for the use of office spaces, commercial 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 P28.9 million, P26.3 million and P22.9 million in 2026, 2025 and 2024 (see Notes 10 and 18).

Future minimum rent receivables under fixed noncancellable operating leases as at April 30, 2026 are as follows:

2027	P12,114,007
2028	8,753,075
2029	107,143
2030	112,500
2031	118,125
	P21,204,850

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 refundable depending on the terms of the related agreements. The carrying amounts of unearned rent revenue and refundable deposits are as follows:

	2026	2025
Unearned revenue	P8,016,752	P9,085,190
Refundable deposits	6,161,620	5,003,270

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 disclosed in Note 9 to the consolidated financial statements.

	2026	2025
Cost		
Balance at beginning and end of year	P51,036,882	P51,036,882
Accumulated Amortization		
Balance at beginning of year	38,188,090	31,271,058
Amortization	6,917,031	6,917,032
Balance at end of year	45,105,121	38,188,090
Carrying Amount	P5,931,761	P12,848,792

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

	Note	2026	2025
Balance at the beginning of year		P16,285,126	P24,454,096
Interest expense	13	984,698	1,692,338
Payments	13	(10,291,215)	(9,861,308)
Balance at end of year		P6,978,609	P16,285,126

Lease liabilities are presented in the consolidated statements of financial position as follows:

	Note	2026	2025
Current	12	P6,978,609	P9,306,516
Noncurrent		—	6,978,610
		P6,978,609	16,285,126

Details of the Group's lease-related expenses:

	Note	2026	2025	2024
Low-value lease payments		P8,009,202	P2,390,773	P6,544,187
Amortization of ROU assets		6,803,020	6,833,315	6,809,600
Short-term lease payments		2,881,500	4,125,174	3,229,287
Interest expense on lease liabilities	13	984,698	1,692,338	2,312,110
		P18,678,420	P15,041,600	P18,895,184

In 2026, 2025 and 2024, the Group's cash outflows related to leases amounted to P21.2 million, P16.4 million, and P19.2 million respectively.

The remaining undiscounted lease payments amounting to P7.2 million will mature in 2027.

24. Income Taxes

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

		2026	2025	2024
Reported in Profit or Loss				
Current:				
Regular corporate income tax (RCIT)		P40,986,463	P19,278,814	P9,910,277
Excess minimum corporate income tax (MCIT) over RCIT		39,468	588	596,393
		41,025,931	19,279,402	10,506,670
Deferred		362,519	(2,037,448)	15,411,509
		P41,388,450	P17,241,954	P25,918,179
Reported in OCI				
Deferred tax expense (benefit) on:				
Remeasurement losses on net retirement benefit liability	22	P123,358	P442,540	P1,032,025
Others		—	—	(4,523,653)
		P123,358	P442,540	(P3,491,628)

In 2026, 2025 and 2024, income tax rates used in the consolidated financial statements are 20.00% to 25.00% for RCIT and 2.00% for MCIT.

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

	2026	2025
Net retirement benefit liability	P5,080,736	P7,015,988
Unamortized past service costs	3,904,448	1,182,418
Unearned revenue	2,000,781	2,878,284
Allowance for ECL on trade and other receivables	1,750,839	2,271,298
Provisions for inventory obsolescence	958,782	609,312
Net lease liabilities	261,712	859,084
Others	802,857	429,648
	P14,760,155	P15,246,032

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

	2026	2025
NOLCO	P9,467,506	P16,459,603
Excess MCIT over RCIT	662,608	768,890
Future losses	—	1,452,328
Others	—	3,408
	P10,130,114	P18,684,229

Details of the Group's NOLCO as at April 30, 2026 are as follows:

Year Incurred	Amount	Applied	Expired	Balance	Expiry Year
2026	P976,586	P—	P—	P976,586	2029
2025	38,126	—	—	38,126	2028
2024	19,234,048	123,580	—	19,110,468	2027
2022	12,651,353	670,484	11,980,869	—	2025
2021	27,212,351	—	—	27,212,351	2026
2020	23,162,137	—	23,162,137	—	2025
	P83,274,601	P794,064	P35,143,006	P47,337,531	

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, 2026 are as follows:

Year Incurred	Amount	Applied	Expired	Balance	Expiry Year
2026	P17,192	P—	P—	P17,192	2029
2025	588	—	—	588	2028
2024	644,828	—	—	644,828	2027
2023	123,474	—	123,474	—	2025
	P786,082	P—	P123,474	P662,608	

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

	2026	2025	2024
Income tax expense (benefit) at statutory tax rate	₱40,774,847	₱12,766,456	(₱2,209,678)
Changes in unrecognized deferred tax	(8,554,115)	1,460,541	449,908
Taxable differences	6,912,630	—	—
Income tax effects of:			
Nondeductible expenses	660,020	5,865,142	12,177,807
Nontaxable income	(69,090)	(100,327)	(1,858,229)
Differences in taxable income due to tax rates	1,664,158	(2,708,018)	734,334
Reversal (recognition) of deferred tax	—	(41,840)	16,624,037
Income tax expense at effective tax rate	₱41,388,450	₱17,241,954	₱25,918,179

25. Earnings (Loss) per Share

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

	2026	2025	2024
Net earnings (loss) attributable to Equity Holders of the Parent Company	₱123,298,569	₱36,290,474	(₱11,983,669)
Divided by: Weighted average number of outstanding shares	299,446,828	299,446,828	299,446,828
Basic and diluted earnings (loss) per share	₱0.412	₱0.121	(₱0.040)

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, 2026 and 2025.

26. Financial Risk Management Objectives and Policies

The Group's financial instruments consist of cash, trade and other receivables (excluding nonfinancial assets), bonds receivable, security deposits, short-term investment, 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:

	2026		2025	
	US Dollar	Philippine Peso	US Dollar	Philippine Peso
Financial asset -				
Cash in bank	\$8,263,682	₱508,092,492	\$37,016	₱2,072,905
Financial liabilities:				
Refundable deposits	21,114,095	1,298,200,161	-	-
Trade payables	14,861,175	913,739,363	2,471,529	138,405,641
	35,975,270	2,211,939,524	2,471,529	138,405,641
Net foreign currency-denominated monetary financial liabilities	(\$27,711,588)	(₱1,703,847,032)	(\$2,434,513)	(₱136,332,736)

For purposes of translating the outstanding balances of the Group's foreign currency-denominated financial assets and liability, the exchange rates applied were ₱61.49 and ₱56.00 per US \$1 as at April 30, 2026 and 2025, 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
2026	(1.40)	₱38,912,851
	1.40	(38,912,851)
2025	(0.89)	2,166,717
	0.89	(2,166,717)

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
2026	+47.20%	₱6,984,876
	-47.20%	(6,984,876)
2025	+25.33%	2,836,960
	-25.33%	(2,836,960)

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 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 Group's exposure to interest rate risk on loans payable is minimal because of the fixed interest rate.

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

	Changes in Price	Effect on Other Comprehensive Income
2026	+0.92%	₱10,870
	-0.92%	(10,870)
2025	+0.58%	11,450
	-0.58%	(11,450)

Credit Risk

The Group's exposure to credit risk arises from the potential failure of counterparties to fulfill their financial obligations to the Group in accordance with the contractual terms on its financial assets at amortized cost.

The carrying amounts of trade and other receivables, refundable deposits, and long-term placements represent the Group's maximum exposure to credit risk. The Group does not have significant concentration of credit risk to specific counterparties as at April 30, 2026 and 2025.

Summary of the Group's exposure to credit risk and the corresponding allowance for ECL are as follows:

2026				
	12-month ECL	Lifetime ECL - Not Credit Impaired	Lifetime ECL - Credit Impaired	Total
Cash in banks	₱751,517,281	₱-	₱-	₱751,517,281
Trade and other receivables*	64,589,143	190,814,116	41,144,936	296,548,195
Bonds receivable	1,184,432	-	-	1,184,432
Security deposits	1,480,605	-	-	1,480,605
Short-term investment	119,591	-	-	119,591
Gross amounts	818,891,052	190,814,116	41,144,936	1,050,850,104
Less allowance for ECL	(61,497,750)	-	(41,144,936)	(102,642,686)
Carrying amounts	₱757,393,302	₱190,814,116	₱-	₱948,207,418

*Excluding nonfinancial assets and current portion of bonds receivable amounting to ₱27.0 million and ₱0.4 million, respectively.

2025				
	12-month ECL	Lifetime ECL - Not Credit Impaired	Lifetime ECL - Credit Impaired	Total
Cash in banks	₱113,001,277	₱-	₱-	₱113,001,277
Trade and other receivables*	64,434,961	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
Gross amounts	181,009,606	57,331,530	39,841,037	278,182,173
Less allowance for ECL	(61,497,750)	-	(39,841,037)	(101,338,787)
Carrying amounts	₱119,511,856	₱57,331,530	₱-	₱176,843,386

*Excluding nonfinancial assets and current portion of bonds receivable amounting to ₱9.5 million and ₱0.4 million, respectively.

Trade Receivables

The Group has established a credit policy for its trade receivables, under which each new customer is individually assessed for creditworthiness before the Group extends standard payment and delivery terms and conditions. The credit evaluation process considers external credit ratings, financial statements, reports from credit agencies, industry data, and, when applicable, bank references. Credit limits are set for each customer and are reviewed periodically. Any credit sales that exceed these established limits require specific approval from senior management.

ECL on trade receivables are measured at each reporting date using a provision matrix. The provision rates are determined based on the number of days past due across various customer segments, which are analyzed by customer type, credit terms, and any offsetting arrangements. These historical loss rates are then adjusted for forward-looking information by identifying economic factors that are closely correlated with default risk for each customer segment. Historical default rates are updated at each reporting date, and changes in forward-looking estimates are assessed and reflected in the provision matrix.

The Group does not hold any collateral or other credit enhancements as security for its trade receivables.

Details of the Group's credit risk exposure on trade receivables using a provision matrix are as follows:

	2026					
	Current	< 30 days	30-60 days	60-90 days	90-120 days	>120 days
Average loss rate	12%	0%	6%	8%	5%	100%
Estimated total gross amount at default	P-	P71,226	P1,831,037	P705,038	P87,051	P41,027,044
ECL	P-	P-	P117,892	P53,932	P4,178	P41,027,044

	2025					
	Current	< 30 days	30-60 days	60-90 days	90-120 days	>120 days
Average loss rate	14%	0%	3%	6%	7%	100%
Estimated total gross amount at default	P5,410,541	P1,963,489	P635,285	P287,812	P4,958	P39,039,164
ECL	P762,434	P-	P21,008	P18,091	P340	P39,039,164

Other Financial Assets at Amortized Cost

The Group implements a comprehensive credit grading system that evaluates counterparties based on both financial and non-financial factors. Financial considerations include the counterparty's financial condition, while non-financial factors cover the nature of business, management profile, industry background, payment history, and the overall relationship with the Group. The Group's credit grades are defined as follows:

High Grade. This category includes accounts with a very low probability of default, supported by the counterparty's strong track record of stability, profitability, and business diversification. This grade includes cash in banks, bonds receivable and short-term investments.

Standard Grade. This category includes accounts with satisfactory financial capacity and credit standing, based on historical data, current conditions, and the Group's forward-looking assessments over the expected life of the receivable. While generally sound, these accounts may require certain monitoring controls to mitigate potential default risk. This grade includes advances to related parties and security deposits.

Substandard Grade. This grade is assigned to accounts with a known history of defaults and a high probability of future delinquency. This grade includes portion of loans receivable and nontrade receivables.

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, 2026 and 2025.

	2026				
	On Demand	1 to 3 Months	4 to 12 Months	1 to 5 Years	Total
Trade and other payables*	₱29,862,749	₱994,721,891	₱26,021,840	₱—	₱1,050,606,480
Refundable deposits*	—	1,325,932,485	100,000,000	6,161,620	1,432,094,105
Loans payable**	—	—	—	421,580,000	421,580,000
Lease liabilities**	—	1,803,715	5,411,144	—	7,214,858
	₱29,862,749	₱2,322,458,091	₱131,432,984	₱427,741,620	₱2,911,495,443

*Excluding nonfinancial liabilities, current portions of refundable deposits and lease liabilities amounting to ₱22.6 million, ₱1,425.9 million and ₱7.0 million, respectively.

**Including future interests.

	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.

Capital Management Policy

The primary objective of the Group's capital management is to ensure that it maintains strong and healthy financial position to drive its expansion and growth in the future.

The Group considers its capital stock and additional paid-in capital aggregating to ₱1,093.9 million as at April 30, 2026 and 2025 as its capital employed. The Group manages the capital structure and will make adjustments when there are changes in the economic conditions, business activities, expense programs and the risk characteristics of underlying assets. No changes were made in the objectives, policies or processes in 2026 and 2025.

The Group is not subject to externally-imposed capital requirements.

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:

2026					
	Note	Carrying Amounts	Fair Value		
			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	P14,800,000	P14,800,000	P-	P-
Assets for which fair value are disclosed:					
Investment properties	10	P378,363,809	P-	P2,875,333,332	P-
Bonds receivable	5	1,184,432	-	1,125,733	-
		P379,548,241	-	P2,876,459,065	-
Liabilities for which fair value are disclosed:					
Loans payable	13	P394,000,000	P-	P401,290,381	P-
Refundable deposits	12	6,161,620	-	5,856,257	-
		P400,161,620	P-	P407,146,638	P-
2025					
	Note	Carrying Amounts	Fair Value		
			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	P11,200,000	P11,200,000	P-	P-
Assets for which fair value are disclosed:					
Investment properties	10	P378,844,208	P-	P2,546,484,224	P-
Security deposits	7	1,874,534	-	1,717,705	-
Bonds receivable	5	1,579,243	-	1,493,418	-
		P382,297,985	P-	P2,549,695,347	P-
Liabilities for which fair value are disclosed:					
Loans payable	13	P105,250,000	P-	P105,182,068	P-
Refundable deposits	12	106,727,512	-	106,336,305	-
		P211,977,512	P-	P211,518,373	P-

There were no transfers between Level 1, Level 2 and Level 3 fair value measurements in 2026 and 2025.

Investment Properties

The fair values 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.

Others

The fair values of loans receivable, security deposits, bonds receivable, loans payable 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 carrying amounts of the following financial assets and financial liabilities of the Group approximate their fair values due to their short-term nature:

	2026	2025
Financial Assets		
Cash	₱751,637,211	₱113,072,473
Trade and other receivables*	193,905,509	60,268,741
Security deposit	1,480,605	—
Short-term investment	119,591	119,591
	₱947,142,916	₱173,460,805

Financial Liabilities

Trade and other payables**	₱2,475,549,495	₱291,637,985
----------------------------	-----------------------	---------------------

*Excluding nonfinancial assets amounting to ₱27.0 million and ₱9.5 million as at April 30, 2026 and 2025, respectively, and current portion of bonds receivable amounting to ₱0.4 million as at April 30, 2026 and 2025.

**Excluding nonfinancial liabilities amounting to ₱22.6 million and ₱18.6 million as at April 30, 2026 and 2025, respectively, and current portion of lease liabilities amounting to ₱7.0 million and ₱9.3 million, respectively.



REPORT OF INDEPENDENT AUDITORS ON SUPPLEMENTARY SCHEDULES

The Stockholders and the Board of Directors
Planters Products, Inc. and Subsidiaries
4/F PPI Bldg. 109 Esteban St., Legaspi Village,
Brgy. San Lorenzo, 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 April 30, 2026 and 2025, and for the years ended April 30, 2026, 2025 and 2024 and have issued our report dated August 11, 2026. 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 are presented for purpose of complying with the Revised Securities Regulation Code Rule 68 Part II, and are not part of the basic consolidated financial statements:

- Reconciliation of the Parent Company's Retained Earnings Available for Dividend Declaration as at April 30, 2026
- Schedules required by Annex 68-J as at April 30, 2026
- Schedule of External Auditor Fee-Related Information as at April 30, 2026 and 2025
- Schedule of Financial Soundness Indicators as at and for the year ended April 30, 2026 and 2025

The Schedule of Financial Soundness Indicators, including their definitions, formulas, calculations and their appropriateness or usefulness to the intended users, are the responsibility of the Group's management.

The supplementary schedules have been subjected to the audit procedures applied in the audit of the basic 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/P-010; Valid until June 6, 2029

SEC Accreditation No. 102884-SEC Group A

Issued December 27, 2022

Valid for Financial Periods 2022 to 2026

BIR Accreditation No. 08-005144-011-2025

Valid until August 10, 2028

PTR No. 10764010

Issued January 2, 2026, Makati City

August 11, 2026

Makati City, Metro Manila

**RECONCILIATION OF RETAINED EARNINGS AVAILABLE FOR DIVIDEND DECLARATION
FOR THE REPORTING PERIOD ENDED APRIL 30, 2026**

PLANTERS PRODUCTS, INC.

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

Deficit, beginning of reporting period		(P536,585,843)
Add: Net income for the year ended April 30, 2026	P122,916,849	
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	362,519	123,279,368
Deficit, end of reporting period		(P413,306,475)

PLANTERS PRODUCTS, INC. AND SUBSIDIARIES
SUPPLEMENTARY SCHEDULES AS REQUIRED BY PART II OF THE REVISED SRC RULE 68
APRIL 30, 2026

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<i>Schedule</i>	<i>Description</i>
A	Financial Assets
B	Amounts Receivable from Directors, Officers, Employees, Related Parties and Principal Stockholders (Other than Related Parties)
C	Amounts Receivable from Related Parties which are Eliminated During the Consolidation of the Financial Statements
D	Long-Term Debt
E	Indebtedness to Related Parties (Long-Term loans from Related Parties)
F	Guarantees of Securities of Other Issuers
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PLANTERS PRODUCTS, INC. AND SUBSIDIARIES

**SCHEDULE A
FINANCIAL ASSETS
April 30, 2026**

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
Financial Assets at Fair Value through Other Comprehensive Income (FVOCI):			
Canlubang Golf and Country Club	1	P8,400,000	P-
Valley Golf and Country Club	1	4,500,000	-
Riviera Golf and Country Club	1	1,700,000	-
Philippine Columbian Association	1	200,000	-
		P14,800,000	P-

PLANTERS PRODUCTS, INC. AND SUBSIDIARIES

SCHEDULE B
AMOUNTS RECEIVABLE FROM
DIRECTORS, OFFICERS, EMPLOYEES, RELATED PARTIES
AND PRINCIPAL STOCKHOLDERS
APRIL 30, 2026

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.	P50,943,006	P-	P-	P-	P50,943,006	P-	P50,943,006
Officers and employees	9,535,607	17,465,138	-	-	27,000,745	-	27,000,745
	P60,478,613	P17,465,138	P-	P-	P77,943,751	P-	P77,943,751

PLANTERS PRODUCTS, INC. AND SUBSIDIARIES

SCHEDULE C

**AMOUNTS RECEIVABLE FROM
RELATED PARTIES WHICH ARE ELIMINATED DURING
CONSOLIDATION OF FINANCIAL STATEMENTS
APRIL 30, 2026**

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	P157,542,116	P1,219,701	P—	P27,000,000	P131,761,817	P—	P131,761,817
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.	34,632,713	—	—	—	34,632,713	—	34,632,713
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	650,521	188,680	—	839,201	—	—	—
	P428,034,347	P1,408,381	P—	P27,839,201	P401,603,527	P—	P401,603,527

PLANTERS PRODUCTS, INC. AND SUBSIDIARIES

SCHEDULE D LONG-TERM DEBT APRIL 30, 2026

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
						Payable in one (1) month but can be extended by the Group beyond expiry date of the facility agreement
Loans Payable from a local bank	P500,000,000	P-	P394,000,000	7% per annum	N/A	

PLANTERS PRODUCTS, INC. AND SUBSIDIARIES

SCHEDULE E

INDEBTEDNESS TO RELATED PARTIES

APRIL 30, 2026

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

PLANTERS PRODUCTS, INC. AND SUBSIDIARIES

SCHEDULE F

GUARANTEES OF SECURITIES AND OTHER ISSUERS

APRIL 30, 2026

Name of issuing entity of securities guaranteed by the Group 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, 2026**

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, 2026 AND 2025**

	2026	2025
Total Audit Fees	₱2,050,000	₱1,950,000
Non-audit service fees:		
Other assurance services	—	—
Tax services	—	—
All other services	1,300,000	—
Total Non-audit Fees	1,300,000	—
TOTAL AUDIT AND NON-AUDIT FEES	₱3,350,000	₱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, 2026 AND 2025

	2026	2025
Current assets	P3,182,927,915	P578,813,094
Divided by: Current liabilities	2,520,765,784	320,850,189
Current/liquidity ratio	1.26	1.80
Net income before depreciation and amortization	P141,074,658	P53,681,200
Divided by: Total liabilities	2,947,106,878	469,706,898
Solvency ratio	0.05	0.11
Total liabilities	P2,947,106,878	P469,706,898
Divided by: Total equity	692,508,775	566,827,767
Debt to equity ratio	4.26	0.83
Quick assets	P972,938,276	P183,271,632
Divided by: Current liabilities	2,520,765,784	320,850,189
Quick ratio	0.39	0.57
Total assets	P3,639,615,653	P1,036,534,665
Divided by: Total equity	692,508,775	566,827,767
Asset-to-equity ratio	5.26	1.83
Net income before interest expense and taxes	P180,942,980	P63,884,561
Divided by: Interest expense	17,843,594	12,818,737
Interest rate coverage ratio	10.14	4.98
Net income before interest expense after-tax	P103,867,342	P21,005,133
Divided by: Average total assets	2,338,075,159	932,958,001
Return on asset ratio	0.04	0.02
Net income	121,710,936	P33,823,870
Divided by: Average total equity	629,668,271	551,152,022
Return on equity ratio	0.19	0.06
Net income	P121,710,936	P33,823,870
Divided by: Revenues	3,400,757,237	620,317,163
Net profit margin	0.04	0.05



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: ICTD ERMD

Receipt Date and Time: August 18, 2026 10:23:59 AM

Company Information

SEC Registration No.: 0000021357

Company Name: PLANTERS PRODUCTS INC.

Industry Classification: D24210

Company Type: Stock Corporation

Document Information

Document ID: OST108182026811786507

Document Type: Financial Statement

Document Code: FS

Period Covered: April 30, 2026

Submission Type: Amendment, Annual

Remarks: None

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

for
AUDITED FINANCIAL STATEMENTS

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C	R	M	D
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N	/	A
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COMPANY INFORMATION		
Company's Email Address clad@plantersproducts.com	Company's Telephone Number/s 8818-2332	Mobile Number 0917-863-2984
No. of Stockholders 812,476	Annual Meeting (Month / Day) 3rd Tuesday of October	Fiscal Year (Month / Day) April 30

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	
4F PPI Bldg. 109 Esteban St., Legaspi Village, Brgy. San Lorenzo, Makati City	

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



**"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, 2026 and 2025, 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 B. Angping
Chairman of the Board

Signature: _____ Maria Zenaida B. Angping
Chief Executive Officer

Signature: _____ Lorela M. Javier
Finance Director

Signed this 11 th day of August 2026

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Doc No 522
Page No 106
Book No 132
Series of 1026

ATTY. RYAN ANTHONY G. PERENA
NOTARY PUBLIC for MAKATI CITY
Commission No. M-012 until Dec. 31, 2027
Roll of Attorneys 77327
PTR No. 10764513, 01/02/2026; Makati City
BAGUIR, MAKATI CITY, PHILIPPINES
TEL. NO. (632) 8818-2332 FAX NO.: (632) 8816-4388
MCLE Compliance No. VIII-0000389
8553 San Jose St., Guadalupe Nuevo, Makati City



INDEPENDENT AUDITORS' REPORT

The Stockholders and the Board of Directors
Planters Products, Inc.
4/F PPI Bldg. 109 Esteban St., Legaspi Village
Brgy. San Lorenzo, Makati City

Opinion

We have audited the separate financial statements of Planters Products, Inc. (the Company), which comprise the separate statements of financial position as at April 30, 2026 and 2025, 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 accompanying separate financial statements present fairly, in all material respects, the financial position of the Company as at April 30, 2026 and 2025, and its financial performance and its cash flows for the years then ended in accordance with Philippine Financial Reporting Standards (PFRS) Accounting Standards.

Basis for Opinion

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

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

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

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



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

Auditors' Responsibilities for the Audit of the Separate Financial Statements

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

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

- Identify and assess the risks of material misstatement of the separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the separate financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the separate financial statements, including the disclosures, and whether the separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



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

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, 2029

SEC Accreditation No. 102884-SEC Group A

Issued December 27, 2022

Valid for Financial Periods 2022 to 2026

BIR Accreditation No. 08-005144-011-2025

Valid until August 10, 2028

PTR No. 10764010

Issued January 2, 2026, Makati City

August 11, 2026

Makati City, Metro Manila

PLANTERS PRODUCTS, INC.
SEPARATE STATEMENTS OF FINANCIAL POSITION

		April 30	
	Note	2026	2025
ASSETS			
Current Assets			
Cash	4	P750,965,720	P111,564,307
Trade and other receivables	5	224,244,809	73,137,023
Inventories	6	2,023,086,667	247,747,817
Other current assets	7	186,889,509	147,525,926
Total Current Assets		3,185,186,705	579,975,073
Noncurrent Assets			
Financial assets at fair value through other comprehensive income (FVOCI)	8	14,800,000	11,200,000
Property, plant and equipment	10	45,808,085	47,258,252
Investment properties	11	378,363,809	378,844,208
Intangible assets	12	2,166,068	2,498,845
Net deferred tax assets	24	17,441,599	17,927,476
Other noncurrent assets	12	789,621	2,674,234
Total Noncurrent Assets		459,369,182	460,403,015
		P3,644,555,887	P1,040,378,088
LIABILITIES AND EQUITY			
Current Liabilities			
Trade and other payables	13	P2,502,424,552	P316,800,174
Income tax payable		15,623,565	86,991
Loans payable - current	14	-	1,250,000
Total Current Liabilities		2,518,048,117	318,137,165
Noncurrent Liabilities			
Loans payable - noncurrent	14	394,000,000	104,000,000
Lease liabilities - noncurrent	23	-	6,978,610
Net retirement benefit liability	22	20,322,942	28,063,952
Other noncurrent liabilities	15	12,018,152	9,918,606
Total Noncurrent Liabilities		426,341,094	148,961,168
Total Liabilities		2,944,389,211	467,098,333
Equity			
Capital stock	16	300,000,000	300,000,000
Additional paid-in capital		794,417,076	794,417,076
Deficit		(398,637,415)	(521,554,264)
Treasury stock	16	(553,172)	(553,172)
Other comprehensive income		4,940,187	970,115
Total Equity		700,166,676	573,279,755
		P3,644,555,887	P1,040,378,088

See accompanying Notes to Separate Financial Statements.

PLANTERS PRODUCTS, INC.
SEPARATE STATEMENTS OF COMPREHENSIVE INCOME

		Years Ended April 30	
	Note	2026	2025
REVENUES	18		
Sale of goods		₱3,365,126,020	₱588,133,458
Sale of services		35,631,217	31,875,672
		3,400,757,237	620,009,130
COST OF SALES AND SERVICES	19		
Sale of goods		2,862,432,915	327,829,001
Sale of services		7,399,824	8,526,938
		2,869,832,739	336,355,939
GROSS PROFIT		530,924,498	283,653,191
GENERAL AND ADMINISTRATIVE EXPENSES	20	(303,841,251)	(229,819,823)
INTEREST EXPENSE	14	(17,843,594)	(12,818,737)
INTEREST INCOME	4	280,127	330,491
OTHER INCOME (LOSS) - Net	21	(45,253,949)	5,144,950
INCOME BEFORE INCOME TAX		164,265,831	46,490,072
INCOME TAX EXPENSE (BENEFIT)	24		
Current		40,986,463	19,278,814
Deferred		362,519	(2,037,448)
		41,348,982	17,241,366
NET INCOME		122,916,849	29,248,706
OTHER COMPREHENSIVE INCOME (LOSS)			
<i>Not to be reclassified to profit or loss in subsequent periods:</i>			
Unrealized gains (losses) on fair value changes of financial assets at FVOCI	8	3,600,000	(3,800,000)
Remeasurement gains on net retirement benefit liability - net of deferred tax	22	370,072	1,327,621
		3,970,072	(2,472,379)
TOTAL COMPREHENSIVE INCOME		₱126,886,921	₱26,776,327

See accompanying Notes to Separate Financial Statements.

PLANTERS PRODUCTS, INC.

SEPARATE STATEMENTS OF CHANGES IN EQUITY
FOR THE YEARS ENDED APRIL 30, 2026 AND 2025

	Other Comprehensive Income (Loss)								
	Capital Stock (see Note 16)	Paid-in Capital	Additional Paid-in Capital	Deficit	Treasury Stock (see Note 16)	Liability - Net of Deferred Tax (see Note 22)	Cumulative Remeasurement Losses on Net Retirement Benefit Unrealized Gains on Financial Assets at FVOCI (see Note 8)	Total	Total Equity
Balances at April 30, 2025	₱300,000,000	₱794,417,076	₱794,417,076	(₱521,554,264)	(₱553,172)	(₱8,687,689)	₱9,657,804	₱970,115	₱573,279,755
Net income (loss)	-	-	-	122,916,849	-	-	-	-	122,916,849
Other comprehensive income (loss)	-	-	-	-	-	370,072	3,600,000	3,970,072	3,970,072
Balances at April 30, 2026	₱300,000,000	₱794,417,076	₱794,417,076	(₱398,637,415)	(₱553,172)	(₱8,317,617)	₱13,257,804	₱4,940,187	₱700,166,676
Balances at April 30, 2024	₱300,000,000	₱794,417,076	₱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	-	-	-	-	-	1,327,621	(3,800,000)	(2,472,379)	(2,472,379)
Balances at April 30, 2025	₱300,000,000	₱794,417,076	₱794,417,076	(₱521,554,264)	(₱553,172)	(₱8,687,689)	₱9,657,804	₱970,115	₱573,279,755

See accompanying Notes to Separate Financial Statements.

PLANTERS PRODUCTS, INC.
SEPARATE STATEMENTS OF CASH FLOWS

		Years Ended April 30	
	Note	2026	2025
CASH FLOWS FROM OPERATING ACTIVITIES			
Income before income tax		P164,265,831	P46,490,072
Adjustments for:			
Depreciation and amortization	10	19,468,391	19,844,826
Interest expense	14	17,843,594	12,818,737
Provisions for:			
Expected credit loss on trade and other receivables - net	5	3,481,559	10,911,180
Inventory obsolescence	6	2,760,813	926,806
Probable losses	20	-	6,000,000
Impairment loss on investments in subsidiaries	9	-	1,875,000
Gain on:			
Write-off of trade payables	21	(8,310,911)	(3,916,333)
Disposals of property, plant and equipment	10	(95,356)	(4,316,113)
Disposals of investment property	11	-	(540,912)
Retirement benefits expense	22	7,631,364	8,077,996
Net unrealized foreign exchange losses		1,735,087	242,251
Interest income	4	(280,127)	(330,491)
Operating income before working capital changes		208,500,245	98,083,019
Decrease (increase) in:			
Trade and other receivables		(153,369,644)	31,164,916
Inventories		(1,777,296,848)	(157,358,779)
Other current assets		(39,581,960)	(138,541,370)
Other noncurrent assets		1,489,802	266,678
Increase in:			
Trade and other payables		2,181,740,425	229,327,856
Other noncurrent liabilities		2,099,546	645,559
Net cash generated from operations		423,581,566	63,587,879
Income tax paid		(25,449,889)	(19,322,471)
Interest income received from cash	4	203,865	147,643
Contribution to plan asset	22	(15,000,000)	-
Net cash provided by operating activities		383,335,542	44,413,051

(Forward)

Years Ended April 30			
	Note	2026	2025
CASH FLOWS FROM INVESTING ACTIVITIES			
Additions to:			
Property, plant and equipment	10	(P16,733,742)	(P20,266,861)
Advances to related parties	17	(1,219,701)	(12,748,307)
Investment in a subsidiary	9	—	(1,875,000)
Short-term investment		—	(119,591)
Investment properties	11	(1,153,065)	—
Proceeds from sale of:			
Property, plant and equipment	10	95,356	13,785,159
Investment properties	11	—	1,860,714
Collections of:			
Bonds receivable		394,811	394,811
Interest receivable		76,262	207,848
Advances to related parties		—	2,216,226
Loans receivable		—	1,984,907
Net cash used in investing activities		(18,540,079)	(14,560,094)
CASH FLOWS FROM FINANCING ACTIVITIES			
	14		
Proceeds from loan		290,000,000	—
Payments of:			
Interest		(16,640,519)	(9,900,163)
Lease liabilities		(10,291,215)	(9,861,308)
Loans		(1,250,000)	(42,500,000)
Net cash provided by (used in) financing activities		261,818,266	(62,261,471)
NET INCREASE (DECREASE) IN CASH		626,613,729	(32,408,514)
EFFECT OF FOREIGN EXCHANGE RATE CHANGES ON CASH		12,787,684	(39,416)
CASH AT BEGINNING OF YEAR		111,564,307	144,012,237
CASH AT END OF YEAR		P750,965,720	P111,564,307

See accompanying Notes to Separate Financial Statements.

PLANTERS PRODUCTS, INC.

NOTES TO SEPARATE FINANCIAL STATEMENTS AS AT AND FOR THE YEARS ENDED APRIL 30, 2026 and 2025

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 rice, 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 4/F PPI Bldg. 109 Esteban St., Legaspi Village, Brgy. San Lorenzo, Makati City.

Approval of Separate Financial Statements

The separate financial statements of the Company as at April 30, 2026 and 2025 and for the years ended April 30, 2026 and 2025, were approved and authorized for issuance by the Board of Directors (BOD) on August 11, 2026.

2. Summary of Material Accounting Policy Information

Basis of Preparation and Statement of Compliance

The separate financial statements of the Company have been prepared in compliance 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 (Peso), which is the Company's functional currency. All values are rounded to the nearest Peso, unless otherwise indicated.

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 separate financial statements of the Company have been prepared on a historical cost basis except for the following:

	Measurement Bases
Financial assets at (FVOCI)	Fair value
Net retirement benefit liability	Fair value of plan asset less present value of the defined benefit obligation less effect of asset ceiling

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.

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 year, except for the adoption of amendments to PFRS Accounting Standards effective April 30, 2026. The adoption of the amendments to PFRS Accounting Standards did not materially affect the separate financial statements of the Company.

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, 2026 and have not been applied in preparing the separate financial statements, are summarized below.

Effective April 30, 2027 -

Annual Improvements to PFRS Accounting Standards Volume 11:

- Amendments to PFRS 7, *Financial Instruments: Disclosures* – The amendments update and remove some obsolete references related to the gain or loss on derecognition on financial assets of an entity that has a continuing involvement and to the disclosure requirements on deferred differences between fair value and transaction price. The amendments also clarify that the illustrative guidance does not necessarily illustrate all the requirements for credit risk disclosure. Earlier application is permitted.
- 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 April 30, 2028 -

- *PFRS 18, Presentation and Disclosure in Financial Statements* – This standard replaces PAS 1, *Presentation of Financial Statements*, and sets out requirements for the presentation and disclosure of information in general purpose financial statements. The standard introduces new categories and sub-totals in the statements of comprehensive income, additional disclosures on management-defined performance measures, and enhanced requirements for grouping information. Full retrospective application is required. Earlier application is permitted.

Under the prevailing circumstances, the adoption of the new and amended PFRS Accounting Standards is not expected to have a material impact on the Company's separate financial statements, except for PFRS 18. The Company is currently evaluating the potential effects of PFRS 18 on the presentation and disclosure of the separate financial statements, including the structure of the separate statements of comprehensive income. Additional disclosures will be provided 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, 2026 and 2025, 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, 2026 and 2025, the Company's cash, 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, 7 and 12).

Impairment of Financial Assets at Amortized Cost. The Company recognizes an allowance for expected credit losses (ECL) for all debt instruments not held at FVPL. ECL is based on the difference between the 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. 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 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 financial assets 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 at the reporting date with the risk of a default occurring on the financial instrument at the date of initial recognition. The Company also considers reasonable and supportable information that is available without undue cost or effort and 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 unless it is demonstrated that the non-payment was an administrative oversight rather than resulting from financial difficulty of the counterparty. 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 taking into account any credit enhancements held by the Company. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows in its entirety or a portion thereof. This is generally the case when the Company determines that the borrower 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 - 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 instrument under PAS 32, *Financial Instruments: Presentation*. This option is available and made on an instrument-by-instrument basis.

All other gains or losses from equity instruments are recognized in OCI and are presented in the equity section of the separate statements of financial position and are not reclassified to profit or loss in subsequent periods, but instead, these are transferred directly to retained earnings.

As at April 30, 2026 and 2025, 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, 2026 and 2025, the Company’s trade and other payables (excluding nonfinancial liabilities such as statutory payables and unearned income), 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 profit or loss.

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 finished goods is the estimated selling price in the ordinary course of business, less the estimated costs of marketing and distribution while NRV of raw materials is evaluated based on the estimated selling price of the finished goods in which they will be incorporated, less the estimated costs of completion and of marketing and distribution. In addition, 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 separate 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.

The initial cost of property and equipment consists of its purchase price after deducting trade discounts and rebates, import duties, nonrefundable purchase taxes, and any other costs directly attributable in bringing the asset to its working condition and location for its intended use. The cost of self-constructed assets includes the cost of materials, direct labor, any other costs directly attributable in bringing the assets to the working condition for their intended use, and costs of dismantling and removing the items and restoring the site on which they are located.

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.

The cost of replacing a component of an item of property and equipment is recognized if it is probable that the future economic benefits embodied within the component will flow to the Company, and its cost can be measured reliably. The carrying amount of the replaced component is derecognized.

When parts of an item of property and equipment have different useful lives, these are accounted for as separate items (major components) of property and equipment.

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 and, condominium 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. Under the cost model, building and improvements, and condominium units are measured at cost less accumulated depreciation and amortization and any impairment loss. Land is measured at cost less any impairment loss.

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 50

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.

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 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 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.

Amortization of intangible assets 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.

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

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.

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.

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 Company 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 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.

Sale of Services

Revenues from sale of services include rental income and utility charges. 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 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 (asset) 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 (asset).

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 a Lessor

Leases where the Company retains substantially all the risks and rewards of ownership are classified as operating leases. Rental income is recognized in profit or loss when earned upon the fulfilment of the variable considerations which are mutually agreed by the parties in the arrangement.

Company as a Lessee

At the commencement date, the Company recognizes 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 with those leases 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 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 accounting estimates and underlying assumptions are reviewed on an ongoing basis.

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

Judgments

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

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, 2026 and 2025, 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.

Evaluating 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, 2026 and 2025 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, 2026 and 2025, 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, 2026 and 2025 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, 2026 and 2025, 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 (cash in banks, advances to related parties, loans receivable, nontrade receivables and security deposits) as at April 30, 2026 and 2025 are disclosed in Note 4, 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, 2026 and 2025, the Company has finished goods for which allowance for inventory obsolescence was provided.

Details of the Company's inventories as at April 30, 2026 and 2025 are disclosed in Note 6 to the separate financial statements.

Estimating Useful Lives of Property, Plant and Equipment, Investment Properties (Except Land) 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 2026 and 2025 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 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.

Details of nonfinancial assets (advances to officers and employees, other current assets (excluding security deposits and short-term investment), property, plant and equipment, investment properties and intangible assets) as at April 30, 2026 and 2025 are disclosed in Notes 5, 7, 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 ROU assets and lease liabilities.

Details of ROU asset and lease liabilities 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 2026 and 2025 and net retirement benefit liability as at April 30, 2026 and 2025 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, 2026 and 2025 are disclosed in Note 24 to the separate financial statements.

4. Cash

This account consists of:

	2026	2025
Cash on hand	P74,990	P71,196
Cash in banks	750,890,730	111,493,111
	P750,965,720	P111,564,307

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

Interest income is recognized from the following:

	Note	2026	2025
Cash		P203,865	P147,643
Trade and other receivables	5	76,262	182,848
		P280,127	P330,491

5. Trade and Other Receivables

This account consists of:

	Note	2026	2025
Trade receivables from:			
Third parties		₱210,818,627	₱75,825,758
Related parties	17	43,983,090	44,183,594
Advances to:			
Related parties	17	452,546,533	478,977,353
Officers and employees		20,629,904	2,395,487
Loans receivable		7,000,000	7,000,000
Nontrade receivables		3,130,597	2,976,415
Bonds receivable - current		394,811	394,811
		738,503,562	611,753,418
Less allowance for:			
Advances to related parties		452,546,533	478,977,353
Trade receivables		51,740,305	49,667,127
Loans receivable		7,000,000	7,000,000
Nontrade receivables		2,971,915	2,971,915
		514,258,753	538,616,395
		₱224,244,809	₱73,137,023

Trade receivables are generally unsecured, noninterest-bearing and are on a 30 to 60-day credit term.

Advances to officers and employees pertain to cash advances granted for business-related expenses, travel, representation, and other operational requirements incurred in the ordinary course of business. These advances are noninterest-bearing and are subject to liquidation and/or settlement within one (1) month from the date the related transaction is incurred.

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

Bonds receivable pertain 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 collectible every six (6) months.

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

	Note	2026	2025
Current		₱394,811	₱394,811
Noncurrent	12	789,621	1,184,432
		₱1,184,432	₱1,579,243

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

	Note	2026	2025
Bonds receivable		P71,421	P86,277
Loans receivable		4,841	96,571
	4	P76,262	P182,848

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

2026					
Note	Advances to Related Parties (see Note 17)	Trade Receivables	Loans Receivable	Nontrade Receivables	Total
Balance at beginning of year	P478,977,353	P49,667,127	P7,000,000	P2,971,915	P538,616,395
Provision	1,207,877	2,273,682	-	-	3,481,559
Reclassification	200,504	(200,504)	-	-	-
Write-off	(27,839,201)	-	-	-	(27,839,201)
Balance at end of year	P452,546,533	P51,740,305	P7,000,000	P2,971,915	P514,258,753

2025					
Note	Advances to Related Parties (see Note 17)	Trade Receivables	Loans Receivable	Nontrade Receivables	Total
Balance at beginning of year	P468,445,272	P49,288,028	P7,000,000	P2,971,915	P527,705,215
Provision	10,532,081	379,099	-	-	10,911,180
Balance at end of year	P478,977,353	P49,667,127	P7,000,000	P2,971,915	P538,616,395

6. Inventories

This account consists of:

2026		2025	
	At Cost	At Lower of Cost and NRV	At Lower of Cost and NRV
Raw materials	P59,600,802	P59,600,802	P45,910,896
Finished goods	1,961,376,686	1,957,541,556	197,833,378
Operating supplies	5,944,309	5,944,309	6,440,792
	P2,026,921,797	P2,023,086,667	P250,185,066
			P247,747,817

Inventories charged to cost of sales and manufacturing cost amounted to P2,807.1 million and P287.0 million in 2026 and 2025, respectively (see Note 19).

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

	Note	2026	2025
Balance at beginning of year		P2,437,249	P1,510,443
Provision	20	2,760,813	926,806
Write-off		(1,362,932)	-
Balance at end of year		P3,835,130	P2,437,249

7. Other Current Assets

This account consists of:

	2026	2025
Advances to suppliers	₱177,851,960	₱109,768,719
Prepayments:		
Importation duties and taxes	6,360,701	36,210,515
Interest	1,897,000	218,377
Others	650,939	942,046
Short-term investment	119,712	119,591
Deferred input VAT – current	9,197	266,678
	₱186,889,509	₱147,525,926

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	2026	2025
Current		₱9,197	₱266,678
Noncurrent	12	–	9,197
		₱9,197	₱275,875

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:

	2026	2025
Balance at beginning of the year	₱11,200,000	₱15,000,000
Fair value adjustment	3,600,000	(3,800,000)
Balance at end of the year	₱14,800,000	₱11,200,000

No dividend income was earned by the Company in 2026 and 2025.

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

	2026	2025
Balance at beginning of year	₱9,657,804	₱13,457,804
Fair value adjustment	3,600,000	(3,800,000)
Balance at end of year	₱13,257,804	₱9,657,804

9. Investments in Subsidiaries

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

	Note	2026	2025
Cost			
Balance at beginning of year		P6,187,380	P4,312,380
Additions		—	1,875,000
Balance at end of year		6,187,380	6,187,380
Allowance for Impairment Losses			
Balance at beginning of year		6,187,380	4,312,380
Provision	20	—	1,875,000
Balance at end of year		6,187,380	6,187,380
Carrying Amount		P—	P—

As at April 30, 2026 and 2025, 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:

	2026					
	ROU Assets (see Note 23)	Transportation Equipment	Building and Improvements	Machineries and Equipment	Furniture, Fixture and Office Equipment	Total
Cost						
Balances at beginning of year	P51,036,882	P37,158,696	P33,022,790	P27,613,049	P10,301,358	P159,132,775
Additions	—	9,605,737	1,993,059	4,213,317	921,629	16,733,742
Disposals	—	(638,318)	—	—	(275,616)	(913,934)
Balance at end of year	51,036,882	46,126,115	35,015,849	31,826,366	10,947,371	174,952,583
Accumulated Depreciation and Amortization						
Balances at beginning of year	38,188,090	23,746,018	21,694,652	20,726,398	7,519,365	111,874,523
Depreciation and amortization	6,917,031	5,600,690	2,815,176	1,670,120	1,180,892	18,183,909
Disposals	—	(638,318)	—	—	(275,616)	(913,934)
Balance at end of year	45,105,121	28,708,390	24,509,828	22,396,518	8,424,641	129,144,498
Carrying Amounts	P5,931,761	P17,417,725	P10,506,021	P9,429,848	P2,522,730	P45,808,085

	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	P51,036,882	P36,234,061	P21,878,912	P27,013,299	P8,862,086	P28,058,708	P173,083,948
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	1,298,880	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	P12,848,792	P13,412,678	P11,328,138	P6,886,651	P2,781,993	P-	P47,258,252

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

	Note	2026	2025
Consideration		P95,356	P13,785,159
Less carrying amount		-	9,469,046
Gain on sale	21	P95,356	P4,316,113

Details of depreciation and amortization are as follows:

	Note	2026	2025
Recognized in profit or loss:			
Cost of sales and services	19	P9,176,615	P10,264,646
General and administrative expenses	20	10,291,776	9,580,180
		19,468,391	19,844,826
Recognized as component of inventories	19	681,759	995,014
		P20,150,150	P20,839,840

Depreciation and amortization are distributed as follows:

	Note	2026	2025
Property, plant and equipment		P18,183,909	P18,706,222
Investment properties	11	1,633,464	1,731,690
Intangible assets	12	332,777	401,928
		P20,150,150	P20,839,840

As at April 30, 2026 and 2025, cost of fully depreciated property and equipment still in use by the Company in its operations amounted to P69.9 million and P48.2 million, respectively.

The Company had lease agreements on its aircraft and vehicles which were terminated in 2025. Rent revenue earned from these amounted to P24,733 in 2025 (see Note 23).

Building and improvements with carrying amount of P9.9 million and P10.8 million as at April 30, 2026 and 2025, respectively, are held as collateral for loans payable (see Note 14).

11. Investment Properties

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

2026				
Note	Land	Building and Improvements	Condominium Units	Total
Cost				
Balances at beginning of year	P356,158,599	P58,436,377	P10,952,677	P425,547,653
Additions	-	1,153,065	-	1,153,065
Balances at end of year	356,158,599	59,589,442	10,952,677	426,700,718
Accumulated Depreciation				
Balances at beginning of year	-	43,578,061	3,125,384	46,703,445
Depreciation 10	-	1,419,018	214,446	1,633,464
Balances at end of year	-	44,997,079	3,339,830	48,336,909
Carrying Amounts	P356,158,599	P14,592,363	P7,612,847	P378,363,809

2025				
Note	Land	Building and Improvements	Condominium Units	Total
Cost				
Balances at beginning of year	P356,350,003	P58,436,377	P12,627,785	P427,414,165
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	P356,158,599	P14,858,316	P7,827,293	P378,844,208

In 2025, the Company sold land and condominium units resulting in gain on disposal computed as follows:

2025			
Note	Land	Condominium Units	Total
Cash Consideration	P357,143	P1,503,571	P1,860,714
Carrying amounts	(191,404)	(1,128,398)	(1,319,802)
Gain on disposal 21	P165,739	P375,173	P540,912

The Company entered into lease agreements for commercial and office spaces on its investment properties. Rent revenue earned from these properties amounted to P28.9 million and P26.3 million in 2026 and 2025, respectively (see Note 23).

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

	2026	2025
Investment properties held for rental	P1,578,455	P3,027,803
Other investment properties	402,200	387,635
	P1,980,655	P3,415,438

As at April 30, 2026 and 2025, land and building and improvements with total carrying amount of P350.7 million and P351.0 million, respectively, are held 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	2026	2025
Cost			
Balance at beginning of year		P4,951,680	P5,002,996
Disposal		—	(51,316)
Balance at end of year		4,951,680	4,951,680
Accumulated Amortization			
Balance at beginning of year		2,452,835	2,102,223
Amortization	10	332,777	401,928
Disposal		—	(51,316)
Balance at end of year		2,785,612	2,452,835
Carrying Amount		P2,166,068	P2,498,845

Other Noncurrent Assets

Details of this account are as follows:

	Note	2026	2025
Bonds receivable - noncurrent	5	P789,621	P1,184,432
Refundable deposits - noncurrent		—	1,480,605
Deferred input VAT - noncurrent	7	—	9,197
		P789,621	P2,674,234

Refundable 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	2026	2025
Trade payables		P951,249,084	P161,415,130
Refundable deposits		1,425,932,485	101,780,164
Accrued expenses:			
Handling charges		72,510,008	—
Personnel costs		7,283,708	3,786,290
Commissions and incentives		5,554,899	3,150,095
Outside services		4,575,556	7,805,343
Advertising		4,500,000	10,236,374
Others		1,409,968	946,790
Current portions of:			
Lease liabilities	23	6,978,609	9,306,516
Unearned rent revenue		2,146,591	4,274,313
Statutory payables		17,293,388	8,099,159
Provision for probable losses		2,990,256	6,000,000
		P2,502,424,552	P316,800,174

Trade payables are generally unsecured, noninterest-bearing and normally settled on a 30-day credit term. In 2026 and 2025, the Company wrote off trade payables amounting to ₱8.3 million and ₱3.9 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 separate statements of financial position as follows:

	Note	2026	2025
Current		₱1,425,932,485	₱101,780,164
Noncurrent	15	6,161,620	5,107,729
		₱1,432,094,105	₱106,887,893

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	2026	2025
Current		₱2,146,591	₱4,274,313
Noncurrent	15	5,856,532	4,810,877
	23	₱ 8,003,123	₱9,085,190

Provision for probable losses pertain to the Company's best estimate of probable obligation with the tax authorities. The details of the provisions are as follows:

	Note	2026	2025
Balance at beginning of year		₱6,000,000	₱-
Settlement		(3,009,744)	-
Provision	20	-	6,000,000
		₱2,990,256	₱6,000,000

As at August 11, 2026, the Company has an ongoing dispute regarding the settlement of a customer-related liability. Accordingly, the liability continues to be recognized as at April 30, 2026, pending resolution of the matter. No further information is disclosed, as such disclosure could seriously prejudice the Company's position in the dispute.

14. Loans Payable

Details of the Company's borrowings are as follows:

- Loans payable amounting to ₱394.0 million and ₱104.0 million as at April 30, 2026 and 2025, respectively, pertain to drawdowns from a facility agreement with a local bank used to finance the Company's working capital requirements. These loans are payable in lump sum within one (1) year, bear interest at 7% per annum, and require interest payments to be made monthly in advance.

As at April 30, 2025, the Company extended the term of its outstanding loans payable pursuant to its contractual right under the facility agreement to defer settlement of the principal. As at April 30, 2026, the remaining balance of the loans payable is presented under the "Noncurrent liabilities" section of the separate statements of financial position, as the Company retains the contractual right to defer settlement of the principal for at least twelve (12) months from the reporting date.

Property, plant and equipment with carrying amounts of ₱9.9 million and ₱10.8 million as at April 30, 2026 and 2025 (see Note 10), and investment properties with carrying amounts of ₱350.7 million and ₱351.0 million as at April 30, 2026 and 2025, respectively (see Note 11), are held as collateral for these loans.

- Loans payable amounting ₱1.3 million as at April 30, 2025 pertain to borrowings obtained to finance a certain project. The loan was unsecured, non-interest bearing, and are payable in equal monthly installments.

In 2026, the Company fully settled the outstanding balance of this loan.

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

	2026	2025
Current	₱-	₱1,250,000
Noncurrent	394,000,000	104,000,000
	₱394,000,000	₱105,250,000

Interest expense is recognized from the following:

	Note	2026	2025
Loans payable		₱16,858,896	₱11,126,399
Lease liabilities	23	984,698	1,692,338
		₱17,843,594	₱12,818,737

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)	
	2026	2025	2026	2025
Balances at beginning of year	₱105,250,000	₱147,750,000	₱16,285,126	₱24,454,096
Cash changes:				
Proceeds from loan availments	290,000,000	—	—	—
Payments of:				
Interest	(16,640,519)	(9,900,163)	—	—
Loans payable	(1,250,000)	(42,500,000)	—	—
Lease Liabilities	—	—	(10,291,215)	(9,861,308)
Noncash changes:				
Interest expense	16,858,896	11,126,399	984,698	1,692,338
Application of prepaid interest	(218,377)	(1,226,236)	—	—
Balances at end of year	₱394,000,000	₱105,250,000	₱6,978,609	₱16,285,126

15. Other Noncurrent Liabilities

This account consists of:

	Note	2026	2025
Refundable deposits - noncurrent	13	₱6,161,620	₱5,107,729
Unearned rent revenue- noncurrent	13	5,856,532	4,810,877
		₱12,018,152	₱9,918,606

16. Equity

Details of the Company's common stock at ₱1 par value as at April 30, 2026 and 2025 are as follows:

	Number of Shares	Amount
Authorized	300,000,000	₱300,000,000
Issued	300,000,000	300,000,000
Treasury Stock	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, 2026 and 2025, 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, 2026 and 2025 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
	<u>₱267,705,222</u>

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		Outstanding Balance	
	2026	2025	2026	2025
Trade Receivables (see Note 5)				
Subsidiaries	₱-	₱24,733	₱43,879,416	₱44,079,920
Utility charges	-	2,055	91,850	91,850
Security deposits	-	-	11,824	11,824
			43,983,090	44,183,594
Allowance for ECL			(43,983,090)	(44,183,594)
			₱-	₱-
Advances to Related Parties (see Note 5)				
Subsidiaries	₱1,219,701	₱12,748,307	₱401,603,527	₱428,034,347
Entity under common key management	-	-	50,943,006	50,943,006
			452,546,533	478,977,353
Allowance for ECL			(452,546,533)	(478,977,353)
			₱-	₱-
Plan Asset (see Note 22)	Contribution	₱15,000,000	₱-	₱42,178,750
				₱35,005,539
Personnel Costs				
Key management personnel	Other employee benefits	₱30,079,775	₱11,301,804	₱-
	Salaries and wages	20,224,151	21,905,135	-
	Advances to officers and employees	17,465,138	167,962	17,272,501
	Retirement benefits	1,924,884	2,327,847	-
			₱17,272,501	₱-

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 2026 and 2025, the Company recognized provision for ECL on advances to related parties amounting to ₱1.2 million and ₱10.5 million, respectively.

18. Revenues

Disaggregation of revenues based on nature are as follows:

	Note	2026	2025
Sale of goods		₱3,365,126,020	₱588,133,458
Sale of services:			
Rental Income	23	28,936,642	26,275,547
Utility charges		6,694,575	5,600,125
		₱3,400,757,237	₱620,009,130

19. Cost of Sales and Services

This account consists of:

Cost of Sales

	Note	2026	2025
Raw materials used	6	₱301,400,244	₱287,011,344
Direct labor		4,339,971	5,304,547
Manufacturing overheads:			
Indirect labor		11,162,689	8,115,359
Professional fees		9,342,939	7,596,889
Depreciation and amortization	10	8,439,356	8,274,167
Utilities		3,272,398	2,895,559
Supplies		2,249,804	2,489,579
Repairs and maintenance		2,188,244	2,550,685
Taxes and licenses		719,122	386,172
Rental		176,039	371,488
Others		2,036,345	1,490,435
Cost of goods manufactured		345,327,151	326,486,224
Finished goods, beginning		39,261,751	40,604,528
Finished goods, ending		(27,896,664)	(39,261,751)
		356,692,238	327,829,001
Charged directly to cost of sales	6	2,505,740,677	—
		₱2,862,432,915	₱327,829,001

Cost of Services

	Note	2026	2025
Cost of services:			
Utilities		₱5,821,369	₱5,133,407
Depreciation and amortization	10	1,419,018	2,985,493
Taxes and licenses		159,437	408,038
		₱7,399,824	₱8,526,938

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

	Note	2026	2025
Included in manufacturing costs:			
Direct labor		P4,339,971	P5,304,547
Indirect labor		11,162,689	8,115,359
		15,502,660	13,419,906
Less recognized as component of inventories	22	1,252,356	1,613,817
	22	P14,250,304	P11,806,089

20. General and Administrative Expenses

This account consists of:

	Note	2026	2025
Personnel costs	22	P103,099,602	P83,012,892
Delivery fees		53,802,495	6,418,220
Professional fees		39,491,204	33,090,908
Provisions for:			
ECL on trade and other receivables - net	5	3,481,559	10,911,180
Probable losses	13	—	6,000,000
Impairment loss on investments			
in subsidiaries	9	—	1,875,000
Inventory obsolescence	6	2,760,813	926,806
Training and meetings		16,196,155	15,018,817
Commission and incentives		11,652,459	7,303,586
Taxes and licenses		11,594,655	3,261,473
Rentals		10,714,663	4,988,764
Depreciation and amortization	10	10,291,776	9,580,180
Advertising		10,076,284	26,833,107
Repairs and maintenance		8,689,502	8,226,582
Utilities		3,913,555	3,521,277
Input vat allocable to exempt sales		3,761,031	—
Others		14,315,498	8,851,031
		P303,841,251	P229,819,823

21. Other Income (Loss) - Net

This account consists of:

	Note	2026	2025
Net foreign exchange loss		(P53,660,216)	(P3,628,408)
Write-off of trade payables	13	8,310,911	3,916,333
Gain on sale of:			
Property, plant and equipment	10	95,356	4,316,113
Investment properties	11	—	540,912
		(P45,253,949)	P5,144,950

22. Personnel Costs

This account consists of:

	2026	2025
Salaries and wages	P67,434,564	P60,844,271
Other employee benefits	43,415,278	27,363,050
Retirement benefits cost	7,752,420	8,225,477
	P118,602,262	P96,432,798

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

	Note	2026	2025
Recognized in profit or loss:			
General and administrative expenses	20	P103,099,602	P83,012,892
Cost of sales	19	14,250,304	11,806,089
		117,349,906	94,818,981
Recognized as component of inventories	19	1,252,356	1,613,817
		P118,602,262	P96,432,798

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 as at and for the year ended April 30, 2026.

Retirement Benefit Cost

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

	2026	2025
Current service cost	P6,193,320	P6,000,809
Net interest cost	1,559,100	2,224,668
	P7,752,420	P8,225,477

Retirement benefits cost was distributed as follows:

	2026	2025
Recognized in profit or loss:		
Cost of sales	P1,377,474	P1,078,916
General and administrative expenses	6,253,890	6,999,080
	7,631,364	8,077,996
Recognized as component of inventories	121,056	147,481
	P7,752,420	P8,225,477

Net Retirement Benefit Liability

The funded status of the retirement plan are as follows:

	2026	2025
Present value of defined benefit obligation (PVBO)	₱62,501,692	₱63,069,491
Fair value of plan assets (FVPA)	42,178,750	35,005,539
Net retirement benefit liability	₱20,322,942	₱28,063,952

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

	2026	2025
Balance at beginning of year	₱28,063,952	₱21,608,636
Contributions	(15,000,000)	—
Retirement benefits cost	7,752,420	8,225,477
Remeasurement gains	(493,430)	(1,770,161)
Balance at end of year	₱20,322,942	₱28,063,952

Details of PVBO are as follows:

	2026	2025
Balance at beginning of year	₱63,069,491	₱71,776,528
Current service cost	6,193,320	6,000,809
Interest cost	3,973,378	5,067,423
Remeasurement losses (gains) recognized in OCI:		
Change in financial assumptions	(1,619,562)	2,176,603
Experience adjustments	(747,595)	(2,147,394)
Benefits paid from plan asset	(8,367,340)	(19,804,478)
Balance at end of year	₱62,501,692	₱63,069,491

Details of FVPA are as follows:

	2026	2025
Balance at beginning of year	₱35,005,539	₱50,167,892
Benefits paid	(8,367,340)	(19,804,478)
Interest income	2,414,278	2,842,755
Remeasurement gains (losses)	(1,873,727)	1,799,370
Contributions	15,000,000	—
Balance at end of year	₱42,178,750	₱35,005,539

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

	2026	2025
Discount rate	6.88%	6.30%
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	
		2026	2025
Discount rate	+1.00%	(P2,602,229)	(P2,834,122)
	-1.00%	2,847,207	3,101,233
Salary increase rate	+1.00%	2,843,869	3,080,003
	-1.00%	(2,646,767)	(2,867,667)

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, 2026 is as follows:

Year	Amount
More than one year to five years	P52,267,521
More than five years to 10 years	37,210,466
	<u>P89,477,987</u>

As at April 30, 2026, the average duration of the defined benefit obligation at the end of the reporting period is 4.4 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:

	2026	2025
Investments in government securities	65.50%	96.76%
Cash and cash equivalents	33.63%	1.73%
Others	0.87%	1.51%
	<u>100.00%</u>	<u>100.00%</u>

Cumulative Remeasurement Losses on Retirement Benefit Liability

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

	2026		
	Cumulative Remeasurement Losses	Deferred Tax (see Note 24)	Net
Balance as at beginning of year	₱11,583,586	(₱2,895,897)	₱8,687,689
Remeasurement gains	(493,430)	123,358	(370,072)
Balance as at end of year	₱11,090,156	(₱2,772,539)	₱8,317,617

	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

23. Leases

Company as Lessor

The Company has various lease arrangements for the use of office spaces, commercial 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:

	2026	2025
Fixed	₱28,936,642	₱26,250,814
Variable	—	24,733
	₱28,936,642	₱26,275,547

Rent revenue is earned from the following:

	Note	2026	2025
Investment properties	11	₱28,936,642	₱26,250,814
Property, plant and equipment	10	—	24,733
	18	₱28,936,642	₱26,275,547

Future minimum rent receivables under fixed noncancellable operating leases as at April 30, 2026 are as follows:

2027	P12,114,007
2028	8,753,075
2029	107,143
2030	112,500
2031	118,125
	P21,204,850

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	2026	2025
Unearned rent revenue	13	P8,003,123	P9,085,190
Refundable deposits	15	6,161,620	5,107,729

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):

	2026	2025
Cost		
Balance at beginning and end of year	P51,036,882	P51,036,882
Accumulated Amortization		
Balance at beginning of year	38,188,090	31,271,058
Amortization	6,917,031	6,917,032
Balance at end of year	45,105,121	38,188,090
Carrying Amount	P5,931,761	P12,848,792

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

	Note	2026	2025
Balance at the beginning of year		P16,285,126	P24,454,096
Interest expense	14	984,698	1,692,338
Payments		(10,291,215)	(9,861,308)
Balance at end of year		P6,978,609	P16,285,126

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

	Note	2026	2025
Current	13	P6,978,609	P9,306,516
Noncurrent		—	6,978,610
		P6,978,609	P16,285,126

Details of the Company's lease-related expenses:

	Note	2026	2025
Low-value lease payments		P8,009,202	P4,125,174
Amortization of ROU assets		6,818,194	6,812,491
Short-term lease payments		2,881,500	1,235,078
Interest expense on lease liabilities	14	984,698	1,692,338
		P18,693,594	P13,865,081

In 2026 and 2025, the Company's cash outflows related to leases amounted to P21.2 million and P15.2 million, respectively.

The remaining undiscounted lease payments amounting to P7.2 million will mature in 2027.

24. Income Taxes

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

	Note	2026	2025
Reported in Profit or Loss			
Current		P40,986,463	P19,278,814
Deferred		362,519	(2,037,448)
		P41,348,982	P17,241,366
Reported in OCI			
Deferred tax expense (benefit) on:			
Remeasurement gains on net retirement benefit liability	22	P123,358	P442,540

In 2026 and 2025, 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:

	2026	2025
Net retirement benefit liability	P5,080,736	P7,015,988
Allowance for ECL on trade and other receivables	4,432,282	3,863,862
Unamortized past service costs	3,904,448	2,878,284
Unearned revenue	2,000,781	2,271,298
Provisions for inventory obsolescence	958,783	609,312
Net lease liabilities	261,712	859,084
Others	802,857	429,648
	P17,441,599	P17,927,476

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

	2026	2025
Income tax expense at statutory tax rate	P41,066,458	P11,622,518
Income tax effects of:		
Nondeductible expenses	351,345	(99,915)
Nontaxable income	(68,821)	5,718,763
Income tax expense at effective tax rate	P41,348,982	P17,241,366

25. Financial Risk Management Objectives and Policies

The Company's financial instruments consist of cash, trade and other receivables (excluding nonfinancial assets), bonds receivable, security deposits, short-term investment, 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:

	2026		2025	
	US Dollar	Philippine Peso	US Dollar	Philippine Peso
Financial asset -				
Cash in bank	\$8,262,319	P508,008,675	\$35,649	P1,990,660
Financial liability -				
Refundable deposits	21,114,095	1,298,200,161	-	-
Trade payables	14,861,175	913,739,363	2,478,611	138,405,641
	35,975,270	2,211,939,524	2,478,611	138,405,641
Net foreign currency-denominated monetary financial asset (liability)	(\$27,712,951)	(P1,703,930,849)	(\$2,442,962)	(P136,414,981)

For purposes of translating the outstanding balances of the Company's foreign currency-denominated financial asset and liability, the exchange rates applied were ₱61.49 and ₱55.84 per US \$1 as at April 30, 2026 and 2025, 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
2026	(₱1.40) 1.40	₱38,798,131 (38,798,131)
2025	(₱0.89) 0.89	₱2,174,236 (2,174,236)

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, 2026 and 2025.

	Changes in Price	Effect on Other Comprehensive Income
2026	+47.20% -47.20%	₱6,984,876 (6,984,876)
2025	+25.33% -25.33%	₱2,836,960 (2,836,960)

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 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 Company's exposure to interest rate risk on loans payable is minimal because of the fixed interest rate.

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

	Changes in Price	Effect on Income Before Income Tax
2026	+0.92% -0.92%	₱10,870 (10,870)
2025	+0.58% -0.58%	11,450 (11,450)

Credit Risk

The Company's exposure to credit risk arises from the potential failure of counterparties to fulfill their financial obligations to the Company in accordance with the contractual terms on its financial assets at amortized cost.

The carrying amounts of trade and other receivables, refundable deposits, and long-term placements represent the Company's maximum exposure to credit risk. The Company does not have significant concentration of credit risk to specific counterparties as at April 30, 2026 and 2025.

Summary of the Company's exposure to credit risk and the corresponding allowance for ECL are as follows:

	2026			
	12-month ECL	Lifetime ECL - Not Credit Impaired	Lifetime ECL - Credit Impaired	Total
Cash in banks	P750,890,730	P-	P-	P750,890,730
Trade and other receivables*	562,970,801	102,767,741	51,740,305	717,478,847
Bonds receivable	1,184,432	-	-	1,184,432
Short-term investment	119,712	-	-	119,712
Gross amounts	1,315,165,675	102,767,741	51,740,305	1,469,673,721
Less allowance for ECL	(462,518,448)	-	(51,740,305)	(514,258,753)
Carrying amounts	P852,647,227	P102,767,741	P-	P955,414,968

*Excluding nonfinancial assets and current portion of bonds receivable amounting to P20.7 million and P0.4 million, respectively.

	2025			
	12-month ECL	Lifetime ECL - Not Credit Impaired	Lifetime ECL - Credit Impaired	Total
Cash in banks	P111,493,111	P-	P-	P111,493,111
Trade and other receivables*	511,364,077	47,931,916	49,667,127	608,963,120
Bonds receivable	1,579,243	-	-	1,579,243
Security deposits	1,480,605	-	-	1,480,605
Short-term investment	119,591	-	-	119,591
Gross amounts	626,036,627	47,931,916	49,667,127	723,635,670
Less allowance for ECL	(488,949,268)	-	(49,667,127)	(538,616,395)
Carrying amounts	P137,087,359	P47,931,916	P-	P185,019,275

*Excluding nonfinancial assets and current portion of bonds receivable amounting to P2.4 million and P0.4 million, respectively.

Trade Receivables

The Company has established a credit policy for its trade receivables, under which each new customer is individually assessed for creditworthiness before the Company extends standard payment and delivery terms and conditions. The credit evaluation process considers external credit ratings, financial statements, reports from credit agencies, industry data, and, when applicable, bank references. Credit limits are set for each customer and are reviewed periodically. Any credit sales that exceed these established limits require specific approval from senior management.

ECL on trade receivables are measured at each reporting date using a provision matrix. The provision rates are determined based on the number of days past due across various customer segments, which are analyzed by customer type, credit terms, and any offsetting arrangements. These historical loss rates are then adjusted for forward-looking information by identifying economic factors that are closely correlated with default risk for each customer segment. Historical default rates are updated at each reporting date, and changes in forward-looking estimates are assessed and reflected in the provision matrix.

The Company does not hold any collateral or other credit enhancements as security for its trade receivables.

Details of the Company's credit risk exposure on trade receivables using a provision matrix are as follows:

	2026					
	Current	< 30 days	30-60 days	60-90 days	90-120 days	>120 days
Average loss rate	12%	0%	6%	8%	5%	100%
Estimated total gross amount at default	P=	P71,226	P1,831,037	P705,038	P87,051	P41,027,044
ECL	P=	P=	P117,892	P53,932	P4,178	P41,027,044

	2025					
	Current	< 30 days	30-60 days	60-90 days	90-120 days	>120 days
Average loss rate	14%	0%	3%	6%	7%	100%
Estimated total gross amount at default	P5,410,541	P1,963,489	P635,285	P287,812	P4,958	P39,039,164
ECL	P762,434	P=	P21,008	P18,091	P340	P39,039,164

Other Financial Assets at Amortized Cost

The Company implements a comprehensive credit grading system that evaluates counterparties based on both financial and non-financial factors. Financial considerations include the counterparty's financial condition, while non-financial factors cover the nature of business, management profile, industry background, payment history, and the overall relationship with the Company. The Company's credit grades are defined as follows:

High Grade. This category includes accounts with a very low probability of default, supported by the counterparty's strong track record of stability, profitability, and business diversification. This grade includes cash in banks, bonds receivable and short-term investments.

Standard Grade. This category includes accounts with satisfactory financial capacity and credit standing, based on historical data, current conditions, and the Company's forward-looking assessments over the expected life of the receivable. While generally sound, these accounts may require certain monitoring controls to mitigate potential default risk. This grade includes advances to related parties and security deposits.

Substandard Grade. This grade is assigned to accounts with a known history of defaults and a high probability of future delinquency. This grade includes portion of loans receivable and nontrade receivables.

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, 2026 and 2025.

	2026				Total
	On Demand	1 to 3 Months	4 to 12 Months	1 to 5 Years	
Trade and other payables*	₱41,614,193	₱1,003,090,272	3,368,228	₱—	₱ 1,048,072,693
Refundable deposits	—	1,325,932,485	100,000,000	6,161,620	1,432,094,105
Loans payable**	—	—	—	419,683,000	419,683,000
Lease liabilities**	—	2,475,128	4,739,730	—	7,214,858
	₱41,614,193	₱2,331,497,885	₱108,107,958	₱425,844,620	₱2,907,064,656

*Excluding nonfinancial liabilities, current portions of refundable deposits and lease liabilities amounting to ₱21.4 million, ₱1,425.9 million and ₱7.0 million, respectively.

**Including future interests.

	2025				Total
	On Demand	1 to 3 Months	4 to 12 Months	1 to 5 Years	
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 and current portions of refundable deposits and lease liabilities amounting to ₱18.4 million, ₱101.8 million and ₱9.3 million, respectively.

**Including future interests.

Capital Management Policy

The primary objective of the Company's capital management is to ensure that it maintains strong and healthy financial position to drive its expansion and growth in the future.

The Company considers its capital stock and additional paid-in capital aggregating to ₱1,093.9 million as at April 30, 2026 and 2025 as its capital employed. The Company manages the capital structure and will make adjustments when there are changes in the economic conditions, business activities, expense programs and the risk characteristics of underlying assets. No changes were made in the objectives, policies or processes in 2026 and 2025.

The Company is not subject to externally-imposed capital requirements.

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:

2026					
	Note	Carrying Amounts	Fair Value		
			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	P14,800,000	P14,800,000	P—	P—
Assets for which Fair Value are Disclosed					
Investment properties	11	P378,363,809	P—	P2,875,333,332	P—
Bonds receivable	5	1,184,432	—	1,125,733	—
		P379,548,241	P—	P2,876,459,065	P—
Liability for which Fair Value are Disclosed					
Loans payable	14	P394,000,000	P—	P401,290,381	P—
Refundable deposits	15	6,161,620	—	5,856,257	—
		P400,161,620	P—	P407,146,638	P—
2025					
	Note	Carrying Amounts	Fair Value		
			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	P11,200,000	P11,200,000	P—	P—
Assets for which Fair Value are Disclosed					
Investment properties	11	P378,844,208	P—	P2,546,484,224	P—
Bonds receivable	5	1,579,243	—	1,493,418	—
Security deposits	12	1,480,605	—	1,323,776	—
		P381,904,056	P—	P2,549,301,418	P—
Liability for which Fair Value are Disclosed					
Loans payable	14	P105,250,000	P—	P105,182,068	P—
Refundable deposits	15	106,887,893	—	106,336,305	—
		P212,137,893	P—	P211,518,373	P—

There were no transfers between Level 1, Level 2 and Level 3 fair value measurements in 2026 and 2025.

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, 2026 and 2025 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.

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 5.21% and 5.75% to 5.79% in 2026 and 2025, 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 are 5.21% and 6.00% to 6.08% in 2026 and 2025, respectively.

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:

	2026	2025
Financial Assets		
Cash	P750,965,720	P111,564,307
Trade and other receivables*	203,220,094	70,346,725
Short-term investment	119,712	119,591
	P954,305,526	P182,030,623
Financial Liabilities		
Trade and other payables**	P2,474,005,178	P289,120,186

*Excluding nonfinancial assets amounting to P20.6 million and P2.4 million as at April 30, 2026 and 2025, respectively, and current portion of bonds receivable amounting to P0.4 million as at April 30, 2026 and 2025.

**Excluding nonfinancial liabilities amounting to P17.7 million and P18.4 million as at April 30, 2026 and 2025, respectively, and current portion of lease liabilities amounting to P7.0 million and P9.3 million, respectively.



**REPORT OF INDEPENDENT AUDITORS
ON SUPPLEMENTARY SCHEDULES**

The Stockholders and the Board of Directors
Planters Products, Inc.
4/F PPI Bldg. 109 Esteban St., Legaspi Village
Brgy. San Lorenzo, Makati City

We have audited in accordance with the Philippine Standards on Auditing, the separate financial statements of Planters Products, Inc. (the Company) as at and for the years ended April 30, 2026 and 2025, and have issued our report thereon dated August 11, 2026. Our audits were made for the purpose of forming an opinion on the basic separate 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 separate financial statements. This information has been subjected to the auditing procedures applied in the audit of the basic separate financial statements, including comparing such information directly to the underlying accounting and other records used to prepare the basic separate financial statements or to the separate financial statements themselves. In our opinion, the information is fairly stated in all material respects in relation to the basic separate financial statements taken as a whole.

REYES TACANDONG & Co.

JOSEPH C. BILANGBILIN

Partner

CPA Certificate No. 102884

Tax Identification No. 210-181-965-000

BOA Accreditation No. 4782/P-010; Valid until June 6, 2029

SEC Accreditation No. 102884-SEC Group A

Issued December 27, 2022

Valid for Financial Periods 2022 to 2026

BIR Accreditation No. 08-005144-011-2025

Valid until August 10, 2028

PTR No. 10764010

Issued January 2, 2026, Makati City

August 11, 2026
Makati City, Metro Manila

**RECONCILIATION OF RETAINED EARNINGS AVAILABLE FOR DIVIDEND DECLARATION
FOR THE REPORTING PERIOD ENDED APRIL 30, 2026**

PLANTERS PRODUCTS, INC.

4/F PPI Bldg. 109 Esteban St., Legaspi Village, Brgy. San Lorenzo, Makati City

Deficit, beginning of reporting period		(P536,585,843)
Add: Net income for the year ended April 30, 2026	P122,916,849	
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	362,519	123,279,368
Deficit, end of reporting period		(P413,306,475)



Company Profile

Company TIN

000-137-080

Registered Name

PLANTERS PRODUCTS INC

Company Email

GAD@PLANTERSPRODUC

RDO Code

47: East Makati

SEC Number

21357

Authorized Tax Agent/Representative's Profile

First Name

JOSE ROBEL

Middle Name

GONZALES

Last Name

CANTIMBUHAN

Authorized Representative's TIN

203-589-341

Authorized Representative's email

JOEROBEL@YAHOO.COM

Contact Number

+63 917-828-0768

Login Information

Username

PLANTERSPRODUCTS

 [Change Password](#)



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August 13, 2026 10:28:55 PM	AFS	EAFS000137080AFSTY042026.pdf	
August 13, 2026 10:28:42 PM	OTHER	EAFS000137080OTHTY042026.pdf	
August 13, 2026 10:28:43 PM	ITR	EAFS000137080ITRTY042026.pdf	
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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: DONNA ENCARNADO

Receipt Date and Time: March 12, 2026 03:14:09 PM

Company Information

SEC Registration No.: 0000021357

Company Name: PLANTERS PRODUCTS INC.

Industry Classification: D24210

Company Type: Stock Corporation

Document Information

Document ID: OST10312202683985513

Document Type: QUARTERLY_REPORT

Document Code: SEC_Form_17-Q

Period Covered: January 31, 2026

Submission Type: Original Filing

Remarks: None

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

COVER SHEET

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S.E.C. Registration Number

COMPANY NAME

[illegible]

(Business Address: No. Street City / Town / Province)

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

[illegible]

Form Type

1	7	-	Q
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Department requiring the report

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Secondary License Type, If Applicable

--	--	--	--

COMPANY INFORMATION

Company's Email Address

clad@plantersproducts.com

Company's Telephone Number/s

8818-2332

Mobile Number

(0917) 120 1268

No. of Stockholders

812,476

Annual Meeting (Month / Day)

3rd Tuesday of October

Fiscal Year (Month / Day)

April 30

CONTACT PERSON INFORMATION

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

Name of Contact Person

Carlwin Thomson U. Ong

Email Address

ctong@plantersproducts.com

Telephone Number/s8818-2332

Mobile Number

(0917) 863 2984

CONTACT PERSON'S ADDRESS

PPI BUILDING, 109 ESTEBAN STREET, LEGASPI VILLAGE , MAKATI CITY

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

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

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-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 January 31, 2026
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. Address of issuer's principal office 109 Esteban St. Legaspi Village, Makati City Postal Code 1229

8. Issuer's telephone number, including area code 818-23-32 loc 138 or 126

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
..... <u>Common</u>	 <u>300,000,000</u>
.....	

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 ☒ No ☐

PART I - FINANCIAL INFORMATION

Item 1. Financial Statements.

Refer to attached Balance Sheets as of January 31, 2026 and April 30, 2025; Statement of Income (Loss) for the nine-month period ended January 31, 2026 and January 31, 2025; Statement of Comprehensive Income (Loss) for the nine-month period ended January 31, 2026 and January 31, 2025; Statement of Cash Flows for the nine-month period ended January 31, 2026 and January 31, 2025; Statement of changes in Stockholders Equity for the nine-month period ended January 31, 2026 and January 31, 2025, 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

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	:	 <u>LORELA M. JAVIER</u>
Title	:	Finance Director
Signature	:	
Date	:	<u>March 11, 2026</u>

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 nine months ending January 31, 2026 vs. January 31, 2025 Results

The Company recorded total sales of P1,360.8M for the nine months ended January 31, 2026, representing a 204% increase from last year's P447.6M. The substantial growth was mainly driven by the Company's entry into new product lines—rice, fertilizer and agricultural lime. Meanwhile, the pesticides business continued to maintain its market share through consistent marketing activities conducted by the sales team.

The cost of sales for the nine months ending January 31, 2026 significantly increase to P1,095.3M, or 80% of total sales, compared to P246.4M, or 55% of total sales, for the same period last year. The increase was primarily due to higher sales of imported rice. The growth in revenue aligned with the related cost of imports.

Despite the huge increase in sales performance, the Company's gross margin decreased from 45% last year to 20% this year.

Other income, net for the nine months ending January 31, 2026 decreased by 115% or P42.1M this year as compared to the same period last year. The decrease was mainly due to realized foreign exchange losses related to product importation.

General and administrative expenses for the nine months ending January 31, 2026 increase to P210.5M or 31%, as compared to P160.4M of the same period last year. Major contributors to the increase included warehouse rentals for the rice inventories; professional fees for due diligence work performed by a law firm, sales and corporate incentives and gratuity payments for the current fiscal year, and penalties from remaining tax audit assessments.

Interest costs increased by 38%, from P8.4M to P11.6M, driven by additional loans obtained to finance the importation and operations of the Company's new fertilizer product line.

As a result of the foregoing, the company registered a net income of P32.3M this 3rd quarter as compared to P55.0M for the same period last year.

Financial Position

The Company's total assets increased to P2,574.0M as of January 31, 2026, from P1,040.4M as of April 30, 2025. The significant increase was driven primarily by higher receivables and inventories resulting from the Company's expansion into rice, fertilizer and agricultural lime.

Cash and cash equivalents increased to P1,183.7M from P111.6M as of April 30, 2025. The increase was primarily attributable to collection from customers of newly introduced business lines – Rice, Fertilizer and Agricultural Lime.

Trade and other receivables increased to P149.7M from P73.1M as of April 30, 2025. The increase pertains to outstanding receivables for Traditional Sales, as well as from the newly introduced Rice and Fertilizer businesses. These receivables are expected to be collected on or before maturity. Credit and collection ensure that receivables are within the normal collection period.

Inventories dropped to P227.5M as of January 31, 2026, representing an 8% decrease from P247.7M as of April 30, 2025. The substantial decrease pertains to the sale of the imported rice to customers, a new business venture for the Company.

Prepayment and other current assets increased by 272% or P548.6M for the nine months ending January 31, 2026 as compared to P147.5M as of April 30, 2025. The increase was attributable to the settlement of tariff duties and taxes related to rice and fertilizer importation.

Property, Plant and Equipment totaled P51.6M, up P4.3M or 9% from P47.3M as of April 30, 2025. The increase resulted from the acquisition of the transport equipment to operations, particularly in transporting goods and fulfilling other essential logistical requirements.

Trade and other payables significantly increased to P1,528.0M from P316.8M as of April 30, 2025. The increase was mainly due to trade payables associated with the full receipt of rice inventory. The Company has collected cash from customers, which reflected under cash and cash equivalents and is designated for subsequent payment to suppliers.

Loans payable - current as of January 31, 2026 increased to P290.0M. The additional borrowings were used to finance the importation and operations of the Company's new fertilizer product line.

Other non-current liabilities increased to P11.4M or by 14% as of January 31, 2026. The increase was related to adjustments in the advance rental and deposit from building tenants due to contract renewal.

Stockholders Equity stood at P605.6M as of January 31, 2026 with a deficit amounting to P521.6M and P489.3M as of April 30, 2025 and January 31, 2026 respectively.

Key Performance Indicators

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

Indicators	May 2025 - Jan 2026	May 2024 - Jan 2025
1. Current Ratio	1.16	1.82
2. Debt-to-equity ratio	3.25	0.81
3. Asset-to-equity ratio	4.25	1.81
4. Interest rate coverage ratio	4.28	9.23
5. Net income margin ratio	0.02	0.12

The interest rate coverage ratio and net income margin ratio are for the 3rd 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 January 31, 2026 and 2025

	JAN 2026	JAN 2025
A. OPERATING PERFORMANCE RATIOS		
1 GROSS PROFIT RATIO	0.20	0.45
<u>Gross Profit</u>	265,575,425	201,162,214
Net Sales	1,360,844,646	447,592,745
2 OPERATING INCOME TO SALES	0.19	0.53
<u>Income from Operations</u>	260,068,997	237,770,338
Net Sales	1,360,844,646	447,592,745
3 PRETAX INCOME TO SALES	0.03	0.15
<u>Pretax Income</u>	38,002,818	68,996,593
Net Sales	1,360,844,646	447,592,745
4 NET INCOME TO SALES	0.02	0.12
<u>Net Income</u>	32,296,580	55,035,975
Net Sales	1,360,844,646	447,592,745

PLANTERS PRODUCTS, INC.
FINANCIAL SOUNDNESS INDICATORS
As of January 31, 2026 and April 30, 2025

	January	April
B. SHORT-TERM LIQUIDITY RATIO		
5 CURRENT RATIO	1.16	1.82
<u>Current Assets</u>	2,109,502,315	579,975,072
<u>Current Liabilities</u>	1,817,995,404	318,137,164
6 ACID TEST RATIO	0.73	0.58
<u>Quick Assets</u>	1,333,381,866	184,701,331
<u>Current Liabilities</u>	1,817,995,404	318,137,164
7 WORKING CAPITAL TO ASSETS	0.11	0.25
<u>(Current Assets - Current Liabilities)</u>	291,506,911	261,837,909
<u>Total Assets</u>	2,573,970,850	1,040,378,090
C. LONG-TERM SOLVENCY		
8 DEBT TO EQUITY	3.25	0.81
<u>Total Liabilities</u>	1,968,394,512	467,098,332
<u>Shareholders' Equity</u>	605,576,338	573,279,758
9 LONG-TERM DEBT TO EQUITY	0.25	0.26
<u>Long-Term Debt</u>	150,399,107	148,961,168
<u>Shareholders' Equity</u>	605,576,338	573,279,758
10 FIXED ASSETS TO EQUITY	0.71	0.74
<u>(Fixed Assets - Accumulated Depreciation)</u>	430,417,562	426,102,461
<u>Shareholders' Equity</u>	605,576,338	573,279,758
11 ASSET TO EQUITY	4.25	1.81
<u>Total Assets</u>	2,573,970,850	1,040,378,090
<u>Shareholder's Equity</u>	605,576,338	573,279,758
12 TIMES INTEREST EARNED	4.28	9.23
<u>Earnings before interest and taxes</u>	49,603,726	77,384,343
<u>Interest Expense</u>	11,600,908	8,387,749

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
JANUARY 31, 2026 AND APRIL 30, 2025

	JANUARY 31, 2026	APRIL 30, 2025
ASSETS		
Current assest		
Cash and cash equivalents	P1,183,727,291	P111,564,308
Trade and other receivables, net	149,654,575	73,137,023
Inventories, net	227,505,271	247,747,817
Prepayment and other currents	548,615,177	147,525,925
Total current assets	2,109,502,315	579,975,072
Non-current assets:		
Available-for-sale investments	11,200,000	11,200,000
Property and equipment, net	51,634,696	47,258,253
Investment properties, net	378,782,866	378,844,209
Net deferred tax assets	17,927,476	17,927,476
Other noncurrent assets, net	4,923,497	5,173,080
Total non-current assets:	464,468,535	460,403,017
Total assets	P2,573,970,850	P1,040,378,090
LIABILITIES AND EQUITY		
Current Liabilities		
Trade and other payables	P1,527,995,405	P316,800,172
Loans Payable	290,000,000	1,250,000
Income Tax Payable	(0)	86,992
Total current liabilities	1,817,995,404	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	11,356,545	9,918,606
Total noncurrent Liabilities	150,399,107	148,961,168
Total liabilities	1,968,394,512	467,098,332
Equity		
Share Capital	300,000,000	300,000,000
Treasury share, at cost	(553,172)	(553,172)
Share Premium	794,417,076	794,417,076
Remeasurements – net	(8,687,689)	(8,687,689)
Fair Value Gain on Financial Assets at Fair Value through OCI – net	9,657,804	9,657,804
Deficit	(489,257,680)	(521,554,261)
Total equity	605,576,338	573,279,758
Total liabilities and equity	P2,573,970,850	P1,040,378,090

PLANTERS PRODUCTS INC.
INTERIM STATEMENTS OF COMPREHENSIVE INCOME
FOR THE QUARTERS ENDED JANUARY 31, 2026 AND 2025

	2026	2025
Net sales	P1,360,844,646	P447,592,745
Cost of sales	<u>(1,095,269,221)</u>	<u>(246,430,531)</u>
Gross profit	265,575,425	201,162,214
Other income, net	(5,506,429)	36,608,124
General and administrative expenses	<u>(210,465,271)</u>	<u>(160,385,995)</u>
Income (loss) from operations	49,603,726	77,384,343
Finance costs	<u>(11,600,908)</u>	<u>(8,387,749)</u>
Income (loss) before income tax	38,002,818	68,996,593
Income tax expense/benefit	<u>(5,706,238)</u>	<u>(13,960,618)</u>
Net Income (loss)	<u>P32,296,580</u>	<u>P55,035,975</u>
Other Comprehensive income		
Remeasurement gain (loss) on retirement benefit obligation	-	-
Valuation gain (loss) on AFS investments,		
Total comprehensive income (loss)	<u>P32,296,580</u>	<u>P55,035,975</u>
 Weighted ave number of shares	 299,446,828	 299,446,828
 Basic Earnings Per Share	 0.108	 0.184

PLANTERS PRODUCTS, INC.
INTERIM STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED JANUARY 31, 2026 AND 2025

	2026	2025
	May-Jan	May-Jan
Cash flows from operating activities		
Income (loss) before income tax	32,296,580	55,035,975
Adjustments for :		
Depreciation and amortization	8,925,924	20,650,369
Gain on sale of investment properties	-	(1,503,571)
Gain on sale of property and equipment	(20,536)	(13,358,282)
Operating income (loss) before working capital changes	41,201,969	60,824,490
Decrease (increase) in:		
Trade and other receivables	(76,517,552)	(5,224,661)
Inventories	20,242,545	(30,340,083)
Prepayment and other current assets	(401,089,252)	(34,345,036)
Other non-current assets	249,583	441,656
Increase (decrease) in:		
Trade and other payables	1,211,195,232	157,469,368
Other non-current liabilities	1,437,939	631,905
Cash provided (used) in operating activities	796,720,464	149,457,640
Contributions to plan asset	-	-
Net cash provided by (used) in operating activities	796,720,464	149,457,640
Cash flows from investing activities		
Acquisitions of property plant and equipment	(13,328,017)	(20,473,517)
Proceeds from disposal of investment properties		1,503,571
Proceeds from disposal of property and equipment	20,536	12,938,156
Net cash used in investing activities	(13,307,481)	(6,031,789)
Cash flows from financing activities		
Payments of borrowings	288,750,000	(42,500,000)
Net cash provided by (used in) financing activities	288,750,000	(42,500,000)
Net increase (decrease) in cash and cash equivalents	1,072,162,983	100,925,852
Cash and cash equivalents, beginning	111,564,308	144,012,238
Cash and cash equivalents, end	1,183,727,291	244,938,090

PLANTERS PRODUCTS, INC.
STATEMENTS OF CHANGES IN EQUITY
COMPARATIVE 3RD QUARTER OF FISCAL YEARS

	Share Capital	Share Premium	Remeasurement gain (loss) on retirement 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 2025 - Jan 2026					32,296,580		32,296,580
Balance at January 31, 2026	300,000,000	794,417,076	-8,687,689	9,657,804	-489,257,680	-553,172	605,576,339

	Share Capital	Share Premium	Remeasurement gain (loss) on retirement 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 2024 - Jan 2025					55,035,975		55,035,975
Balance at January 31, 2025	300,000,000	794,417,076	-10,015,310	13,457,804	-495,766,990	-553,172	601,539,407

PLANTERS PRODUCTS INC.
NOTES TO UNAUDITED FINANCIAL STATEMENTS
FOR THE THIRD QUARTER ENDED JANUARY 31, 2026

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). 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 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 ₱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 reasonably 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. 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.

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 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.

Assessing Other 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.

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 cyclicity 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. Material 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.



**MINUTES OF THE ANNUAL STOCKHOLDERS MEETING
OF PLANTERS PRODUCTS, INC.**

*Held on 21 October 2025 at 9:00 in the morning
at the PPI Board Room and via remote access through Zoom*

PRESENT:

MARIA ZENAIDA BENEDICTO ANGPING	Director
ETHYL RUTH V. RAMIREZ	Director
ROMEO S. RECIDE	Director
NILO A. CABRERA	Director
ZENAIDA M. VAIL	Director
WILLIAM U. SARATAO	Director
SEGFREDO R. SERRANO	Director
ROBERTO V. ANTONIO	Director
JACOBO MARTIN MANTECON	Director

ALSO PRESENT:

ATTY. ALVIN JOHN F. BALAGBAG	DA Undersecretary and Chief of Staff
EDGAR SUPERIO, JR.	DA Representative
ATTY. CARLWIN THOMSON U. ONG	Corporate Secretary
ATTY. MANUEL EUFRACIO ZOSA III	Director for Operations
ATTY. FRANCIS JOSEPH BLANCA	Legal Manager
JOSE ROBEL CANTIMBUHAN	Chief Finance Officer
JEFFERSON C. CRUZ	Sales and Marketing Director

I. MEETING PROPER

1. Call to Order

At 9:00 am, Chairman Maria Zenaida Benedicto Angping called the meeting to order and asked the stockholders present to introduce themselves with the number of shares of ownership in Planters Products, Inc.

The stockholders introduced themselves as follows;

- ATTY. ALVIN JOHN F. BALAGBAG, on behalf of SECRETARY FRANCISCO TIU LAUREL, JR., Chairman of **Planters Foundation, Inc.**, which owns 79.24% of the common shares of Planters Products Inc.
- ETHYL RUTH V. RAMIREZ, representing 10% of the common shares of stock of **Planters Employees Association, Inc. (PEAI)**, which owns one (1) common share in PPI.
- ROMEO S. RECIDE, who owns one (1) common share in PPI.
- ZENAIDA M. VAIL, who owns one (1) common share in PPI.
- NILO A. CABRERA, who owns one (1) common share in PPI.
- WILLIAM U. SARATAO, who owns one (1) common share in PPI.
- SEGFREDO R. SERRANO, who owns one (1) common share in PPI.
- ROBERTO V. ANTONIO, who owns one (1) common share in PPI.



- JACOBO MANTECON, who owns one (1) common share in PPI.
- MARIA ZENAIDA BENEDICTO ANGPING, who owns one (1) common share in the Corporation.

2. Roll Call / Quorum Certification

Following this, Atty Balagbag proceeded to confirm the presence of a quorum. The Corporate Secretary, Atty. Ong affirmed that the company's outstanding shares are represented at the meeting, ensuring a quorum to conduct business.

II. CERTIFICATION OF NOTICE OF MEETING

Atty. Ong certified that proper notices for the meeting were sent to all stockholders of record.

III. APPROVAL OF THE MINUTES OF THE PREVIOUS MEETING

Atty. Ong certified that the previous minutes were distributed to the stockholders. Upon motion by Director Mantecon, duly seconded by Director Recide, the minutes of the previous Annual Stockholders' Meeting dated December 05, 2024, were unanimously approved.

IV. RATIFICATION OF BOARD RESOLUTIONS AND CORPORATE ACTS

Upon motion by Director Vail, duly seconded by Director Saratao, all Board Resolutions and Corporate Acts from January 2025 to September 2025 were ratified and confirmed, with no objections noted.

V. FINANCIAL REPORT

The Audited Financial Statement (AFS) for the fiscal year ending April 30, 2025, prepared by Reyes Tacandong & Co., was previously sent to all stockholders and presented. Atty. Ong confirmed the circulation and summarized the company's sound financial position.

VI. ELECTION OF THE MEMBERS OF THE BOARD OF DIRECTORS

Nominations for the Board of Directors were opened. Atty. Balagbag, on behalf of 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

There being no other nominations, nominations were closed. Votes were cast viva voce and tallied by Atty. Ong. All nominees were unanimously elected as Members of the Board of Directors.

- (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

VII. APPOINTMENT OF EXTERNAL AUDITOR

Upon nomination by Atty. Balagbag, Reyes Tacandong & Co. was appointed as External Auditor for the ensuing year by unanimous vote.

VIII. APPROVAL TO AMEND THE ARTICLES OF INCORPORATION

Proposed amendments to the Articles of Incorporation, presented by Atty. Ong, were moved for approval by Director Ramirez and seconded by Director Vail. The motion was carried unanimously.

IX. ADJOURNMENT OF THE ANNUAL STOCKHOLDERS MEETING

There being no other business, upon motion by Atty. Ong, duly seconded by Director Ramirez, the meeting was adjourned.

CERTIFIED TRUE AND CORRECT:

ATTY. CARLWIN THOMSON U. ONG *(signed)*

Corporate Secretary



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: DONNA ENCARNADO

Receipt Date and Time: September 10, 2026 02:32:06 PM

Company Information

SEC Registration No.: 0000021357

Company Name: PLANTERS PRODUCTS INC.

Industry Classification: D24210

Company Type: Stock Corporation

Document Information

Document ID: OST109102026811819528

Document Type: QUARTERLY_REPORT

Document Code: SEC_Form_17-Q

Period Covered: July 31, 2026

Submission Type: Original Filing

Remarks: None

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

COVER SHEET

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S.E.C. Registration Number

COMPANY NAME

[illegible][illegible][illegible][illegible]

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

P	P	I		B	L	D	G	.	,		1	0	9		E	S	T	E	B	A	N		S	T	.	,				
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Form Type

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Department requiring the report

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Secondary License Type, If Applicable

N	/	A	
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COMPANY INFORMATION

Company's Email Address

clad@plantersproducts.com

Company's Telephone Number/s

8818-2332

Mobile Number

0917-863-2984

No. of Stockholders

812,476

Annual Meeting (Month / Day)

3rd Tuesday of October

Fiscal Year (Month / Day)

April 30

CONTACT PERSON INFORMATION

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

Name of Contact Person

Carlwin Thomson U. Ong

Email Address

ctong@plantersproducts.com

Telephone Number/s8818-2332

Mobile Number

0917-863-2984

CONTACT PERSON'S ADDRESS

PPI BUILDING, 109 ESTEBAN STREET, LEGASPI VILLAGE , MAKATI CITY

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

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

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-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, 2026
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. Address of issuer's principal office 109 Esteban St. Legaspi Village, Makati City Postal Code 1229

8. Issuer's telephone number, including area code 818-23-32 loc 138 or 126

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
..... <u>Common</u>	 <u>300,000,000</u>
.....	

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 ☒ No ☐

PART I - FINANCIAL INFORMATION

Item 1. Financial Statements.

Refer to attached Balance Sheets as of July 31, 2026 and April 30, 2026; Statement of Income (Loss) for the three-month period ended July 31, 2026 and July 31, 2025; Statement of Comprehensive Income (Loss) for the three-month period ended July 31, 2026 and July 31, 2025; Statement of Cash Flows for the three-month period ended July 31, 2026 and July 31, 2025; Statement of changes in Stockholders Equity for the three-month period ended July 31, 2026 and July 31, 2025, 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

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	:	 <u>LORELA M. JAVIER</u>
Title	:	Finance Director
Signature	:	
Date	:	<u>September 09, 2026</u>

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 rice, 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 4/F PPI Bldg. 109 Esteban St., Legaspi Village, Brgy. San Lorenzo, 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 three months ending July 31, 2026 vs. July 31, 2025 Results

The Company recorded total sales of P4,095.9M for the three months ended July 31, 2026, representing a 2,003% increase from last year's P194.7M. The substantial growth was mainly driven by the Company's entry into new product lines—rice and fertilizer. Meanwhile, the pesticides business continued to maintain its market share through consistent marketing activities conducted by the sales team.

The cost of sales for the three months ending July 31, 2026 significantly increase to P3,896.0M, or 95% of total sales, compared to P105.6M, or 54% of total sales, for the same period last year. The increase was primarily due to higher sales of imported rice. The growth in revenue aligned with the related cost of imports.

Despite the huge increase in sales performance, the Company's gross margin decreased from 46% last year to 5% this year, mainly due to the higher sales volume of rice but with lower gross margin.

Other income, net for the three months ending July 31, 2026 increased by 33% or P2.5M this year as compared to the same period last year. The increase was due to rental escalation applied to tenants of the building and warehouse along with the higher utilities billed to them. In addition, the growth also reflects commission income earned from agricultural lime.

General and administrative expenses for the three months ending July 31, 2026 increase to P105.8M or 22%, as compared to P86.6M of the same period last year. The increase is in line with the Company's sales growth, driven by the expansion into the newly added rice and fertilizer.

Interest costs increased by 192%, from P2.4M to P6.9M, driven by additional loans obtained to finance the importation and operations of the Company's new fertilizer product line.

As a result of the foregoing, the company registered a net income of P97.3M this 1st quarter as compared to P7.8M for the same period last year.

Financial Position

The Company's total assets increased to ₱5,493.9M as of July 31, 2026, from ₱3,644.6M as of April 30, 2026. The substantial growth was mainly driven by the Company's recently established business line—rice and fertilizer. Meanwhile, the pesticides business continued to maintain its market share through consistent marketing activities conducted by the sales team.

Cash and cash equivalents decreased to P691.8M from P751.0M as of April 30, 2026. The decrease was primarily attributable to payments made to suppliers, particularly for fertilizer purchases.

Trade and other receivables increased to ₱1,550.1M from ₱224.2M as of April 30, 2026. The increase pertains to outstanding receivables from Rice and Fertilizer businesses. These receivables are expected to be collected on or before maturity, with credit and collection measures ensuring that balances remain within the normal collection period.

Inventories decreased to ₱1,895.8M as of July 31, 2026, representing a 6% decline from ₱2,023.1M as of April 30, 2026. The decrease pertains to the sale of rice and fertilizer to customers, a recently established business line of the Company.

Prepayments and other current assets increased by 380% which equivalent to ₱897.2M for the three months ending July 31, 2026, compared to ₱186.9M as of April 30, 2026. The increase was primarily due to payments made to suppliers in advance for rice and fertilizer, as well as the settlement of tariff duties and taxes related to rice and fertilizer importation.

Trade and other payables significantly increased to ₱4,254.0M from ₱2,502.4M as of April 30, 2026. The increase was mainly attributable to trade payables arising from the full recognition of rice and fertilizer inventory purchases. Cash collected from customers was subsequently remitted to suppliers, reflected under prepayments and other current assets.

Stockholders Equity stood at P797.5M as of July 31, 2026 with a deficit amounting to P398.6M and P301.3M as of April 30, 2026 and July 31, 2026 respectively.

Key Performance Indicators

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

Indicators	May - Jul 2026	May - Jul 2025
1. Current Ratio	1.18	1.26
2. Debt-to-equity ratio	5.89	4.21
3. Asset-to-equity ratio	6.89	5.21
4. Interest rate coverage ratio	15.07	4.29
5. Net income margin ratio	0.02	0.03

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, 2026 and 2025

	JUL 2026	JUL 2025
A. OPERATING PERFORMANCE RATIOS		
1 GROSS PROFIT RATIO	0.05	0.46
<u>Gross Profit</u>	<u>199,894,660</u>	<u>89,155,121</u>
Net Sales	4,095,879,970	194,739,544
2 OPERATING INCOME TO SALES	0.05	0.50
<u>Income from Operations</u>	<u>210,023,314</u>	<u>96,757,352</u>
Net Sales	4,095,879,970	194,739,544
3 PRETAX INCOME TO SALES	0.02	0.04
<u>Pretax Income</u>	<u>97,342,888</u>	<u>7,790,634</u>
Net Sales	4,095,879,970	194,739,544
4 NET INCOME TO SALES	0.02	0.03
<u>Net Income</u>	<u>73,007,166</u>	<u>5,842,976</u>
Net Sales	4,095,879,970	194,739,544

PLANTERS PRODUCTS, INC.
FINANCIAL SOUNDNESS INDICATORS
As of July 31, 2026 and April 30, 2026

	July	April
B. SHORT-TERM LIQUIDITY RATIO		
5 CURRENT RATIO	1.18	1.26
<u>Current Assets</u>	<u>5,035,003,136</u>	<u>3,185,186,705</u>
Current Liabilities	4,269,620,878	2,518,048,119
6 ACID TEST RATIO	0.53	0.39
<u>Quick Assets</u>	<u>2,241,955,016</u>	<u>975,210,530</u>
Current Liabilities	4,269,620,878	2,518,048,119
7 WORKING CAPITAL TO ASSETS	0.14	0.18
<u>(Current Assets - Current Liabilities)</u>	<u>765,382,258</u>	<u>667,138,587</u>
Total Assets	5,493,890,477	3,644,555,889
C. LONG-TERM SOLVENCY		
8 DEBT TO EQUITY	5.89	4.21
<u>Total Liabilities</u>	<u>4,696,380,913</u>	<u>2,944,389,213</u>
Shareholders' Equity	797,509,564	700,166,676
9 LONG-TERM DEBT TO EQUITY	0.54	0.61
<u>Long-Term Debt</u>	<u>426,760,036</u>	<u>426,341,094</u>
Shareholders' Equity	797,509,564	700,166,676
10 FIXED ASSETS TO EQUITY	0.53	0.61
<u>(Fixed Assets - Accumulated Depreciation)</u>	<u>423,683,954</u>	<u>424,171,895</u>
Shareholders' Equity	797,509,564	700,166,676
11 ASSET TO EQUITY	6.89	5.21
<u>Total Assets</u>	<u>5,493,890,477</u>	<u>3,644,555,889</u>
Shareholder's Equity	797,509,564	700,166,676
12 TIMES INTEREST EARNED	15.07	4.29
<u>Earnings before interest and taxes</u>	<u>104,259,277</u>	<u>10,161,193</u>
Interest Expense	6,916,389	2,370,559

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, 2026 AND APRIL 30, 2026

	JULY 31, 2026	APRIL 30, 2026
ASSETS		
Current assest		
Cash and cash equivalents	P691,815,689	P750,965,720
Trade and other receivables, net	1,550,139,327	224,244,809
Inventories, net	1,895,829,917	2,023,086,667
Prepayment and other currents	897,218,203	186,889,509
Total current assets	5,035,003,136	3,185,186,705
Non-current assets:		
Available-for-sale investments	14,800,000	14,800,000
Property and equipment, net	45,742,269	45,808,085
Investment properties, net	377,941,685	378,363,809
Net deferred tax assets	17,441,599	17,441,599
Other noncurrent assets, net	2,961,788	2,955,689
Total non-current assets:	458,887,341	459,369,182
Total assets	P5,493,890,477	P3,644,555,887
LIABILITIES AND EQUITY		
Current Liabilities		
Trade and other payables	P4,253,997,312	P2,502,424,552
Income Tax Payable	15,623,565	15,623,565
Total current liabilities	4,269,620,877	2,518,048,117
Noncurrent Liabilities		
Loans payable - net of current portion	394,000,000	394,000,000
Retirement benefit obligation	20,322,942	20,322,942
Other Non-current Liabilities	12,437,094	12,018,152
Total noncurrent Liabilities	426,760,036	426,341,094
Total liabilities	4,696,380,913	2,944,389,211
Equity		
Share Capital	300,000,000	300,000,000
Treasury share, at cost	(553,172)	(553,172)
Share Premium	794,417,076	794,417,076
Remeasurements – net	(8,317,617)	(8,317,617)
Fair Value Gain on Financial Assets at Fair Value through OCI – net	13,257,804	13,257,804
Deficit	(301,294,527)	(398,637,415)
Total equity	797,509,564	700,166,676
Total liabilities and equity	P5,493,890,477	P3,644,555,887

PLANTERS PRODUCTS INC.
INTERIM STATEMENTS OF COMPREHENSIVE INCOME
FOR THE QUARTERS ENDED JULY 31, 2026 AND 2025

	2026	2025
Net sales	P4,095,879,970	P194,739,544
Cost of sales	<u>(3,895,985,310)</u>	<u>(105,584,423)</u>
Gross profit	199,894,660	89,155,121
Other income, net	10,128,654	7,602,231
General and administrative expenses	<u>(105,764,038)</u>	<u>(86,596,159)</u>
Income (loss) from operations	104,259,277	10,161,193
Finance costs	<u>(6,916,389)</u>	<u>(2,370,559)</u>
Income (loss) before income tax	97,342,888	7,790,634
Income tax expense/benefit	<u>(24,335,722)</u>	<u>(1,947,659)</u>
Net Income (loss)	<u><u>P73,007,166</u></u>	<u><u>P5,842,976</u></u>
Other Comprehensive income		
Remeasurement gain (loss) on retirement benefit obligation	-	-
Valuation gain (loss) on AFS investments,		
Total comprehensive income (loss)	<u><u>P73,007,166</u></u>	<u><u>P5,842,976</u></u>
 Weighted ave number of shares	 299,446,828	 299,446,828
 Basic Earnings Per Share	 0.244	 0.02

PLANTERS PRODUCTS, INC.
INTERIM STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED JULY 31, 2026 AND 2025

	2026 May-Jul	2025 May-Jul
Cash flows from operating activities		
Income (loss) before income tax	97,342,888	7,790,634
Adjustments for :		
Depreciation and amortization	2,979,586	3,112,924
Gain on sale of property and equipment	(142,857)	(8,036)
Operating income (loss) before working capital changes	100,179,616	10,895,522
Decrease (increase) in:		
Trade and other receivables	(1,325,894,518)	(67,452,207)
Inventories	127,256,750	(814,050,792)
Prepayment and other current assets	(710,328,694)	69,870,212
Other non-current assets	(6,099)	15,873
Increase (decrease) in:		
Trade and other payables	1,751,572,760	760,467,211
Other non-current liabilities	418,942	502,582
Net cash used in operating activities	(56,801,243)	(39,751,599)
Cash flows from investing activities		
Acquisitions of property plant and equipment	(2,491,646)	(6,849,086)
Proceeds from disposal of investment properties		
Proceeds from disposal of property and equipment	142,857	8,036
Net cash used in investing activities	(2,348,788)	(6,841,051)
Cash flows from financing activities		
Payments of borrowings	-	(1,250,000)
Net cash used in financing activities	-	(1,250,000)
Net increase (decrease) in cash and cash equivalents	(59,150,031)	(47,842,650)
Cash and cash equivalents, beginning	750,965,720	111,564,308
Cash and cash equivalents, end	691,815,689	63,721,658

PLANTERS PRODUCTS, INC.
STATEMENTS OF CHANGES IN EQUITY
COMPARATIVE FOR THE FIRST QUARTER ENDED JULY 31, 2026 AND 2025

	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, 2026	300,000,000	794,417,076	-8,317,617	13,257,804	-398,637,415	-553,172	700,166,676
Net income - May - July 2026					97,342,888		97,342,888
Balance at July 31, 2026	300,000,000	794,417,076	-8,317,617	13,257,804	-301,294,527	-553,172	797,509,564

	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 - July 2025					7,790,634		7,790,634
Balance at July 31, 2025	300,000,000	794,417,076	-8,687,689	9,657,804	-513,763,626	-553,172	581,070,393

PLANTERS PRODUCTS INC.
NOTES TO UNAUDITED FINANCIAL STATEMENTS
FOR THE FIRST QUARTER ENDED JULY 31, 2026

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, 2026.

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 Accounting Standards

The accounting policies adopted are consistent with those of the previous year, except for the adoption of amendments to PFRS Accounting Standards effective April 30, 2026. The adoption of the amendments to PFRS Accounting Standards did not materially affect the separate financial statements of the Company.

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, 2026, that are expected to or may have a material impact when applied on the separate financial statements are summarized below:

Effective April 30, 2027 -

Annual Improvements to PFRS Accounting Standards Volume 11:

- Amendments to PFRS 7, *Financial Instruments: Disclosures - Classification and Measurement of Financial Assets* - The amendments update and remove some obsolete references related to the gain or loss or derecognition on financial assets of an entity that has a continuing involvement and to the disclosure requirements on deferred difference between fair value and transaction price. The amendments also clarify that the illustrative guidance does not necessarily illustrate all the requirements for credit risk disclosure. Earlier application is permitted.
- 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 April 30, 2028 -

- PFRS 18, *Presentation and Disclosure in Financial Statements* – This standard replaces PAS 1, *Presentation of Financial Statements*, and sets out requirements for the presentation and disclosure of information in general purpose financial statements. The standard introduces new categories and sub-totals in the statements of comprehensive income, additional disclosures on management-defined performance measures, and enhanced requirements for grouping information. Full retrospective application is required. Earlier application is permitted.

Under the prevailing circumstances, the adoption of the new and amended PFRS Accounting Standards is not expected to have a material impact on the Company's separate financial statements, except for PFRS 18. The Company is currently evaluating the potential effects of PFRS 18 on the presentation and disclosure of the separate financial statements, including the structure of the separate statements of comprehensive income. Additional disclosures will be provided 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). 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 50

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.

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. 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 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) 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 Company pertains 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 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 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 (asset).

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. Rental income is recognized in profit or loss when earned upon the fulfilment of the variable considerations which are mutually agreed by the parties in the arrangement.

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 reasonably 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.

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.

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.

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 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.

Assessing Other 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.

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.

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 cyclicity 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.