

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 20-IS

INFORMATION STATEMENT PURSUANT TO SECTION 20
OF THE SECURITIES REGULATION CODE

1. Check the appropriate box:
[] Preliminary Information Statement
[x] Definitive Information Statement
2. Name of Registrant as specified in its charter PLANTERS PRODUCTS, INC.
3. PHILIPPINES
Province, country or other jurisdiction of incorporation or organization
4. SEC Identification Number 21357
5. BIR Tax Identification Code 000-137-080-000
6. 109 PPI BUILDING, ESTEBAN STREET, LEGAZPI VILLAGE, MAKATI CITY 1229
Address of principal office Postal Code
7. Registrant's telephone number, including area code 8818-2332 (loc. 103)
8. 04 November 2022, 2:00PM, 109 PPI BUILDING, ESTEBAN ST., LEGAZPI VILLAGE, MAKATI CITY
Date, time and place of the meeting of security holders
9. Approximate date on which the Information Statement is first to be sent or given to security holders
14 October 2022.
10. In case of Proxy Solicitations:
Name of Person Filing the Statement/Solicitor: N/A
Address and Telephone No.: N/A
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> |

PART I.

INFORMATION REQUIRED IN INFORMATION STATEMENT

A. GENERAL INFORMATION

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

- (a) November 4, 2022, 2:00 PM, 109 PPI Bldg. Esteban St., Legaspi Village, Makati City. The complete mailing address of the principal office of the registrant is at PPI Bldg., 109 Esteban St., Legaspi Village, Makati City 1200.
- (b) The date of distribution of the Information Statement and Notice of the Stockholders' Meeting¹ is October 14, 2022. The Proxy Form will be available on October 18, 2022 at PPI Bldg., 109 Esteban St., Legaspi Village, Makati City.

Item 2. Dissenters' Right of Appraisal

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

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

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

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

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

B. CONTROL AND COMPENSATION INFORMATION

Item 1. Voting Securities and Principal Holders Thereof

¹Per SEC letter dated 19 July 2017, Planters Products, Inc. (PPI) is allowed to distribute its Notice of Stockholders Meeting, Information Statements (20-IS) and Management Report to its stockholders through publication in a national newspaper of general circulation for three (3) days the Notice of Stockholders Meeting with the information that the Information Statement (SEC Form 20-IS) and Management Report are available for pick-up at the main office of PPI or may be downloaded at the company's website.

The Company has 300,000,000.00 common shares outstanding as of October 01, 2022. Each share is entitled to one vote. All stockholder of record as of October01, 2022 are entitled to notice and to vote at the Annual Stockholders Meeting.

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

Stockholders records as of October 01, 2022 shall be entitled to vote at the meeting.

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

Article II, Section 8. Voting. At all meetings of the stockholders, all election and all questions, except in cases where other provisions 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. x xx (by-laws).

Item 2. Owner of more than 5% of voting securities as of October 01, 2022.

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

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

Pursuant to Letters of Instruction 1478 and 1428, the Chairman of Planters Foundation, Inc., as mentioned is the Minister of Agriculture then, now the Secretary of Agriculture. As such, he/she is entitled to vote the shares of the Foundation in the stockholder's meeting.

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

Item 3. Security ownership of Management as of October 03, 2022

Title of Class	Name of Beneficial Owner	Amount and Nature of Beneficial Ownership	Citizenship	Percent of Class
Common	Ranilo M. Maderazo	1/R ²	Filipino	0.00%
Common	Mark B. Costes	1/R	Filipino	0.00%
Common	Emmanuel Hugh E. Velasco	1/R	Filipino	0.00%
Common	Rolando D. Bolinao	1/R	Filipino	0.00%
Common	George M. Resuello	1/R	Filipino	0.00%
Common	Roberto F. Rañola, Jr.	1/R	Filipino	0.00%
Common	Cesar Ryan Sicada	1/R	Filipino	0.00%
Common	Agustin B. Molina	1/R	Filipino	0.00%
Common	Rogelio N. Concepcion	1/R	Filipino	0.00%

Item 4. Description of any Agreement which may result in a change in Control of Registrant.

None. There are no arrangements and there has been no change in control of registrant in the fiscal year May 2021-April 2022.

Item 5. Directors and Executive Officers

The shares of stocks of Planters Products, Inc. were placed under the custody of the non-stock, non-profit organization, Planters Foundation, Inc. as holder in trust. The Foundation is chaired by the Minister of Agriculture (now Secretary of Agriculture) who submit lists of nominees in behalf of the Foundation for the annual election of the Board of Directors of the Company.

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

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

Last October 19, 2021 stockholders meeting, the following were nominated and elected directors of the Board. The next election will be on November 4, 2022.

The following were elected directors of the Board:

1. Ranilo M. Maderazo
2. Rolando DL Bolinao
3. Cesar Ryan Sicada
4. Agustin B. Molina, Jr.
5. Roberto F. Rañola, Jr.
6. Rogelio N. Concepcion
7. George M. Resuello
8. Emmanuel Hugh F. Velasco
9. Mark B. Costes

²Pursuant to their appointment as Director of PPI by Acting Sec. William D. Dar, Ph. D. of the Department of Agriculture, 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.

The following are independent Directors:

1. Cesar Ryan Sicada
2. Agustin B. Molina, Jr.
3. Roberto F. Rañola, Jr.
4. Rogelio N. Concepcion
5. George M. Resuello
6. Emmanuel Hugh F. Velasco
7. Rolando D.L. Bolinao

A. Directors

<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>
Ranilo M. Maderazo /57/ Filipino / President and CEO	2019/ 24 Months.	Asian Institute of Aviation-Planters Aviation Corp. (AIA-PAC)	None	No relatives up to 4th civil degree of affinity/consanguinity
Cesar Ryan Sicada/ 40/ Independent Director	2021/ 18 Months.	None	None	No relatives up to 4th civil degree of affinity/consanguinity
Emmanuel Hugh F. Velasco / 49/ Filipino/ Independent Director	2019/ 24 Months.	None	None	No relatives up to 4th civil degree of affinity/consanguinity
Rolando D.L. Bolinao/59/ Filipino / Independent Director	2021/11 Months.	None	None	No relatives up to 4th civil degree of affinity/consanguinity
George M. Resuello/ 58/ Filipino / Independent Director	2019/ 24 Months.	None	None	No relatives up to 4th civil degree of affinity/consanguinity
Roberto F. Rañola, Jr. /70/Filipino/Independent Director	2019/ 24 Months.	None	None	No relatives up to 4th civil degree of affinity/consanguinity
Agustin B. Molina, Jr./73/Filipino/Independent Director	2019/ 24 Months.	None	None	No relatives up to 4th civil degree of affinity/consanguinity
Rogelio N. Concepcion /80/ Filipino / Independent Director	2019/ 24 Months.	None	None	No relatives up to 4th civil degree of affinity/consanguinity
Mark B. Costes/48/ Filipino / Independent Director	2019/ 24 Months.	None	None	No relatives up to 4th civil degree of affinity/consanguinity

B. Significant Employees

There are no significant employees of the company.

C. Legal Proceedings involving Directors/Officers/Corporation

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

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

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

The Board of Directors received no per diem except for the honoraria sated in compensation table shown in item 6. Compensation and Executive Officers.

D. Executive Officers

<u>Name</u>	<u>Age</u>	<u>Position</u>	<u>Relatives up to 4th civil degree</u>
Ranilo M. Maderazo	57	President/CEO	No relatives up to 4 th civil degree
Jose Robel G. Cantimbuhan	45	Finance Director	No relatives up to 4 th civil degree
Mark B. Costes	48	Director-Sales &Marketing	No relatives up to 4 th civil degree
Ethyl Ruth V. Ramirez	45	Directress-Supply Chain	No relatives up to 4 th civil degree

Ranilo M. Maderazo was nominated and elected as President/CEO of Planters Products, Inc. last September 5, 2019.

Mr. Jose Robel G. Cantimbuhan was appointed as Finance Director last July 17, 2014.

Mr. Mark B. Costes was appointed to his position last June 1, 2013.

Ms. Ethyl Ruth V. Ramirez was appointed to her position last June 1, 2013.

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 SEC under the name of Planters Environmental Solutions Inc. (PENSOL) on April 15, 2010. PENSOL has authorized capitals stocks of P10,000,000.00 divided into 10,000,000 shares with P1 par value per share, P2,500,000.00 or 2,500,000 shares 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 centers, maintenance and engineering support requirements and handling services.

On October 28, 2021, Planters Produce-Farmers Corporation (PPFC) was incorporated and registered in SEC. PPFC has an 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.

Item 6. Compensation of Directors and Executive Officers

NAME AND PRINCIPAL POSITION	YEAR	SALARY	BONUSES	OTHER COMPENSATION
Ranilo M. Maderazo	2022 May to 2023 April,	P10,645,591.25	P2,744,028.51	Ranilo M. Maderazo & Mark B. Costes receives P30,000.00 each as Per Diem for BOD meetings.
JOSE ROBEL G. CANTIMBUHAN <i>Finance Director</i>				
ETHYL RUTH V. RAMIREZ <i>Plant Directress</i>				
MARK B. COSTES <i>Director for Sales and Marketing</i>				
Directors	2022-2023 (estimate)	3,510,000.00	P 495,000.00 (estimate)	No other compensation received.

NAME AND PRINCIPAL POSITION	YEAR	SALARY	BONUSES	OTHER COMPENSATION
Ranilo M. Maderazo	2021 May to 2022 April,	P9,264,862.03	P2,914,169.56	Ranilo M. Maderazo & Mark B. Costes receives P30,000.00 each as Per Diem for BOD meetings.
JOSE ROBEL G. CANTIMBUHAN <i>Finance Director</i>				

ETHYL RUTH V. RAMIREZ <i>Plant Directress</i>				
MARK B. COSTES <i>Director for Sales and Marketing</i>				
Directors	2021-2022 (actual)	3,510,000.00	P 495,000.00 (actual)	No other compensation received.

NAME AND PRINCIPAL POSITION	YEAR	SALARY	BONUSES	OTHER COMPENSATION
Ranilo M. Maderazo	2020 May to 2021 April,	P6,185,535.34	P 929,311.47	Ranilo M. Maderazo & Mark B. Costes receives P30,000.00 each as Per Diem for BOD meetings.
JOSE ROBEL G. CANTIMBUHAN <i>Finance Director</i>				
ETHYL RUTH V. RAMIREZ <i>Plant Directress</i>				
MARK B. COSTES <i>Director for Sales and Marketing</i>				
Directors	2020-2021 (actual)	3,510,000.00	P 495,000.00 (actual)	No other compensation received.

There are no other employees with higher salary.

2. 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.

3. a. There are no Employment Contracts between the Registrant and Executive Officers

b. **Compensatory Plan or Arrangement** - Except for the retirement Plan, there are neither compensatory plan nor arrangement with respect to an Executive Officer that results or will result from the resignation, retirement or any other termination of such Executive Officer's employment with the company.

We engaged the services of RS Bernaldo and Associates as our External Auditor for the Fiscal Year 2020-2021 and 2021-2022. Considering that this is the company's fourth engagement with the firm, the five (5)-year rotation and two (2)-year cooling-off period will not apply.

RS Bernaldo and Associates will not be present in the annual stockholders meeting.

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

A. ISSUANCE AND EXCHANGE OF SECURITIES

Item 7. Authorization or Issuance of Securities otherwise than for Exchange

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

COMPENSATION COMMITTEE

The Compensation Committee is comprised of four (4) independent members of the Board who are tasked to address and manage compensation issues, as well as ensure the over-all internal control as regards the matters relative to compensation in all work levels or positions.

Mr. Emmanuel Hugh F. Velasco-Chairman

Mr. Cesar Ryan Sicada-Member

Mr. Rolando DL Bolinao-Member

Mr. Agustin B. Molina, Jr.-Member

AUDIT COMMITTEE

Composed of independent members of the Board that is tasked to develop transparent financial management system and ensure the integrity of financial reports and the over-all internal control on all level of business activities.

The Internal Audit Group is the arm of the Committee that performs compliance audit on a regular basis and oversee/ensure implementation of all rules, guidelines and policies of the company.

Mr. Roberto F. Rañola, Jr.-Chairman

Mr. Rogelio N. Concepcion-Member

Mr. Mark B. Costes-Member

COMPLIANCE OFFICER

Mr. Jose Robel G. Cantimbuhan, the Finance Director of the corporation was appointed as the Compliance Officer of the Company. He monitors compliance with the provisions and requirements of the Manual Compliance Report.

Item 8. Compensation Plans

No changes will be applied to existing compensation matrix.

C. ISSUANCE AND EXCHANGE OF SECURITIES-

Item 9. Financial and other information

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

(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 list of Top (20) stockholders as of October01, 2022

	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)	ElfrenGubuan	34,403	0.01

(3) Dividends

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

Item 10. Acquisition or Disposition of Property-There was no acquisition or disposition of property for the Fiscal Year

Corporate Restructuring

For the fiscal year 2021-2022, there were no acquisitions or dispositions of property.

Joint Venture Agreement (JVA)-The corporation did not enter into a JVA during the Fiscal Year.

B. OTHER MATTERS

PART I

Item 11. 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. Certification of Notice and Quorum.
3. Election of Board of Directors.
4. Appointment of External Auditor.
5. Ratification of all acts of the Board of Directors and its committees, officers and management from September 30, 2021 to August 31, 2022.
6. Other Matters

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

Planters Products, Inc. Board Resolution September 2021

	32	Sale of Toyota Hilux Pick Up to Mr. Felipe Lusaes
Sept. 2021	33	Sale of Toyota Hilux Pick Up to Mr. Marjon Fernandez
	34	Resolution Authorizing Mr. Reynante Dusan to Transact with the Registry of Deeds of Iloilo
Oct. 2021	35	Updating of Signatories for Philippine Airlines
	36	Resolution to agreeing that the corporation will invest at Planters Agri Trading and Logistics Corp (on-hold)
	37	Sale of Honda City to Ms. Maureen E. Rioveros
	38	Resolution appointing MGS Printing to transact with BIR to apply for authority to print receipts and invoices.

Nov. 2021		
	39	Resolution authorizing the sale of PPI 5 Cessna Planes in alignment with the sale of Asian Institute of Aviation-Planters Aviation Corp.
Feb. 2022	1	Resolution authorizing the opening of Corporate Account with LBC Express, Inc.
	2	Resolution authorizing the corporation to open a corporate credit line with China Bank Corporation
Mar 2022	3	Resolution authorizing the corporation to open a corporate credit card with BDO Unibank
	4	Resolution authorizing the opening of Corporate Credit Line with BDO Unibank
	5	Resolution appointing Ms. Ethyl Ruth Ramirez as responsible officer for PDEA
	6	Resolution authorizing the lifting of abandonment of a shipment on a commodity consigned to PPI
Apr 2022	7	Resolution updating the signatory of the corporation with the Paglbig HDMF
	8	Resolution authorizing Mr. Jerwin Sibaton to update the Books of Account of PPI with BIR RDO 47
May 2022	9	Resolution appointing Mr. Ruben Semilla to facilitate the closure of PACC with BIR in Davao
	10	Resolution authorizing the sale of Toyota Hilux to Mr. Delfin Razonable
Jun 2022	11	Resolution authorizing Mr. Jeffrey Gapuz to facilitate the Closure of BIR Permit in Guiguinto Bulacan and opening of the same in Baliuag, Bulacan.
	12	Resolution authorizing Mr. Ranilo M. Maderazo to apply for the renewal of importers accreditation with the Bureau of Customs
	13	Resolution authorizing Mr. Ranilo M. Maderazo to enter into a deed of exchange with AIA-PAC with regard to company vehicles.
	14	Resolution updating the signatory of the corporation with the Paglbig HDMF
	15	Resolution authorizing Mr. Jerwin Sibaton to pick up the Certificate of Deductibility of PPI with the BIR in RDO 47.
	16	Resolution authorizing the Corporation to enter into a compromise agreement with Mr. Siojo
Jul 2022	17	Resolution approving the proposal of CDC Realty Corp to pay its arrears to Planters Products, Inc. on installment basis
	18	Resolution approving the filing of a Small Claims case before the Metropolitan Trial Court of Makati City
Aug 2022	19	Resolution authorizing the sale of PPI's shareholdings constituting 60% in Asian Institute of Aviation-Planters Aviation Corporation
	20	Resolution authorizing Mr. Sherwin Vargas to file a third-party insurance claim on the damage to the vehicle of the corporation
	21	Resolution authorizing the Corporation to close its wholly owned subsidiary with the Bureau of Internal Revenue

Item 12. Matters Not Required to be Submitted

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

Item 13. Amendment of Charter, By-laws or Other Document

The company planned to make an amendment of its primary purpose in the Articles of Incorporation. It was submitted to the Company Registration and Monitoring Department, but was not able to get a response after the initial submission of requirements. Due to change in the management of PPI, the amendment was not pursued.

Item 14. 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 15. Interest of certain person in or Opposition to Matters to be acted upon

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

Item 16. Discussion on compliance with leading practice on 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, Audit Committee was created and Compliance Officer was appointed.

For discussions on the Audit Committee and the Compliance Officer please refer to pages 7 and 8.

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

Before the start of fiscal year, all the Departments of the company are required to submit their respective business plan, which contain among other 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 guide in the conduct of business activities of the company for the fiscal year.

Management Committee (MANCOM), composed of the President, Finance Director, Plant and Warehouse Logistics Director, Sales and Marketing Director and Department Heads of Purchasing, Accounting, Treasury, Systems Audit and Security, Corporate Legal Affairs and Human Resources meets every month before the Board of Directors Meeting to assess/update the plans and programs of the company. This Management Committee would update the Board of Directors regarding financial positions and conditions, cash flows and other matters concerning the company every month. The Board of Directors will then review and ratify all acts done by the MANCOM/top management.

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

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

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

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

Voting Procedures

NOMINATION COMMITTEE

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

1. The vote required for approval or election.

Article III, Section 3. Election of Directors. At each meetings of the stockholders for the election of Directors, at which a quorum is present, the persons receiving the plurality of votes of the stockholders present in person or by proxy and entitled to vote shall become 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:

The Chairman will make a manifestation that it will act and exercise the Planters Foundation's rights pertaining to the shares it held in trust in Planters Products, Inc. Thereafter, the Chairman will present to the stockholders of the Corporation the nominees for the Board of Directors of Planters Products Inc., pursuant to the list submitted by the Chairman of Planters Foundation, the Secretary of Agriculture.

A representative from the Planters Employees Association will make a manifestation of his authority from the said association and nominate himself to the Board of Directors of Planters Products, Inc.

If there are no further nominees, the nomination will be declared as closed. The stockholders present will then proceed to cast their votes, in viva voce, on the nominees submitted.

Thereafter, the Corporate Secretary will tally the votes and proceed to report the result of the election to the Chairman and the latter will announce the duly elected members of the Board of Directors of Planters Products Inc.

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

The Stockholders or the Stockholders representative, if any, will have an opportunity to discuss the corporation's business, management and financial affairs to the Corporations Management and to ask questions of and receive answers from the Corporation, or a person or persons on behalf of the Corporation. The Stockholder or the Stockholders representative acknowledges that all such questions, if any, has been answered to the Stockholder's satisfaction.

For the succeeding Annual Stockholders Meeting and the upcoming Annual Stockholders this November 4, 2022, all Stockholders may send their questions and/or remarks prior to or during the meeting by email to the Corporate Secretary at this email address: staanalaw@gmail.com

Stockholders shall have two weeks from posting to raise to the Company any issues, clarifications and concerns on the Meeting conducted by e-mail to staanalaw@gmail.com.

(c) MATTERS DISCUSSED AND RESOLUTION REACHED:

Mr. Maderazo presented and proposed the ratification of the Board Resolutions and Corporate Acts of Planters Products, Inc. beginning November 2020 to September 2021.

Upon motion duly seconded and without any objections, the Board Resolutions and Corporate Acts of Planters Products, Inc. beginning November 2020 to September 2021 were duly approved by the Stockholders present, as follows:

“RESOLVED, that the Stockholders of the Corporation, authorize and ratify the Board Resolutions and Corporate Acts of the Corporation beginning November 2020 to September 2021;

“RESOLVED, FINALLY that the foregoing resolution shall continue and remain in full force and effect until repealed and/or amended by subsequent resolution of the Stockholders' of the Corporation.”

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

-Election of Board of Directors

Atty. Sta. Ana tallied the votes and proceeded to report on the result of the election and announced the duly elected members of the Board of Directors of Planters Products Inc., by unanimous vote, namely:

1. RANILO M. MADERAZO
2. ROGELIO N. CONCEPCION
3. AGUSTIN B. MOLINA, JR.
4. ROBERTO F. RAÑOLA, JR.
5. GEORGE M. RESUELLO
6. EMMANUEL HUGH F. VELASCO
7. ROLANDO DL. BOLINAO
8. CESAR RYAN SICADA
9. MARK B. COSTES

(e) LIST OF THE DIRECTORS OR TRUSTEES, OFFICERS AND STOCKHOLDERS OR MEMBERS WHO ATTENDED THE MEETING:

The following stockholders were present during last stockholders meeting and their share ownership:

- STOCKHOLDER #1:** RANILO M. MADERAZO representing 1 common share, in his personal capacity.
- STOCKHOLDER #2:** MARK B. COSTES representing the 29,999,400 shares or 10.00% ownership of Planters Employees Association, Inc., as well as the 1 common share which he owns in his personal capacity.
- STOCKHOLDER #3:** ROBERTO F. RAÑOLA, JR. representing 1 common share.
- STOCKHOLDER #4:** AGUSTIN B. MOLINA, JR. representing 1 common share.
- STOCKHOLDER #5:** GEORGE M. RESUELLO representing 1 common share.
- STOCKHOLDER #6:** CESAR RYAN SICADA representing 1 common share.
- STOCKHOLDER #7:** ROGELIO N. CONCEPCION representing 1 common share.
- STOCKHOLDER #8:** EMMANUEL HUGH F. VELASCO representing 1 common share.
- STOCKHOLDER #9:** ROLANDO DE LUNA BOLINAO representing 1 common share.

(f) MATERIAL INFORMATION ON THE CURRENT STOCKHOLDERS AND THEIR VOTING RIGHT:

To the best of the Corporation's knowledge:

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

(g) APPRAISALS AND PERFORMANCE REPORT FOR THE BOARD AND THE CRITERIA AND PROCEDURE FOR ASSESSMENT:

Evaluation system established by the company to measure or determine the level of compliance of the Board of Directors and Top-level Management with its Manual on Corporate Governance.

In order to evaluate system compliance of the Board of Directors and Top-Level Management with the Corporation's Manual on Corporate Governance, an Audit Committee was created and a Compliance Officer was appointed.

(h) DIRECTORS DISCLOSURES ON SELF DEALING AND RELATED PARTY TRANSACTIONS:

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

- None of the Directors is involve in/has any pending legal proceeding which would materially affect the Corporation;

- None of the Directors filed bankruptcy by or against any of their business;

- None of the Directors was found by domestic or foreign exchange or other organized trading market or self regulatory organization to have violated securities or commodities law or regulation.

(i) DIRECTORS OR TRUSTEES COMPENSATION REPORT:

Annual Compensation of Directors and Executive Officers

Name	Year	Salary	Bonus	Other Compensation
Executive Officers	2022	6,883,999	1,833,892	2,621,627
	2021	4,184,700	750,986	683,999
	2020	2,941,798	383,012	651,306
Directors	2022	3,400,000	226,667	253,333
	2021	3,183,333	133,333	266,667
	2020	3,700,000	250,000	335,555

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

PART II

PROXY FORM³

³Please see attached Sample Proxy Form

PART III
MANAGEMENT REPORT

Management Discussion and Analysis (MD&A) or Plan of Operation⁴

General discussion about the result of the business operation and the financial condition of the company that is based on the audited financial statements.

Results of Operations

Company's results of operations (in thousands pesos) for the three (3) fiscal year, including the interim financial statement for the 1st quarter of Fiscal Year 2022-2023, were as follows:

PLANTERS PRODUCTS INC. INTERIM STATEMENTS OF COMPREHENSIVE INCOME FOR THE QUARTERS ENDED JULY 31, 2022 AND 2021		
	2022	2021
Net sales	P209,026,717	P167,831,721
Cost of sales	(136,434,876)	(91,095,794)
Gross profit	72,591,841	76,735,927
Other income, net	7,554,825	6,620,467
General and administrative expenses	(51,614,673)	(51,956,722)
Income (loss) from operations	28,532,093	31,399,672
Finance costs	(1,198,602)	(1,174,468)
Income (loss) before income tax	27,335,191	30,225,204
Income tax expense/benefit	(6,833,798)	(7,556,301)
Net income (loss)	P20,501,393	P22,668,903
Other Comprehensive Income		
Remeasurement gain (loss) on retirement benefit obligation	-	-
Valuation gain (loss) on AFS investments	-	-
Total comprehensive income (loss)	P20,501,393	P22,668,903
Weighted ave number of shares	299,446,828	299,446,828
Basic Earnings Per Share	0.068	0.076

For the first quarter ending July 31, 2022 v. July 31, 2021 results

For the first quarter ending July 31, 2022, the company sales totaled to P209.0M. A 25% increase from last year's P167.8M.

The cost of sales for the 1st quarter of 2022 registered at P136.4M or 65% of the total sales as compared to P91.1M or 54% of the total sales for the same period last year. The increase in cost was due to increase in the prices of local raw materials and imported technical materials used in the production as well as the increase in the foreign exchange rate.

With the increased cost, gross margin for the 1st quarter ending July 31, 2022 decreased from 46% for the same period last year to 35% this year.

Other income for the 1st quarter ending July 31, 2022 increased to 7.6M or 14% this year as compared to the same period last year. The increase was due to new building tenant and annual escalation rate for the existing tenants.

As a result of the foregoing, the company registered a net income of P20.5M this quarter as compared to P22.7M for the same period last year. Income tax expense was computed at a new rate of 25% for both years.

⁴Please see attached SEC Form 17 A

Separate Statement of Comprehensive Income

SEPARATE STATEMENT OF COMPREHENSIVE INCOME						
	2022		2021		2020	
SALE OF GOODS - net	P	510,295	P	539,629	P	434,584
COST OF SALES		<u>-286,281</u>		<u>-303,341</u>		<u>-281,311</u>
GROSS PROFIT		224,015		236,288		153,272
OTHER INCOME		<u>36,631</u>		<u>35,228</u>		<u>53,480</u>
		260,645		271,516		206,752
OPERATING EXPENSES		<u>-177,082</u>		<u>-173,833</u>		<u>-184,740</u>
OTHER EXPENSES		-8,057		-9,545		-958
FINANCE COSTS		<u>-7,436</u>		<u>-10,540</u>		<u>-12,542</u>
INCOME BEFORE TAX		68,090		77,598		28,412
INCOME TAX EXPENSE (BENEFIT)		<u>-18,308</u>		<u>-33,175</u>		<u>-14,615</u>
NET INCOME	P	<u>49,783</u>	P	<u>44,422</u>	P	<u>13,797</u>

Separate Statement of Comprehensive Loss

OTHER COMPREHENSIVE INCOME (LOSS)						
ITEM THAT WILL NOT BE RECLASSIFIED						
SUBSEQUENT TO PROFIT OR LOSS						
Remeasurements - net		2,675		-15,216		287
ITEM THAT WILL BE RECLASSIFIED						
SUBSEQUENT TO PROFIT OR LOSS						
Fair value gain on Financial Assets at Fair						
Value through OCI - net		<u>1,223</u>		<u>323</u>		<u>420</u>
TOTAL COMPREHENSIVE INCOME	P	<u>53,680</u>	P	<u>29,530</u>	P	<u>14,504</u>

For Fiscal year ended April 30, 2022 and 2021

Net Sales for the Fiscal Year ending April 30, 2022 were P510M, down by 5% from P540M for the year ending April 30, 2021. The decline in the net sales was due to the decrease in sales for Plantation account. Traditional sales or the regular products of the company, however, increased from P462M to P510M or by 8% this fiscal year.

Cost of sales percentage for both years is at 56% of the net sales.

Other income for the fiscal year ending April 30, 2022 increased by 4% or P1M last year. This year's income from rent of office space has improved as compared with the same period last year. Other tenants were already billed at a rate without the discount because of the improved condition for the business.

Movement in operating expenses and other expenses for the current fiscal year against last year was at 2% increase and 16% decrease respectively. The decrease in other expenses was due to the loss incurred last year for the disposal of various assets. No disposal of the same nature was made during the year.

Finance cost was posted at P7M with a 29% decrease from last year's P10M. The decrease in interest cost was due to lower interest of the banks and reduction in the principal thru loan payment.

For the year ending April 30, 2022, the Net Income after tax was posted at P50M as compared to last year's P44M.

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 P1M.

As a result of the foregoing, the Company registered a net comprehensive income of P54M for the current fiscal year as compared to P30M last year.

For fiscal year ended April 30, 2021 and 2020

Net Sales for the fiscal year ending April 30, 2021 were P540M , up by 24% from P434M for the year ending April 30, 2020. The growth in the net sales was due to the increased share of the company's products in the market. Despite the pandemic, sales group was able to design ways on how to present the products through various marketing activities without deviating from the existing health protocol.

Cost of sales percentage for April 30, 2021 is at 56% of the total sales, an 8% decrease from the 65% last April 30, 2020. The reduction in cost was due to decline in the prices of imported technical materials used in the production and the low foreign exchange rate.

Due to higher sales and lower cost, gross profit increased by 54% or P236M in 2021 and P153M in 2020.

Other income for the fiscal year ending April 30, 2021 decreased by 35% or P19M as compared with the year 2020. Other income for the year pertaining to revenue from rentals of office space and aircraft are the main reasons for the decline. Office spaces rental were at a discounted amount as means to help the building tenants recover from their losses while aircraft rental dropped due to restriction imposed because of the pandemic brought by Covid-19. Lastly, minimal paper income was recognized in fiscal year 2021 as compared to 2020.

Operating expenses for the year ending April 30, 2021 amounted to P174M as compared with P165M for 2020. The increase in expenses for 2021 was related in the improvement of the salary and other benefits of the employees and other projects initiated by the management.

Other expenses arise from provisions and other losses not in the ordinary course of the business. The increase by P9M from previous fiscal year was mainly due to the loss on derecognition of various assets which no longer exist as per recent asset count made.

Finance cost for 2021 was posted at P10M with a 17% decrease of P13M for 2020. The decrease in interest cost was due to lower interest of the banks along with the series of payments made in that way the principal amount was reduced.

For the year ending April 30, 2021, the Net Income after tax was posted at P44M as compared to P14M for 2020.

Re-measurement loss on retirement benefit was recognized during the year at P51M while the fair value gain on financial assets at FV through OCI amounted to P0.3M.

As a result of the foregoing, the Company registered a net comprehensive income of P30M for the fiscal year 2021 as compared to P14M in the year 2020.

For fiscal year ended April 30, 2020 and 2019

Net sales for the fiscal year ending April 30, 2020 were P435M, down by 12% from P496M in the year ending April 30, 2019. The decline in the net sales was due to the dry season or the El Niño phenomenon which was experienced during the early months of the fiscal year and the pandemic brought by Covid-19 on the last quarter of the fiscal year placing the Metro Manila and other nearby provinces to enhanced community quarantine.

Cost of sales percentage is at 65% of the total sales for fiscal year ending April 30, 2020, a 2% increase from 63% for fiscal year ending April 30, 2019. The increase in cost was due to increase in the prices of imported technical materials used in the production and the high foreign exchange rate.

With the decrease in net sales and increase in cost, gross profit for 2020 decreased by 16% as compared to 2019.

Operating expenses for 2020 amounted to P166M as compared with P146M for 2019. The increase in expenses was related to the improvement of the salary and other benefits of the employees as well as in the promotion of the Group's products by extending programs beneficial to the customers-farmers.

Other Operating Income net was posted at P53M which is a 10% increase compared to P48M in 2019. Other income pertains mainly to the rental from the tenants of the building and the addition of rental from warehouse in Iloilo contributed to the major increase.

Finance cost was posted at P13M in 2020 with a 44% increase from P9M in 2019. The increase in interest cost was due to the additional loans made.

For the year ending April 30, 2020, the Net Income after tax was posted at P14M as compared to P50M in April 30, 2019.

Re-measurement gain on retirement benefit was recognized in 2020 at P0.3M compared to the P4M loss in 2019. Such adjustment was based on the actuarial valuation report as of April 30, 2020.

As a result of the foregoing, the Group registered a net comprehensive income of P14M in 2020 as compared to P50M in 2019.

PLANTERS PRODUCTS INC.
INTERIM STATEMENTS OF FINANCIAL POSITION
JULY 31, 2022 AND APRIL 30, 2022

	JULY 31, 2022	APRIL 30, 2022
ASSETS		
Current assets		
Cash and cash equivalents	P44,588,188	P80,232,489
Trade and other receivables, net	159,978,844	49,244,850
Advances to related parties, net	68,272,477	67,380,463
Inventories, net	118,490,529	123,983,762
Prepayment and other currents	17,626,778	13,207,061
Total current assets	408,956,816	334,048,626
Non-current assets:		
Available-for-sale investments	5,000,000	5,000,000
Property and equipment, net	39,024,813	40,721,039
Investment properties, net	385,216,451	384,735,523
Right-of-Use Assets	30,489,928	30,489,928
Investment in subsidiaries	625,000	625,000
Net deferred tax assets	14,896,880	14,896,880
Other noncurrent assets, net	4,598,685	4,598,685
Total non-current assets:	479,851,757	481,067,055
Total assets	P888,808,573	P815,115,680
LIABILITIES AND EQUITY		
Current Liabilities		
Trade and other payables	P117,008,056	P69,079,664
Loans Payable	89,000,000	89,000,000
Lease Liabilities	6,203,081	6,203,081
Income Tax Payable	6,833,798	0
Total current liabilities	219,044,934	164,282,745
Noncurrent Liabilities		
Noncurrent portion of long-term		
Loans payable - net of current portion	7,500,000	8,750,000
Lease liabilities - net of current portion	28,485,490	28,485,490
Retirement benefit obligation	11,463,709	11,963,709
Other Non-current Liabilities	8,446,198	8,266,888
Total noncurrent Liabilities	55,895,397	57,466,087
Total liabilities	274,940,332	221,748,833
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)	(5,437,788)
Fair Value Gain on Financial Assets at Fair Value through OCI –	1,403,791	1,403,791
Deficit	(475,961,666)	(496,463,059)
Total equity	613,868,241	593,366,848
Total liabilities and equity	P888,808,573	P815,115,680

Financial Position

Total assets for the first quarter ending July 31, 2022 attained P888.8M while P815.1M as of April 30, 2022.

Cash and cash equivalents for the 1st quarter ending July 31, 2022 has decreased by 44% or P35.6M. The decrease was mostly attributed to the purchases of materials to support productions and other operational requirements.

Trade and other receivables increased to P160.0M from P49.2M as of April 30, 2022. This was due to added credit sales during the quarter which will be collected before or upon its due date.

Inventories amounted to P118.5M at the end of the 1st quarter, a decrease by 4% from the P124.0M as of April 30, 2022. The inventory stock varies every now and then but ensuring that products are available upon order of the customer.

Prepayment and other current assets increased by 33% at P4.4M for the first quarter ending July 31, 2022 as compared to P13.2M as of April 30, 2022. The increase pertains mainly to amount due to government.

Trade and other payables as of July 31, 2022 amounted to P117.0M from P69.1M as of April 30, 2022. This was due to purchases on credit or with terms made both local and foreign which are not yet due.

Income tax payable for the 1st quarter ending July 31 2022 amounted to P6.8M.

Retirement obligation decreased by 4% from P12.0M to P11.5M due to funding made to the plan asset for the first quarter amounting to P0.5M.

Stockholders equity stood at P613.9M as of July 31, 2022 with a deficit amounting to P496.5M and P476.0M as of April 30, 2022 and July 31, 2022 respectively.

Separate Statement of Financial Position

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 last year's P775M.

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

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

Due from related increase this 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 this year. Movements in inventories varies and dependent on the needs and demands from the customers.

Prepayment and other current assets increased by 50% or P4M this year as compared to last year. The increase is attributable to advances to supplier 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 this 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 this 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 this 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% 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, the service provider.

Other non-current liabilities decreased from P12M to P8M this 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 this 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 compares 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 this 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 this year. There are lesser inventories this 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 this year as compared to last year. Advance payments made to trade supplier were fully utilized at the end of the year and some prepayments for non-trade suppliers were also realized.

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

Property, plant and equipment increased by 21% from P52M to P63M this 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 asset for leases with 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.

Net deferred tax assets decreased by 61% as compares with 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 obligation of incurred as of the year end.

Current portions of loans payable decreased from P141M to P99M this year due to 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 fund 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 benefit increased by 53% this year as compared to 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 this 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 asset at fair value OCI decreased this 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.

SEPARATE STATEMENTS OF FINANCIAL POSITION

	2020	2019
ASSETS		
Current asset		
Cash and cash equivalents	P32,802,225	P49,811,472
Trade and other receivables, net	106,501,203	49,158,535
Inventories, net	112,595,340	137,709,928
Due from related parties	27,252,202	-
Prepayment and other current assets	19,534,227	20,777,916
Total current assets	<u>298,685,197</u>	<u>257,457,851</u>
Non-current assets:		
Financial assets at fair value through OCI	2,700,000	2,100,000
Investment properties, net	388,709,905	392,988,655
Property and equipment, net	36,186,930	27,837,919
Right-of-use asset	42,297,951	-
Deferred tax assets	34,841,033	42,892,047
Other noncurrent assets, net	3,713,744	5,493,695
Total non-current assets:	<u>508,449,563</u>	<u>471,312,316</u>
Total assets	<u>P807,134,760</u>	<u>P728,770,167</u>
LIABILITIES AND EQUITY		
Current Liabilities		
Trade and other payables	P87,917,670	P104,470,260
Loans payable	141,004,968	100,564,803
Lease liabilities	4,746,850	-
Income tax payable	42,637	-
Total current liabilities	<u>233,712,125</u>	<u>205,035,063</u>
Noncurrent Liabilities		
Loans Payable	3,134,960	2,386,200
Lease liabilities	38,255,539	-
Retirement benefit obligation	11,374,204	12,891,980
Other noncurrent liabilities	10,501,680	7,817,060
Total noncurrent Liabilities	<u>63,266,383</u>	<u>23,095,240</u>
Total liabilities	<u>296,978,508</u>	<u>228,130,304</u>
Equity		
Capital stock	300,000,000	300,000,000
Additional paid-in capital	794,417,076	794,417,076
Remeasurements	7,102,480	11,803,032
Fair value gain on financial assets at fair value through OCI	(142,008)	(562,008)
Deficit	(590,668,124)	(604,465,065)
Treasury stock	(553,172)	(553,172)
Total equity	<u>510,156,252</u>	<u>500,639,863</u>
Total liabilities and equity	<u>P807,134,760</u>	<u>P728,770,167</u>

Financial Position for Fiscal Year 2019-2020

Total assets for the fiscal year were registered at P870M,, an 11% increase from last year's P729M.

Cash and cash equivalents decreased by P17M as compared with P50M last year. Proper management of cash is being maintained thru timely collections of receivables and appropriate scheduling of payments to suppliers.

Trade and other receivable-net increased by 227% or P57M. The increase in receivables was affected by the Covid-19 pandemic which caused majority of the busienss establishments to temporarily suspend operations which started by middle of March 2020.

Inventories decreased by 18% from P138M last fiscal year to P113M this year. No production was made in April due to the peak of the pandemic. The government announced the community quarantine in Metro Manila and other nearby provinces affected by the virus.

Due from related party increased this year to support a subsidiary due to reorganization made. Improvement in the subsidiary's operations is implemented so that the service to its customers will still be given despite changes in its management.

Financial Asset at fair value through other comprehensive income increased by 29% or P0.6M from P2M last year. 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 decreased by 30% from P28M to P36M this year, said increase was due to various purchases of equipment made during the year that is needed in the operations especially for the sales, production and logistics.

Right-of-Use assets is part of a new standard where a company is required to recognize such asset for leases 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 standard was effective for the annual period beginning on or after January 1, 2019.

The decrease in other non-current assets was related to the recognition of the company of the Right-of-use asset since the portion of advance payment made for lease with a term of more than a year was reclass to such account.

Trade and other payables decreased by 16% from P104M to P88M due to various payments made to company suppliers.

Current portions of loans payable increased to P141M from P101M last year due to availments of both cash and car loans during the year.

Lease liabilities current pertain to obligation to make lease payments for the recognized right-of-use asset for the covering period of 12 months after the balance sheet date which is adopted for the first by the company this fiscal year.

During the year, the company also made income tax payment as compared to NIL from last year.

Non-current loans payable increased by 31% due to additional car loans made during the year. This includes the service vehicle for the salesman in their duty to perform the sales and marketing of the company's primary products to various current and prospective customers.

Lease liabilities non-current is the obligation to make lease payments after deducting the current portion of the lease liabilities.

Pension benefit obligation decreased by 12% from P13M to P11M this year. The determination of pension benefit obligation was based on the latest actuarial valuation report as of April 30, 2020.

Other non-current liabilities increased to P10M from P8M last 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 amounted to P1,094M as of April 30, 2020.

Re-measurement and fair value gain on financial assets at fair value OCI decreased from P11M to P7M this year. The movement was the result of the recognition of remeasurement loss in retirement obligation and the change in the fair value of available for sale investments.

EXTERNAL AUDIT FEES (SEC MC NO. 14. SERIES OF 2004)

For Fiscal Year 2020-2021, R.S. Bernaldo and Associates charged the Company Two Hundred Ten Thousand Pesos (P210,000.00) for their audit services. This excludes out of pocket expense and Value Added Tax (VAT).

For Fiscal Year 2020-2021, R.S. Bernaldo and Associates charged the Company Two Hundred Twenty Thousand Five Hundred Pesos (P220,500.00) for their audit services. This excludes out of pocket expense and Value Added Tax (VAT).

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 in 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 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 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.

Business of Issuer

At present, PPI has eleven (11) brands of crop protection products consisting of insecticides, herbicides, fungicides and molluscicides.

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

Except for Asian Institute of Aviation other subsidiaries of PPI have not been in operation for the past years 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 expense. Meanwhile, Planters Produce is a new subsidiary of PPI.

Product Distribution

PPI's products are sold throughout the archipelago through a network of distributors, supplying its products to around 800 dealers nationwide, retailers, big land owners and financiers. On the average, there are 25-30 active distributors for the last 3 years. 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 Bayer Phil., Syngenta, Corteva, Aldiz Inc., Jardine Davies Inc., Zuellig Agro., Monsanto., BASF and Leads Corp.

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
- Zhuochen Industries Ltd.

Compliance with Government Regulations

The Company ensures that all its importation of technical materials constituting agricultural chemicals are covered by permits from the Fertilizer and Pesticides Authority (FPA), it has passed various testings and evaluations procedures given by different government agencies. For the production side, waste water treatment facilities and fumes ventilation are properly installed and all equipments and installations are duly approved by the Department of Environment and Natural Resources.

Employees and Benefits

The Company presently has 76 regular 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) currency. 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.

Market for Issuer's Common Equity and Related Stockholders Matters

Market Information

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

Holders

Below are the list of Top 20 Stockholders as of April 30, 2022

		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

Dividends

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

Recent Sales of Unregistered Securities

There are no recent sales of Unregistered Securities.

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

Upon written request of any stockholders, the company undertakes to furnish a copy of SEC Form 17-A, free of charge. Such written request should be directed to the Financial Director, Mr. Jose Robel G. Cantimbuhan at PPI Bldg., 109 Esteban St., Legaspi Village, 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 _____, 2022.

PLANTERS PRODUCTS, INC.

Registrant By:



RANILO M. MADERAZO
President/CEO



ATTY. TEODORO STA. ANA
Corporate Secretary



JOSE ROBEL G. CANTIMBUHAN
Finance Director