impairment loss is recognized in the consolidated statement of income in those expense categories consistent with the function of the impaired asset.

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. If that is the case, the carrying amount of the asset is increased to its recoverable amount. The 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 the consolidated statement of income unless the asset is carried at revalued amount, in which case, the reversal is treated as a revaluation increase. After such a reversal, the depreciation and amortization charge is adjusted in future periods to allocate the asset's revised carrying amount, less any residual value, on a systematic basis over its remaining useful life.

Goodwill
Goodwill is tested for impairment annually and when circumstances indicate that the carrying value may be impaired. The Group assesses whether there are any indicators that goodwill is impaired at each reporting date.

Impairment is determined for goodwill by assessing the recoverable amount of the CGUs, to which the goodwill relates. Where the recoverable amount of the CGUs is less than their carrying amount, an impairment loss is recognized. Impairment losses relating to goodwill cannot be reversed in future periods. The Group performs impairment test of goodwill annually (as at June 30) or when an impairment indicator exists.

Customers' Advances
Customers' advances are recognized in "Trade and other payables" when cash is received from customers for services to be rendered or for goods to be delivered in the future.

Provisions
Provisions are recognized when the Group has a present obligation (legal or constructive) as a result 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. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessment of the time value of money and, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognized as interest expense.

Equity
Capital Stock
Capital stock is measured at par value for all shares issued. Incremental costs incurred directly attributable to the issuance of new shares are shown in equity as deduction from proceeds, net of tax.

Retained Earnings
Retained earnings include cumulative profits and are reduced by dividends. Retained earnings also include effect of changes in accounting policies as may be required by the standards' transitional provisions. When retained earnings account has a debit balance, it is called 'deficit' a deficit is not an asset but a reduction from equity.

Revaluation Increment
Revaluation increment consists of the revaluation adjustment made on its property, plant and equipment being carried at revalued amount, net of tax.

Treasury Shares
The Group's capital stocks which are reacquired (treasury shares) are recognized at cost and deducted from equity. No gain or loss is recognized in the consolidated statement of income on the purchase, sale, issue or cancellation of the Group's own shares of stocks. Any difference between the carrying amount and the consideration is recognized in the "Additional paid-in capital" account in the consolidated balance sheet.

Revenue Recognition (PFRS 15)
Revenue from contracts with customers is recognized when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. The Group has concluded that it is the principal in its revenue arrangements because it controls the goods or services before transferring them to the customer.

Revenue Recognition (PAS 18)
Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. Sales are measured at the fair value of the consideration received, net of discounts and returns. The Group assesses its revenue arrangements against specific criteria in order to determine if it is acting as a principal or agent. The Group has concluded that it is acting as principal in all of its revenue arrangements.

The following specific recognition criteria are also being considered under PAS 18 and PFRS 15:

Sale of Sugar (PFRS 15 and PAS 18)
Sale of sugar is recognized upon endorsement and transfer of quedans and/or issuance of a sugar release order in the name of the customer which represents ownership title over the sugar.

Milling Income (PFRS 15)
Revenue from milling services is recognized at a point in time upon conversion of the planters' canes into raw sugar. This would generally coincide at the time of endorsement of quedans to the planters for their share.

Sale of By-Products (PFRS 15 and PAS 18)
Sale of by-products, which includes molasses, alcohol, carbon dioxide and yeasts, is recognized upon shipment or delivery and acceptance by the customers.

Tolling Fee (PFRS 15 and PAS 18)
Revenue is recognized when services have been rendered.

Industrial Services (PFRS 15 and PAS 18)
Revenue from industrial services, which include water and wastewater treatment services and locator fees are recognized as the services are rendered.

Sale of Real Estate (PFRS 15)
The Group derives its real estate revenue from the sale of lots. Revenue from the sale of these real estate projects under pre-completion stage, if any, are recognized over time during the construction period (or percentage of completion) since based on the terms and conditions of its contract with the

buyers, the Group's performance does not create an asset with an alternative use and the Group has an enforceable right to payment for performance completed to date.

In measuring the progress of its performance obligation over time, the Group uses output method. The Group recognizes revenue on the basis of direct measurements of the value to customers of the goods or services transferred to date, relative to the remaining goods or services promised under the contract. Progress is measured using survey of performance completed to date/ milestones reached/ time elapsed. This is prepared based on the project accomplishment report prepared by the management's project specialists as approved by the project manager which integrates the surveys of performance of the construction activities to date.

Sale of Real Estate (PAS 18)
Revenue from sale of real estate is accounted for using the full accrual method. The Group assesses whether it is probable that the economic benefits will flow to the Group when the contract price is collectible. Collectability of the contract price is demonstrated by the buyer's commitment to pay, which is supported by the buyer's initial and continuing investments that motivate the buyer to honor its obligation. Collectability is also assessed by considering factors such as collections and credit standing of the buyer.

The Group recognizes revenue in full when the buyer has paid 25% of the selling price for property sold. The Group determines that the significant risks and rewards of the property sold are transferred to the buyer at this point.

Other Income (PFRS 15 and PAS 18)
This includes revenue recognized when earned from sources other than the normal business operations of the Group.

Expenses
Cost of Goods Sold and Milling and Tolling Services
These are the direct and allocated indirect costs that are incurred upon processing of the Group's products and rendering of the Group's milling and tolling services. These are recognized when the related goods are sold and the related services are rendered.

Cost of Industrial Services
Costs that are directly related to water and wastewater treatment services and are recognized when incurred.

Cost of Real Estate Sales
Costs from the sale of real estate are recognized when the buyer makes a down payment upon which the significant risks and rewards of the land are transferred.

Operating Expenses
These are expenses that are related to cost of administering and selling functions of the Group. These expenses are recognized when incurred.

Income Taxes
Current Income Tax
Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the tax authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date.

Deferred Income Tax
Deferred income tax is provided using the balance sheet liability method on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. Deferred income tax liabilities are recognized for all taxable temporary differences, except:
- when the deferred income tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred income tax assets are recognized for all deductible temporary differences and carryforward benefits of unused tax credits from excess minimum corporate income tax (MCIT) over regular corporate income tax and net operating loss carryover (NOLCO), to the extent that it is probable that sufficient future taxable profits will be available against which the deductible temporary differences and carryforward benefits of unused tax credits and tax losses can be utilized except:

- when the deferred income tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred income tax assets are recognized only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and sufficient future taxable profits will be available against which the temporary differences can be utilized.

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

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year 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 income tax relating to items recognized outside the consolidated statement of income is recognized outside the consolidated statement of income. Deferred income tax items are recognized in correlation to the underlying transaction either in other comprehensive income or directly in equity.

Value-added Tax (VAT)
Revenue, expenses and assets are recognized net of the amount of VAT, except:
- where the VAT incurred on a purchase of assets or services is not recoverable from the tax authority, in which case the VAT is recognized as part of the cost of acquisition of the asset or as part of the expense item as applicable; and
- receivables and payables that are stated with the amount of VAT included.

The net amount of VAT recoverable from or payable to, the tax authority is included as part of "Other current assets" or "Trade and other payables" accounts, respectively, in the consolidated balance sheet.

Retirement Cost
The Group has a funded, noncontributory defined benefit retirement plan, covering substantially all of its permanent employees. Retirement expense is actuarially determined using the projected unit credit method. This method reflects discount rate, salary increase and average working lives of employees to the date of valuation. Retirement benefit costs comprise the following:

- service cost,
- net interest on the net defined benefit liability or asset, and
- remeasurements of net defined benefit liability or asset.

Service costs which include current service costs, past service costs and gains or losses on non-routine settlements are recognized as expense in the consolidated statement of income. Past service costs are recognized when plan amendment or curtailment occurs. These amounts are calculated periodically by independent qualified actuaries.

Net interest on the net defined benefit liability or asset is the change during the period in the net defined benefit liability or asset that arises from the passage of time which is determined by applying the discount rate based on government bonds to the net defined benefit liability or asset.

Net interest on the net defined benefit liability or asset is recognized as expense or income in the consolidated statement of income.

Remeasurements comprising actuarial gains and losses, return on plan assets and any change in the effect of the asset ceiling (excluding net interest on defined benefit liability) are recognized immediately in other comprehensive income (OCI) in the period in which they arise. Remeasurements are not reclassified to the consolidated statement of income in subsequent periods.

Plan assets are assets that are held by a long-term employee benefit fund (other than non-transferable financial instruments issued by the reporting entity). Plan assets are not available to the creditors of the Group, nor can they be paid directly to the Group. Fair value of plan assets is based on market price information. When no market price is available, the fair value of plan assets is estimated by discounting expected future cash flows using a pre-tax discount rate that reflects 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). If the fair value of plan assets is higher than the present value of defined benefit obligation, the measurement of the resulting defined benefit asset is limited to the present value of economic benefits available in the form of refunds from the plan or reductions in future contributions to the plan.

The Group's right to be reimbursed of some or all of the expenditures required to settle a defined benefit obligation is recognized as a separate asset at fair value when and only when reimbursement is virtually certain.

Borrowing Costs
Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective assets. All other borrowing costs are expensed in the period they are incurred. Borrowing costs consist of interest and other costs that the Group incurs in connection with the borrowing of funds.

Segment Information

For management purposes, the Group is organized and managed separately according to the nature of the business. These operating businesses are the basis upon which the Group reports its segment information presented in Note 6 to the consolidated financial statements.

An operating segment is a component of an entity:

(a) that engages in business activities from which it may earn revenues and incur expenses (including revenues and expenses relating to transactions with other components of the same entity);
(b) with operating results regularly reviewed by the entity's chief operating decision maker to make decisions about resources to be allocated to the segment and to assess its performance; and
(c) for which discrete financial information is available.

Earnings Per Share (EPS)

Earnings per share is computed by dividing the net income attributable to equity holders of the Group by the weighted average number of shares outstanding during the year adjusted to give retroactive effect to any stock dividends declared during the year.

Basic earnings per share is calculated by dividing the net income attributable to equity holders of the Group for the year by the weighted average number of common shares outstanding during the year.

Diluted earnings per share is computed in the same manner, adjusted for the effect of any potential dilutive shares. As the Group has no dilutive potential common shares outstanding, basic and diluted EPS are the same.

Contingencies

Contingent liabilities are not recognized in the consolidated financial statements. These are disclosed in the notes to the consolidated financial statements 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 the consolidated financial statements when an inflow of economic benefits is probable.

Events after the Reporting Date

Events after the reporting date that provide additional information about the Group's financial position at the reporting date (adjusting events), are reflected in the consolidated financial statements. Events after the reporting date that are not adjusting events are disclosed in the notes to the consolidated financial statements when material.

5. Summary of Significant Accounting Judgments, Estimates and Assumptions

The consolidated financial statements prepared under PFRSs require management to make judgments, estimates and assumptions, that affect the amounts reported in the consolidated financial statements and related notes. Future events may occur which will cause the judgments and assumptions used in arriving at the estimates to change. The effect of any change in judgments, estimates and assumptions are reflected in the consolidated financial statements as they become reasonably determinable.

Judgments, estimates and assumptions are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The following items are those matters which the Group assess to have significant risks arising from judgements and estimation uncertainties.

Judgments

In the process of applying the Group's accounting policies, management has made the following judgments, apart from those involving estimations, which have the most significant effect on the amounts recognized in the consolidated financial statements:

Revenue Recognition on Sale of Goods and Services

Revenue recognition under PFRS 15 involves the application of significant judgment and estimation in the: (a) identification of the contract for sale of goods that would meet the requirements of PFRS 15; (b) assessment of performance obligation and the probability that the entity will collect the consideration from the buyer; (c) determining method to estimate variable consideration and assessing the constraint; and (d) recognition of revenue as the Group satisfies the performance obligation.

a. *Existence of a Contract*

   The Group enters into a contract with customer through an approved purchase order which constitutes a valid contract as specific details such as the quantity, price, contract terms and their respective obligations are clearly identified. In the case of sales to key accounts and distributors, the combined approved purchase order and trading terms agreement/exclusive distributorship agreement constitute a valid contract. In addition, part of the assessment process of the Group before revenue recognition is to assess the probability that the Group will collect the consideration to which it will be entitled in exchange for the goods sold that will be transferred to the customer.

b. *Identifying Performance Obligation*

   The Group identifies performance obligations by considering whether the promised goods or services in the contract are distinct goods or services. A good or service is distinct when the customer can benefit from the good or service on its own or together with other resources that are readily available to the customer and the Group's promise to transfer the good or service to the customer is separately identifiable from the other promises in the contract. Based on management's assessment, other than the sale of goods and services, no other performance obligations were identified except in the case of milling income.

c. *Recognition of Revenue as the Group Satisfies the Performance Obligation*

   The Group recognizes its revenue for all revenue streams at a point in time, when the goods are sold and delivered and when services are already rendered.

d. *Recognition of Milling Income under OSA and CPA*

   The Group applies both OSA and CPA in relation to milling operation. Under the OSA, milling income is recognized based on the fair value of the mill share at average raw sugar selling price in the week with sugar production after considering in-purchase rate, which represents CPA. Under the CPA, the Group purchases raw sugar from the traders and/or planters. The in-purchase rate is derived by determining the total raw sugar purchases and the total planters' share. Raw production costs are allocated systematically based on the OSA and CPA rates.

Classification of Property
The Group determines whether a property is classified as real estate held for sale and development, investment property or property plant and equipment based on the following:

Real estate held for sale include land developed into a first-class residential subdivision and an industrial community. Real estate held for development pertain to land that are still undeveloped.

Investment property comprises land which is not occupied for use by, or in the operations of, the Group, nor for sale in the ordinary course of business, but are held primarily for capital appreciation.

Property, plant and equipment is held for use in the supply of goods or services or for administrative purposes.

Estimates and Assumptions
The key assumptions concerning the future and other key sources of estimation uncertainty at reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

Allowance for Credit Losses
Impairment of Financial Assets at Amortized Cost based on PFRS 9
Starting July 1, 2018, the Group uses ECL in calculating its impairment. In the case of trade receivables, a provision matrix is established.

The calculation is initially based on the Group's historical observed default rates. The Group will calibrate the calculation to adjust historical credit loss experience with forward-looking information. For instance, if forecast economic conditions are expected to deteriorate over the next year which can lead to an increased number of defaults, the historical default rates are adjusted. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analyzed.

The assessment of the correlation between historical observed rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Group's historical credit loss experience and forecast economic conditions may also not be representative of the customers' actual default in the future.

- *Stage 3 - Credit Impaired Financial Assets*
  The Group determines impairment for each significant financial asset on an individual basis. Among the items that the Group considers in assessing impairment is the inability to collect from the counterparty based on the contractual terms of the financial assets. Financial assets included in the specific assessment are the accounts that have been endorsed to the legal department and nonmoving financial assets.

- *Inputs, Assumptions and Estimation Techniques in ECL Calculation*
  ECL calculation is performed for those financial assets that are not credit impaired. The ECL is measured on either a 12-month or lifetime basis depending on whether a significant increase in credit risk has occurred since initial recognition or whether an asset is considered to be credit-impaired. A significant increase is assessed to have occurred if there are significant payment delays, declining operating performance of the borrower, among others. ECLs are the discounted product of the Probability of Default (PD), Loss Given Default (LGD), and Exposure at Default (EAD).

The ECL is determined by projecting the PD, LGD, and EAD for each future month and for each individual exposure or collective segment.

The lifetime PD is developed by applying a maturity profile to the current 12-month PD. The maturity profile looks at how defaults develop on a portfolio from the point of initial recognition throughout the lifetime of the financial assets. The maturity profile is based on historical observed data and is assumed to be the same across all assets within a portfolio and credit grade band. This is supported by historical analysis. The 12-month and lifetime EADs are determined based on the expected payment profile, which varies by counterparty or by customer segments.

The 12-month and lifetime LGDs are determined based on the factors which impact the recoveries made post default. LGDs are typically set at product level due to the limited differentiation in recoveries achieved across different counterparties or customers. These LGD's are influenced by collection strategies including contracted debt sales and price.

The assumptions underlying the ECL calculation such as how the maturity profile of the PDs change are monitored and reviewed quarterly.

There have been no significant changes in estimation techniques or significant assumptions made during the reporting period.

Incorporation of Forward-looking Information
The Group incorporates forward-looking information into both its assessment of whether the credit risk of an instrument has increased significantly since its initial recognition and its measurement of ECL.

The base case represents a most-likely outcome and is aligned with information used by the Group for other purposes such as strategic planning and budgeting. The other scenarios represent more optimistic and more pessimistic outcomes. Periodically, the Group carries out stress testing of more extreme shocks to calibrate its determination of these other representative scenarios.

The Group has identified and documented key drivers of credit risk and credit losses of each portfolio of financial instruments and, using an analysis of historical data, has estimated relationships between macro-economic variables and credit risk and credit losses.

The macro-economic variables include the following key indicators for the Philippines: unemployment rates, inflation rates, gross domestic product growth and net personal income growth.

Predicted relationship between the key indicators and default and loss rates on various portfolios of financial assets have been developed based on analyzing historical data over the past 5 years. The methodologies and assumptions including any forecasts of future economic conditions are reviewed regularly.

The Group has not identified any uncertain event that it has assessed to be relevant to the risk of default occurring but where it is not able to estimate the impact on ECL due to lack of reasonable and supportable information.

Gains on reversal of provision for credit losses recognized the consolidated statements of comprehensive income amounted to ₱0.1 million and ₱1.8 million in 2020 and 2019, respectively (see Note 8). As at June 30, 2020 and 2019, the allowance for credit loss on receivables amounted to ₱22.0 million and ₱9.0 million, respectively. The carrying amounts of receivables as at June 30, 2020 and 2019 amounted to ₱0.9 billion and ₱1.1 billion, respectively (see Note 8).

Allowance for Inventory Obsolescence
The Group provides allowance for inventories whenever NRV of inventories becomes lower than cost due to damage, physical deterioration, obsolescence, changes in price levels or other causes. The allowance account is reviewed on a monthly basis to reflect the accurate valuation in the financial records. Inventories identified to be obsolete and unusable are written-off and charged as expense for the period.

Provision for inventory obsolescence amounted to ₱0.6 million, ₱0.2 million and ₱0.6 million in 2020, 2019 and 2018, respectively (see Notes 9 and 19). No reversal of inventory obsolescence was made in 2020, 2019 and 2018. The carrying amounts of inventories as at June 30, 2020 and 2019 amounted to ₱237.1 million and ₱169.0 million, respectively (see Note 9). The allowance for inventory obsolescence as at June 30, 2020 and 2019 amounted to ₱5.8 million and ₱5.2 million, respectively.

Impairment of AFS Financial Assets (Prior to adoption of PFRS 9)
The Group treats AFS as impaired when there has been a significant or prolonged decline in the fair value below its costs or other objective evidence of impairment exists. The determination of what is "significant" or "prolonged" requires judgment. The Group generally treats a decline of 20% or more of the original cost of investments as "significant", and a period greater than six months as "prolonged". In addition, the Group evaluates other factors including normal volatility in share prices for quoted securities and the future cash flows and discounted factors for unquoted securities.

If assumptions are made regarding the duration and extent to which the fair value is less than cost, the Group would suffer an additional loss representing the write down of cost to its fair value.

No provision for impairment of AFS financial assets was recognized in 2018.

NRV of Real Estate held for Sale and Development
The Group provides allowance for decline in value of real estate inventories whenever NRV of inventories becomes lower than cost due to damage, physical deterioration, change in price levels or other causes. Estimates of NRV are based on the most realizable evidence available at the time the estimates are made, of the amount the inventories are expected to realize.

There was no allowance for decline in real estate inventory value in 2020 and 2019. The carrying amounts of real estate inventories as at June 30, 2020 and 2019 amounted to ₱988.5 million, respectively (see Note 10).

Revalued Amount of Land under Property, Plant and Equipment and Fair Value of Investment Property
The Group has property, plant and equipment and investment property carried at revalued amount and fair value, respectively. These consist of land which is being valued by reference to market using comparable prices adjusted for specific market factors such as location and condition of the property. The Group engaged an external appraiser to determine revalued amount and fair value as at June 30, 2020 and 2019.

The significant methods and assumptions used by the appraiser in estimating fair values of land are discussed in Note 29. The revalued amount of land under property, plant and equipment as at June 30, 2020 and 2019 amounted to ₱996.8 million (see Note 15). The fair value of land under investment property amounted to ₱437.3 million as at June 30, 2020 and 2019, respectively (see Note 15).

Estimated Useful Lives of Property, Plant and Equipment
The Group estimates the useful lives of property, plant and equipment based on the period over which the property, plant and equipment are expected to be available for use. The estimated useful lives of the property, plant and equipment are reviewed periodically 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 property, plant and equipment. In addition, the estimation of the useful lives of property, plant and equipment is based on the collective assessment of industry practice, internal technical evaluation and experience with similar assets. It is possible, however, that future financial performance could be materially affected by changes in the estimates brought about by changes in factors mentioned above. The amounts and timing of recorded expenses for any period would be affected by changes in these factors and circumstances. A reduction in the estimated useful lives of the property, plant and equipment would increase the recorded expenses and decrease the noncurrent assets.

The carrying values of property, plant and equipment carried at cost as at June 30, 2020 and 2019 amounted to ₱501.2 million and ₱560.6 million, respectively (see Note 14).

Impairment of Nonfinancial Asset
The Group assesses whether there are any indicators of impairment for property plant and equipment and advances whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. The factors that the Group considers important which could trigger an impairment review include the following:

- Significant underperformance relative to expected historical or projected future operating results;
- Significant changes in the manner of use of the acquired assets or the strategy for overall business; and
- Significant negative industry or economic trends.

In determining the present value of estimated future cash flows expected to be generated from the continued use of the assets, the Group is required to make judgments and estimates that can materially affect the consolidated financial statements.

There were no provisions for impairment losses recognized in 2020, 2019 and 2018. The fair values of land under property plant and equipment as at June 30, 2020 and 2019 amounted to ₱996.8 million (see Note 15). The carrying amounts of property, plant and equipment carried at cost as at June 30, 2020 and 2019 amounted to ₱501.2 million and ₱560.6 million, respectively (see Note 14). The carrying amounts of advances as at June 30, 2020 and 2019 amounted to ₱320.9 million and ₱308.4 million, respectively (see Notes 11 and 16).

Estimating Impairment of Goodwill
The Group performs impairment review on goodwill annually, or more frequently if events or changes in circumstances indicate that the carrying amount may be impaired. This requires an estimation of the value in use of the CGU to which goodwill is allocated. Estimating the value in use requires the Group to make an estimate of the expected future cash flows from the CGU and to make use of a suitable discount rate to calculate the present value of those future cash flows.

The carrying amount of goodwill as at June 30, 2020 and 2019 amounted to ₱502.4 million. Goodwill impairment recognized in 2018 amounted to ₱199.7 million. No impairment was recognized in 2020 and 2019 (see Note 12).

Deferred Income Tax Assets
The Group reviews the carrying amount of deferred income tax assets at each reporting date and reduces its amount to the extent that it is no longer probable that sufficient future taxable profits will be available to allow all or part of the deferred income tax assets to be utilized. Unrecognized deferred income tax assets are reassessed at each reporting date and are recognized to the extent that it has become probable that sufficient future taxable profit will allow the deferred income tax asset to be recovered.

The Group's deferred income tax assets arising from temporary differences as at June 30, 2020 and 2019 amounted to ₱33.9 million and ₱8.4 million, respectively (see Note 26). Unrecognized deferred income tax assets arising from temporary differences, NOLCO and MCIT are disclosed in Note 26.

Retirement Plan
The determination of the obligation and cost for retirement is dependent on the selection of certain assumptions determined by management and used by actuaries in calculating such amounts. These include discount rate, turnover rate, mortality rate, salary increase rate and future retirement benefits increase. Due to the complexity of the valuation, the underlying assumptions, and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each 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 retirement obligation. The assumptions used are disclosed in Note 24.

Retirement income recognized in 2020, 2019 and 2018 amounted to ₱11.9 million, ₱36.7 million and ₱11.2 million, respectively (see Note 24). The carrying amounts of the Group's net retirement plan liability amounted to ₱22.4 million as at June 30, 2020 while the Group's net retirement plan asset amounted to ₱378.0 million as at June 30, 2019 (see Note 24).

6. Segment Information

The Group's operating businesses are organized and managed according to the nature of the products and services marketed, with each segment representing a strategic business unit that offers different products and serves different markets.

The Group has operations only in the Philippines. The Group derives revenues from two main segments as follows:

Sugar and by-products
This segment pertains to the production of sugar (raw and refined) and its by-products such as molasses, alcohol and carbon dioxide.

Real estate and industrial services
This segment pertains to developing, leasing and selling real properties and other ancillary services.

2020

	Sugar and by-products	Industrial Services	Eliminations	Total
Revenues	**₱1,481,196,589**	**₱44,456,920**	**₱–**	**₱1,525,653,509**
Cost of goods sold and services	**1,217,664,884**	**18,309,486**	**–**	**1,235,974,370**
Gross income	**263,531,705**	**26,147,434**	**–**	**289,679,139**
Interest income	**24,343,396**	**402,318**	**–**	**24,745,714**
Operating expenses	**(121,483,048)**	**(20,401,826)**	**–**	**(141,884,874)**
Interest expense	**(65,906,910)**	**(741,840)**	**–**	**(66,648,750)**
Other income (expense) - net	**20,810,979**	**1,767,479**	**–**	**22,578,458**
Segment income before income tax	**₱121,296,122**	**₱7,173,565**	**₱–**	**₱128,469,687**
Segment assets	**₱5,542,639,995**	**₱837,498,719**	**(₱1,021,820,763)**	**₱5,358,317,951**
Segment liabilities	**₱1,794,135,888**	**₱1,697,247,218**	**(₱1,574,006,728)**	**₱1,917,376,378**

2019 (As restated; see Note 3)

	Sugar and by-products	Industrial Services	Eliminations	Total
Revenues	₱1,568,336,661	₱44,204,438	₱–	₱1,612,541,099
Cost of goods sold and services	1,255,973,000	20,631,436	–	1,276,604,436
Gross income	312,363,674	23,573,002	–	335,936,676
Gain on fair value change of investment property	213,702,700	–	–	213,702,700
Interest income	29,715,504	92,664	–	29,808,168
Operating expenses	(126,995,584)	(28,346,300)	–	(155,341,884)
Interest expense	(58,721,285)	(733,668)	–	(59,454,953)
Other income (expense) - net	56,503,753	(748,158)	–	55,755,595
Segment income before income tax	₱426,568,762	(₱6,162,460)	₱–	₱420,406,302
Segment assets	₱6,053,494,476	₱818,770,427	(₱1,017,820,026)	₱5,854,444,877
Segment liabilities	₱1,720,736,394	₱1,685,048,084	(₱1,570,005,992)	₱1,835,778,486

2018

	Sugar and by-products	Real Estate and Industrial Services	Eliminations	Total
Revenues	₱1,265,027,892	₱43,724,451	₱–	₱1,308,752,343
Cost of goods sold and services	808,735,445	21,518,325	–	830,253,770
Gross income	456,292,447	22,206,126	–	478,498,573
Gain on fair value change of investment property	33,029,220	–	–	33,029,220
Interest income	29,426,383	294,467	–	29,720,850
Operating expenses	(118,084,615)	(11,762,823)	–	(129,847,438)
Interest expense	(119,328,872)	(794,316)	–	(120,123,188)
Other income - net	(135,776,648)	514,997,045	–	379,220,397
Segment income before income tax	₱145,557,915	₱524,940,499	₱–	₱670,498,414
Segment assets	₱5,621,344,406	₱846,026,181	(₱535,387,818)	₱5,931,982,769
Segment liabilities	₱1,977,848,409	₱1,705,526,096	(₱1,589,992,354)	₱2,093,382,151

Inter-segment income and advances are eliminated upon consolidation and reflected in the eliminations column.

7. Cash

	2020	2019
Cash in banks	**₱259,537,980**	₱211,849,547
Cash on hand	**1,726,583**	1,761,954
	₱261,264,563	₱213,611,501

Cash in banks earn interest at the respective bank deposit rates. Interest rates range from 1.50% to 2.38% per annum for 2018 to 2020.

Interest income earned from cash in banks amounted to ₱0.5 million, ₱0.3 million and ₱1.0 million in 2020, 2019 and 2018, respectively.

8. Receivables

	2020	2019
Trade	**₱77,479,451**	₱88,302,470
Nontrade:		
Due from related parties (see Note 25)	**763,587,681**	920,374,110
Planters' receivable	**10,747,500**	5,835,767
Notes receivable	**2,622,231**	18,905,120
Advances to:		
Tarlac Development Corporation (TDC)	**24,951,281**	24,951,281
Luisita Golf and Country Club, Inc. (LGCCI)	**613,805**	3,634,014
Others	**23,393,960**	21,972,083
	903,395,909	1,083,974,845
Less allowance for credit losses	**22,016,266**	9,029,710
	₱881,379,643	₱1,074,945,135

Trade receivables are noninterest-bearing and are generally on 30 to 60-day credit terms.

Notes receivable pertains to the loan agreement entered into in 2019 that are subject to 6.5% interest per annum. Interest income earned amounted to ₱1.2 million and ₱0.1 million in 2020 and 2019, respectively.

Certain receivables from related parties are subject to interest at 4% to 10% per annum in 2020, 2019 and 2018 (see Note 25). Interest income earned from receivables from related parties amounted to ₱24.8 million, ₱29.4 million and ₱28.7 million in 2020, 2019 and 2018, respectively.

Advances to TDC and LGCCI pertain to advances made by the Group to its previous affiliates which are unsecured, noninterest-bearing and due upon demand.

Movements in the allowance for credit losses are summarized below:

2020

	Trade	Nontrade	Total
Balances at beginning of year	**₱3,052,739**	**₱5,976,971**	**₱9,029,710**
Provisions	**–**	**13,110,210**	**13,110,210**
Reversals	**(90,473)**	**(33,181)**	**(123,654)**
Balances at end of year	**₱2,962,266**	**₱19,054,000**	**₱22,016,266**

2019

	Trade	Nontrade	Total
Balances at beginning of year	₱2,927,537	₱6,239,265	₱9,166,802
Effect of adopting PFRS 9	205,972	1,501,181	1,707,153
Reversals	(80,770)	(1,763,475)	(1,844,245)
Balances at end of year	₱3,052,739	₱5,976,971	₱9,029,710

Provision for doubtful accounts recognized in 2018 amounted to ₱1.2 million. Upon adoption of PFRS 9 effective July 1, 2018, the Group recognized transition adjustments of ₱1.2 million directly charged to the Group's retained earnings.

9. Inventories

	2020	2019 (As restated; see Note 3)
At cost:		
Alcohol	**₱112,811,415**	₱65,533,904
Molasses	**49,814,556**	68,487
Carbon dioxide	**160,613**	–
At NRV:		
Spare parts and supplies	**51,372,908**	58,043,366
Raw sugar	**22,915,796**	45,316,678
	₱237,075,288	₱168,962,435

The following table is a rollforward analysis of the inventory write-down recognized on raw sugar and spare parts and supplies to arrive at NRV:

	2020	2019
Balances at beginning of year	**₱5,212,055**	₱5,472,931
Provision (see Note 19)	**623,111**	209,355
Write-off (see Note 19)	**–**	(470,231)
Balances at end of year	**₱5,835,166**	₱5,212,055

10. Real Estate Held for Sale and Development

This account consists of the following as at June 30, 2020 and 2019:

Land held for development	₱981,516,357
Land available for sale	6,978,017
Balances at end of year	₱988,494,374

Land held for development pertain to land that are still undeveloped.

Land available for sale include land situated inside a first-class residential subdivision and an industrial community at LHDL, San Miguel, Tarlac.

11. Other Current Assets

	2020	2019
Advances to suppliers for goods and services and land maintenance	**₱181,775,673**	₱156,016,819
Prepaid tax	**21,882,513**	20,595,022
Prepaid insurance	**888,682**	2,250,451
Others	**2,095,238**	638,066
	₱206,642,106	₱179,500,358

Advances to suppliers include payments made to suppliers for goods and services to be received in the future.

12. Goodwill - net

The Group performed its impairment review of goodwill as at June 30, 2020 and 2019. Based on the impairment review as at June 30, 2020 and 2019, the recoverable amount exceeded the carrying value of the CGU, including goodwill, thus, no impairment loss was recognized. In 2018, the carrying value of the CGU, including goodwill, exceeded the recoverable amount by ₱199.7 million. This was recognized as an impairment loss under "Other income - net" account for the year ended June 30, 2018 (see Note 23).

CGU pertains to the Parent Company's investment in LLC. Recoverable amount pertains to the CGU's value in use. Value in use was derived using cash flow projections based on financial budgets approved by senior management covering a five-year period and the expected realization of LLC's real estate inventory. Cash flows beyond the five-year period are extrapolated using a 2.40% and 3.5% growth rate as at June 30, 2020 and 2019, respectively. Discount rate applied to the cash flow projections in determining value in use is 8.01% and 10.76% as at June 30, 2020 and 2019, respectively.

The calculations of value in use of goodwill are most sensitive to the following assumptions:

a) Discount rate - Discount rate were derived from the Group's weighted average cost of capital and reflect management's estimate of risks within the CGU. This is the benchmark used by the management to assess operating performance and to evaluate future investment proposals. In determining appropriate discount rate, regard has been given to various market information, including, but not limited to, ten-year government bond yield, bank lending rates and market risk premium and country risk premium.

b) Growth rate - The long-term rate used to extrapolate the budget for the investee company excludes expansions and possible acquisitions in the future. Management also recognizes the possibility of new entrants, which may have significant impact on existing growth rate assumptions. However, management believes that new entrants will not have a significant adverse impact on the forecast included in the budget.

c) Selling price of LLC's real estate inventory - The estimated selling price is based on current market price as adjusted to consider future development in the vicinity which will result to increased value of existing land once the sale is consummated.

Sensitivity to Changes in Assumptions

The sensitivity analysis below shows by how much each significant assumption should increase (decrease) before any impairment of goodwill is recognized, assuming all other assumptions were held constant:

Significant Assumptions	**2020**	2019
Discount rates	**3.97%**	3.34%
Selling price	**(12.85%)**	(11.22%)

No reasonably possible change in the growth rate would cause the carrying amount of the CGU to exceed its recoverable amount.

13. Financial assets at FVOCI

This account consists of:

	2020	2019
Proprietary shares	**₱112,140,000**	₱118,200,000
Investment in shares of stock:		
Listed	**376,500**	382,572
Unlisted	**162,000**	162,000
	₱112,678,500	₱118,744,572

The movements in financial assets at FVOCI are as follows:

	2020	2019
Balance at beginning of year	**₱118,744,572**	₱–
Effect of adopting PFRS 9	**–**	173,949,540
Changes in the fair value	**(6,066,072)**	(55,204,968)
	₱112,678,500	₱118,744,572

The fair value of the listed shares of stock and proprietary shares are determined with reference to published price quotations in an active market. Management intends to dispose the financial assets at FVOCI when the need arises.

Movements in the unrealized cumulative gains on financial assets at FVOCI, net of tax, included in other comprehensive income are as follows:

	2020	2019
Balances at beginning of year	**₱78,328,200**	₱–
Effect of adopting PFRS 9	**–**	125,253,168
Unrealized losses on financial assets at FVOCI	**(5,156,161)**	(46,924,968)
Balances at end of year	**₱73,172,039**	₱78,328,200

14. Property, Plant and Equipment - at cost

2020

	Machinery and equipment	Agricultural machinery and equipment	Buildings and improvements	Transportation equipment	Land improvements	Furniture, fixtures and equipment	Communication and utility systems	Roads and bridges	Construction in progress	Total
Cost:										
Balances at beginning of year	₱1,722,436,866	₱160,443,491	₱157,891,300	₱48,174,881	₱61,012,790	₱51,124,712	₱8,517,454	₱12,350,552	₱30,542,543	₱2,252,494,589
Additions	8,420,973	13,691,071	235,652	1,650,456	3,647,987	2,707,883	140,779	–	48,335,553	78,830,354
Retirement and write-off	(961,383,126)	–	(37,723,089)	(42,684)	(32,009,257)	(32,676,017)	(5,901,605)	(4,105,425)	–	(1,073,841,203)
Reclassifications	29,281,819	–	19,717,571	1,207,289	–	2,924,968	–	–	(53,131,647)	–
Balances at end of year	798,756,532	174,134,562	140,121,434	50,989,942	32,651,520	24,081,546	2,756,628	8,245,127	25,746,449	1,257,483,740
Accumulated depreciation and amortization:										
Balances at beginning of year	1,406,553,337	50,283,951	108,675,832	20,324,558	43,286,850	42,603,005	7,823,009	12,350,536	–	1,691,901,078
Depreciation and amortization (see Notes 19, 20, 21 and 22)	94,001,823	17,348,389	7,532,995	11,102,608	4,318,697	3,563,176	357,207	–	–	138,224,895
Retirement and write-off	(961,383,126)	–	(37,723,089)	(42,684)	(32,009,257)	(32,676,017)	(5,901,605)	(4,105,425)	–	(1,073,841,203)
Balances at end of year	539,172,034	67,632,340	78,485,738	31,384,482	15,596,290	13,490,164	2,278,611	8,245,111	–	756,284,770
Net book values	₱259,584,498	₱106,502,222	₱61,635,696	₱19,605,460	₱17,055,230	₱10,591,382	₱478,017	₱16	₱25,746,449	₱501,198,970

2019

	Machinery and equipment	Agricultural machinery and equipment	Buildings and improvements	Transportation equipment	Land improvements	Furniture, fixtures and equipment	Communication and utility systems	Roads and bridges	Construction in progress	Total
Cost:										
Balances at beginning of year	₱1,625,270,489	₱119,749,847	₱153,437,566	₱53,560,268	₱45,990,885	₱87,608,971	₱8,259,400	₱12,350,552	₱19,343,298	₱2,125,571,276
Additions	22,975,939	28,923,111	2,582,509	1,836,127	625,000	2,506,408	295,245	–	69,534,043	129,278,382
Disposals	(2,306,050)	–	–	–	–	(42,019)	(7,000)	–	–	(2,355,069)
Reclassifications	76,496,488	11,770,533	1,871,225	(7,221,514)	14,396,905	(38,948,648)	(30,191)	–	(58,334,798)	–
Balances at end of year	1,722,436,866	160,443,491	157,891,300	48,174,881	61,012,790	51,124,712	8,517,454	12,350,552	30,542,543	2,252,494,589
Accumulated depreciation and amortization:										
Balances at beginning of year	1,298,929,825	28,153,389	117,384,010	13,867,260	43,680,762	38,088,301	7,484,180	12,350,536	–	1,559,938,263
Depreciation and amortization (see Notes 19, 20, 21 and 22)	94,644,845	16,163,328	9,521,096	7,973,715	1,584,687	4,077,407	341,369	–	–	134,306,447
Disposals	(2,298,892)	–	–	–	–	(42,017)	(2,723)	–	–	(2,343,632)
Reclassifications	15,277,559	5,967,234	(18,229,274)	(1,516,417)	(1,978,599)	479,314	183	–	–	–
Balances at end of year	1,406,553,337	50,283,951	108,675,832	20,324,558	43,286,850	42,603,005	7,823,009	12,350,536	–	1,691,901,078
Net book values	₱315,883,529	₱110,159,540	₱49,215,468	₱27,850,323	₱17,725,940	₱8,521,707	₱694,445	₱16	₱30,542,543	₱560,593,511

The Group retired certain assets that are deemed to be no longer useable based on the Group's current business model. Accordingly, costs and accumulated depreciation and amortization are derecognized, totaling to ₱1.1 billion during the year ended June 30, 2020.

15. Land

Land recognized under property, plant and equipment and investment property are carried at revalued amount of ₱996.8 million and fair value of ₱437.3 million, respectively, as at June 30, 2020 and 2019.

The fair value, categorized as Level 3 in the fair value hierarchy, is based on valuations determined by an independent appraiser, accredited by the Philippine SEC, as at June 30, 2020 and 2019. The valuation models used by the appraiser are in accordance with that recommended by the International Valuation Standards Council and is based on the land's highest and best use.

The fair value of the land is determined using the market data (direct sales comparison) approach. Under this approach, a property's fair value is estimated based on comparable properties that are actively traded against the subjected property. The weight given to each comparable property is dependent on the availability of recent confirmed sales of properties considered comparable to the property being appraised. These properties are compared to the property being appraised based major categories of comparison. Adjustments are made to account for identified differences against the comparables, resulting in adjusted sales values for each of the comparable.

Based on the appraisal report as of June 30, 2020, the fair value of the Group's land recognized under property, plant and equipment and investment property did not change for the year ended June 30, 2020 as there were no significant activities within the vicinity where these parcels of land are situated that caused land values to significantly change.

Property, Plant and Equipment

Movements in land at revalued amount recognized under property, plant and equipment are summarized below:

	2020	2019
Balances at beginning of year	**₱996,790,400**	₱810,550,400
Revaluation increase	–	186,240,000
Balances at end of year	**₱996,790,400**	₱996,790,400

Movements in the revaluation increment, net of tax, recognized directly in equity are as follows:

	2020	2019
Balances at beginning of year	**₱889,431,214**	₱759,063,214
Revaluation increase	–	130,368,000
Balances at end of year	**₱889,431,214**	₱889,431,214

Attributable to:

	2020	2019
Property, plant and equipment	**₱692,097,577**	₱692,097,577
Property, plant and equipment reclassified to investment property	**197,333,637**	197,333,637
	₱889,431,214	₱889,431,214

The value of land recognized under property, plant and equipment if carried at cost as at June 30, 2020 and 2019 is ₱8.1 million.

Investment Property
Movements in land at fair value recognized under investment property are summarized below:

	2020	2019
Balances at beginning of year	**₱437,264,080**	₱223,561,380
Changes in fair value	–	213,702,700
	₱437,264,080	₱437,264,080

The value of land recognized under investment properties if carried at cost as at June 30, 2020 and 2019 is ₱1.8 million. The Group has no restrictions on the realizability of its investment property and no contractual obligations to purchase, construct or develop investment properties or for repairs, maintenance and enhancements. The Group has neither earned rental income nor incurred direct operating expenses from its investment property.

Sale of investment property made on an installment basis over a period of six years pertains to the sale of land in April 2018 which resulted to the recognition of gain amounting to ₱515.4 million under "Other income - net" account for the year ended June 30, 2018 (see Note 23).

Also on the same date, the Group entered into a deed of assignment effectively transferring all the risks and rewards of collection of the installment receivable, on a non-recourse basis, for a consideration resulting to the recognition of gain amounting to ₱36.7 million under "Other income - net" account for the year ended June 30, 2018 (see Note 23).

16. Other Noncurrent Assets

	2020	2019
Advances for land maintenance	**₱139,095,575**	₱152,408,770
Recoverable and other deposits	**94,015,882**	82,756,292
	₱233,111,457	₱235,165,062

Advances for land maintenance that are expected to be liquidated within the next 12 months are recognized as part of "Other current assets" account.

17. Trade and Other Payables

	2020	2019
Trade payables	**₱252,052,935**	₱181,862,444
Accruals:		
Spare parts, supplies and inventory cost	**131,207,031**	22,635,057
Salaries, wages and other benefits	**14,659,479**	10,172,186
Professional fees	**5,283,255**	5,676,320
Taxes	**4,044,958**	13,566,557
Interest and penalties	**3,707,097**	2,907,106
Freight and transportation	**42,633**	228,472
Others	**26,703,363**	2,716,465
Advances from related parties (see Note 25)	**11,632,881**	26,102,818
Dividends payable (see Note 28)	**1,041,212**	1,041,212

(Forward)

	2020	2019
Customers' advances	**₱618,208**	₱618,028
Other payables	**10,738,759**	26,786,874
	₱461,731,811	₱294,313,539

Trade payables are noninterest-bearing and are generally settled within a 30-day credit term.

Other payables include advances from J.C. Enterprises, Inc. which pertain to cash received for working capital requirements. These advances are noninterest-bearing.

18. Notes Payable

Short-term Bank Notes

	2020	2019
Working capital facilities	**₱990,000,000**	₱975,000,000
Promissory notes	**17,841,467**	17,890,816
	₱1,007,841,467	₱992,890,816

Working Capital Facilities Agreement (WCFA)
The Group has an existing WCFA with BDO. Under the WCFA, the Group availed short-term loan totaling up to ₱990.0 million, as at June 30, 2020, at 6.50% interest rate per annum and ₱975.0 million, as at June 30, 2019, at 6.50% interest rate per annum.

Promissory Notes
The promissory notes are for a period of one year or shorter with an interest rate of 6.50% per annum and to be repriced every 30 to 180 days as agreed by the parties.

Total interest expense incurred for all short-term notes amounted to ₱66.6 million, ₱59.5 million and ₱34.9 million in 2020, 2019 and 2018, respectively.

Long Term Loan
On October 15, 2014, the Group obtained a long-term interest-bearing loan from a local bank amounting to ₱2.1 billion using portion of the Group's land as collateral. Net proceeds from the loan amounted to ₱2.1 billion and transaction costs incurred amounted to ₱32.0 million which will be amortized throughout the term of the loan using the effective interest rate method. The principal of the loan will be repaid in five equal annual installments amounting to ₱21.0 million starting July 15, 2015 until July 15, 2019 and the remaining balance to be paid on October 14, 2019. The loan is equally divided into two series amounting to ₱1,050.0 million each for the purposes of interest computation. Series A incurs an interest of 5.25% per annum or PDST-R1 on the interest selling date plus a spread of 137 basis points, whichever is higher. Series B incurs an interest of 4.0% per annum of the prevailing BSP Overnight Repurchase Rate on the interest selling date plus a spread of 25 basis points, whichever is higher. For the year ended June 30, 2018, the interest expense related to this loan amounted to ₱83.8 million, including amortization of the transaction cost amounting to ₱5.0 million.

On April 4, 2018, the Group pre-terminated the loan from BDO Unibank for a total consideration of ₱2.0 billion which resulted to the recognition of loss on early retirement amounting to ₱10.5 million (see Note 23).

19. Cost of Goods Sold and Milling and Tolling Services

	2020	2019 (As restated; see Note 3)	2018
Inventory costs, spare parts, and supplies	**₱764,358,587**	₱782,569,261	₱338,361,600
Depreciation and amortization (see Notes 14, 19, 20, 21 and 22)	**124,279,144**	123,302,042	109,850,077
Salaries, wages, bonuses and other benefits (see Note 22)	**89,848,392**	86,378,499	78,992,100
Power and steam	**66,649,992**	53,924,933	57,246,733
Repairs and maintenance	**59,069,592**	91,388,225	98,873,762
Security and outside services	**45,681,913**	44,287,583	46,864,285
Freight and transportation	**38,604,243**	41,744,575	43,994,237
Taxes and licenses	**5,721,116**	5,977,737	5,846,896
Insurance	**5,449,773**	8,139,305	5,118,318
Others (see Note 9)	**18,002,132**	18,260,827	23,587,437
	₱1,217,664,884	₱1,255,972,987	₱808,735,445

20. Cost of Industrial Services

	2020	2019	2018
Power and steam	**₱5,142,087**	₱5,721,423	₱5,660,670
Security and outside services	**3,673,323**	3,832,463	3,527,209
Depreciation and amortization (see Notes 14 and 22)	**2,172,388**	1,983,254	2,038,303
Materials	**1,200,478**	1,172,400	1,430,651
Repairs and maintenance	**891,390**	1,299,788	2,167,450
Salaries, wages, bonuses and other benefits (see Note 22)	**330,005**	300,761	283,967
Taxes and licenses	**309,499**	333,046	368,681
Termination expense	**211,875**	956,744	–
Others	**4,378,441**	5,031,557	6,041,393
	₱18,309,486	₱20,631,436	₱21,518,324

21. Operating Expenses

	2020	2019	2018
Salaries, wages, bonuses and other benefits (see Note 22)	**₱39,103,612**	₱41,719,454	₱38,083,006
Professional fees	**29,846,285**	28,938,963	29,988,087
Taxes and licenses	**15,769,373**	28,452,033	15,231,954
Depreciation and amortization (see Notes 14 and 22)	**11,773,363**	9,021,151	6,929,108
Entertainment, amusement and recreation	**10,489,586**	11,074,525	1,944,894
Freight and transportation	**7,210,662**	10,075,856	9,100,037
Security and other outside services	**7,206,805**	8,237,694	8,066,232
Repairs and maintenance	**3,467,043**	6,017,013	6,152,910
Rentals	**3,135,267**	3,559,374	3,306,501
Postage, telephone and telegram	**2,114,964**	417,310	458,390
Dues and advertisements	**1,710,556**	2,618,459	2,603,946
Light and water	**1,577,168**	1,192,011	793,072
Bank charges	**251,029**	61,226	899,944
Management fees and bonuses	**220,000**	220,500	243,000
Inventory write-down	**–**	–	615,078
Others	**8,009,161**	3,736,315	5,431,279
	₱141,884,874	₱155,341,884	₱129,847,438

22. Nature of Expenses

Depreciation and amortization included in the consolidated statements of income for the years ended June 30 are as follows:

	2020	2019	2018
Cost of goods sold and milling and tolling services (see Note 19)	**₱124,279,144**	₱123,302,042	₱109,850,077
Cost of industrial services (see Note 20)	**2,172,388**	1,983,254	2,038,303
Operating expenses (see Note 21)	**11,773,363**	9,021,151	6,929,108
	₱138,224,895	₱134,306,447	₱118,817,488

Personnel costs included in the consolidated statements of income for the years ended June 30 are as follows:

	2020	2019	2018
Cost of goods sold and milling and tolling services (see Note 19)			
Salaries, wages, bonuses and other benefits	**₱89,848,392**	₱86,378,499	₱78,992,100
Cost of industrial services (see Note 20)			
Salaries, wages, bonuses and other benefits	**330,005**	300,761	283,967
Operating expenses (see Note 21)			
Salaries, wages, bonuses and other benefits	**39,103,612**	41,719,454	38,083,006
Other income - net (see Note 23)			
Net retirement income	**(11,885,835)**	(36,739,383)	(11,190,093)
	₱117,396,174	₱91,659,331	₱106,168,980

23. Other Income - Net

	2020	2019	2018
Net retirement income (see Notes 22 and 24)	**₱11,885,835**	₱36,739,383	₱11,190,093
Insurance fee	**4,766,990**	7,344,405	10,854,789
Storage fee	**3,324,249**	4,870,589	6,470,750
Sale of scraps	–	3,263,454	6,677,339
Gain on sale of investment property (see Note 15)	–	–	515,432,932
Gain on factoring of receivable (see Note 15)	–	–	36,716,288
Loss on impairment of goodwill (see Note 12)	–	–	(199,727,679)
Loss on early retirement of long-term notes payable (see Note 18)	–	–	(10,515,236)
Others	**2,601,384**	3,537,764	2,121,121
	₱22,578,458	₱55,755,595	₱379,220,397

24. **Retirement Plan**

Parent Company

The Parent Company maintains a tax-qualified, funded, noncontributory defined benefit retirement plan covering substantially all of its permanent employees. The benefits are based on years of service and compensation during the latest year of employment. The latest retirement valuation was made as at June 30, 2020.

The fund is administered by Luisita Trust Fund (LTF) under the supervision of LTF's Board of Trustees. The Board of Trustees defines the investment strategy as often as necessary, at least annually, especially in the case of significant market developments or changes to the structure of the plan participants. When defining the investment strategy, it takes into account the plan's objectives, benefit obligations and risk capacity. The defined benefit retirement plan meets the minimum retirement benefit specified under Republic Act (RA) No. 7641, *The Retirement Pay Law*.

2020

		Net Benefit Cost in Profit and Loss				Remeasurements in Other Comprehensive Income					
							Actuarial Changes Arising From Changes in				
	Balances at Beginning of Year	Current Service Cost	Net Interest	Subtotal	Benefits paid	Loss on Plan Assets	Demographic Assumptions	Financial Assumptions	Experience Adjustments	Subtotal	Balances at End of Year
Fair Value of Plan Assets	₱426,043,093	₱–	₱21,790,458	₱21,790,458	(₱6,230,390)	(₱418,004,016)	₱–	₱–	₱–	(₱418,004,016)	₱23,599,145
Present Value of Defined Benefit Obligation	(48,088,214)	(7,465,455)	(2,439,168)	(9,904,623)	6,230,390	–	4,956,236	(2,343,074)	3,195,987	5,809,149	(45,953,298)
Retirement Plan Asset (Obligation)	₱377,954,879	(₱7,465,455)	₱19,351,290	₱11,885,835	₱–	(₱418,004,016)	₱4,956,236	(₱2,343,074)	₱3,195,987	(₱412,194,867)	(₱22,354,153)

2019

		Net Benefit Cost in Profit and Loss			Remeasurements in Other Comprehensive Income					
						Actuarial Changes Arising From Changes in				
	Balances at Beginning of Year	Current Service Cost	Net Interest	Subtotal	Loss on Plan Assets	Demographic Assumptions	Financial Assumptions	Experience Adjustments	Subtotal	Balances at End of Year
Fair Value of Plan Assets	₱740,969,508	₱–	₱44,268,568	₱44,268,568	(₱359,194,983)	₱–	₱–	₱–	(₱359,194,983)	₱426,043,093
Present Value of Defined Benefit Obligation	(31,516,437)	(5,098,167)	(2,431,018)	(7,529,185)	–	–	(10,053,148)	1,010,556	(9,042,592)	(48,088,214)
Retirement Plan Asset	₱709,453,071	(₱5,098,167)	₱41,837,550	₱36,739,383	(₱359,194,983)	₱–	(₱10,053,148)	₱1,010,556	(₱368,237,575)	₱377,954,879

The fair value of the Parent Company's plan assets by each class as at June 30 are as follows:

	2020	2019
Assets:		
Cash in banks and cash equivalents	**₱3,725,966**	₱1,807,582
Investments in shares of stock [see Note 25(d)]	**27,862,360**	778,846,656
	31,588,326	780,654,238
Liabilities:		
Payable to CAT	**6,230,390**	329,589,328
Payable to First Lucky Holdings Corporation (FLHC)	**–**	1,450,428
Accounts payable to various retirees	**1,758,791**	23,571,389
	7,989,181	354,611,145
Net	**₱23,599,145**	₱426,043,093

Cash equivalents are short-term deposits made for varying periods up to three months and are not subject to significant credit risk and changes in value. Investments in shares of stock consist mainly of the Parent Company's shares which are traded in the PSE with LTF owning 0.97% or 2,318,000 common shares as at June 30, 2020 and 16.41% or 46,359,920 common shares as at June 30, 2019.

The principal actuarial assumptions used as at June 30 are as follows:

	2020	2019
Future salary increase rate	**5.00%**	6.00%
Discount rate	**3.48%**	5.12%
Turnover rate:		
New plan members	**A scale of 16% at age 18 decreasing to 0% at age 60**	A scale of 4% at age 18 decreasing to 0% at age 60
Old plan members	**A scale of 13% at age 18 decreasing to 0% at age 65**	A scale of 4% at age 18 decreasing to 0% at age 60
Average working lives (in years)	**11**	18

Mortality rate is based on the 2017 Philippine Intercompany Mortality table.

The discount rate used is a single weighted average rate based on bootstrapped Bloomberg Valuation Rates at various tenors as at June 30, 2020 and 2019 and Philippine Dealing System Treasury Reference Rates at various tenors as at June 30, 2018. Rates for intermediate durations were interpolated. The rates were then weighted by the expected benefit payments at those durations to arrive at the single weighted average discount rate.

The turnover rate represents the proportion of current plan members who will voluntarily leave the service prior to their retirement date and hence be entitled to resignation benefits instead of retirement benefits.

The sensitivity analysis below has been determined based on reasonably possible changes of each significant assumption on the defined benefit obligation as at the end of the reporting period, assuming all other assumptions were held constant:

	2020	2019
Discount rate		
Increase of 1%	**(₱3,961,746)**	(₱4,935,809)
Decrease of 1%	**5,618,358**	5,905,812
Future salary increase rate		
Increase of 1%	**4,819,523**	6,056,674
Decrease of 1%	**(4,217,679)**	(5,156,417)

The overall investment policy and strategy of the Parent Company's defined benefit plan is guided by the objective of achieving an investment return which, together with contributions, ensures that there will be sufficient assets to pay retirement benefits as they fall due while also mitigating the various risk of the plan.

The Parent Company does not expect to make additional contributions to the defined benefit plan in the next fiscal year.

The average duration of the defined benefit obligation as at June 30, 2020 and 2019 is 19 years and 25 years, respectively.

Shown below is the maturity analysis of the undiscounted benefit payments:

2020

	Expected Benefit Payments		
Plan Year	**Normal Retirement**	**Other than Normal Retirement**	**Total**
Less than 1 year	**₱2,197,275**	**₱1,567,718**	**₱3,764,993**
1 year to less than 5 years	**12,145,096**	**7,622,036**	**19,767,132**
5 years to less than 10 years	**39,539,256**	**5,840,174**	**45,379,430**
10 years to less than 15 years	**17,449,648**	**2,714,344**	**20,163,992**
15 years to less than 20 years	**26,384,822**	**3,189,924**	**29,574,746**
20 years and above	**104,176,576**	**9,476,063**	**113,652,639**

2019

	Expected Benefit Payments		
Plan Year	Normal Retirement	Other than Normal Retirement	Total
Less than 1 year	₱–	₱896,424	₱896,424
1 year to less than 5 years	2,343,318	5,004,229	7,347,547
5 years to less than 10 years	52,152,653	7,868,241	60,020,894
10 years to less than 15 years	31,721,494	10,012,873	41,734,367
15 years to less than 20 years	33,909,821	11,880,837	45,790,658
20 years and above	289,969,031	46,109,413	336,078,444

25. Related Party Transactions

Enterprises and individuals that directly, or indirectly through one or more intermediaries, control or are controlled by or under common control with the Group, including holding companies, subsidiaries and fellow subsidiaries, are related parties of the Group. Associates and individuals owning, directly or indirectly, an interest in the voting power of the Group that gives them significant influence over the enterprise, key management personnel, including directors and officers of the Group and close members of the family of these individuals, and companies associated with these individuals also constitute related parties. In considering each possible related party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

Transactions with Related Parties

The Group, in the normal course of business, has the following transactions with related parties:

		Year	Transactions	Outstanding Receivables (Payables)	Terms	Conditions
Shareholders						
Receivables	(a)	**2020**	**₱4,964**	**₱28,482,876**	To be settled in cash; non-interest bearing; due and demandable	Unsecured; with impairment
		2019	₱–	₱28,477,912		
Payables	(b)	**2020**	**1,415,143**	**(9,520,881)**	To be settled in cash; non-interest bearing; due and demandable	Unsecured
		2019	4,919,436	(8,105,738)		
CRAHI						
Notes receivables	(c)	**2020**	–	**73,656,602**	To be settled in cash; 4%-7% per annum; due and demandable	Unsecured; no impairment
		2019	–	68,939,052		
Advances	(c)	**2020**	**93,952,118**	**384,032,558**	To be settled in cash; non-interest bearing; due and demandable	Unsecured; with impairment
		2019	105,590,856	290,080,440		
Interest income		**2020**	**4,717,550**	–		
		2019	2,612,584	–		
Trust Fund						
Receivables	(d)	**2020**	**6,230,390**	**6,230,390**	To be settled in cash; non-interest bearing; due and demandable	Unsecured; with impairment
		2019	4,111,757	329,589,328		
Interest income		**2020**	**18,359,947**	–		
		2019	26,765,010	–		
Common Control						
Green Future Innovations, Inc. (GFII)	(e, f)	**2020**	**70,706,007**	**54,820,927**	To be settled in cash; non-interest bearing; due within one year	Unsecured; no impairment
		2019	–	(15,885,080)		
Tarlac Distillery Corporation (TADISCO)	(f)	**2020**	**17,856,718**	**110,316,712**	To be settled in cash; non-interest bearing; due and demandable	Unsecured; with impairment
		2019	49,144,661	92,459,994		
First Green Renewable Holdings, Inc. (FGRHI)	(e)	**2020**	–	**76,901,490**	To be settled in cash; non-interest bearing; due and demandable	Unsecured; with impairment
		2019	76,901,490	76,901,490		
Buena Vista Corporate Asset (BVCAHI)	(f)	**2020**	**36,800**	**12,348,085**	To be settled in cash; non-interest bearing; due and demandable	Unsecured; with impairment
		2019	12,311,285	12,311,285		

(Forward)

		Year	Transactions	Outstanding Receivables (Payables)	Terms	Conditions
First Lucky Agro-Industrial Corporation (FLAIC)	(g)	**2020**	**₱–**	**(₱2,112,000)**	To be settled in cash; non-interest bearing; due and demandable	Unsecured
		2019	(2,112,000)	(2,112,000)		
CAT Foundation	(h)	**2020**	**1,000,000**	**1,000,000**	To be settled in cash; non-interest bearing; due and demandable	Unsecured; no impairment
		2019	–	–		
Directors, Officers and Employees						
Receivables	(i)	**2020**	**1,400,301**	**15,798,041**	To be settled in cash; non-interest bearing; due and demandable	Unsecured; no impairment
		2019	3,714,403	21,614,610		
Total due from related parties (see Note 8)		**2020**		**₱763,587,681**		
		2019		₱920,374,111		
Total advances from related parties (see Note 17)		**2020**		**(₱11,632,881)**		
		2019		(₱26,102,818)		

Significant transactions with related parties included in the consolidated financial statements are as follows:

a. Pertains to the sale of land to North Star Estate Holdings, Inc. and for working capital advanced by the Group.

b. Pertains to payments made by shareholders on behalf of the Group.

c. Pertains to cash advances given to CRAHI for its liquidity requirements and for settlement of promissory note due to previous shareholders.

d. Pertains to cash advances given to LTF for the funding of the manpower reduction program in 2015.

   On March 15, 2020, the Board of Trustees of LTF approved the terms of the Agreement (the Agreement) between LTF and the Parent Company which novates the terms of payment of the loan agreement between them dated October 15, 2015. In the said Agreement, the Fund shall dispose its CAT shares equivalent to 44,041,920 shares with a total value of ₱369.1 million in favor of CAT. The transaction shall constitute full, complete and final payment of LTF's outstanding obligation under the loan agreement.

e. Pertains to sale of molasses and cash advances given to GFII and FGRHI to fund their working capital requirements

f. Pertains to cash advances given to TADISCO and BVCAHI to fund their capital expenditures and working capital requirements.

g. Pertains to purchases of agricultural products from FLAIC.

h. Pertains to cash advances made to the CAT foundation.

i. These receivables represent loans and cash advances made by the Group for business expenses that are anticipated to be incurred by the employees, directors, or officers on behalf of the Group.

Compensation of Key Management Personnel
Short-term employee benefits of key management personnel amounted to ₱25.2 million, ₱25.2 million and ₱22.7 million for the years ended June 30, 2020, 2019 and 2018 respectively.

26. **Income Taxes**

The components of the Group's recognized deferred income tax assets and liabilities are as follows:

	2020	2019
Recognized in profit or loss		
Deferred income tax assets		
Unamortized portion of past service costs	**₱3,132,997**	₱5,098,874
Allowance for expected credit losses	**1,842,424**	1,842,424
Allowance for inventory obsolescence	**1,750,550**	1,500,810
Unrealized foreign exchange loss	**7,029**	–
	6,733,000	8,442,108
Deferred income tax liabilities		
Retirement benefit	**(20,491,157)**	(16,925,407)
Unrealized foreign exchange gain	**–**	(184,633)
Others	**(182,314)**	–
	(13,940,471)	(8,667,932)
Recognized in other comprehensive income		
Deferred income tax asset		
Retirement benefit	**27,197,403**	–
Deferred income tax liabilities		
Retirement benefit	**–**	(96,461,057)
Unrealized cumulative gain on financial assets at FVOCI	**(12,897,390)**	(13,807,301)
	14,300,013	(110,268,358)
Deferred income tax liabilities recognized directly in equity		
Revaluation increment on PPE	**(296,613,247)**	(296,613,247)
Fair value adjustment on real estate held for sale and development	**(79,186,027)**	(79,186,027)
	(375,799,274)	(375,799,274)
Net deferred income tax liabilities	**₱375,439,732**	₱494,735,564

The reconciliation of income tax on income before income tax computed at the statutory tax rate to provision for income tax as shown in the consolidated statements of income is summarized as follows:

	2020	2019 (As restated; see Note 3)	2018
Income tax at 30% on income before income tax	**₱38,540,906**	₱126,121,891	₱201,149,524
Income tax effects of:			
Effect of adoption of PFRS 15	**4,759,493**	(4,759,493)	
Net nondeductible expenses	**3,545,332**	7,887,034	63,934,281
Changes in unrecognized deferred income tax assets	**(3,447,424)**	(2,143,500)	(2,437,384)
Interest income already subjected to final tax	**(26,707)**	(94,031)	(216,488)
Gain on fair value change of investment property	**–**	(64,110,810)	(9,908,766)
Gain on sale of investment property	**–**	–	(154,629,880)
Gain on factoring of receivable	**–**	–	(11,014,886)
Others	**–**	3,588,319	–
	₱43,371,600	₱66,489,410	₱86,876,401

The Group has the following temporary differences, unused NOLCO and MCIT for which deferred income tax assets have not been recognized.

	2020	2019
Allowance for credit losses	**₱2,764,642**	₱2,888,296
MCIT	**1,522,645**	1,293,675
Retirement benefits	**178,204**	81,593
NOLCO	**–**	61,435,673
Others	**3,114,891**	7,170,929

The following table summarizes the movements in unused NOLCO and MCIT:

NOLCO

Period of Recognition	Availment Period	Amount	Applied	Expired	Balance
2017	2018–2020	₱61,435,673	₱13,480,171	₱47,955,502	₱–

MCIT

Period of Recognition	Availment Period	Amount	Expired	Balance
2017	2018–2020	₱356,388	₱356,388	₱–
2018	2019–2021	453,601	–	453,601
2019	2020–2022	483,686	–	483,686
2020	2021–2023	585,358	–	585,358
		₱1,879,033	₱356,388	₱1,522,645

27. **Agreements**

Milling Agreements

The Group's milling agreements with various planters provide for a 67.0% and 33.0% sharing between the planters (including related parties) and the Group, respectively, of sugar and molasses produced every crop year. As a consequence of the milling agreements and tolling contracts (for refined sugar) with planters and traders, the Group holds the sugar stock of the planters and traders for safekeeping. The following table summarizes the sugar obligations of the Group:

	2020	2019
Refined sugar - traders	**25,249 Lkg**	174,668 Lkg

Lease Agreement

In previous years, the Group transferred its main office and entered into an operating lease agreement with Celestite, Inc., commencing on December 1, 2014 ("initial Lease Term"), extendible at the option of the lessee for an additional period of three years ("extended Lease Term") subject to mutually acceptable rates, terms, and conditions. The Group paid advance rental and security deposit amounting to ₱0.9 million and ₱0.8 million, respectively. Expense recognized related to this lease agreement in the consolidated statements of income amounted to ₱3.1 million, ₱3.6 million and ₱3.3 million in 2020, 2019 and 2018 respectively.

28. **Equity**

Capital Stock

The Parent Company's shares of stock were listed in the PSE on April 12, 1977. The authorized capital stock of the Parent Company at that time is 40,000,000 shares at ₱10 par value. In 2016, the Parent Company executed a 10 for 1 stock split decreasing the par value to ₱1 per share. As at June 30, 2020 and 2019, the authorized capital stock is 400,000,000 shares and the issued shares is 282,545,960 shares. There was no active trading on the Parent Company's outstanding shares in the PSE until the Philippine SEC issued an order on January 29, 2014 lifting the order of suspension made in 2010 in relation to the registration of and permit to sell the said securities.

The total number of shareholders is 392 as at June 30, 2020 and 2019.

For the year ended June 30, 2020, in relation to the Agreement entered into by the Parent Company and LTF, the Parent Company reacquired its own shares of stock for a total value of ₱369.1 million [see Note 25(d)]. This amount is recognized as part of the Group's treasury shares.

Retained Earnings

The balance of retained earnings as at June 30 is as follows:

	2020	2019 (As restated; see Note 3)
Unappropriated	**₱633,078,103**	₱197,980,016
Appropriated	**2,000,000,000**	2,350,000,000
	2,633,078,103	₱2,547,980,016

On June 30, 2020, the BOD reversed previously appropriated retained earnings amounting to ₱2.35 billion and revisited the appropriate level of appropriation in alignment with the existing circumstances. On the same date, the BOD approved the appropriation of its retained earnings amounting to ₱2.0 billion for the continuation of the following projects within the next four to five years:

- ₱675.0 million for sugar business expansion which will cover the following:
  - intensified leasing of land for the purpose of increasing cane tonnage;
  - investment in logistics, such as additional trucks and trailers to improve delivery time;
  - upgrade of the refinery machineries and more robust yearly repairs; and
  - research and development costs to identify potential areas for improvement to increase cane tonnage to one million.

- ₱450.0 million for rum production which will cover the additional investment needed for bottling and mixing facilities to increase production capacity and costs for brand study.

- ₱875.0 million for ethanol production which will cover the construction of dehydrator equipment to bring alcohol proof grade from 94 to 99 in order to expand its existing ethanol business to petroleum companies in addition to its existing transactions with pharmaceutical companies.

No dividend declaration was made for the years ended June 30, 2020 and 2019. On June 28, 2018, the BOD declared dividends amounting to ₱50.9 million at ₱0.18 per share out of the Group's retained earnings as at March 30, 2018. Dividends amounting to ₱49.8 million was paid in 2019 (see Note 31). As at June 30, 2020 and 2019, dividends payable recognized under "Trade and other payables" account amounted to ₱1.0 million (see Note 17).

Basic/Diluted Earnings Per Share

The basic/diluted earnings per share for the years ended June 30 are computed as follows:

	2020	2019 (As restated; see Note 3)	2018
Net income (a)	**₱85,098,087**	₱353,916,892	₱583,622,013
Weighted average number of shares (b):			
Issued shares	**282,545,960**	282,545,960	282,545,960
Less treasury shares	**12,852,760**	7,200	7,200
	269,693,200	282,538,760	282,538,760
Basic/diluted earnings per share (a/b)	**₱0.32**	₱1.25	₱2.07

The Group has no dilutive potential ordinary shares; hence the diluted earnings per share are the same as the basic earnings per share.

29. Fair Value Measurement and Financial Instruments

The following table provides the fair value measurement hierarchy of the Group's assets that are carried at fair value:

2020

	Fair Value Measurement Using			
	Quoted Prices in Active Markets (Level 1)	**Significant Observable Inputs (Level 2)**	**Significant Unobservable Inputs (Level 3)**	**Total**
Land classified as property, plant and equipment	**₱–**	**₱–**	**₱996,790,400**	**₱996,790,400**
Investment property	**–**	**–**	**437,264,080**	**437,264,080**
Financial assets at FVOCI - quoted	**112,516,500**	**–**	**–**	**112,516,500**
	₱112,516,500	**₱–**	**₱1,434,054,480**	**₱1,546,570,980**

2019

	Fair Value Measurement Using			
	Quoted Prices in Active Markets (Level 1)	Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Land classified as property, plant and equipment	₱–	₱–	₱996,790,400	₱996,790,400
Investment property	–	–	437,264,080	437,264,080
Financial assets at FVOCI - quoted	118,582,572	–	–	118,582,572
	₱118,582,572	₱–	₱1,434,054,480	₱1,552,637,052

The following are the relevant information and assumptions used in determining the fair value of land:

- *Sale/Asking price per sq. m.* This pertains to the sale/asking price per square meter based on the listing prices of comparable properties.

- *Conditions on sale of comparable properties.* This pertains to the effect of restrictions or conditions that are present in contracts of sale relating to the comparable properties.

- *Physical adjustments.* These pertain to adjustments relating to the superiority or inferiority of the Group's land as regards to location, shape, topography, size, zoning, amenities, and easement for access and utility lines.

The table below summarizes the foregoing statements. It also presents the unobservable inputs used by management in assessing the fair value of land categorized as Level 3. Management believes that this information is beneficial in evaluating the fair value of the land.

Unobservable Inputs	Amount or Percentage of Unobservable Inputs	Relationship of Unobservable Inputs to Fair Value
Sale/asking price per sq. m.	₱900 to ₱1,300	The higher the value, the higher the fair value
Conditions on sale of comparable properties	20.0%	The more onerous the conditions in contract of sale of comparable properties, the higher the fair value
Physical Adjustments	50.0%	The superiority of the quality of the Group's land, the higher the fair value

Fair value of all other assets and liabilities approximates their carrying values as at June 30, 2020 and are disclosed in their respective notes.

Below are the descriptions of the Group's financial instruments that are carried in the consolidated financial statements as at June 30, 2020 and 2019.

Cash, Receivables, Short-term Notes Payable and Trade and Other Payables
Due to the short-term nature of these financial instruments, their fair values approximate the carrying amounts as at reporting date.

Financial Assets at FVOCI
The fair value of the listed shares of stock are determined in reference to quoted market bid prices at the close of business on the reporting date since these are mostly actively traded in organized financial market.

The Group's policy is to recognize transfers into and transfers out of fair value hierarchy levels as at the date of the event or change in circumstances that caused the transfer. There have been no assets and liabilities transferred between Level 1, Level 2 and Level 3 during the period.

30. Financial Risk Management Objectives and Policies

The Group's principal financial instruments include cash, financial assets at FVOCI and short-term notes payable. The main purpose of these financial instruments is to finance the Group's operations. The Group has various other financial assets and liabilities such as receivables and trade and other payables, which arise directly from its operations.

The main risks arising from the Group's financial instruments are liquidity risk, credit risk and interest rate risk. The BOD reviews and agrees on the policies for managing each of these risks and these are summarized below:

Liquidity Risk
Liquidity risk is the risk that the Group will not be able to settle or meet its obligations on time or at reasonable prices. The Group uses cash flow approach in managing its liquidity, in this way, funding requirements under normal economic condition are met.

The table below summarizes the maturity profile of the Group's financial liabilities based on undiscounted payments:

2020

	Within 30 Days	Within 1 Year	More than 1 Year	Total
Notes payable	**₱–**	**₱1,007,841,467**	**₱–**	**₱1,007,841,467**
Trade payables	**2,660,248**	**249,392,686**	**–**	**252,052,934**
Due to a related party	**–**	**11,632,881**	**–**	**11,632,881**
Accruals*	**–**	**181,602,858**	**–**	**181,602,858**
Other payables	**–**	**12,398,179**	**–**	**12,398,179**
	₱2,660,248	**₱1,462,868,071**	**₱–**	**₱1,465,528,319**

**excluding statutory liabilities*

2019

	Within 30 Days	Within 1 Year	More than 1 Year	Total
Notes payable	₱–	₱992,890,816	₱–	₱992,890,816
Trade payables	784,779	181,077,665	–	181,862,444
Due to a related party	–	26,102,818	–	26,102,818
Accruals*	–	44,335,606	–	44,335,606
Other payables	–	28,446,113	–	28,446,113
	₱784,779	₱1,272,853,018	₱–	₱1,273,637,797

**excluding statutory liabilities*

The financial liabilities in the above tables are gross undiscounted cash flows. Those amounts may be settled by using the following financial assets:

2020

	Within 30 Days	Within 1 Year	Above 1 Year	Total
Cash	**₱261,264,563**	**₱–**	**₱–**	**₱261,264,563**
Receivables:				
Trade	**4,715,803**	**56,722,607**	**16,041,041**	**77,479,451**
Planters' receivable	**–**	**10,747,500**	**–**	**10,747,500**
Notes receivable from planters	**–**	**2,622,231**	**–**	**2,622,231**
Due from related parties	**1,233,610**	**762,354,071**	**–**	**763,587,681**
Advances	**–**	**25,565,086**	**–**	**25,565,086**
Others	**–**	**23,393,960**	**–**	**23,393,960**
Financial assets at FVOCI	**–**	**112,678,500**	**–**	**112,678,500**
	₱267,213,976	**₱994,083,955**	**₱16,041,041**	**₱1,277,338,972**

2019

	Within 30 Days	Within 1 Year	Above 1 Year	Total
Cash	₱213,611,501	₱–	₱–	₱213,611,501
Receivables:	–	–	–	
Trade	3,083,909	68,913,295	16,305,266	88,302,470
Planters' receivable	–	5,835,767	–	5,835,767
Notes receivable from planters	–	18,905,120	–	18,905,120
Due from related parties	304,695	920,069,414	–	920,374,109
Advances	–	28,585,295	–	28,585,295
Others	–	21,972,084	–	21,972,084
Financial assets at FVOCI	–	118,744,572	–	118,744,572
	₱217,000,105	₱1,183,025,547	₱16,305,266	₱1,416,330,918

Credit Risk
Credit risk is the risk that counterparty will not meet its obligation under a financial instrument leading to a financial loss. The Group imposes cash basis approach in its sales transaction to lower exposure to credit risk.

With respect to credit risk arising from other financial assets of the Group, which comprise cash in banks, receivables, and financial assets at FVOCI, exposure to credit risk arises from default of the counterparty, with a maximum exposure equal to the carrying amount of these instruments as stated below:

	2020	2019
Cash	**₱261,264,563**	₱213,611,501
Receivables	**881,379,643**	1,074,945,135
Financial assets at FVOCI	**112,678,500**	118,744,572
Total credit risk exposure	**₱1,255,322,706**	₱1,407,301,208

Since the Group trades only with recognized third parties, there is no requirement for collateral.

The Groups cash and investment in shares of stock recognized as financial assets at FVOCI are neither past due nor impaired. The analysis of the Group's receivable is as follows:

2020

		Neither	**Past Due but not Impaired**			
	Total	**Past Due nor Impaired**	**30 Days**	**90 Days**	**More than 150 Days**	**Impaired**
Trade	**₱77,479,451**	**₱61,196,310**	**₱–**	**₱–**	**₱13,276,399**	**₱3,006,742**
Planters' receivables	**10,747,500**	**737,062**	**4,506,169**		**–**	**5,504,269**
Due from related parties	**763,587,681**	**15,798,041**	**–**	**–**	**747,443,474**	**346,166**
Advances	**25,565,086**	**–**	**–**	**–**	**12,405,997**	**13,159,089**
Others	**26,016,191**	**26,016,191**	**–**	**–**	**–**	**–**
	₱903,395,909	**₱103,747,604**	**₱4,506,169**	**₱–**	**₱773,125,870**	**₱22,016,266**

2019

		Neither	Past Due but not Impaired			
	Total	Past Due nor Impaired	30 Days	90 Days	More than 150 Days	Impaired
Trade	₱88,302,470	₱71,755,104	₱–	₱–	₱13,416,970	₱3,130,396
Planters' receivables	5,835,767	–	331,498		–	5,504,269
Due from related parties	920,374,109	21,309,914	–		898,718,029	346,166
Advances	28,585,295	–	–	–	28,536,416	48,879
Others	40,877,204	40,877,204	–	–	–	–
	₱1,083,974,845	₱133,942,222	₱331,498	₱–	₱940,671,415	₱9,029,710

The credit analyses of the Group's financial assets that are neither past due nor impaired are as follows:

2020

	Grade		
	High	**Standard**	**Total**
Loans and receivables:			
Cash	**₱261,264,563**	**₱–**	**₱261,264,563**
Trade receivables	**61,196,310**	–	**61,196,310**
Planters' receivables	**737,062**	–	**737,062**
Due from related parties	**15,798,041**	–	**15,798,041**
Others	**26,016,191**	–	**26,016,191**
Financial assets at FVOCI:			
Proprietary	**112,140,000**	–	**112,140,000**
Listed	**376,500**	–	**376,500**
Unlisted	–	**162,000**	**162,000**
	₱477,528,667	**₱162,000**	**₱477,690,667**

2019

	Grade		
	High	Standard	Total
Loans and receivables:			
Cash	₱213,611,501	₱–	₱213,611,501
Trade receivables	71,755,104	–	71,755,104
Due from related parties	21,309,914	–	21,309,914
Others	40,877,204	–	40,877,204
Financial assets at FVOCI:			
Proprietary	118,200,000	–	118,200,000
Listed	382,572	–	382,572
Unlisted	–	162,000	162,000
	₱466,136,295	₱162,000	₱466,298,295

Credit Quality of Financial Assets

The credit quality of financial assets is managed by the Group using high grade and standard grade as internal credit ratings.

High Grade. This pertains to counterparty who is not expected by the Group to default in settling its obligations, thus, credit risk exposure is minimal. This normally includes large prime financial institutions, companies, government agencies and individual buyers. Credit quality was determined based on the credit standing of the counterparty.

Standard Grade. Other financial assets not assessed as high grade financial assets are included in this category.

Interest Rate Risk
Interest rate risk arises from the possibility that the changes in interest rates will affect the fair value of financial instruments. Interest on financial instruments is fixed until the maturity of the instrument. The Group's financial instruments with fixed interest rate exposes the Group to fair value interest rate risk. The changes in market interest rate will not have an impact on the Group's consolidated statements of income.

Capital Management
The Group's primary objective is to ensure that it maintains a strong credit rating and healthy capital ratios to sustain its business and maximize shareholder value. The Group manages its capital structure based on its business requirements and the economic environment. The Group monitors capital using a gearing ratio, which is total debt divided by total debt and equity. Total debt includes short-term notes payable and trade and other payables. Equity includes capital stock, retained earnings, revaluation increment, unrealized cumulative gain or losses on financial assets at FVOCI and treasury stock.

	2020	2019
Short-term notes payable	**₱1,007,841,467**	₱992,890,816
Trade and other payables	**461,731,811**	294,313,539
Income tax payable	**17,043,114**	15,674,340
Deposits	**14,236,719**	11,949,589
Other liabilities	**41,083,535**	26,214,638
Total debt (a)	**1,541,936,646**	1,341,042,922
Equity	**3,440,941,573**	4,018,666,391
Total debt and equity (b)	**₱4,982,878,219**	₱5,359,709,313
Gearing ratio (a/b)	**0.31**	0.25

31. Note to Consolidated Statements of Cash Flows

Changes in liabilities arising from financing activities are as follows:

2020

	July 1, 2019	**Net cash flows**	**Interest expense**	**June 30, 2020**
Current interest-bearing loans and borrowings	**₱992,890,816**	**₱14,208,811**	**₱741,840**	**₱1,007,841,467**
Interest on loans and borrowings	**2,907,106**	**(63,095,531)**	**63,895,522**	**3,707,097**
Total liabilities from financing activities	**₱995,797,922**	**(₱48,886,720)**	**₱64,637,362**	**₱1,011,548,564**

2019

	July 1, 2018	Net cash flows	Interest expense	Others	June 30, 2019
Current interest-bearing loans and borrowings	₱945,380,104	₱47,510,712	₱–	₱–	₱992,890,816
Interest on loans and borrowings	9,634,557	(54,220,896)	56,244,252	(8,750,807)	2,907,106
Total liabilities from financing activities	₱955,014,661	(₱6,710,184)	₱56,244,252	(₱8,750,807)	₱995,797,922

2018

	July 1, 2018	Net cash flows	Interest expense	Amortization and write off of Deferred financing cost	Others	June 30, 2019
Current interest-bearing loans and borrowings	₱787,340,043	₱171,666,667	₱794,316	₱–	(₱14,420,922)	₱945,380,104
Non-current interest-bearing loans and borrowings	2,028,086,673	(2,058,000,000)	–	15,492,405	₱14,420,922	–
Interest on loans and borrowings	5,940,732	(114,252,942)	117,946,767	–	–	9,634,557
Total liabilities from financing activities	₱2,821,367,448	(₱2,000,586,275)	₱118,741,083	₱15,492,405	₱–	₱955,014,661

32. COVID-19

In a move to contain the COVID-19 outbreak, on March 13, 2020, the Office of the President of the Philippines issued a Memorandum directive to impose stringent social distancing measures in the National Capital Region effective March 15, 2020. On March 16, 2020, Presidential Proclamation No. 929 was issued, declaring a State of Calamity throughout the Philippines for a period of six (6) months and imposed an enhanced community quarantine throughout the island of Luzon until April 12, 2020, as subsequently extended to April 30, 2020. This was further extended to May 15, 2020 in selected areas including the National Capital Region. This community quarantine have been extended on a more relaxed form after the May 15, 2020 extension. These measures have caused disruptions to businesses and economic activities, and its impact on businesses continue to evolve.

The Group has not been severely affected by these disruptions as the Group's operations are considered essential. In addition, its areas of operations are limited, thus, logistics and other mobility considerations did not have an effect on the Group.

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SyCip Gorres Velayo & Co.
6760 Ayala Avenue
1226 Makati City
Philippines

Tel: (632) 891 0307
Fax: (632) 819 0872
ey.com/ph

BOA/PRC Reg. No. 0001,
October 4, 2018, valid until August 24, 2021
SEC Accreditation No. 0012-FR-5 (Group A),
November 6, 2018, valid until November 5, 2021

**INDEPENDENT AUDITOR'S REPORT
ON SUPPLEMENTARY SCHEDULES**

The Board of Directors and the Stockholders
Central Azucarera de Tarlac, Inc. and Subsidiary
San Miguel, Tarlac City

We have audited in accordance with Philippine Standards on Auditing, the consolidated financial statements of Central Azucarera de Tarlac, Inc. and its subsidiary (the Group) as at June 30, 2020 and 2019, and for each of the three years in the period ended June 30, 2020, included in this Form 17-A and have issued our report thereon dated October 14, 2020. Our audits were made for the purpose of forming an opinion on the basic consolidated financial statements taken as a whole. The schedules listed in the Index to the Consolidated Financial Statements and Supplementary Schedules are the responsibility of the Group's management. These schedules are presented for purposes of complying with the Revised Securities Regulation Code Rule 68, and are not part of the basic consolidated financial statements. These schedules have been subjected to the auditing procedures applied in the audit of the consolidated financial statements and, in our opinion, fairly state, in all material respects, the financial information required to be set forth therein in relation to the basic consolidated financial statements taken as a whole.

SYCIP GORRES VELAYO & CO.

Maria Veronica Andresa R. Pore

Maria Veronica Andresa R. Pore
Partner
CPA Certificate No. 90349
SEC Accreditation No. 0662-AR-3 (Group A),
November 21, 2019, valid until November 20, 2022
Tax Identification No. 164-533-282
BIR Accreditation No. 08-001998-71-2018,
February 26, 2018, valid until February 25, 2021
PTR No. 8125281, January 7, 2019, Makati City

October 14, 2020

CENTRAL AZUCARERA DE TARLAC AND SUBSIDIARY
INDEX TO FINANCIAL STATEMENTS
AND SUPPLEMENTARY SCHEDULE

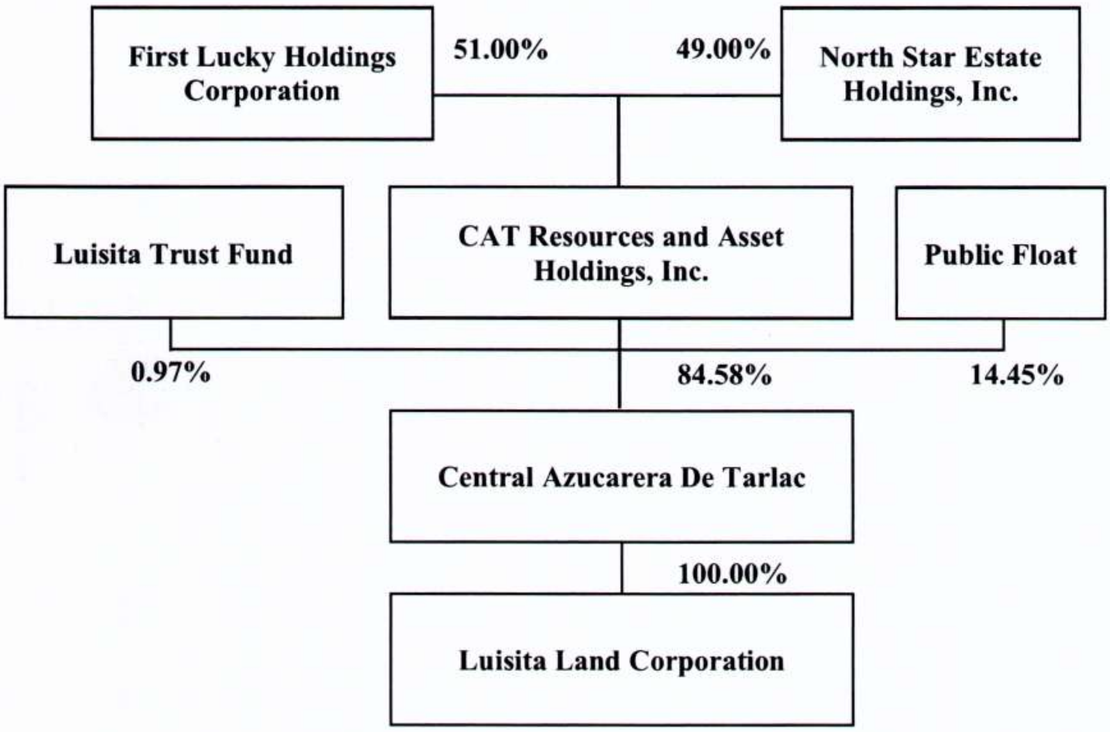
CENTRAL AZUCARERA DE TARLAC AND SUBSIDIARY
RETAINED EARNINGS AVAILABLE FOR DIVIDEND DECLARATION
AS AT JUNE 30, 2020

Retained earnings as at July 1, 2019, *as restated*		₱197,980,016
Deferred income tax asset		(8,442,108)
Accumulated fair value adjustment on investment property		(435,475,107)
Retained earnings as at July 1, 2019 *as adjusted to available for dividend declaration*		(245,937,199)
Add: Net income actually earned/realized during the period		
Net income during the year closed to retained earnings	85,098,087	
Less: Non-actual/unrealized income net of tax		
Equity in net earnings of associate/joint venture	–	
Unrealized foreign exchange gain - net (except those attributable to cash)	–	
Unrealized actuarial gain	–	
Fair value adjustment (mark-to-market gain)	–	
Fair value adjustment of investment property resulting to gain	–	
Adjustment due to deviation from PFRS - gain	–	
Other unrealized gains or adjustments to the retained earnings as a result of certain transaction accounted for under PFRS	(6,725,971)	
Subtotal	78,372,116	
Add: Non-actual losses		
Depreciation on revaluation increment (after tax)	–	
Adjustment due to deviation from PFRS - loss	–	
Loss on fair value adjustment on investment property (after tax)	–	
Subtotal	78,372,116	
Net income actually earned during the period		78,372,116
Add (Less):		
Dividend declarations during the year	–	
Appropriation of retained earnings	(2,000,000,000)	
Reversal of appropriations	2,350,000,000	
Effect of prior period adjustments	–	
Treasury shares	(369,078,490)	
Subtotal		(19,078,490)
Retained earnings as at June 30, 2020 available for dividends		(₱186,643,573)

CENTRAL AZUCARERA DE TARLAC, INC. AND SUBSIDIARY

CONGLOMERATE MAP

AS AT JUNE 30, 2020



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INDEPENDENT AUDITOR'S REPORT ON COMPONENTS OF FINANCIAL SOUNDNESS INDICATORS

The Board of Directors and the Stockholders
Central Azucarera de Tarlac, Inc. and Subsidiary
San Miguel, Tarlac City

We have audited in accordance with Philippine Standards on Auditing, the consolidated financial statements of Central Azucarera de Tarlac, Inc. and its subsidiary (the Group) as at June 30, 2020 and 2019, and for each of the three years in the period ended June 30, 2020, and have issued our report thereon dated October 14, 2020. Our audits were made for the purpose of forming an opinion on the basic consolidated financial statements taken as a whole. The Supplementary Schedule on Financial Soundness Indicators, including their definitions, formulas, calculation, and their appropriateness or usefulness to the intended users, are the responsibility of the Group's management. These financial soundness indicators are not measures of operating performance defined by Philippine Financial Reporting Standards (PFRSs) and may not be comparable to similarly titled measures presented by other companies. This schedule is presented for the purpose of complying with the Revised Securities Regulation Code Rule 68 issued by the Securities and Exchange Commission, and is not a required part of the basic consolidated financial statements prepared in accordance with PFRSs. The components of these financial soundness indicators have been traced to the consolidated financial statements as at June 30, 2020 and 2019, and for each of the three years in the period ended June 30, 2020 and no material exceptions were noted.

SYCIP GORRES VELAYO & CO.

Maria Veronica Andresa R. Pore

Maria Veronica Andresa R. Pore
Partner
CPA Certificate No. 90349
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PTR No. 8125281, January 7, 2019, Makati City

October 14, 2020

CENTRAL AZUCARERA DE TARLAC, INC. AND SUBSIDIARY
FINANCIAL SOUNDNESS INDICATORS
AS AT JUNE 30, 2020

	FORMULA	2020	2019
LIQUIDITY RATIOS			
Current ratio	Current assets / Current liabilities	**1.70**	1.98
Acid test ratio	Cash + Accounts receivable / Current liabilities	**0.75**	0.97
SOLVENCY RATIOS			
Debt to equity ratio	Total liabilities / Total equity	**0.56**	0.46
Asset to equity ratio	Total assets / Total equity	**1.56**	1.46
Net debt to equity ratio	Total liabilities - Cash / Total equity	**0.48**	0.40
Interest coverage ratio	Earnings before interest and tax / Interest expense	**2.93**	8.07
PROFITABILITY RATIOS			
Operating margin	Operating profit / Total revenues	**0.10**	0.11
Return on equity	Net income after tax / Total equity	**0.02**	0.09

Annex A: Reporting Template`
(For additional guidance on how to answer the Topics, organizations may refer to Annex B: Topic Guide)

Contextual Information

Company Details	
Name of Organization	Central Azucarera de Tarlac
Location of Headquarters	San Miguel, Tarlac City, Tarlac
Location of Operations	San Miguel, Tarlac City, Tarlac
Report Boundary: Legal entities (e.g. subsidiaries) included in this report*	Central Azucarera de Tarlac
Business Model, including Primary Activities, Brands, Products, and Services	Central Azucarera de Tarlac ("CAT") is engaged in the business of manufacturing sugar and its by-products
Reporting Period	July 1, 2019 to June 30, 2020
Highest Ranking Person responsible for this report	Addison B. Castro, Compliance Officer Noel T Payongayong, Resident Manager

**If you are a holding company, you could have an option whether to report on the holding company only or include the subsidiaries. However, please consider the principle of materiality when defining your report boundary.*

Materiality Process

Explain how you applied the materiality principle (or the materiality process) in identifying your material topics.[1]
A focus group was created to determine the materiality of data covered by the scope of this Sustainability Report. The focus group composed of representatives from different departments of the Company evaluated impacts of the company's operations to the economy, society and environment towards sustainable development. The following were considered to be the material indicators for their significant economic, environmental, and social impacts of the Company: • Economic performance • Compliance with laws, rules and regulations, and policies of the government • Procurement practices • Consumption and conservation of energy, water and other raw materials • Management of impact to the environment • Management of labor • Relationship with the community

[1] See *GRI 102-46* (2016) for more guidance.

ECONOMIC

Economic Performance

Direct Economic Value Generated and Distributed

Disclosure	Amount	Units
Direct economic value generated (revenue)	1,572,977,680.00	PhP
Direct economic value distributed:		
a. Operating costs	648,985,586.17	PhP
b. Employee wages and benefits	129,282,009.00	PhP
c. Payments to suppliers, other operating costs	578,450,678.83	Php
d. Dividends given to stockholders and interest payments to loan providers	66,648,749.00	PhP
e. Taxes given to government	61,168,853.00	PhP
f. Investments to community (e.g. donations, CSR)	3,343,717.00	PhP

What is the impact and where does it occur? What is the organization's involvement in the impact?	Which stakeholders are affected?	Management Approach
The Company's operations directly impact economy of its employees, suppliers, community, and the government. Part of the gross revenue is allotted for the salaries and wages of the Company's employees, payment to the services rendered and/or products provided by suppliers, taxes due to the government.	Employees, suppliers, community, and the government.	The Company ensures compliance with laws, rules and regulations, and policies in relation to the proper treatment of labor, including payment of salaries and wages, faithful compliance with obligations contractual relations with suppliers, and payment of correct taxes.
What are the Risk/s and Opportunities Identified?	**Which stakeholders are affected?**	**Management Approach**
Change or amendment in laws, rules and regulations and policies of the government, including its agencies.	Employees, suppliers, community, and the government.	The Company ensures compliance with the laws rules and regulations and policies of the government, including its agencies, are properly observed by the Company. The Management conducts weekly meetings to discuss business operations, including risks and opportunities.

Climate-related risks and opportunities[2]

Governance Disclose the organization's governance around climate-related risks and opportunities	
a) Describe the board's oversight of climate-related risks and opportunities	The Board exercises its oversight function in the operations of the Company including identification of climate related risks and opportunities.
b) Describe management's role in assessing and managing climate-related risks and opportunities	The Management conducts weekly meetings, where they identify and assess risks and opportunities**,** including climate related**,** through the report of department heads/units. A dedicated team regularly monitors weather conditions, more particularly rainfall, to determine or predict the yield of planted sugar canes.

Strategy Disclose the actual and potential impacts of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning where such information is material	
a) Describe the climate-related risks and opportunities the organization has identified over the short, medium and long term	Being agriculturally dependent, the Company's business relies on the volume of planted and harvested sugar cane. Thus, climate change immensely influences risks and opportunities as agriculture is tied to climate.
b) Describe the impact of climate-related risks and opportunities on the organization's businesses, strategy and financial planning.	No sufficient data available to determine climate related risks and opportunities.
c) Describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios including a 2°C or lower scenario	No sufficient data available to determine resilience of the organization's strategy.

Risk Management Disclose how the organization identifies, assesses, and manages climate-related risks	
a) Describe the organization's processes for identifying and assessing climate-related risks	Each department/unit head is tasked to report risks identified by his/her department/unit, including climate change related risks.
b) Describe the organization's processes for managing climate-related risks	No sufficient data available to determine processes for managing climate-related risks.
c) Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization's overall risk management	

[2] Adopted from the Recommendations of the Task Force on Climate-Related Financial Disclosures. The TCFD Recommendations apply to non-financial companies and financial-sector organizations, including banks, insurance companies, asset managers and asset owners.

Metrics and Targets Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material	
a) Describe the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process	No data available.
b) Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets	No data available.

Procurement Practices

Proportion of spending on local suppliers

Disclosure	Quantity	Units
Percentage of procurement budget used for significant locations of operations that is spent on local suppliers	91.90	%

What is the impact and where does it occur? What is the organization's involvement in the impact?	Which stakeholders are affected?	Management Approach
The Company sources its supply of sugar cane from local sugar cane farmers/planters, which are mostly located within the province of Tarlac. The Company also engages services of local suppliers for repairs, construction, procurement of supplies etc. The operations of the Company provide livelihood to the community.	Suppliers, particularly the farmers/planters.	The Company ensures compliance to its internal mechanism of procuring services and/or products.
What are the Risk/s Identified?	**Which stakeholders are affected?**	**Management Approach**
The Company has encountered low supply of sugar cane, which can be attributed to both natural causes and to man-made causes. Some farmers shifted into planting other crops which can be harvested quickly compared to sugar cane.	Suppliers, particularly the farmers/planters.	The Company constantly monitors procurement of supplies and services from local suppliers. It also provides assistance to local farmers/planters in the planting and harvesting of sugar cane.
What are the Opportunity/ies Identified?	**Which stakeholders are affected?**	**Management Approach**

Procurement of sugar cane within the province ensures that the sugar canes are at their peak condition for processing and the farmers/planters are adequately compensated.	Suppliers, particularly the farmers/planters.	The Company prioritizes procurement of supplies and services within the province.

Anti-corruption

Training on Anti-corruption Policies and Procedures

Disclosure	Quantity	Units
Percentage of employees to whom the organization's anti-corruption policies and procedures have been communicated to	No available data	%
Percentage of business partners to whom the organization's anti-corruption policies and procedures have been communicated to	No available data	%
Percentage of directors and management that have received anti-corruption training	No available data	%
Percentage of employees that have received anti-corruption training	No available data	%

Incidents of Corruption

Disclosure	Quantity	Units
Number of incidents in which directors were removed or disciplined for corruption	No available data	#
Number of incidents in which employees were dismissed or disciplined for corruption	No available data	#
Number of incidents when contracts with business partners were terminated due to incidents of corruption	No available data	#

What is the impact and where does it occur? What is the organization's involvement in the impact?	**Which stakeholders are affected?**	**Management Approach**
Anti-corruption policies and practices enables the Company to protect itself, employees, and suppliers. The Company has a procurement team, which sets the guidelines in the procurement of supplies and/or services.	Employees, Suppliers	The Company ensures compliance with laws, rules, and regulations relative to anti-corruption or anti-bribery. Further, the Company discourages/prohibits employees from receiving gifts from third-parties by reason of their employment.
What are the Risk/s Identified?	**Which stakeholders are affected?**	**Management Approach**
No sufficient available data to determine the risks and the affected stakeholders.		The Company has in place policies on Conflict of Interest, which prohibits employees, officers and directors to

		engage in personal or business interest that is antagonistic to that of the corporation or stands to acquire or gain financial advantage at the expense of the corporation. The Company has a policy on whistle blowing which provides for formal procedure for anyone to raise his/her concerns regarding an illicit or unethical event inside the Company.
What are the Opportunity/ies Identified?	**Which stakeholders are affected?**	**Management Approach**
No sufficient available data to determine opportunities in managing incidents of corruption.		

ENVIRONMENT

Resource Management

Energy consumption within the organization:

Disclosure	Quantity	Units
Energy consumption (renewable sources)	37,214.90	GJ
Energy consumption (gasoline)	0	GJ
Energy consumption (LPG)	0	GJ
Energy consumption (diesel)	0	GJ
Energy consumption (electricity)	7,975,825	kWh

Reduction of energy consumption

Disclosure	Quantity	Units
Energy reduction (gasoline)	Not applicable	GJ
Energy reduction (LPG)	Not applicable	GJ
Energy reduction (diesel)	Not applicable	GJ
Energy reduction (electricity)	No sufficient data can be provided.	kWh

Materials used by the organization

Disclosure	Quantity	Units
Materials used by weight or volume		
• renewable	470,817,000	kg/liters
• non-renewable	No available data.	kg/liters
Percentage of recycled input materials used to manufacture the organization's primary products and services	22.59	%

What is the impact and where does it occur? What is the organization's involvement in the impact?	Which stakeholders are affected?	Management Approach
The Company recognizes that its energy consumption produces an impact to the environment, particularly the emission of pollutants. The Company has shifted to using renewable materials in producing energy for the operations of its plant.	Community.	The Company utilizes its own energy, which is a by-product in the processing of sugar cane to minimize consumption of other forms of energy. The materials used in the operations are renewable.
What are the Risk/s Identified?	**Which stakeholders are affected?**	**Management Approach**
The Company's reference in using renewable energy significantly	Community	The Company ensures compliance with environmental laws, rules and regulations,

decreased risk of producing carbon footprint.		and policies to minimize or control its environmental impact.
What are the Opportunity/ies Identified?	**Which stakeholders are affected?**	**Management Approach**
The Company continues to study means on how to further conserve energy and utilize the use of biomass in producing energy.	Community.	The Company ensures that steps towards utilizing renewable energy is compliant with environmental laws, rules and regulations, and policies to minimize or control its environmental impact.

Water consumption within the organization

Disclosure	Quantity	Units
Water withdrawal	20,576,707.20	Cubic meters
Water consumption	16,505,712.00	Cubic meters
Water recycled and reused	16,132,464.00	Cubic meters

What is the impact and where does it occur? What is the organization's involvement in the impact?	Which stakeholders are affected?	Management Approach
The Company's operations heavily rely on water supply as the processing from sugar cane consumes water.	Community	The Company ensures that water withdrawal and consumption is monitored and that proper conservation for recycling and re-using water is in place.
What are the Risk/s Identified?	**Which stakeholders are affected?**	**Management Approach**
The Company recognizes the risk of possible water shortage due to increased competing demand and effects of climate change.	Community	The Company ensures that water withdrawal and consumption is monitored and that proper conservation for recycling and re-using water is in place.
What are the Opportunity/ies Identified?	**Which stakeholders are affected?**	**Management Approach**
The Company manages water risks by identifying protocols in water usage, and improving means in water recycling and/or re-using.	Community	The Company ensures that water withdrawal and consumption is monitored and that proper conservation for recycling and re-using water is in place.

Ecosystems and biodiversity (whether in upland/watershed or coastal/marine)

Disclosure	Quantity	Units
Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	Not applicable	
Habitats protected or restored	Not applicable	ha
IUCN[3] Red List species and national conservation list species with habitats in areas affected by operations	Not applicable	

What is the impact and where does it occur? What is the organization's involvement in the impact?	Which stakeholders are affected?	Management Approach
The Company does not own, lease, or manage sites near or adjacent to protected areas and areas of high biodiversity value outside protected areas.		
What are the Risk/s Identified?	**Which stakeholders are affected?**	**Management Approach**
The Company does not own, lease, or manage sites near or adjacent to protected areas and areas of high biodiversity value outside protected areas.		
What are the Opportunity/ies Identified?	**Which stakeholders are affected?**	**Management Approach**
The Company does not own, lease, or manage sites near or adjacent to protected areas and areas of high biodiversity value outside protected areas.		

Environmental impact management

Air Emissions

GHG

Disclosure	Quantity	Units
Direct (Scope 1) GHG Emissions	0	Tonnes CO_2e
Energy indirect (Scope 2) GHG Emissions	0	Tonnes CO_2e
Emissions of ozone-depleting substances (ODS)	0	Tonnes

What is the impact and where does it occur? What is the organization's involvement in the impact?	Which stakeholders are affected?	Management Approach
The Company does not emit GHG or ODS since it uses biomass fuel energy.		The Company ensures compliance with relevant environmental laws, rules and regulations, and policies. Safety measures

[3] International Union for Conservation of Nature

		are undertaken to produce minimal impact on the environment. The Company decided to stop the use of bunker fuels or other fuels that emit GHG and ODS and has shifted to biomass fuel energy production from plants and animals.
What are the Risk/s Identified?	**Which stakeholders are affected?**	**Management Approach**
The Company does not emit GHG or ODS since it uses biomass fuel energy. Thus, GHG or ODS risks are not applicable.		
What are the Opportunity/ies Identified?	**Which stakeholders are affected?**	**Management Approach**
The Company does not emit GHG or ODS since it uses biomass fuel energy. Thus, GHG or ODS opportunities are not applicable.		

Air pollutants

Disclosure	Quantity	Units
NO_x	0.00081976	kg
SO_x	0.00003593	kg
Persistent organic pollutants (POPs)	0	kg
Volatile organic compounds (VOCs)	0	kg
Hazardous air pollutants (HAPs)	0	kg
Particulate matter (PM)	0.000482	kg

What is the impact and where does it occur? What is the organization's involvement in the impact?	Which stakeholders are affected?	Management Approach
The Company's level of recorded air pollutants is compliant with environmental laws. However, air pollution may impact the health of its employees and the community.	Employees and Community	The Company shall ensure compliance with environmental laws, rules and regulations and shall strictly monitor its operations to ensure air pollutants are maintained at a minimum level.
What are the Risk/s Identified?	**Which stakeholders are affected?**	**Management Approach**
Air pollutants may pose minimal health risk to the employees and members of the community.	Employees and Community	The Company shall ensure compliance with environmental laws, rules and regulations and shall strictly monitor its operations to ensure air pollutants are maintained at a minimum level.
What are the Opportunity/ies Identified?	**Which stakeholders are affected?**	**Management Approach**

No sufficient data is available to accurately define opportunities brought by the Company's operations.

Solid and Hazardous Wastes

Solid Waste

Disclosure	Quantity	Units
Total solid waste generated	164,914,762	kg
Reusable	145,639,567	kg
Recyclable	0	kg
Composted	19,275,195	kg
Incinerated	0	kg
Residuals/Landfilled	0	kg

Hazardous Waste

Disclosure	Quantity	Units
Total weight of hazardous waste generated	3994	kg
Total weight of hazardous waste transported	0	kg

What is the impact and where does it occur? What is the organization's involvement in the impact?	Which stakeholders are affected?	Management Approach
The Company's solid wastes are turned into fertilizer and feed supplements. The Company's hazardous wastes may pose a great impact to the environment.	Community	The Company ensures compliance with environmental laws, rules and regulations, and policies in managing solid wastes and hazardous wastes. The Company has devised ways for the safe recycle/re-use of the solid wastes.
What are the Risk/s Identified?	**Which stakeholders are affected?**	**Management Approach**
Hazardous wastes may pose minimal health risk to the employees and members of the community.	Employees and community.	The Company ensures compliance with environmental laws, rules and regulations, and policies in managing solid wastes and hazardous wastes.
What are the Opportunity/ies Identified?	**Which stakeholders are affected?**	**Management Approach**
The Company conducts study and experiment on other uses of solid waste.	Suppliers and community	The Company conducts study and experiment on compost tea brewer assoil conditioner to bring back nutrients to the soil. This approach may help increase the yield or produce of farmers/planters.

Effluents

Disclosure	Quantity	Units
Total volume of water discharges	31,996.8	Cubic meters
Percent of wastewater recycled	59.07	%

What is the impact and where does it occur? What is the organization's involvement in the impact?	Which stakeholders are affected?	Management Approach
The Company's effluents may pose impact to the environment and to the health of the people living within the community.	Community	The Company ensures compliance with environmental laws, rules and regulations, and policies in managing wastewater. Proper safeguards have been set up to conserve water.
What are the Risk/s Identified?	**Which stakeholders are affected?**	**Management Approach**
No sufficient data available to determine risks of the effluents.		The Company ensures compliance with environmental laws, rules and regulations, and policies in managing wastewater. Proper safeguards have been set up to conserve water.
What are the Opportunity/ies Identified?	**Which stakeholders are affected?**	**Management Approach**
No sufficient data available to determine the opportunities related to the effluents.		

Environmental compliance

Non-compliance with Environmental Laws and Regulations

Disclosure	Quantity	Units
Total amount of monetary fines for non-compliance with environmental laws and/or regulations	0	PhP
No. of non-monetary sanctions for non-compliance with environmental laws and/or regulations	0	#
No. of cases resolved through dispute resolution mechanism	0	#

What is the impact and where does it occur? What is the organization's involvement in the impact?	Which stakeholders are affected?	Management Approach
The Company ensures compliance with environmental laws, rules and regulations, and policies. Thus, no monetary or non-monetary sanctions were meted against the Company.		

<table>
<tr><th>What are the Risk/s Identified?</th><th>Which stakeholders are affected?</th><th>Management Approach</th></tr>
<tr><td colspan="3">The Company ensures compliance with environmental laws, rules and regulations, and policies. Thus, no monetary or non-monetary sanctions were meted against the Company.</td></tr>
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SOCIAL

Employee Management

Employee Hiring and Benefits

Employee data

Disclosure	Quantity	Units
Total number of employees[4]	323	
a. Number of female employees	44	#
b. Number of male employees	279	#
Attrition rate[5]	5.65%	rate
Ratio of lowest paid employee against minimum wage		ratio

Employee benefits

List of Benefits	Y/N	% of female employees who availed for the year	% of male employees who availed for the year
SSS	Y	100%	100%
PhilHealth	Y	100%	100%
Pag-ibig	Y	100%	100%
Parental leaves	Y	2.27%	
Vacation leaves	Y	88%	96%
Sick leaves	Y	88%	96%
Medical benefits (aside from PhilHealth)	Y	88%	97%
Housing assistance (aside from Pag-ibig)	N	Not applicable	Not applicable
Retirement fund (aside from SSS)	Y	0%	0%
Further education support	Y	6.82	6.09%
Company stock options	N	Not applicable	Not applicable
Telecommuting	N	Not applicable	Not applicable
Flexible-working Hours	N		
(Others)	Y	100%	100%

What is the impact and where does it occur? What is the organization's involvement in the impact?	Management Approach
The Company provides local employment within the province with 94% of its employees are based from Tarlac. Its offers employment opportunities to nearby provinces like Pampanga, Pangasinan, Nueva Ecija and La Union)	The Company ensures compliance with labor laws, rules and regulations, and policies implemented by the Department of Labor and Employment and other government agencies.
What are the Risk/s Identified?	**Management Approach**
The available manpower pool becomes smaller due to several factor, such as competing labor demand from	The Company ensures compliance with labor laws, rules and regulations, and policies implemented

[4] Employees are individuals who are in an employment relationship with the organization, according to national law or its application (GRI Standards 2016 Glossary)

[5] Attrition are = (no. of new hires – no. of turnover)/(average of total no. of employees of previous year and total no. of employees of current year)

rising developments in the province and nearby provinces, specialized skills are in-demand abroad, and Covid-19 related issues like lockdown, transportation, etc.	by the Department of Labor and Employment and other government agencies.
What are the Opportunity/ies Identified?	**Management Approach**
No sufficient data available.	

Employee Training and Development

Disclosure	Quantity	Units
Total training hours provided to employees		
a. Female employees	920	hours
b. Male employees	2210	hours
Average training hours provided to employees		
a. Female employees	23	hours/employee
b. Male employees	8	hours/employee

What is the impact and where does it occur? What is the organization's involvement in the impact?	Management Approach
The Company provides its employees relevant trainings to excel in their jobs. These training opportunities also attract potential employees.	The Company ensures that Selection and Hiring Policy is properly observed. It also continuously allocates training programs for the employees.
What are the Risk/s Identified?	**Management Approach**
Some employees eventually resign after receiving training in exchange for opportunities in other industries and/or companies.	The Company designed programs for retention such as Cadetship and OJT Program, Manpower Pooling, Retention Activities, and Understudy Program.
What are the Opportunity/ies Identified?	**Management Approach**
The Company has identified the opportunity in providing training scholarships in coordination with TESDA and other organizations.	The Company continues to establish strong linkage or partnership with these organizations.

Labor-Management Relations

Disclosure	Quantity	Units
% of employees covered with Collective Bargaining Agreements	Not applicable.	%
Number of consultations conducted with employees concerning employee-related policies	10	#

What is the impact and where does it occur? What is the organization's involvement in the impact?	Management Approach
No sufficient data available.	The Company ensures compliance with labor laws, rules and regulations, and policies implemented by the Department of Labor and Employment and other government agencies.
What are the Risk/s Identified?	**Management Approach**
No sufficient data available.	
What are the Opportunity/ies Identified?	**Management Approach**
No sufficient data available.	

Diversity and Equal Opportunity

Disclosure	Quantity	Units
% of female workers in the workforce	44	%
% of male workers in the workforce	279	%
Number of employees from indigenous communities and/or vulnerable sector*	2	#

**Vulnerable sector includes, elderly, persons with disabilities, vulnerable women, refugees, migrants, internally displaced persons, people living with HIV and other diseases, solo parents, and the poor or the base of the pyramid (BOP; Class D and E).*

What is the impact and where does it occur? What is the organization's involvement in the impact?	Management Approach
While there is a small representation of women in the workplace, majority of them occupy crucial positions in the organization	The Company ensures that hiring and promotion are based on merit and fitness . The Company does not adapt criteria which will result into discrimination based on gender, age, race or religion. Moreover, disciplinary measures are in accordance with the prevailing laws, rules and regulations.
What are the Risk/s Identified?	**Management Approach**
No sufficient data available.	
What are the Opportunity/ies Identified?	**Management Approach**
No sufficient data available.	

Workplace Conditions, Labor Standards, and Human Rights

Occupational Health and Safety

Disclosure	Quantity	Units
Safe Man-Hours	1,902,714	Man-hours
No. of work-related injuries	3	#

No. of work-related fatalities	0	#
No. of work related ill-health	0	#
No. of safety drills	2	#

What is the impact and where does it occur? What is the organization's involvement in the impact?	Management Approach
The Company's operations is exposed to certain occupational hazards.	The Company ensures compliance with laws, rules and regulations and policies on health and occupational safety.
What are the Risk/s Identified?	**Management Approach**
Employees may be at risk to certain occupational hazards or work-related accidents, which are unforeseen in the ordinary course of operations.	The Company ensures compliance with laws, rules and regulations and policies on health and occupational safety.
What are the Opportunity/ies Identified?	**Management Approach**
No sufficient data available.	

Labor Laws and Human Rights

Disclosure	Quantity	Units
No. of legal actions or employee grievances involving forced or child labor	0	#

Do you have policies that explicitly disallows violations of labor laws and human rights (e.g. harassment, bullying) in the workplace?

Topic	Y/N	If Yes, cite reference in the company policy
Forced labor	Y	Anti-Sexual Harassment Policy
Child labor	Y	4.1.10 of Selection and Hiring Policy
Human Rights	Y	Anti-Sexual Harassment Policy, Drug-free Workplace Program, Health Programs (HIV and Aids Prevention, Tuberculosis and Hepatitis Prevention, Mental Health Policy)

What is the impact and where does it occur? What is the organization's involvement in the impact?	Management Approach
The Company maintains compliance to its policies, which are related to labor laws and human rights issues.	The Company ensures compliance with labor laws, rules and regulations, and policies. The Company is committed in observing its Mission and Vision Statement, company policies such as Anti-Sexual Harassment Policy, Drug-free Workplace Program and Mental Health Policy. Moreover, the Company is also dedicated in ensuring that the Corporate

	Social Responsibility programs benefits its employees and the community.
What are the Risk/s Identified?	**Management Approach**
The Company has identified that non-compliance to labor laws and human rights may pose a risk to its employees.	The Company conducts a mandatory weekly and monthly reports from its Human Resources Department to ensure compliance with labor laws, rules and regulations, and policies. The Company adheres to its Whistleblower Policy to provide opportunity for reporting any incident of violation.
What are the Opportunity/ies Identified?	**Management Approach**
No sufficient data available.	

Supply Chain Management

Do you have a supplier accreditation policy? If yes, please attach the policy or link to the policy:

____

Do you consider the following sustainability topics when accrediting suppliers?

Topic	Y/N	If Yes, cite reference in the supplier policy
Environmental performance	Y	6.9.6, 7.1 of Vendor Accreditation Procedure
Forced labor	Y	The Company considers that rights under existing laws to prevent forced labor, child labor and other human rights issue are obligatory.
Child labor	Y	
Human rights	Y	
Bribery and corruption	Y	6.9.7, 6.9.8, 7.3 of Vendor Accreditation Procedure

What is the impact and where does it occur? What is the organization's involvement in the impact?	**Management Approach**
No sufficient available data.	The Company requires that its suppliers comply with relevant laws, rules and regulations, and policies relating to security of data.
What are the Risk/s Identified?	**Management Approach**
No sufficient available data.	
What are the Opportunity/ies Identified?	**Management Approach**
No sufficient available data.	

Relationship with Community

Significant Impacts on Local Communities

Operations with significant (positive or negative) impacts on local communities (exclude CSR projects; this has to be business operations)	Location	Vulnerable groups (if applicable)*	Does the particular operation have impacts on indigenous people (Y/N)?	Collective or individual rights that have been identified that or particular concern for the community	Mitigating measures (if negative) or enhancement measures (if positive)
The Company has provided the local community with opportunity for employment.	Barangays surrounding plant.	Not applicable	No.	Not applicable.	Not applicable.

**Vulnerable sector includes children and youth, elderly, persons with disabilities, vulnerable women, refugees, migrants, internally displaced persons, people living with HIV and other diseases, solo parents, and the poor or the base of the pyramid (BOP; Class D and E)*

For operations that are affecting IPs, indicate the total number of Free and Prior Informed Consent (FPIC) undergoing consultations and Certification Preconditions (CPs) secured and still operational and provide a copy or link to the certificates if available: Not applicable

Certificates	Quantity	Units
FPIC process is still undergoing	Not applicable	#
CP secured	Not applicable	#

What are the Risk/s Identified?	Management Approach
Not applicable.	
What are the Opportunity/ies Identified?	**Management Approach**
Not applicable.	

Customer Management

Customer Satisfaction

Disclosure	Score	Did a third party conduct the customer satisfaction study (Y/N)?
Customer satisfaction	5/5	N

What is the impact and where does it occur? What is the organization's involvement in the impact?	Management Approach

While the Company maintains good relationship with its customers, there is no sufficient data to determine the impact of managing customer satisfaction.	
What are the Risk/s Identified?	**Management Approach**
No sufficient data to determine the risks of managing customer satisfaction.	
What are the Opportunity/ies Identified?	**Management Approach**
No sufficient data to determine the opportunities of managing customer satisfaction.	

Health and Safety

Disclosure	Quantity	Units
No. of substantiated complaints on product or service health and safety*	0	#
No. of complaints addressed	0	#

**Substantiated complaints include complaints from customers that went through the organization's formal communication channels and grievance mechanisms as well as complaints that were lodged to and acted upon by government agencies.*

What is the impact and where does it occur? What is the organization's involvement in the impact?	**Management Approach**
No sufficient available data.	The Company ensures compliance with relevant laws, rules and regulations, and policies relating to food.
What are the Risk/s Identified?	**Management Approach**
No sufficient available data.	
What are the Opportunity/ies Identified?	**Management Approach**
No sufficient available data.	

Marketing and labelling

Disclosure	Quantity	Units
No. of substantiated complaints on marketing and labelling*	0	#
No. of complaints addressed	0	#

**Substantiated complaints include complaints from customers that went through the organization's formal communication channels and grievance mechanisms as well as complaints that were lodged to and acted upon by government agencies.*

What is the impact and where does it occur? What is the organization's involvement in the impact?	**Management Approach**
No sufficient available data.	
What are the Risk/s Identified?	**Management Approach**

No sufficient available data.	
What are the Opportunity/ies Identified?	**Management Approach**
No sufficient available data.	

Customer privacy

Disclosure	Quantity	Units
No. of substantiated complaints on customer privacy*	0	#
No. of complaints addressed	0	#
No. of customers, users and account holders whose information is used for secondary purposes	0	#

**Substantiated complaints include complaints from customers that went through the organization's formal communication channels and grievance mechanisms as well as complaints that were lodged to and acted upon by government agencies.*

Data Security

Disclosure	Quantity	Units
No. of data breaches, including leaks, thefts and losses of data	0	#

What is the impact and where does it occur? What is the organization's involvement in the impact?	Management Approach
No sufficient available data.	The Company ensures compliance with the Data Privacy Act, other relevant laws, rules and regulations, and policies relating to security of data. The Company does not retain personal information not necessary for the conduct of its business.
What are the Risk/s Identified?	**Management Approach**
No sufficient available data.	
What are the Opportunity/ies Identified?	**Management Approach**
No sufficient available data.	

UN SUSTAINABLE DEVELOPMENT GOALS

Product or Service Contribution to UN SDGs

Key products and services and its contribution to sustainable development.

Key Products and Services	Societal Value / Contribution to UN SDGs	Potential Negative Impact of Contribution	Management Approach to Negative Impact
Manufacturing of sugar.	SDG 2: Zero hunger	No available data.	No available data.

** None/Not Applicable is not an acceptable answer. For holding companies, the services and products of its subsidiaries may be disclosed.*

Count	Name	Holdings
1	ABACUS SECURITIES CORP.	9,300
2	BARBARA T. ABAD	20,240
3	JOSE LUIS ABAD	8,240
4	REMEDIOS ABAD	1,540
5	CLODUALDO ACADEMIA	10,000
6	WELLERITA AGUAS	9,980
7	ANTONIO AGUILAR	10,000
8	CECILIA A. ALAMPAY	640
9	DELIA A. ALAMPAY	640
10	VALERIO ALCANTARA	280,160
11	RODERICK ALAIN ALVAREZ	10,000
12	ROMELITO A. AMORANTO	9,600
13	JOSEFA V. ANASTACIO	1,480
14	WILLY CHUA ANG	19,240
15	ANSALDO, GODINEZ & CO., INC.	1,380
16	ANSELMO TRINIDAD & CO., INC.	6,660
17	ANTONIA, GLORIA, RAFAEL, ANGELES AND LOURDES CAMPOS	240
18	ANTONIO, ANGELES, & VICENTE GONZALES	2,360
19	CORAZON ANTONIO	10,000
20	AQUINO, DENNIS T., OR EVANGELINE G. AQUINO OR TERESA G. AQUINO	21,040
21	AQUINO, REMEDIOS M.,ITF SERVILLANO M. AQUINO JR.	32,040
22	AQUINO, RENE P. , OR MICAEL V. AQUINO OR MELANIE V. AQUINO	21,080
23	NAPOLEON ARANETA	10,000
24	ENRIQUE A. ARCE	9,600
25	LUIS T. ARRIOLA	96,600
26	ROGINIA BANACIA	10,000
27	ANGEL BANAS	96,600
28	RONALD BARIT	10,000
29	MA. ANGELES G. BARRANCO	12,600
30	BDC # 132-317-78	8,040
31	BENJAMIN CO-CA & CO., INC.	1,880
32	BERNADETTE DE LEON	1,000
33	ADELA MIRA BERTRAND	10,600
34	DOLORES MIRA BERTRAND	10,600
35	ENCARNACION MIRA BERTRAND	10,400
36	JOSE VICENTE MIRA BERTRAND	10,400
37	DIONISIO LLANO BONA	15,040
38	JOSE LLANO BONA	2,800
39	ANTONIO CAMPOS BOUFFARD	3,490
40	LUISA C. BOYARSKI	8,240
41	FERNANDO M. BRAGANZA JR.	8,000
42	ANTONIO M. BRAGANZA	8,000
43	EMILIA M. BRAGANZA	8,000
44	FERNANDO M. BRAGANZA	2,960
45	RENATO M. BRAGANZA	8,000
46	CARMEN A. BROOKS	4,800
47	RAFAEL V. CABRERA	54,800
48	FELICIANA CAMARA	34,240
49	QUIRICO S. CAMUS JR.	15,760
50	ELISEO CANDO	10,000
51	MA. LONIA CANTORIA	10,000

Count	Name	Holdings
52	CARLOS TORRES &/OR VICTOR S. BARRIOS	23,160
53	JUAN J. CARLOS	68,700
54	AURORA IGLESIAS CARRANZA	21,440
55	GORGONIA S. CASTILLO	3,360
56	ROBERTO C. CASTRO	4,000
57	CENTRAL AZUCARERA DE TARLAC INC. FRACTIONAL SHARES	9,040
58	ALLEN CHAM	30,880
59	ROSALINA CHAMPO	34,760
60	FRANCISCO BONZA CHAN	9,600
61	RODOLFO CHAN	5,720
62	LIM BENG CHEE	231,840
63	CHIONG & COMPANY, INC.	14,440
64	TAN TIAN CHOAN	11,520
65	ARSENIO L. CHUA	5,720
66	BENJAMIN CHUA	33,660
67	CHARLIE CHUA	17,320
68	EDWARD CHUA	14,800
69	ERNEST CHUA	2,920
70	NELLY PE CHUA	19,240
71	WILLINGTON CHUA	233,100
72	MA. CONCEPCION A. CHURUCA	130,000
73	WILLIAM CO	4,560
74	COJUANGCO, ANA CRISTIN,ITF YSABEL CATARINA COJUANGCO SISON	10,000
75	COLLADO, SERAFIN FERNANDEZ	4,800
76	CONGREGACION DE LA MISSION DE SAN VICENTE DE PAUL EN FILIPINAS	48,280
77	CONSUNJI, JOSE	10,000
78	COROMINAS & COMPANY, INC.	2,360
79	COROMINAS, JOSEFINA	8,240
80	CORREA, AMALIA RIVERA	16,160
81	CORREA, ANTONIO VEGLISON	36,280
82	CREDIT MANILA INC.	2,440
83	CUALOPING SECURITIES CORPORATION	3,320
84	CUNAG, JOSE	5,720
85	DAITE, BERNADITA	10,000
86	DALUSUNG, ANITA C.	6,400
87	DAMO, FACUNDO G.	1,880
88	DAVID, JOSEFINA S.	1,880
89	DE ASIS, TERESITA	10,000
90	DE JESUS, ALEJANDRO	3,800
91	DE JESUS, FELISA G.	7,640
92	DE LECEA, FRANCISCO JAVIER ROMERO	25,240
93	DE LECEA, MA. DEL CARMEN ROMERO	7,040
94	DE LECEA, MA. DELA FUENCISIA ROMERO	25,240
95	DE LEON, ADELAIDA	10,000
96	DE LEON, CLEMENTE	2,800
97	DE LEON, JULIAN	2,800
98	DE LEON, MAGDALENA, ITF GERMINA, VIVIAN, MILAGROS, SOCORRO, LOURDES, ANTONIO & CECILIA	2,960
99	DE LEON, MANUEL	38,160
100	DE LEON, MARIA	2,800
101	DE LEON, MARIO	2,800
102	DE PARELLADA, ANGELES CAMPOS	160

Count	Name	Holdings
103	DE PRADERA, GLORIA CAMPOS	160
104	DELA CRUZ, EDITHA M.	25,240
105	DELA RIVA, CARMEN GALOBART	277,440
106	DELGADO, HERMENEGILDO A.	10,000
107	DELGADO, NELLIE C.	219,040
108	DINO, REV. FR. ISIDRO D.	2,520
109	DIZON, NILDA S.	59,400
110	DIZON, VIRGINIA	30,160
111	DONATO, BELARIO S.	128,200
112	DONATO, MARIANO	7,160
113	DONGON, AMADO	48,280
114	DURDULAW, ARTEMIO	48,280
115	DY, ENGRACIA	28,960
116	E. SANTAMARIA & CO., INC.	6,000
117	EDWINA, ANGELICA, MICHELLE LITTON ORTIGAS	1,320
118	ELIGIR & YAPTINCHAY, INC.	1,880
119	ELNAR, CARLOS	4,800
120	ENRILE, REINALISSA B.	20,000
121	EQUITABLE SECURITIES (PHIL.), INC.	500
122	ERANA, AMANDA L.	38,160
123	ESCALER, JOSE O.	1,600
124	ESPIRITU, BENJAMIN IGNACIO	10
125	ESTATE OF EMILIANO J. VALDES	42,280
126	FACTORAN JR., FULGENCIO	200
127	FAYLONA, MA. CHRISTINA F.	32,400
128	FERNANDEZ, DIT	38,600
129	FERNANDEZ, GODOFREDO C.	51,440
130	FERNANDEZ, JESUS PELLON	55,040
131	FLORES, ANTONIO	10,000
132	FONG, FRANCISCO WING SIEN	70,480
133	FORD, THOMAS J.	210,320
134	FORD, THOMAS J.(MRS.)	63,400
135	FORMOSO, ALVARA PAPA	7,160
136	FOX E.L.	9,600
137	FRANCES AGNES LLANEZA	13,200
138	GAERLAN, ELENA A.	9,600
139	GARCIA, MERCEDES A.	25,720
140	GARROVILLAS, ADRIANO B.	5,720
141	GIOK, TAN KIM	3,800
142	GO, MARTINA L.	4,000
143	GOMEZ, JESUS PINO	42,280
144	GONZALES, ANTONIO A.	12,640
145	GONZALES, FELIX	160
146	GONZALES, FELIX GARCIA	42,280
147	GONZALES, MARIANO	1,360
148	GONZALES, VICENTE A.	12,640
149	GUAN, TAN	115,880
150	GUERRERO, LEON MA.	8,240
151	GUEVARRA, ANTONIO	5,720
152	GUEVARRA, ESTELLA YAP	1,880
153	GURREA, CARLOS JOSE Y PALENZUELA	5,840

Count	Name	Holdings
154	GURREA, MA. ROBERTA Y PALENZUELA	5,840
155	GUTIERRES, TERESA MARTINEZ VDA DE	198,160
156	GUTIERREZ, JESUS MOLINA	163,000
157	GUTIERREZ, LEONILA	10,000
158	GUZMAN, MA. LUISA GARCIA	120
159	HAW, MADING	23,160
160	HEIRS OF JORGE JOSE DE LEON	24,425
161	HEIRS OF JOSE NATIVIDED BARTOLOME DE LEON II	24,425
162	HEIRS OF JUAN LEOPOLDO DE LEON	24,425
163	HEIRS OF MA. LUISA DE LEON ESCALER	24,425
164	HEIRS OF MA. VICTORIA MARFA SATRUSTEGUI	178,720
165	HEIRS OF OSCAR TRINIDAD DE LEON	24,425
166	HEIRS OF REGINA TERESA DE LEON JALANDONI	24,425
167	HEREDEROS DE MISS M.J. WARD	19,400
168	HERNANDEZ, JOSE	3,160
169	HERNANDEZ, PACITA	3,160
170	HERNANDEZ, PEDRO	3,160
171	HERRERA, JOSELITO CORPUS	100
172	HIJOS DE F. ESCANO, INC.	9,600
173	HING, CO PENG	34,740
174	HIONG, CO CHE	19,240
175	HO, SUSANA Y.	38,600
176	HOY, TOMAS TSEN	16,160
177	HU, TIU	17,320
178	IGLESIAS, AURORA CARRANZA VDA DE	84,800
179	IGLESIAS, JOSE LUIS	21,440
180	IGLESIAS, JOSE MARIA	21,440
181	ILETO, VIRGINIA M.	3,400
182	IRAGORRI, EDUARDO GALLARZA	272,560
183	J.J. ORTIGAS & CO., INC.	4,240
184	JALANDONI, REGINA DE LEON	3,030
185	JIMENEZ, FEDERICO P.	8,760
186	JUMANGIT, ERLINDA	5,520
187	KRAMER JR.,ERNEST A.	36,680
188	KRAMER, FEDERICO JOSE	36,720
189	KRAMER, VICTOR ANTONIO O.	36,720
190	L. RECIO & CO., INC.	6,240
191	LAFUENTE, LEOPOLDO	16,960
192	LAGDAMEO, SOL C.	10,000
193	LAHOZ, MANUEL	10,000
194	LEANA CONSOLIDATED CORPORATION	14,160
195	LEDESMA, MAVIS DEL ROSARIO	12,120
196	LIAN, YAP SIO	11,520
197	LIM, FELIMON	27,160
198	LIM, GALNIESA KONG	100,440
199	LIM, JENNY T.	127,560
200	LIM, JOSEFINA T.	127,560
201	LIM, JUDY	11,520
202	LIM, RAMON	9,600
203	LIM, VIRGILIO	40
204	LIMOANCO, EDWARD	60,320

Count	Name	Holdings
205	LIMOANCO, EDWIN	20,240
206	LIMOANCO, GRACE	21,600
207	LO, FELISITA K.	14,440
208	LOPA JR., MANUEL	139,640
209	LOPA, ERNESTO A.	124,360
210	LOPEZ, ARCADIO M.	10,000
211	LORZA JR., MIGUEL L.	36,720
212	LORZA, MA. SOLEDAD K.	36,680
213	MAIZTEGUI, RAMIRO	4,400
214	MALCOLM LAW OFFICE	57,920
215	MANLO AGRICULTURAL DEVELOPMENT CORP.	9,330
216	MARIN, ENRIQUETA VALCARCEL	59,400
217	MARIN, MA. DEL PILAR VALCARCEL	59,400
218	MARIN, MONTSERRAT VALCARCEL	58,240
219	MARQUEZ, MARCIAL S.	16,160
220	MARTIN, FRANCISCO LON	204,400
221	MAXIMO, JOSEFINA VILLETA	20,360
222	MEDEL, VICTOR OTERO	18,400
223	MEDINA, CECILIA ENCARNACION NAKPIL	31,890
224	MENDOZA, ALBERTO G.	29,040
225	MENDOZA, JOSEPHINE G.	29,040
226	MENDOZA, MARIA CARINA G.	29,040
227	MENDOZA, MARIA JOVITA G.	29,040
228	MENDOZA, MARIA TERESITA G.	29,040
229	MENDOZA, NEREO	10,000
230	MENDOZA, NEREO CRUZ	10,000
231	MENDOZA, NESTOR C.	250,960
232	MENDOZA, TEODORICA G.	29,040
233	MISSIONARY CATECHISTS OF ST. THERESE OF THE INFANT JESUS, INC.	4,800
234	MOLLEDA, RITA DELA VARA	60,840
235	MONTECILLO, MANUEL G.	800
236	MORALES JR., EMMANUEL	10,000
237	MORALES, MARIO	10,000
238	MORALES, SERGIO	10,000
239	MORTON, CHARLES V.	243,440
240	NAKPIL JR., JOSE MIGUEL A.	31,890
241	NAKPIL, CARLOS ALBERTO A.	31,890
242	NAYRA, NOEL	10,000
243	NESPRAL, PAULITA HERNANDEZ	6,440
244	NG, NACIO	2,640
245	NGO, HERMINIA	8,690
246	NGO, LILY	15,280
247	NIETO, JOSE MARIA,&/OR TERESA V. DE NIETO	48,280
248	NOBLEZA, TERESITA MARTINEZ	28,960
249	OLLER, MA. MERCE FORMENTI	430,880
250	ONG, CHAN BON	57,920
251	ONG, CONCHITA	7,240
252	ORTIGAS III, FRANCISCO	1,000
253	ORTIGAS, EDWINA LITTON VDA DE.	21,640
254	ORTIGAS, FRSCA RENEE LITTON	1,320
255	ORTIGAS, REMEDIOS	24,280

Count	Name	Holdings
256	OSIAS, JOSEPH	10,000
257	OWEN NATHANIEL S. AU ITF: LI MARCUS AU	20
258	PACHECO, GENEROSA	3,800
259	PADILLA, RENATO BRIONES	10
260	PANICUCCI, TRINIDAD DE LEON	24,430
261	PANLILIO, CARLOS D.	106,960
262	PANLILIO, LUIS D.	26,740
263	PANLILIO, PABLO D.	53,480
264	PANLILIO, TERESITA D.	53,480
265	PASCASIO, PAMELA A., &/OR EDWIN FRANCIS PASCASIO &/OR MIRIAM A. PASCASIO	21,080
266	PCD NOMINEE CORPORATION (FILIPINO)	217,076,244
267	PCD NOMINEE CORPORATION (FOREIGN)	8,772,141
268	PHILSEC INVESTMENT CORPORATION	2,960
269	PICORNELL ORTIGAS & COMPANY	2,240
270	PIN, KONG CHAI	11,520
271	PLANAS, LOURDES CAMPOS	160
272	PLOFINO, MANUEL	10,000
273	PO, JANE	11,520
274	PO, LIM CHU	121,560
275	PO,PACITA	28,960
276	PO, THOMAS	2,040
277	PRICE, PILAR	15,030
278	PRIETO, AURELIO	4,400
279	PRIETO, JOSE	4,080
280	PRIETO, VALENTIN	9,360
281	PRIETO, VICENTE	6,120
282	PUNSALAN, CARLO A.	1,880
283	QUEROL, JESUS T.	9,600
284	RECTOR DEL SEMINARIO MAYOR DE SAN CARLOS	221,480
285	REYES JR., NARCISO	26,400
286	REYES, ANTONIO Z.	31,200
287	REYES, NORMA L., ITF NORMAN L. REYES	19,780
288	REYES, NORMA L.,ITF NANETTE L. REYES	14,080
289	REYES, NORMA L.,ITF NARCISO REYES III	44,070
290	REYES, NORMA L.,ITF NICANOR L. REYES	32,120
291	REYES, PERLITO C.	520
292	REYES, PRISCILA A.	1,480
293	RICHARDS, RAMORA C.	8,240
294	RIVILLA, LUIS TIRSO	36,000
295	ROASA, SAMUEL T.	8,880
296	ROBINOZ, BEATRIZ, &/OR EDWIN ROBINOZ	3,400
297	ROBIOU, FRANCISCO DE URMENETA	54,360
298	ROBLES, RAFAEL CAMPOS	1,680
299	ROBLES, REMEDIOS WARREN	19,400
300	ROCHA PEREZ INC.	12,120
301	RODRIGUEZ, JOAQUIN, &/OR SONJA RODRIGUEZ	62,880
302	ROJO, MONA LIZA	10,000
303	ROMULO, MARILES C.	441,240
304	S.J. ROXAS & C OMPANY, INC.	3,770
305	SALA, SALVADOR E.	18,320
306	SALES, GREGORIO R.	1,120

Count	Name	Holdings
307	SAN GABRIEL, JOSE R.	2,870
308	SANCHEZ JR., SANTIAGO	10,000
309	SANCHEZ, DANILO	10,000
310	SANCHEZ, RIZALINA	10,000
311	SANTIAGO, O' MARINA SOLDEVILLA	369,040
312	SANTIAGO, PURITA B.	8,000
313	SANTOS JR., REMIGIO C.	920
314	SANTOS, ANNA VICTORIA C.	920
315	SANTOS, ANTONIO FERNANDEZ	55,800
316	SANTOS, AUGUSTO BENEDICT S.	10,000
317	SANTOS, GEORGIANA C.	920
318	SANTOS, JOANNE C.	920
319	SANTOS, LETICIA E.	127,560
320	SATRUSTEGUI, MA. ISABEL MARFA	178,720
321	SAY, BENILDA CHUA	30,880
322	SE, LAO ANG	9,080
323	SEE, UY GO	43,440
324	SENCHERMES, JUAN GALOBART	326,160
325	SERT, JOSE LUIS	112,960
326	SHARON, GOLDA SANDS	23,160
327	SHEN, MARGARET S.	48,280
328	SIASON, ISABELITA L.	4,000
329	SIGUION, PAZ E.	2,360
330	SINJIAN, ANSELMO A. , &/OR LETICIA V. SINJIAN	4,320
331	SINJIAN,MARIA ASUNCION	39,040
332	SISON, LYDIA DE LEON	111,040
333	SISON, LYDIA DE LEON	24,425
334	SIU, RUFINO ONG	9,600
335	SOTTO, ARCELINO	10,000
336	SUSARA, CARMEN Z.	2,200
337	SUY, TAN LEE	1,040
338	SY, CESAR	48,280
339	SY, LAURO C.	36,200
340	SY, LETICIA	15,360
341	SY, LINO	6,320
342	SY, LUZ T.	24,000
343	SYCIP, CARMEN	2,960
344	TAN, ANITA	19,240
345	TAN, DIANA	1,640
346	TAN, LUISA LAO	11,520
347	TAN, PEARL CHIU	46,320
348	TAN, ROMAN JACINTO	19,240
349	TANSENGCO, LOLITA ONG	6,430
350	TANSENGCO, RAFAEL ONG	6,440
351	TAY, FELIX GONZALES WONG	59,840
352	TIN, JOHN LEE HONG	11,520
353	TIONG SECURITIES, INC.	5,400
354	TIU, SO TIAO BIN	11,520
355	TOMELDEN, GENEVIEVE U.	410
356	TOMELDEN, GERARD U.	410
357	TOMELDEN, ROMEO	820

Count	Name	Holdings
358	TRANS-PHILIPPINES INVESTMENT CORPORATION	39,920
359	TUAZON ROXAS & TORRES, INC.	240
360	UAN, TAN	23,160
361	UBP TA # IJI-022-00	8,040
362	UNITED INSURRANCE CO., INC.	39,920
363	UY-TIOCO III, PEDRO	2,640
364	UY-TIOCO, CYNTHIA P.	10,880
365	UY-TIOCO, JOSEPHINE	2,640
366	UYENGCO JR., FRANCISCO	10,000
367	VALENCIA, JESUS SAN LUIS	100
368	VARELA, ANTONIO MOCOROA	9,240
369	VARELA, JUANA SAN JUAN	37,800
370	VARELA, RAIMUNDO MOCOROA	9,240
371	VARUA, FRANCISCO V.	33,000
372	VASQUEZ, MACARIA	1,480
373	VILLANUEVA, JOSE	10,000
374	VIRAY, TERESA	10,000
375	VISTAN, ANITA L.	750
376	VISTAN, GILBERTO L.	1,500
377	VISTAN, ROSARIO ANNA L.	1,120
378	VISTAN, VICENTE	1,500
379	WEBER-HOELH,GEORG B., &/OR MARIA LUISA L. WEBER	9,600
380	WU, CHUI YIN	76,480
381	WU, MARY CHUA	5,720
382	YAN IN TONG &/OR EDON YAP	2,640
383	YAP, DOROTHY	4,120
384	YAP, ROSALINE	4,600
385	YU, DANIEL T.	127,560
386	YU, ELIZABETH	9,600
387	YU, PILAR	57,280
388	YU, ROSE MARIE	11,520
389	YUPITUN, ANITA	23,160
390	YUPITUN, DOMINGO	5,760
391	YUPITUN, JOHN	5,760
392	ZIALCITA, MANUEL	10,000
	Total Stockholders :	238,496,840

COVER SHEET

727

CENTRAL AZUCARERA DE TARLAC

(Company's Full Name)

SAN MIGUEL, TARLAC CITY

(Business Address: No. Street City / Town / Province)

ADDISON B. CASTRO

Contact Person

892-0301 Fax No. 818-2220

Company Telephone Number

06 30

Month *Day*

Fiscal Year

17-C

FORM TYPE

Month *Day*

Annual Meeting

Secondary License,If Applicable

Dept. Requiring this Doc.

Amended Articles Number/section

Total Amount of Borrowings

Total No. of Stockholders

Domestic

Foreign

To be accomplished by SEC Personnel concerned

File Number

LCU

Document I.D.

Cashier

109112019002103

SECURITIES AND EXCHANGE COMMISSION

SECBuilding,EDSA,Greenhills,MandaluyongCity,MetroManila,Philippines
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Company Information

SEC Registration No.	PW00000727
Company Name	CENTRAL AZUCARERA DE TARLAC, INC.
Industry Classification	
Company Type	Stock Corporation

Document Information

Document ID	109112019002103
Document Type	17-C (FORM 11-C:CURRENT DISCL/RPT)
Document Code	17-C
Period Covered	September 11, 2019
No. of Days Late	0
Department	CFD
Remarks	

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-C

CURRENT REPORT UNDER SECTION 17
OF THE SECURITIES REGULATION CODE
AND SRC RULE 17.2(c) THEREUNDER

1. **11 September 2019**
   Date of Report (Date of earliest event reported)

2. SEC Identification Number **727**

3. BIR Tax Identification No. **000-229-931**

4. **CENTRAL AZUCARERA DE TARLAC**
   Exact name of issuer as specified in its charter

5. **Manila, Philippines**
   Province, country or other jurisdiction of incorporation

6. (SEC Use Only)
   Industry Classification Code

7. **San Miguel, Tarlac City**
   Address of principal office

8. **(632) 8186270**
   Issuer's telephone number, including area code

9. **N/A**
   Former name or former address, if changed since last report

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

Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding
Common	**282,545,960**

11. Indicate the item numbers reported herein:

Item 4: Resignation of Vice-President for Finance and Appointment of Chief Finance Officer

The Company's Vice-President for Finance, Wellerita D. Aguas, resigned from the Company due to health reasons effective upon the Board's acceptance. During the regular board meeting held on 10 September 2019, the Board accepted such resignation and expressed gratitude over Mrs. Aguas' unparalleled service to the Company for a considerable period of time.

On even date, the Board appointed the Company's Treasurer, Cecile D. Macaalay, as the Company's new Chief Finance Officer, in lieu of Vice-President for Finance. Thus, she will concurrently hold the positions of Chief Finance Officer and Treasurer.

Ms. Macaalay is a practicing Certified Public Accountant. She is currently the Chief Finance Officer of First Lucky Holdings Corporation and the Director of its subsidiaries such as Restaurant Concepts Group, Inc., LAC-DC and Cocosorbetero Holdings, Inc. She is also the Treasurer of CAT Resource & Asset Holdings, Inc. and Assistant Treasurer of Amang Rodriguez Holdings, Inc. She is a Director of First Lucky Property Corporation and its numerous subsidiaries. Ms. Macaalay obtained her Bachelor of Science Degree in Business Administration and Accountancy at University of the Philippines in 1990.

SIGNATURES

Pursuant to the requirements of the Securities Regulation Code, this report is signed on behalf of the issuer by the undersigned hereunto duly authorized.

11 September 2019.

CENTRAL AZUCARERA DE TARLAC
Issuer

By:

ADDISON B. CASTRO
Assistant Corporate Secretary &
Compliance Officer

111112019002524

SECURITIES AND EXCHANGE COMMISSION

SECBuilding,EDSA,Greenhills,MandaluyongCity,MetroManila,Philippines
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Company Information

SEC Registration No.	PW00000727
Company Name	CENTRAL AZUCARERA DE TARLAC, INC.
Industry Classification	
Company Type	Stock Corporation

Document Information

Document ID	111112019002524
Document Type	17-C (FORM 11-C:CURRENT DISCL/RPT)
Document Code	17-C
Period Covered	November 11, 2019
No. of Days Late	0
Department	CFD
Remarks	

COVER SHEET

727

CENTRAL AZUCARERA DE TARLAC

(Company's Full Name)

SAN MIGUEL, TARLAC CITY

(Business Address: No. Street City / Town / Province)

ADDISON B. CASTRO

Contact Person

8892-0301 Fax No. 8818-2220

Company Telephone Number

06 30

Month Day

Fiscal Year

17-C

FORM TYPE

Month Day

Annual Meeting

Secondary License,If Applicable

Dept. Requiring this Doc.

Amended Articles Number/section

Total Amount of Borrowings

Total No. of Stockholders

Domestic

Foreign

To be accomplished by SEC Personnel concerned

File Number

LCU

Document I.D.

Cashier

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-C

CURRENT REPORT UNDER SECTION 17
OF THE SECURITIES REGULATION CODE
AND SRC RULE 17.2(c) THEREUNDER

1. **11 November 2019**
   Date of Report (Date of earliest event reported)

2. SEC Identification Number **727**

3. BIR Tax Identification No. **000-229-931**

4. **CENTRAL AZUCARERA DE TARLAC**
   Exact name of issuer as specified in its charter

5. **Manila, Philippines**
   Province, country or other jurisdiction of incorporation

6. (SEC Use Only) Industry Classification Code

7. **San Miguel, Tarlac City**
   Address of principal office

8. **(632) 88186270**
   Issuer's telephone number, including area code

9. **N/A**
   Former name or former address, if changed since last report

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

Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding
Common	**282,545,960**

11. Indicate the item numbers reported herein:

Item 9. Other items

The Board of Directors of Central Azucarera de Tarlac ("CAT") during its meeting held on 05 November 2019, approved the following:

> The Annual Stockholders' Meeting shall be held on 21 January 2020 at 10:00 AM at the Luisita Golf and Country Club, San Miguel, Tarlac City.

Please refer to the attached PSE Form 7-1 - Notice of Annual or Special Stockholders' Meeting disclosed on 05 November 2019.

SIGNATURES

Pursuant to the requirements of the Securities Regulation Code, this report is signed on behalf of the issuer by the undersigned hereunto duly authorized.

11 November 2019.

CENTRAL AZUCARERA DE TARLAC
Issuer

By:

ADDISON B. CASTRO
Assistant Corporate Secretary &
Compliance Officer

C07704-2019

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-C

CURRENT REPORT UNDER SECTION 17 OF THE SECURITIES REGULATION CODE AND SRC RULE 17.2(c) THEREUNDER

1. Date of Report (Date of earliest event reported)
   Nov 5, 2019
2. SEC Identification Number
   727
3. BIR Tax Identification No.
   000-229-931
4. Exact name of issuer as specified in its charter
   CENTRAL AZUCARERA DE TARLAC
5. Province, country or other jurisdiction of incorporation
   Manila, Philippines
6. Industry Classification Code(SEC Use Only)

7. Address of principal office
   San Miguel, Tarlac
   Postal Code
   2300
8. Issuer's telephone number, including area code
   (632) 8818-6270
9. Former name or former address, if changed since last report
   N/A
10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA

Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding
Common	282,545,960

11. Indicate the item numbers reported herein
    9. Other Events

Central Azucarera de Tarlac, Inc.
CAT

PSE Disclosure Form 7-1 - Notice of Annual or Special Stockholders' Meeting
References: SRC Rule 17 (SEC Form 17-C) and
Sections 7 and 4.4 of the Revised Disclosure Rules

Subject of the Disclosure

Notice of Annual Stockholders' Meeting

Background/Description of the Disclosure

The Company's Board of Directors, during its regular meeting held on 05 November 2019, approved that the annual stockholders' meeting be held on 21 January 2020 at 10 o' clock in the morning at the Luisita Golf and Country Club, San Miguel, Tarlac.

Type of Meeting

- ☑ Annual
- ☐ Special

Date of Approval by Board of Directors	Nov 5, 2019
Date of Stockholders' Meeting	Jan 21, 2020
Time	10:00 AM
Venue	Luisita Golf and Country Club, San Miguel, Tarlac
Record Date	Jan 1, 2020
Agenda	TBA

Inclusive Dates of Closing of Stock Transfer Books

Start Date	Jan 1, 2020
End Date	Jan 21, 2020

Other Relevant Information

Under Section 2, Article II of the Company's Amended By-Laws, the annual stockholders' meeting shall be held on the last Tuesday of January of each year at 11 o' clock in the morning. The Board resolved that the meeting be moved at an earlier date.

Filed on behalf by:

Name	Addison Castro
Designation	Assistant Corporate Secretary

111112019002524

SECURITIES AND EXCHANGE COMMISSION

SECBuilding,EDSA,Greenhills,MandaluyongCity,MetroManila,Philippines
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Company Information

SEC Registration No.	PW00000727
Company Name	CENTRAL AZUCARERA DE TARLAC, INC.
Industry Classification	
Company Type	Stock Corporation

Document Information

Document ID	111112019002524
Document Type	17-C (FORM 11-C:CURRENT DISCL/RPT)
Document Code	17-C
Period Covered	November 11, 2019
No. of Days Late	0
Department	CFD
Remarks	

COVER SHEET

727

CENTRAL AZUCARERA DE TARLAC

(Company's Full Name)

SAN MIGUEL, TARLAC CITY

(Business Address: No. Street City / Town / Province)

ADDISON B. CASTRO

Contact Person

8892-0301 Fax No. 8818-2220

Company Telephone Number

06 30

Month *Day*

Fiscal Year

17-C

FORM TYPE

Month *Day*

Annual Meeting

Secondary License,If Applicable

Dept. Requiring this Doc.

Amended Articles Number/section

Total Amount of Borrowings

Total No. of Stockholders

Domestic

Foreign

To be accomplished by SEC Personnel concerned

File Number

LCU

Document I.D.

Cashier

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-C

CURRENT REPORT UNDER SECTION 17
OF THE SECURITIES REGULATION CODE
AND SRC RULE 17.2(c) THEREUNDER

1. **11 November 2019**
   Date of Report (Date of earliest event reported)

2. SEC Identification Number **727**

3. BIR Tax Identification No. **000-229-931**

4. **CENTRAL AZUCARERA DE TARLAC**
   Exact name of issuer as specified in its charter

5. **Manila, Philippines**
   Province, country or other jurisdiction of incorporation

6. (SEC Use Only) ☐
   Industry Classification Code

7. **San Miguel, Tarlac City**
   Address of principal office

8. **(632) 88186270**
   Issuer's telephone number, including area code

9. **N/A**
   Former name or former address, if changed since last report

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

Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding
Common	**282,545,960**

11. Indicate the item numbers reported herein:

Item 9. Other items

The Board of Directors of Central Azucarera de Tarlac ("CAT") during its meeting held on 05 November 2019, approved the following:

> The Annual Stockholders' Meeting shall be held on 21 January 2020 at 10:00 AM at the Luisita Golf and Country Club, San Miguel, Tarlac City.

Please refer to the attached PSE Form 7-1 - Notice of Annual or Special Stockholders' Meeting disclosed on 05 November 2019.

SIGNATURES

Pursuant to the requirements of the Securities Regulation Code, this report is signed on behalf of the issuer by the undersigned hereunto duly authorized.

11 November 2019.

CENTRAL AZUCARERA DE TARLAC
Issuer

By:

ADDISON B. CASTRO
Assistant Corporate Secretary &
Compliance Officer

COVER SHEET

727

CENTRAL AZUCARERA DE TARLAC

(Company's Full Name)

SAN MIGUEL, TARLAC CITY

(Business Address: No. Street City / Town / Province)

ADDISON B. CASTRO
Contact Person

8892-0301 Fax No. 8818-2220
Company Telephone Number

06 30
Month Day
Fiscal Year

17-C
FORM TYPE

Month Day
Annual Meeting

Secondary License, If Applicable

Dept. Requiring this Doc.

Amended Articles Number/section

Total Amount of Borrowings

Total No. of Stockholders

Domestic

Foreign

To be accomplished by SEC Personnel concerned

File Number

LCU

Document I.D.

Cashier

1580106381189

SECURITIES AND EXCHANGE COMMISSION

Secretariat Building, PICC Complex, Roxas Boulevard, Pasay City, 1307 Metro Manila Philippines
Tel:(632) 818-0921 Fax:(632) 818-5293 Email: mis@sec.gov.ph

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Company Information

SEC Registration No.	PW00000727
Company Name	CENTRAL AZUCARERA DE TARLAC
Industry Classification	
Company Type	Stock Corporation

Document Information

Document ID	1580106381189
Document Type	17-C (FORM 11-C:CURRENT DISCL/RPT)
Document Code	17-C
Period Covered	January 27, 2020
No. of Days Late	
Department	
Remarks	

SIGNATURES

Pursuant to the requirements of the Securities Regulation Code, this report is signed on behalf of the issuer by the undersigned hereunto duly authorized.

27 January 2020.

CENTRAL AZUCARERA DE TARLAC
Issuer

By:

ADDISON B. CASTRO
Assistant Corporate Secretary &
Compliance Officer

Results of the Organizational Board Meeting Held on 21 January 2020

The results of the organizational board meeting of the board of directors which was immediately held after the annual stockholders' meeting on 21 January 2020 are:

A. The following were elected / appointed officers of CAT:

Name	Position
MARTIN IGNACIO P. LORENZO	Chairman of the Board and CEO
FERNANDO C. COJUANGCO	President and COO
CECILE D. MACAALAY	CFO and Treasurer
JANETTE L. PEÑA	Corporate Secretary
ADDISON B. CASTRO	Assistant Corporate Secretary and Compliance Officer

B. The following were appointed to constitute the Board's Audit Committee, Corporate Governance Committee and Executive Committee:

AUDIT COMMITTEE

BENJAMIN I. ESPIRITU	Chairman
VIGOR D. MENDOZA II	Member
FERNAN VICTOR P. LUKBAN	Member

CORPORATE GOVERNANCE COMMITTEE

RENATO B. PADILLA	Chairman
BENJAMIN I. ESPIRITU	Member
FERNAN VICTOR P. LUKBAN	Member

EXECUTIVE COMMITTEE

MARTIN IGNACIO P. LORENZO	Chairman
FERNANDO C. COJUANGCO	Member
FERNAN VICTOR P. LUKBAN	Member

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-C

CURRENT REPORT UNDER SECTION 17
OF THE SECURITIES REGULATION CODE
AND SRC RULE 17.2(c) THEREUNDER

1. **27 January 2020**
   Date of Report (Date of earliest event reported)

2. SEC Identification Number **727**
3. BIR Tax Identification No. **000-229-931**

4. **CENTRAL AZUCARERA DE TARLAC**
   Exact name of issuer as specified in its charter

5. **Manila, Philippines**
   Province, country or other jurisdiction of incorporation
6. (SEC Use Only)
   Industry Classification Code

7. **San Miguel, Tarlac City**
   Address of principal office

8. **(632) 88186270**
   Issuer's telephone number, including area code

9. **N/A**
   Former name or former address, if changed since last report

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

Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding
Common	**282,545,960**

11. Indicate the item numbers reported herein:

COVER SHEET

7 2 7

CENTRAL AZUCARERA DE TARLAC

(Company's Full Name)

SAN MIGUEL, TARLAC CITY

(Business Address: No. Street City / Town / Province)

ADDISON B. CASTRO
Contact Person

8892-0301 Fax No. 8818-2220
Company Telephone Number

0 6 | 3 0
Month *Day*
Fiscal Year

1 7 - C
FORM TYPE

Month *Day*
Annual Meeting

Secondary License, If Applicable

Dept. Requiring this Doc.

Amended Articles Number/section

Total Amount of Borrowings

Total No. of Stockholders

Domestic

Foreign

To be accomplished by SEC Personnel concerned

File Number

LCU

Document I.D.

Cashier

1580106408926

SECURITIES AND EXCHANGE COMMISSION

Secretariat Building, PICC Complex, Roxas Boulevard, Pasay City, 1307 Metro Manila Philippines
Tel:(632) 818-0921 Fax:(632) 818-5293 Email: mis@sec.gov.ph

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Received From:	Head Office

Company Representative

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Company Information

SEC Registration No.	PW00000727
Company Name	CENTRAL AZUCARERA DE TARLAC
Industry Classification	
Company Type	Stock Corporation

Document Information

Document ID	1580106408926
Document Type	17-C (FORM 11-C:CURRENT DISCL/RPT)
Document Code	17-C
Period Covered	January 27, 2020
No. of Days Late	
Department	
Remarks	

Results of the Annual Stockholders' Meeting Held on 21 January 2020

In the recently concluded Annual Stockholders' Meeting of Central Azucarera de Tarlac ("CAT"), stockholders as of 01 January 2020 (record date) approved / ratified the following reports / proposals / acts:

1. The Minutes of the Annual Meeting of Stockholders held on 29 January 2019;

2. The Audited Financial Statements for the Fiscal Year Ending June 30, 2019, contained in the Annual Report for the Fiscal Year 2018-2019;

3. All acts and proceedings of the Board of Directors and Officers since the last Annual Meeting of the Stockholders;

4. Reappointment of Sycip Gorres Velayo & Company as external auditors of the Company for Fiscal Year 2019-2020.

5. In the same meeting, the stockholders elected the following nominees to the Board of Directors:
    1. MARTIN IGNACIO P. LORENZO
    2. FERNANDO IGNACIO C. COJUANGCO
    3. MARCO P. LORENZO
    4. VIGOR D. MENDOZA II
    5. FERNAN VICTOR P. LUKBAN
    6. RENATO B. PADILLA -- Independent Director
    7. BENJAMIN I. ESPIRITU -- Independent Director

SIGNATURES

Pursuant to the requirements of the Securities Regulation Code, this report is signed on behalf of the issuer by the undersigned hereunto duly authorized.

27 January 2020.

CENTRAL AZUCARERA DE TARLAC
Issuer

By: Addison P Castro
ADDISON B. CASTRO
Assistant Corporate Secretary &
Compliance Officer

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-C

CURRENT REPORT UNDER SECTION 17
OF THE SECURITIES REGULATION CODE
AND SRC RULE 17.2(c) THEREUNDER

1. **27 January 2020**
   Date of Report (Date of earliest event reported)

2. SEC Identification Number **727**

3. BIR Tax Identification No. **000-229-931**

4. **CENTRAL AZUCARERA DE TARLAC**
   Exact name of issuer as specified in its charter

5. **Manila, Philippines**
   Province, country or other jurisdiction of incorporation

6. (SEC Use Only)
   Industry Classification Code

7. **San Miguel, Tarlac City**
   Address of principal office

8. **(632) 88186270**
   Issuer's telephone number, including area code

9. **N/A**
   Former name or former address, if changed since last report

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

Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding
Common	**282,545,960**

11. Indicate the item numbers reported herein:

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-C

CURRENT REPORT UNDER SECTION 17
OF THE SECURITIES REGULATION CODE
AND SRC RULE 17.2(c) THEREUNDER

1. **07 April 2020**
Date of Report (Date of earliest event reported)

2. SEC Identification Number **727**

3. BIR Tax Identification No. **000-229-931**

4. **CENTRAL AZUCARERA DE TARLAC**
Exact name of issuer as specified in its charter

5. **Manila, Philippines**
Province, country or other jurisdiction of incorporation

6. (SEC Use Only)
Industry Classification Code

7. **San Miguel, Tarlac City**
Address of principal office

8. **(632) 88186270**
Issuer's telephone number, including area code

9. **N/A**
Former name or former address, if changed since last report

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

Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding
Common	**282,545,960**

11. Indicate the item numbers reported herein:

Acquisition of the Company's Own Shares

The Board of Directors of Central Azucarera de Tarlac ("CAT") approved the terms of the Dacion en Pago Agreement to be executed between CAT and Luisita Trust Fund ("LTF") which novates the terms of payment of the Loan Agreement dated October 15, 2015.

In the said Dacion en Pago Agreement, LTF shall dispose its Forty-Four Million Forty-One Thousand Nine Hundred and Twenty (44,041,920) CAT shares at the transfer price of Eight Pesos and Thirty-Eight Centavos (Php8.38) per share with a total value of Three Hundred Sixty-Nine Million Seventy-One Thousand Two Hundred Eighty-Nine Pesos and Sixty Centavos (Php369,071,289.60) in favor of CAT, which shall constitute full, complete, and final payment of LTF's outstanding obligation under the Loan Agreement.

The 44,041,920 CAT shares to be acquired by CAT through dacion en pago constitutes 15.5% of the its issued and outstanding shares.

SIGNATURES

Pursuant to the requirements of the Securities Regulation Code, this report is signed on behalf of the issuer by the undersigned hereunto duly authorized.

07 April 2020.

CENTRAL AZUCARERA DE TARLAC
Issuer

By:

ADDISON B. CASTRO
Assistant Corporate Secretary &
Compliance Officer

Securities and Exchange Commission
SRC Rule 68, as amended
Annex 68.1 M, Schedules

Schedule A. Marketable Securities - (Current Marketable Equity Securities and Other Short-Term Cash Investments)

Name of Issuing entity and association of each issue (1)	Number of shares or principal amount of bonds and notes	Amount shown in the balance sheet (2)	Valued based on market quotation at balance sheet date (3)	Income received and accrued
NONE TO REPORT				
TOTAL	Php	-	0	

Securities and Exchange Commission
SRC Rule 68, as amended
Annex 68.1 M, Schedules

Schedule B. Amounts Receivable from Directors, Officers, Employees, Related Parties and Principal Stockholders (Other than Related Parties)

Name and Designation of Debtor	Balance, July 1, 2018	Additions	Amounts Collected	Amounts Written off	Current	Not Current	Balance at, June 30, 2019
Advances to officers and employees - cash advance for business expenses	21,614,610.00	41,344,519.35	(47,161,088)				15,798,041.00
	21,614,610.00	41,344,519.35	(47,161,088.35)	-	-	-	15,798,041.00

Securities and Exchange Commission
SRC Rule 68, as amended
Annex 68.1 M, Schedules

Schedule C. Non-Current Marketable Equity Securities, Other Long-Term Investments in Stock, and Other Investments

Name of Issuing entity and description of Investment	Beginning Balance		Additions		Ending Balance	
	Number of shares or principal amount of bonds and notes	Amount in Pesos	Equity in earnings (losses) of investees for the period	Other	Number of shares or principal amounts of bonds and notes	Amount in Pesos
Proprietary shares						
Luisita Golf and Country Club, Inc.	556	111,200,000	(5,560,000)		556	105,640,000
Alabang Golf & Country Club	1	7,000,000	(500,000)		1	6,500,000
Investment in shares of stock		-				-
Philippine Long Distance Corporation	3,426	382,572	(6,072)		3,426	376,500
CAT Realty Corporation	35,000	147,000	0		35,000	147,000
Economic Development Foundation, Inc	1	15,000	0		1	15,000
		118,744,572	(6,066,072)	-		112,678,500

Securities and Exchange Commission
SRC Rule 68, as amended
Annex 68.1 M, Schedules

Schedule D. Indebtedness of Unconsolidated Subsidiaries and Related Parties

Name of Related parties (1)	Balance at beginning of period	Balance at end of period
North Star Estate Holdings	28,477,912	28,482,876
CAT Resource and Asset Holdings, Inc.	359,019,492	457,689,160
Luisita Trust Fund	329,589,328	6,230,390
Luisita Golf & Country Club, Inc.	3,634,014	613,805
Tarlac Distillery Corporation	92,459,994	110,316,712
Green Future Innovation, Inc.	70,706,007	54,820,927
First Green Renewable Holdings, Inc.	65,184,576	76,901,490
Buenavista Corporate Asset Holding, Inc.	12,311,285	12,348,085
CAT Foundation		1,000,000
TOTAL	961,382,608	748,403,445

Securities and Exchange Commission
SRC Rule 68, as amended
Annex 68.1 M, Schedules

Schedule E. Intangible Assets - Other Assets

Description	Beginning balance	Additions at cost	Charged to cost and expenses	Charged to other accounts	Other changes additions (deductions)	Ending balance
Goodwill	502,418,570					502,418,570

Securities and Exchange Commission
SRC Rule 68, as amended
Annex 68.1 M, Schedules

Schedule F. Long Term Debt

Title of Issue and type of obligation	Amount authorized by indenture	Amount shown under caption "Current portion of long-term debt" in related balance sheet	Amount shown under caption "Long-Term Debt" in related balance sheet
Notes Payable - Banks		NONE TO REPORT	
Total		-	-

Securities and Exchange Commission
SRC Rule 68, as amended
Annex 68.1 M, Schedules

Schedule G. Indebtedness to Related Parties

Name of related party	Balance at beginning of period	Balance at end of period
First Lucky Holdings Corporation	8,105,738	9,520,881
First Lucky Agro-Industrial Corporation		2,112,000
Total	**8,105,738**	**11,632,881**

Securities and Exchange Commission
SRC Rule 68, as amended
Annex 68.1 M, Schedules

Schedule H. Guarantees of Securities of Other Issuers (1)

Name of issuing entity of securities guaranteed by the company for which this statement is filed	Title of issue of each class of securities guaranteed	Total amount guaranteed and outstanding	Amount owned by person for which statement is filed	Nature of guarantee
NONE TO REPORT				

Securities and Exchange Commission
SRC Rule 68, as amended
Annex 68.1 M, Schedules

Schedule I. Capital Stock (1)

Title of Issue	Number of Shares authorized	Number of shares issued and outstanding at shown under related balance sheet caption	Number of shares reserved for options, warrants, conversion and other rights	Number of shares held by related parties	Directors, officers and employees	Others
Common Shares	400,000,000	238,496,840		102,876,250	Martin Ignacio P. Lorenzo	
				98,841,890	Fernando C. Cojuangco	
TOTAL	400,000,000	238,496,840		201,718,140		