

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 reporting 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 4 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 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.

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.

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

Post year-end events that provide additional information about the Group's financial position at the reporting period (adjusting events), if any, are reflected in the consolidated financial statements. Post year-end events that are not adjusting events are disclosed in the notes to the consolidated financial statements when material.

New Accounting Standards, Interpretations and Amendments to Existing Standards Effective Subsequent to June 30, 2022

The Group will adopt the standards enumerated below when these become effective. The Group does not expect the adoption of these new and amended PFRSs and PAS to have significant impact on the consolidated financial statements.

Effective Beginning on or After July 1, 2022

- Amendments to PFRS 3, *Reference to the Conceptual Framework*
- Amendments to PAS 16, *Plant and Equipment: Proceeds before Intended Use*
- Amendments to PAS 37, *Onerous Contracts – Costs of Fulfilling a Contract*
- *Annual Improvements to PFRSs 2018-2020 Cycle*
 - Amendments to PFRS 1, *First-time Adoption of Philippines Financial Reporting Standards, Subsidiary as a First-time Adopter*
 - Amendments to PFRS 9, *Financial Instruments, Fees in the '10 per cent' test for Derecognition of Financial Liabilities*
 - Amendments to PAS 41, *Agriculture, Taxation in Fair Value Measurements*

Effective Beginning on or After July 1, 2023

- Amendments to PAS 12, *Deferred Tax related to Assets and Liabilities arising from a Single Transaction*
- Amendments to PAS 8, *Definition of Accounting Estimates*
- Amendments to PAS 1 and PFRS Practice Statement 2, *Disclosure of Accounting Policies*

Effective Beginning on or after July 1, 2024

- *Amendments to PAS 1, Classification of Liabilities as Current or Non-current*

Effective Beginning on or after July 1, 2025

- *PFRS 17, Insurance Contracts*

Deferred Effectivity

- Amendments to PFRS 10, *Consolidated Financial Statements*, and PAS 28, *Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*.

3. Summary of Significant Accounting Judgments, Estimates and Assumptions

The preparation of the accompanying consolidated financial statements in conformity under PFRSs requires 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 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 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 from sale of sugar and by-products at a point in time, when the goods are delivered and the quedans are endorsed.

d. Recognition of Milling Income under Output Sharing Agreement (OSA) and Cane Purchase Agreement (CPA)

The Group applies both OSA and CPA in relation to its 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.



Distinction Among Real Estate Inventories, Property, Plant and Equipment, and Investment Properties.

The Group determines whether properties are classified as real estate inventories, property, plant and equipment or investment properties:

- Real estate inventories comprise of properties that are held for sale in the ordinary course of business. These are parcels of land that the Group develops or intends to develop for future sale. Real estate inventories that are held for development pertain to the Group's strategic land banking activities for development or sale in the medium or long-term.
- Property, plant and equipment is held for use by, or in the supply of goods or services or for administrative purposes.
- 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.

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 ECL

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 and gross domestic product 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.

As at June 30, 2022 and 2021, the allowance for ECL on receivables amounted to ₱23.0 million and ₱22.0 million, respectively. The carrying amounts of receivables and long-term receivables as at June 30, 2022 and 2021 amounted to ₱1.5 billion and ₱1.2 billion, respectively (see Notes 6 and 14).



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 ₱1.5 million, nil and ₱0.6 million in 2022, 2021 and 2020, respectively (see Notes 7 and 17). No reversal of inventory obsolescence was made in 2022, 2021 and 2020. The carrying amounts of inventories as at June 30, 2022 and 2021 amounted to ₱243.0 million and ₱321.2 million, respectively (see Note 7). The allowance for inventory obsolescence as at June 30, 2022 and 2021 amounted to ₱7.4 million and ₱5.8 million, respectively.

NRV of Real Estate held for Sale and Development

The Group provides allowance for decline in value of real estate 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 value in 2022 and 2021. The carrying amounts of real estate as at June 30, 2022 and 2021 amounted to ₱988.5 million (see Note 8).

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 that are 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 the revalued amount and fair value as at June 30, 2022 and 2021.

The significant methods and assumptions used by the appraiser in estimating fair values of land are discussed in Note 27. The revalued amount of land under property, plant and equipment as at June 30, 2022 and 2021 amounted to ₱1.0 billion and ₱996.8 million, respectively (see Note 13). The fair value of land under investment property amounted to ₱456.8 million and ₱437.3 million as at June 30, 2022 and 2021, respectively (see Note 13).

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, 2022 and 2021 amounted to ₱452.6 million and ₱448.3 million, respectively (see Note 12).



Impairment of Nonfinancial Asset

The Group assesses whether there are any indicators of impairment for property plant and equipment, refundable deposits 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 2022, 2021 and 2020. The fair values of land under property plant and equipment as at June 30, 2022 and 2021 amounted to ₱1.0 billion and ₱996.8 million, respectively (see Note 13). The carrying amounts of property, plant and equipment carried at cost, refundable deposits, and advances are ₱1.2 billion as at June 30, 2022 and 2021, respectively (see Notes 12 and 23).

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, 2022 and 2021 amounted to ₱502.4 million. No impairment was recognized in 2022, 2021 and 2020 (see Note 10).

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 as at June 30, 2022 and 2021 amounted to ₱33.0 million and ₱31.6 million, respectively (see Note 24).

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 22.



Retirement loss recognized in 2022 and 2021 amounted to ₱5.1 million and ₱7.6 million, respectively. The carrying amounts of the Group's retirement plan obligation amounted to ₱20.9 million and ₱7.2 million as at June 30, 2022 and 2021, respectively (see Note 22).

4. 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.

2022

	Sugar and by-products	Real Estate and Industrial Services	Eliminations	Total
Revenues	₱1,388,310,274	₱47,339,649	₱-	₱1,435,649,923
Cost of goods sold and services	1,104,154,251	25,894,544	-	1,130,048,795
Gross income	284,156,023	21,445,105	-	305,601,128
Interest income	3,459,693	1,268,980	-	4,728,673
Operating expenses	(101,801,932)	(18,996,567)	-	(120,798,499)
Interest expense	(108,766,480)	(1,302,369)	-	(110,068,849)
Gain on revaluation of land	19,578,740	-	-	19,578,740
Other income - net	700,982	721,777	-	1,422,759
Segment income before income tax	₱97,327,026	₱3,136,926	₱-	100,463,952
Segment assets	₱6,025,766,447	₱846,335,789	(₱1,018,715,372)	₱5,853,386,864
Segment liabilities	₱2,525,955,592	₱1,694,012,188	(₱1,584,099,008)	₱2,635,868,772

2021

	Sugar and by-products	Real Estate and Industrial Services	Eliminations	Total
Revenues	₱1,321,192,872	₱47,421,120	₱-	₱1,368,613,992
Cost of goods sold and services	1,156,798,215	23,116,520	-	1,179,914,735
Gross income	164,394,657	24,304,600	-	188,699,257
Interest income	4,402,038	210,438	-	4,612,476
Operating expenses	(93,118,030)	(16,381,328)	-	(109,499,358)
Interest expense	(101,562,473)	-	-	(101,562,473)
Other income - net	8,443,482	1,532,817	-	9,976,299
Segment income (loss) before income tax	(₱17,440,326)	₱9,666,527	₱-	(₱7,773,799)
Segment assets	₱6,108,939,786	₱844,657,419	(₱1,018,900,361)	₱5,934,696,844
Segment liabilities	₱2,717,677,975	₱1,694,468,308	(₱1,584,283,997)	₱2,827,862,286



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 - 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

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

5. Cash

	2022	2021
Cash in banks	₱168,346,152	₱105,839,593
Cash on hand	1,427,707	1,581,216
	₱169,773,859	₱107,420,809

Cash in banks earn interest at the respective bank deposit rates. Interest rates range from 0.05% to 2.10% per annum in 2022 and 2021, respectively.

Interest income earned from cash in banks amounted to ₱0.2 million, ₱0.3 million and ₱0.4 million in 2022, 2021 and 2020, respectively.

6. Receivables

	2022	2021
Trade	₱23,930,731	₱55,225,111
Nontrade:		
Due from related parties (see Note 23)	1,227,945,340	891,651,617
Current portion of long-term receivables (see Note 14)	16,519,849	56,122,219
Advances to:		
Luisita Golf and Country Club, Inc. (LGCCI)	25,709,492	10,745,294
Tarlac Development Corporation (TDC)	-	24,951,281
Planters' receivable	17,827,217	15,765,741
Notes receivable	-	4,039,751
Others	52,489,158	16,203,968
	1,364,421,787	1,074,704,982
Less allowance for ECL	23,009,480	22,006,824
	₱1,341,412,307	₱1,052,698,158



Trade receivables are noninterest-bearing and are generally on 30 to 60-day credit terms. Interest income earned amounted to 1.2 million, nil and nil in 2022, 2021 and 2020, respectively.

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 ₱0.3 million, ₱1.3 million and ₱1.2 million in 2022, 2021 and 2020, respectively.

Certain receivables from related parties are subject to interest at 4% to 10% per annum in 2022, 2021 and 2020 (see Note 23). Interest income earned from receivables from related parties amounted to ₱3.0 million, ₱2.9 million and ₱23.1 million in 2022, 2021 and 2020, 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 ECL are summarized below:

2022

	Trade	Nontrade	Total
Balances at beginning of year	₱2,997,300	₱19,009,524	₱22,006,824
Provisions	1,004,436	–	1,004,436
Reversals	(1,780)	–	(1,780)
Balances at end of year	₱3,999,956	₱19,009,524	₱23,009,480

2021

	Trade	Nontrade	Total
Balances at beginning of year	₱3,006,742	₱19,009,524	₱22,016,266
Reversals	(9,442)	–	(9,442)
Balances at end of year	₱2,997,300	₱19,009,524	₱22,006,824

7. Inventories

	2022	2021
At cost:		
Alcohol	₱179,337,464	₱209,696,911
Molasses	2,013,930	68,669,347
At NRV:		
Spare parts and supplies	60,864,394	42,115,480
Raw sugar	805,487	752,850
	₱243,021,275	₱321,234,588

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:

	2022	2021
Balances at beginning of year	₱5,835,166	₱5,835,166
Provision (see Note 17)	1,537,840	–
Balances at end of year	₱7,373,006	₱5,835,166



8. Real Estate Held for Sale and Development

	2022	2021
Land held for development	P981,516,357	P981,516,357
Land available for sale	6,978,016	6,978,016
	P988,494,373	P988,494,373

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.

9. Other Current Assets

	2022	2021
Advances to suppliers for goods and services (see Note 14)	P266,974,726	P240,655,045
Prepaid tax	38,297,887	32,967,792
Prepaid insurance	1,535,371	815,217
Refundable deposits (see Note 23)	-	493,000,000
Others	3,062,671	3,445,791
	P309,870,655	P770,883,845

10. Goodwill - net

The Group performed its impairment review of goodwill as at June 30, 2022 and 2021. Based on the impairment review, the recoverable amount exceeded the carrying value of the CGU, including goodwill, thus, no impairment loss was recognized. The carrying amount of goodwill as of June 30, 2022 and 2021 amounted to P502.4 million, which is net of the allowance for impairment of P199.7 million.

CGU pertains to the net asset of 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. Cash flows beyond the five-year period are extrapolated using a 12.0% and 3.5% growth rate as at June 30, 2022 and 2021, respectively. Discount rate applied to the cash flow projections in determining value in use is 10.4% and 7.8% as at June 30, 2022 and 2021, respectively.

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

- a) Discount rate - Discount rate was 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, consideration has been given to various market information, including, but not limited to, 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 - 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	2022	2021
Discount rates	31.90%	9.82%
Selling price	(56.53%)	(25.97%)

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

11. Financial assets at FVOCI

	2022	2021
Proprietary shares	₱146,500,000	₱145,250,000
Investment in shares of stock:		
Listed	495,180	388,368
Unlisted	162,000	162,000
	₱147,157,180	₱145,800,368

The movements in financial assets at FVOCI are as follows:

	2022	2021
Balances at beginning of year	₱145,800,368	₱112,678,500
Changes in the fair value	1,356,812	33,121,868
Balances at end of year	₱147,157,180	₱145,800,368

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:

	2022	2021
Balances at beginning of year	₱101,325,627	₱73,172,039
Unrealized gains on financial assets at FVOCI	1,153,290	28,153,588
Balances at end of year	₱102,478,917	₱101,325,627



12. Property, Plant and Equipment - at cost

2022

	Machinery and equipment	Agricultural machinery and equipment	Buildings and improvements	Land Improvements	Furniture, fixtures and equipment	Transportation equipment	Communication and utility systems	Roads and bridges	Construction in progress	ROU Asset-Agricultural Equipment (see Note 25)	ROU Asset-Transportation Equipment (see Note 25)	Total
Cost:												
Balances at beginning of year	₱776,721,826	₱198,569,103	₱155,537,669	₱33,134,010	₱26,734,887	₱54,211,985	₱5,659,278	₱8,245,127	₱5,086,655	₱-	₱-	₱1,263,900,540
Additions	2,668,715	15,432,936	1,865,016	529,938	1,971,350	754,864	6,813	-	52,439,075	36,159,887	8,700,000	120,528,593
Retirement and write-off	(142,996)	(31,974,559)	(180,000)	-	(17,321)	(2,013,482)	(3,563)	-	-	-	-	(34,331,921)
Reclassifications	18,504,859	25,237,550	1,729,730	1,998,543	-	-	-	-	(47,470,683)	-	-	-
Balances at end of year	797,752,404	207,265,030	158,952,415	35,662,491	28,688,916	52,953,367	5,662,528	8,245,127	10,055,047	36,159,887	8,700,000	1,350,097,212
Accumulated depreciation and amortization:												
Balances at beginning of year	565,571,757	82,578,308	85,673,905	16,529,943	16,630,472	37,754,315	2,595,000	8,245,111	-	-	-	815,578,811
Depreciation and amortization (see Notes 17, 18, 19 and 20)	51,479,301	16,653,500	10,661,564	1,807,809	2,838,743	7,464,266	258,665	-	-	1,357,912	435,000	92,956,760
Retirement and write-off	(142,996)	(7,677,312)	(180,000)	-	(16,874)	(7,009)	(3,563)	-	-	-	-	(8,027,754)
Reclassifications and other adjustments	(2,992,742)	-	(28,565)	-	-	(4,895)	(10,660)	-	-	-	-	(3,036,862)
Balances at end of year	613,915,320	91,554,496	96,126,904	18,337,752	19,452,341	45,206,677	2,839,442	8,245,111	-	1,357,912	435,000	897,470,955
Net book values	₱183,837,084	₱115,710,535	₱62,825,512	₱17,324,739	₱9,236,574	₱7,746,690	₱2,823,086	₱16	₱10,055,047	₱34,801,975	₱8,625,000	₱452,626,257

2021

	Machinery and equipment	Agricultural machinery and equipment	Buildings and improvements	Land improvements	Furniture, fixtures and equipment	Transportation equipment	Communication and utility systems	Roads and bridges	Construction in progress	Total
Cost:										
Balances at beginning of year	₱798,756,534	₱174,134,562	₱140,121,434	₱32,651,520	₱24,081,546	₱50,989,942	₱2,756,628	₱8,245,127	₱25,746,449	₱1,257,483,742
Additions	3,205,868	24,247,940	758,106	-	2,478,390	319,687	-	-	30,325,093	61,335,084
Retirement and write-off	(50,340,336)	-	(2,230,112)	(1,001,900)	(90,908)	(1,246,966)	(8,064)	-	-	(54,918,286)
Reclassifications	25,099,760	186,601	16,888,241	1,484,390	265,859	4,149,322	2,910,714	-	(50,984,887)	-
Balances at end of year	776,721,826	198,569,103	155,537,669	33,134,010	26,734,887	54,211,985	5,659,278	8,245,127	5,086,655	1,263,900,540
Accumulated depreciation and amortization:										
Balances at beginning of year	539,172,034	67,632,340	78,485,738	15,596,290	13,490,164	31,384,482	2,278,611	8,245,111	-	756,284,770
Depreciation and amortization (see Notes 17, 18, 19 and 20)	76,740,059	14,945,968	9,418,279	1,935,553	3,231,214	7,593,481	324,453	-	-	114,189,007
Retirement and write-off	(50,340,336)	-	(2,230,112)	(1,001,900)	(90,908)	(1,223,648)	(8,064)	-	-	(54,894,966)
Balances at end of year	565,571,757	82,578,308	85,673,905	16,529,943	16,630,472	37,754,315	2,595,000	8,245,111	-	815,578,811
Net book values	₱211,150,069	₱115,990,795	₱69,863,764	₱16,604,067	₱10,104,415	₱16,457,670	₱3,064,278	₱16	₱5,086,655	₱448,321,729

Property, plant and equipment costing ₱34.3 million and ₱53.7 million that are fully depreciated and no longer in use were retired in 2022 and 2021, respectively.



13. Land

Fair Value of Land

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, 2022 and 2021. 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 comparable properties, resulting in adjusted sales values for each of the comparable.

Based on the appraisal reports in 2022 and 2021, the fair value of the Group's land recognized under property, plant and equipment and investment property increased by ₱67.7 million and nil for the years ended June 30, 2022 and 2021, respectively.

Property, Plant and Equipment

Land at revalued amount recognized under property, plant and equipment as at June 30, 2022 and 2021 amounted to ₱1.0 billion and ₱996.8 million, respectively.

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

	2022	2021
Balances at beginning of year	₱938,866,755	₱889,431,214
Change in fair value of property and equipment	36,144,416	-
Change in tax rate to due to CREATE	-	49,435,541
Balances at end of year	₱975,011,171	₱938,866,755

Attributable to:

	2022	2021
Property, plant and equipment	₱777,677,534	₱741,533,118
Property, plant and equipment reclassified to investment property	197,333,637	197,333,637
	₱975,011,171	₱938,866,755

The value of land recognized under property, plant and equipment if carried at cost as at June 30, 2022 and 2021 is ₱8.1 million.

Investment Property

The fair value recognized under investment property as at June 30, 2022 and 2021 amounted to ₱456.8 million and ₱437.3 million, respectively.



The value of land recognized under investment properties if carried at cost as at June 30, 2022 and 2021 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.

14. Other Noncurrent Assets

	2022	2021
Long-term receivables	₱157,522,742	₱165,198,472
Recoverable and other deposits	39,517,525	39,597,525
Others	15,225,748	13,575,748
	212,266,015	218,371,745
Less current portion (see Notes 6)	16,519,849	56,122,219
	₱195,746,166	₱162,249,526

In 2021, the Group and one of its suppliers agreed that the Group will be reimbursed for the amount advanced to the supplier for costs to be incurred for future land preparation, planting and harvesting. In 2022, the total amount of reimbursement of ₱168.4 million will be made by the supplier in 3 equal amounts over a period of 3 years was renegotiated for a reimbursement in 10 equal amounts over a period of 10 years. The remeasurement of these long-term receivables resulted to the recognition of ₱7.7 million loss. Current portion that is expected to be collected within the next 12 months is included under the "Receivables" account (see Note 6).

15. Trade and Other Payables

	2022	2021
Trade payables	₱141,897,155	₱196,262,668
Accruals:		
Spare parts, supplies and inventory cost	230,279,986	285,638,836
Interest and penalties	10,202,374	11,135,300
Professional fees	7,196,717	7,280,167
Salaries, wages and other benefits	5,070,902	6,223,716
Taxes	1,366,551	3,361,194
Others	12,279,882	47,004,884
Dividends payable (see Note 26)	23,874,579	25,061,655
Advances from related parties (see Note 23)	17,622,932	11,832,195
Customers' advances	1,565,194	721,296
Other payables	2,110,034	5,190,138
	₱453,466,306	₱599,712,049

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



16. Notes Payable

Short-term Bank Notes

	2022	2021
Working capital facilities	P981,499,999	P990,000,000
Promissory notes	19,299,373	18,355,213
	P1,000,799,372	P1,008,355,213

Working Capital Facilities Agreement (WCFA)

The Group has an existing WCFA with BDO. Under the WCFA, the Group has an outstanding drawdown of P981.5 million and P990.0 million, as at June 30, 2022 and 2021, at 6.0% to 6.50% and at 6.50% interest rate per annum, respectively.

Promissory Notes

The promissory notes are for a period of one year or shorter with an interest rate of 4% per annum and is not collateralized. This is to be paid at maturity date including the principal amount.

Total interest expense incurred for all short-term notes amounted to P60.5 million, P63.6 million and P63.9 million in 2022, 2021 and 2020, respectively.

Long-term Loan

On November 4, 2020, the Group obtained a P925.0 million loan from BDO Unibank, Inc. which will mature on November 9, 2027. The loan will be repaid in quarterly installments. The details are as follows:

	2022	2021
Bank Loan A - P509,724,245 loan, in which the interest rate will be the higher of (i) the seven (7) year benchmark plus margin of 250 bps, divided by 0.99 for the first 2 years and divided by 0.95 for the final 5 years; and (ii) 5% divided 0.99 for the first 2 years and divided by 0.95 for the final 5 years	P420,385,026	P484,238,033
Bank Loan B - P415,275,755 loan, in which the interest rate will be the higher of (i) the seven (7) year benchmark plus margin of 250 bps, divided by 0.99 for the first 2 years and divided by 0.95 for the final 5 years; and (ii) 5% divided 0.99 for the first 2 years and divided by 0.95 for the final 5 years	345,374,019	394,511,967
	765,759,045	858,259,044
Less current portion - net of transaction costs	105,872,300	87,406,692
Noncurrent portion - net of transaction costs	P659,886,745	P770,852,352

The facility contains a loan covenant requiring the Group to meet certain financial ratio starting November 15, 2021 (see Note 28). The loan is secured by a collateral which consist of certain parcels of land and financial assets at FVOCI.

The Group recognized interest expense amounting to P43.6 million and P34.0 million for the years ended June 30, 2022 and 2021, respectively.



17. Cost of Goods Sold and Milling and Tolling Services

	2022	2021	2020
Inventory costs, spare parts, and supplies	₱731,969,776	₱714,663,163	₱764,358,587
Salaries, wages, bonuses and other benefits (see Note 20)	93,937,194	95,865,325	89,848,392
Depreciation and amortization (see Notes 12 and 20)	80,466,045	102,969,733	124,279,144
Power and steam	47,392,051	60,478,601	66,649,992
Security and outside services	41,385,672	46,812,120	45,681,913
Repairs and maintenance	40,659,973	56,692,762	59,069,592
Freight and transportation	37,672,216	44,532,897	38,604,243
Taxes and licenses	10,372,757	12,075,890	5,721,116
Insurance	5,093,747	5,200,789	5,449,773
Others	15,204,820	17,506,935	18,002,132
	₱1,104,154,251	₱1,156,798,215	₱1,217,664,884

18. Cost of Industrial Services

	2022	2021	2020
Power and steam	₱8,183,450	₱5,344,547	₱5,142,087
Security and outside services	4,289,428	4,123,903	3,673,323
Depreciation and amortization (see Notes 12 and 20)	3,240,870	2,214,610	2,172,388
Repairs and maintenance	1,815,656	1,095,137	891,390
Materials	1,372,400	2,196,923	1,200,478
Taxes and licenses	342,748	397,773	309,499
Salaries, wages, bonuses and other benefits (see Note 20)	320,576	314,911	330,005
Termination expense	206,125	178,571	211,875
Others	6,123,291	7,250,144	4,378,441
	₱25,894,544	₱23,116,519	₱18,309,486

19. Operating Expenses

	2022	2021	2020
Salaries, wages, bonuses and other benefits (see Note 20)	₱30,281,139	₱32,708,901	₱39,103,612
Professional fees	30,093,746	26,251,409	29,846,285
Taxes and licenses	14,528,952	8,677,823	15,769,373

(Forward)



	2022	2021	2020
Depreciation and amortization (see Notes 12 and 20)	₱9,249,845	₱9,004,664	₱11,773,363
Freight and transportation	8,573,022	6,947,375	7,210,662
Security and other outside services	5,803,399	6,954,248	7,206,805
Rentals	3,905,303	4,881,628	3,135,267
Repairs and maintenance	3,477,951	3,568,900	3,467,043
Entertainment, amusement and recreation	2,873,859	949,407	10,489,586
Light and water	1,976,165	1,372,160	1,577,168
Dues and advertisements	1,441,069	1,475,179	1,710,556
Provision for doubtful accounts	1,004,436	—	—
Postage, telephone and telegram	317,333	293,664	2,114,964
Management fees and bonuses	240,000	210,000	220,000
Bank charges	43,045	2,025	251,029
Others	6,989,235	6,201,975	8,009,161
	₱120,798,499	₱109,499,358	₱141,884,874

20. Nature of Expenses

Depreciation and amortization included in the consolidated statements of income are as follows:

	2022	2021	2020
Cost of goods sold and milling and tolling services (see Note 17)	₱80,466,045	₱102,969,733	₱124,279,144
Cost of industrial services (see Note 18)	3,240,870	2,214,610	2,172,388
Operating expenses (see Note 19)	9,249,845	9,004,664	11,773,363
	₱92,956,760	₱114,189,007	₱138,224,895

Personnel costs included in the consolidated statements of income are as follows:

	2022	2021	2020
Cost of goods sold and milling and tolling services (see Note 17) Salaries, wages, bonuses and other benefits	₱93,937,194	₱95,865,325	₱89,848,392
Cost of industrial services (see Note 18) Salaries, wages, bonuses and other benefits	320,576	314,911	330,005
Operating expenses (see Note 19) Salaries, wages, bonuses and other benefits	30,281,139	32,708,901	39,103,612
Other income - net (see Note 21) Net retirement loss (income)	5,097,623	7,582,923	(11,885,835)
	₱129,636,532	₱136,472,060	₱117,396,174



21. **Other Income - net**

	2022	2021	2020
Insurance fee	₱5,335,426	₱9,106,898	₱4,766,990
Sale of scraps	4,134,917	4,936,239	—
Storage fee	1,416,821	3,469,385	3,324,249
Net retirement income (loss) (see Notes 20 and 22)	(5,097,623)	(7,582,923)	11,885,835
Others	(4,366,782)	46,700	2,601,384
	₱1,422,759	₱9,976,299	₱22,578,458

22. **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, 2022.

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*.



2022

	Balances at Beginning of Year	Net Benefit Cost in Profit and Loss			Benefits paid	Remeasurements in Other Comprehensive Income				Balances at End of Year
		Current Service Cost	Net Interest	Subtotal		Actuarial Changes Arising From Changes in				
						Loss on Plan Assets	Financial Assumptions	Experience Adjustments	Subtotal	
Fair Value of Plan Assets	₱35,229,713	₱-	₱1,577,376	₱1,577,376	₱-	(₱15,217,156)	₱-	₱-	(₱15,217,156)	₱21,589,993
Present Value of Defined Benefit Obligation	(42,435,772)	(4,750,291)	(1,924,708)	(6,674,999)	258,177	-	4,543,353	1,794,110	6,337,463	(42,515,131)
Retirement Benefit Obligation	(₱7,206,059)	(₱4,750,291)	(₱347,332)	(₱5,097,623)	₱258,177	(₱15,217,156)	₱4,543,353	₱1,794,110	(₱8,879,693)	(₱20,925,198)

2021

	Balances at Beginning of Year	Net Benefit Cost in Profit and Loss			Benefits paid	Remeasurements in Other Comprehensive Income				Balances at End of Year
		Current Service Cost	Net Interest	Subtotal		Actuarial Changes Arising From Changes in				
						Gain on Plan Assets	Financial Assumptions	Experience Adjustments	Subtotal	
Fair Value of Plan Assets	₱29,829,535	₱-	₱972,557	₱972,557	₱-	₱4,427,621	₱-	₱-	₱4,427,621	₱35,229,713
Present Value of Defined Benefit Obligation	(52,183,688)	(6,804,999)	(1,750,481)	8,555,480	6,569,253	-	4,488,171	7,245,972	11,734,143	(42,435,772)
Retirement Benefit Obligation	(₱22,354,153)	(₱6,804,999)	(₱777,924)	₱7,582,923	₱6,569,253	₱4,427,621	₱4,488,171	₱7,245,972	₱16,161,764	(₱7,206,059)



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

	2022	2021
Assets:		
Cash and cash equivalents	₱168,724	₱7,956,935
Investments in shares of stock	23,180,000	33,611,000
	23,348,724	41,567,935
Liabilities:		
Payable to CAT	1,758,791	6,230,890
Accounts payable to various retirees	-	107,332
	1,758,791	6,338,222
Net	₱21,589,933	₱35,229,713

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, 2022 and 2021.

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

	2022	2021
Future salary increase rate	5.00%	5.00%
Discount rate	6.41%	4.82%

The discount rate used is a single weighted average rate based on bootstrapped Bloomberg Valuation Rates at various tenors as at June 30, 2022 and 2021. 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 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:

	2022	2021
Discount rate		
Increase of 1%	(₱2,397,191)	(₱2,846,069)
Decrease of 1%	2,730,527	3,281,963
Future salary increase rate		
Increase of 1%	₱2,998,359	₱3,502,905
Decrease of 1%	(2,677,879)	(3,094,202)

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 expects to contribute ₱5.8 million to the defined benefit plan in the next fiscal year

The average duration of the defined benefit obligation as at June 30, 2022 and 2021 is 17 years and 18 years, respectively.



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

2022

Plan Year	Expected Benefit Payments		Total
	Normal Retirement	Other than Normal Retirement	
Less than 1 year	₱4,173,522	₱1,278,678	₱5,452,200
1 year to less than 5 years	13,644,314	6,301,938	19,946,252
5 years to less than 10 years	34,745,695	335,363	35,081,058
10 years to less than 15 years	16,519,505	-	16,519,505
15 years to less than 20 years	22,797,462	-	22,797,426
20 years and above	85,393,087	-	85,393,087

2021

Plan Year	Expected Benefit Payments		Total
	Normal Retirement	Other than Normal Retirement	
Less than 1 year	₱3,836,787	₱1,171,368	₱5,008,155
1 year to less than 5 years	11,802,505	5,756,652	17,559,157
5 years to less than 10 years	32,363,713	2,100,878	34,464,591
10 years to less than 15 years	17,138,387	-	17,138,387
15 years to less than 20 years	20,765,644	-	20,765,644
20 years and above	91,020,051	-	91,020,051

23. 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)	2022	₱-	₱-	To be received in cash; non-interest bearing; due and demandable	Unsecured
		2021	₱24,501	₱28,507,377		
Payables	(b)	2022	-	(9,715,195)	To be settled in cash; non-interest bearing; due and demandable	Unsecured
		2021	199,314	(9,720,195)		
CRAHI						
Notes receivables	(c)	2022	-	79,593,715	To be received in cash; 4%-7% per annum; due and demandable	Unsecured; no impairment
		2021	-	76,566,166		
Advances	(c)	2022	4,459,550	414,819,634	To be received in cash; non-interest bearing; due and demandable	Unsecured; with impairment
		2021	26,327,526	410,360,084		
Receivables	(d)	2022	-	493,000,000	Non-interest bearing; due and demandable	Unsecured; no impairment
		2021	-	-		
Deposits		2022	-	-	Non-interest bearing; due and demandable	Unsecured; no impairment
		2021	493,000,000	493,000,000		
Interest income		2022	3,027,549	-		
		2021	2,909,564	-		
Trust Fund						
Receivables	(e)	2022	3,776,137	10,766,219	To be received in cash; non-interest bearing; due and demandable	Unsecured; with impairment
		2021	759,692	6,990,082		
Common Control						
Green Future Innovations, Inc. (GFII)	(f)	2022	(151,825,805)	(5,825,972)	To be settled in cash; non-interest bearing; due within one year	Unsecured;
		2021	91,178,906	145,999,833		
Tarlac Distillery Corporation (TADISCO)	(g)	2022	2,710,666	125,116,021	To be received in cash; non-interest bearing; due and demandable	Unsecured; with impairment
		2021	9,088,641	119,405,353		
First Green Renewable Holdings, Inc. (FGRHI)	(h)	2022	-	83,508,050	To be received in cash; non-interest bearing; due and demandable	Unsecured; with impairment
		2021	6,606,560	83,508,050		
Buena Vista Corporate Asset (BVCAHI)	(g)	2022	-	14,112,176	To be received in cash; non-interest bearing; due and demandable	Unsecured; with impairment
		2021	103,590	12,451,675		
First Lucky Agro- Industrial Corporation (FLAIC)	(i)	2022	-	(2,081,764)	To be settled in cash; non-interest bearing; due and demandable	Unsecured
		2021	-	(2,112,000)		
CAT Foundation	(j)	2022	-	1,000,000	To be received in cash; non-interest bearing; due and demandable	Unsecured; no impairment
		2021	-	1,000,000		

(Forward)



	Year	Transactions	Outstanding Receivables (Payables)	Terms	Conditions
Directors, Officers and Employees					
Receivables	(k)				
	2022	(P786,005)	P6,029,525	To be received in cash; non-interest bearing; due and demandable	Unsecured; no impairment
	2021	1,934,199	6,862,997		
Total due from related parties	2022		P1,227,945,340		
(see Notes 6 and 9)	2021		P1,384,651,617		
Total advances from related parties	2022		(P17,622,931)		
(see Note 15)	2021		(P11,832,195)		

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 the refundable deposits given to CRAHI as consideration for the grant of exclusivity to acquire parcels of land owned by of CRAHI's land within 180 days, subject to extension as agreed by both parties.

In 2022, the grant of exclusivity was not exercised and eventually expired, thus the deposits became due and demandable.

- e. 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, LTF shall sell its CAT shares equivalent to 44,041,920 shares with a total value of P369.1 million to CAT. The sale of shares shall constitutes full, complete and final payment of LTF's outstanding obligation under the loan agreement.

- f. In 2022, these are advances from GFII. In 2021, these are sale of molasses and cash advances given to GFII to fund their working capital requirements
- g. Pertains to cash advances given to TADISCO and BVCAHI to fund their capital expenditures and working capital requirements.
- h. Pertains to sale of molasses and cash advances given to FGRHI to fund their working capital requirements
- i. Pertains to purchases of agricultural products from FLAIC.
- j. Pertains to cash advances made to the CAT foundation.



- k. 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 ₱21.1 million, ₱20.1 million and ₱25.2 million for the years ended June 30, 2022, 2021 and 2020 respectively.

24. Income Taxes

Net deferred income tax assets are as follows:

	2022	2021
<i>Deferred income tax assets recognized in profit or loss:</i>		
Allowance for ECL	₱688,355	₱688,800
Estimated liability for cash surrender value	303,282	382,173
Retirement benefits	237,463	221,383
	<u>1,229,100</u>	<u>1,292,356</u>
<i>Deferred income tax liability on retirement benefit recognized in other comprehensive income</i>	<u>(188,653)</u>	<u>(171,958)</u>
Net deferred income tax assets	<u>₱1,040,447</u>	<u>₱1,120,398</u>

Net deferred income tax liabilities are as follows:

	2022	2021
<i>Recognized in profit or loss</i>		
<i>Deferred income tax assets:</i>		
Lease liabilities	₱6,745,534	₱-
Allowance for inventory obsolescence	1,843,252	1,458,792
Allowance for ECL	1,786,463	1,535,354
Unamortized portion of past service costs	552,974	1,376,820
Unrealized foreign exchange loss - net	-	13,547
NOLCO	-	5,367,249
MCIT	-	1,936,057
	<u>10,928,223</u>	<u>11,687,819</u>
<i>Deferred income tax liabilities:</i>		
Fair value adjustment on real estate held for sale and development	(65,988,356)	(65,988,356)
Retirement benefit	(15,612,687)	(16,822,547)
ROU assets	(10,766,744)	-
Unrealized foreign exchange gain - net	(31,287)	-
Others	(151,928)	(151,928)
	<u>(81,622,779)</u>	<u>(71,275,012)</u>
<i>Recognized in other comprehensive income</i>		
Deferred income tax asset on retirement benefit	20,843,985	18,624,062
Deferred income tax liabilities on unrealized cumulative gains on financial assets at FVOCI	(18,069,192)	(17,865,671)
	<u>2,774,793</u>	<u>758,391</u>
<i>Deferred income tax liability recognized directly in equity on revaluation increment on property, plant and equipment</i>	<u>(259,225,844)</u>	<u>(247,177,706)</u>
Net deferred income tax liabilities	<u>₱338,073,830</u>	<u>₱317,694,327</u>



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:

	2022	2021	2020
Income tax at statutory tax rate	₱25,115,989	(₱1,943,450)	₱38,540,906
Income tax effects of:			
Net nondeductible expenses	209,605	26,353	3,545,332
Changes in unrecognized deferred income tax assets	78,890	(2,800,186)	(3,447,424)
Gain on fair value change of investment property	(4,894,685)	-	-
Interest income already subjected to final tax	(41,365)	(70,897)	(26,707)
Change in tax rate due to CREATE	-	(15,521,084)	-
Effect of adoption of PFRS 15	-	-	4,759,493
	₱20,468,434	(₱20,309,264)	₱43,371,600

Bayanihan to Recover as One Act (Bayanihan 2)

On September 30, 2020, the BIR issued Revenue Regulations No. 25-2020 implementing Section 4(bbbb) of “Bayanihan to Recover As One Act” which states that the NOLCO incurred for taxable years 2021 and 2022 can be carried over and claimed as a deduction from gross income for the next five (5) consecutive taxable years immediately following the year of such loss.

For the year ended June 30, 2022, the Group applied all of its remaining NOLCO and MCIT amounting to ₱21,468,996 and ₱1,936,057, respectively.

25. Agreements

Milling Agreements

The Group’s milling agreements with various planters provide for a 67.0%, 2% and 31.0% sharing among the planters, planter’s association 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:

	2022	2021
Refined sugar - traders	12,824 Lkg	34,107 Lkg

Lease Agreements

Office Space

In previous years, the Group transferred its main office and entered into a 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.

The lease agreement did not qualify as a lease following the requirements of PFRS 16 as there is no identified asset in the agreement. Expense recognized related to this lease agreement amounted to ₱3.9 million, ₱4.9 million and ₱3.1 million in 2022, 2021 and 2020, respectively.



Transportation and Agricultural Equipment

The Group has the following lease agreements:

- a. In March 2022, the Group entered into a lease agreement with RCBC Leasing for the lease of twenty (20) units of 2022 Club Car Tempo 2-seater Golf Carts for a monthly rental of ₱235,133.
- b. In January 2022, the Group entered into a lease agreement with RCBC Leasing for the lease of three (3) units of 2014 John Deere Sugarcane Harvesters for a monthly rental of ₱575,304.
- c. In December 2021, the Group entered into a lease agreement with RCBC Leasing for the lease of three (3) units of Holland TS6.120 \$WD Tractors for a monthly rental payment of ₱234,802.

Upon expiry of the lease, RCBC Leasing has the option to sell to the Group the properties that are the subject matter of the lease for the price equivalent to the residual value.

Shown below is the carrying amount and movement of the lease liability recognized on these transportation and agricultural equipment as at and for the year ended June 30, 2022.

Additions	₱39,492,759
Accretion of interest	1,423,906
Lease payments	(13,934,529)
Balances at end of year	26,982,136
Less current portion of lease liabilities	9,721,338
<u>Lease liabilities - noncurrent</u>	<u>₱17,260,798</u>

The following are the amounts recognized in the consolidated statement of income for the year ended June 30, 2022:

Amortization of ROU assets	₱1,792,912
Accretion of interest on lease liabilities	1,423,906
Total amount recognized in the statements of comprehensive income	<u>₱3,216,818</u>

26. 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, 2022 and 2021, 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 393 and 394 as at June 30, 2022 and 2021, respectively.

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 23(e)]. 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:

	2022	2021
Unappropriated	₱793,911,806	₱713,916,288
Appropriated	1,500,000,000	1,500,000,000
	₱2,293,911,806	₱2,213,916,288

On June 30, 2020, the BOD approved the appropriation of its retained earnings amounting to ₱2.0 billion. Portion of this appropriation was reversed by ₱500.0 million on June 30, 2021 to consider the current development of the projects where this appropriation is intended. As at June 30, 2022, the retained earnings that remains appropriated are for the continuation of the following projects within the next two to three years:

- ₱525.0 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.
- ₱350.0 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.
- ₱625.0 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.

On November 9, 2020, the BOD declared dividends amounting to ₱431.7 million at ₱1.81 per share out of the Group's retained earnings as at June 30, 2020. Dividends amounting to ₱407.7 million was paid in 2020. As at June 30, 2022 and 2021, dividends payable recognized under "Trade and other payables" account amounted to ₱23.9 million and ₱25.1 million (see Note 15), respectively. No dividend declaration was made for the year ended June 30, 2022.

In accordance with the Revised SRC Rule 68, Annex 68-D, the Parent Company's retained earnings available for dividend declaration amounted to ₱233.1 million as of June 30, 2022.

Basic/Diluted Earnings Per Share

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

	2022	2021	2020
Net income (a)	₱79,995,518	₱12,535,465	₱85,098,087
Weighted average number of shares (b):			
Issued shares	282,545,960	282,545,960	282,545,960
Less treasury shares	44,041,920	44,049,120	12,852,760
	238,504,040	238,496,840	269,693,200
Basic/diluted earnings per share (a/b)	₱0.335	₱0.053	₱0.316



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

27. 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:

2022

	Fair Value Measurement Using			Total
	Quoted Prices in Active Markets (Level 1)	Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	
Land classified as property, plant and equipment	P-	P-	₱1,044,982,955	₱1,044,982,955
Investment property	-	-	456,842,820	456,842,820
Financial assets at FVOCI - quoted	146,995,180	-	-	146,995,180
	₱146,995,180	P-	₱1,501,825,775	₱1,648,820,955

2021

	Fair Value Measurement Using			Total
	Quoted Prices in Active Markets (Level 1)	Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	
Land classified as property, plant and equipment	P-	P-	₱996,790,400	₱996,790,400
Investment property	-	-	437,264,080	437,264,080
Financial assets at FVOCI - quoted	145,638,368	-	-	145,638,368
	₱145,638,368	P-	₱1,434,054,480	₱1,579,692,848

The following are the relevant information and assumptions used in determining the fair value of land classified as PPE and investment property:

- *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 these information are beneficial in evaluating the fair value of the land.

<u>Unobservable Inputs</u>	<u>Amount or Percentage of Unobservable Inputs</u>	<u>Relationship of Unobservable Inputs to Fair Value</u>
Sale/asking price per sq. m.	₱900 to ₱1,500	The higher the value, the higher the fair value
Conditions on sale of comparable properties	15.0%	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 reporting date 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, 2022 and 2021.

Cash, Receivables, Trade and Other Payables and Short-term Notes Payable

Due to the short-term nature of these financial instruments, their fair values approximate the carrying amounts as at reporting date.

Long-term Receivables

The carrying value of long-term receivables approximates its fair value based on the discounted value of future cash flows using applicable rate of 1.93% and 1.60% to 2.34% as of June 30, 2022 and 2021, respectively (Level 3; see Note 2).

Notes Payable

The fair value of notes payable amounting to ₱717.3 million (carrying value of ₱765.8 million) and ₱918.6 million (carrying value of ₱865.0 million) is based on the discounted value of future cash flows using applicable rates plus credit spread for similar types of loans ranging from 4.05% to 6.34% and 3.68% to 6.02% as at June 30, 2022 and 2021, respectively (Level 3; see Note 2).

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.



28. Financial Risk Management Objectives and Policies

The Group's principal financial instruments include cash, receivables, financial assets at FVOCI, long-term receivables lodged under "Other noncurrent assets" account, short-term notes payable and 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 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. In addition, the Group has an existing line of credit with BDO through its WCFA which allows the Group access to funds for liquidity purposes.

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

2022

	Within 30 Days	Within 1 Year	More than 1 Year	Total
Trade and other payables*	₱17,808,677	₱424,088,704	₱-	₱441,897,381
Short-term notes payable	-	1,001,571,347	-	1,001,571,347
Notes payable	-	157,321,939	762,784,775	920,106,714
Lease liabilities	-	12,542,882	17,260,798	29,803,680
	₱17,808,677	₱1,595,524,872	₱780,045,573	₱2,393,379,122

*excluding statutory liabilities

2021

	Within 30 Days	Within 1 Year	More than 1 Year	Total
Trade and other payables*	₱56,081,815	₱529,133,740	₱-	₱585,215,555
Short-term notes payable	-	1,036,421,258	-	1,036,421,258
Notes payable	-	138,447,519	918,669,373	1,057,116,892
	₱56,081,815	₱1,704,002,517	₱918,669,373	₱2,678,753,705

*excluding statutory liabilities



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

2022

	Within 30 Days	Within 1 Year	Above 1 Year	Total
Cash	₱169,773,859	₱-	₱-	₱169,773,859
Receivables:				
Trade	19,002,928	4,927,803	-	23,930,731
Planters' receivable	-	17,827,217	-	17,827,217
Due from related parties	181,298	1,227,764,042	-	1,227,945,340
Advances	-	25,709,492	-	25,709,492
Long-term receivables	-	16,519,849	141,002,893	157,522,742
Others	-	52,489,158	-	52,489,158
Financial assets at FVOCI	-	147,157,180	-	147,157,180
	₱188,985,085	₱1,492,394,741	₱141,002,893	₱1,822,355,719

2021

	Within 30 Days	Within 1 Year	Above 1 Year	Total
Cash	₱107,420,809	₱-	₱-	₱107,420,809
Receivables:				
Trade	3,991,445	35,192,625	16,041,041	55,225,111
Planters' receivable	-	15,765,741	-	15,765,741
Notes receivable	-	4,039,751	-	4,039,751
Due from related parties	205,031	891,446,586	-	891,651,617
Advances	-	35,696,575	-	35,696,575
Long-term receivables	-	56,122,219	109,076,253	165,198,472
Others	-	16,203,968	-	16,203,968
Financial assets at FVOCI	-	145,800,368	-	145,800,368
	₱111,617,285	₱1,200,267,833	₱128,285,481	₱1,440,170,599

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:

	2022	2021
Cash	₱169,773,859	₱107,420,809
Receivables	1,341,412,307	1,052,698,158
Financial assets at FVOCI	147,157,180	145,800,368
Noncurrent portion of long-term receivables	141,002,893	109,076,253
Total credit risk exposure	₱1,799,346,239	₱1,414,995,588

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



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:

2022

	Total	Neither Past Due nor Impaired	Past Due but not Impaired			Impaired
			30 Days	90 Days	More than 150 Days	
Trade	₱23,930,731	₱3,901,790	₱220,523	₱77,097	₱15,731,365	₱3,999,956
Planters' receivables	17,827,217	7,910,300	3,233,655	1,178,983	-	5,504,269
Due from related parties	1,227,945,340	6,029,525	-	-	1,221,569,649	346,166
Advances	25,709,492	-	-	-	12,550,403	13,159,089
Long-term receivables	157,522,742	157,522,742	-	-	-	-
Others	52,489,158	52,489,158	-	-	-	-
	₱1,505,424,680	₱227,853,515	₱3,454,188	₱1,225,608	₱1,249,851,417	₱23,009,480

2021

	Total	Neither Past Due nor Impaired	Past Due but not Impaired			Impaired
			30 Days	90 Days	More than 150 Days	
Trade	₱55,225,111	₱38,986,446	₱-	₱-	₱13,285,841	₱2,952,824
Planters' receivables	15,765,741	6,867,850	3,005,331	388,291	-	5,504,269
Due from related parties	891,651,617	6,862,996	-	-	884,442,455	346,166
Advances	35,696,575	-	-	-	22,493,010	13,203,565
Long-term receivables	165,198,472	165,198,472	-	-	-	-
Others	20,243,719	20,243,719	-	-	-	-
	₱1,183,781,235	₱238,159,483	₱3,005,331	₱388,291	₱920,221,306	₱22,006,824

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

2022

	Grade		Total
	High	Standard	
Loans and receivables:			
Cash	₱169,773,859	₱-	₱169,773,859
Trade receivables	3,901,790	-	3,901,790
Planters' receivables	7,910,300	-	7,910,300
Due from related parties	6,029,525	-	6,029,525
Long-term receivables	157,522,742	-	157,522,742
Others	52,489,158	-	52,489,158
Financial assets at FVOCI:			
Proprietary	146,500,000	-	146,500,000
Listed	495,180	-	495,180
Unlisted	-	162,000	162,000
	₱544,622,554	₱162,000	₱544,784,554

2021

	Grade		Total
	High	Standard	
Loans and receivables:			
Cash	₱107,420,809	₱-	₱107,420,809
Trade receivables	38,986,446	-	38,986,446
Planters' receivables	6,867,850	-	6,867,850
Due from related parties	6,862,996	-	6,862,996
Long-term receivables	165,198,472	-	165,198,472
Others	20,243,719	-	20,243,719

(Forward)



	Grade		Total
	High	Standard	
Financial assets at FVOCI:			
Proprietary	₱145,250,000	₱-	₱145,250,000
Listed	388,368	-	388,368
Unlisted	-	162,000	162,000
	₱491,218,660	₱162,000	₱491,380,660

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

The Group's exposure to the risk for changes in market interest rate relates primarily to its long-term notes payable with floating interest rates. The Group regularly monitors its interest rate exposure from interest rate movements. Management believes that cash generated from operations is sufficient to pay for its obligations under the financing agreement as they fall due.

The following table sets forth the estimated change in the Group's income before income tax through the impact on floating rate borrowings due to parallel changes in the interest rate:

	2022	2021
Increase (decrease) in income before income tax at 30 basis points:		
Increase in basis points	(₱1,378,608)	(₱2,011,654)
Decrease in basis points	1,360,169	408,637

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, notes payable, trade and other payables, and other liabilities. Equity includes capital stock, retained earnings, revaluation increment, remeasurement losses on retirement plan, unrealized cumulative gains on financial assets at FVOCI and net of treasury stock.

	2022	2021
Short-term notes payable	₱1,000,799,372	₱1,008,355,213
Notes payable	765,759,045	858,259,044
Trade and other payables	453,464,954	599,712,049
Other liabilities	77,770,219	43,841,653
Total debt (a)	2,297,793,590	2,510,167,959
Equity	3,217,518,092	3,106,834,558
Total debt and equity (b)	₱5,515,313,034	₱5,617,002,517
Gearing ratio (a/b)	0.42	0.45



In addition to the gearing ratio which the Group is monitoring, the notes payable agreement requires the Group to maintain a debt to equity that is not exceeding 2.33x. Furthermore, a Debt Service Coverage Ratio of not less than 1.10x is also required under the agreement which the Group was able to meet.

29. Note to Consolidated Statements of Cash Flows

Changes in liabilities arising from financing activities are as follows:

2022

	July 1, 2021	Net cash flows	Interest expense	Amortization	Reclassification	June 30, 2022
Current interest-bearing loans and borrowings	₱1,095,761,905	(₱69,314,615)	₱61,758,774	₱-	₱18,465,608	₱1,106,671,672
Non-current interest-bearing loans and borrowings	770,852,352	(141,234,143)	43,640,836	5,093,308	(18,465,608)	659,886,745
Interest on loans and borrowings	11,135,300	(2,755,967)	1,823,041	-	-	10,202,374
Total liabilities from financing activities	₱1,877,749,557	(₱213,304,725)	₱107,222,651	₱5,093,308	₱-	₱1,776,760,791

2021

	July 1, 2020	Net cash flows	Interest expense	Amortization	Reclassification	June 30, 2021
Current interest-bearing loans and borrowings	₱1,007,841,467	₱-	₱-	₱-	₱87,920,438	₱1,095,761,905
Non-current interest-bearing loans and borrowings	-	854,911,166	-	3,347,878	(87,406,692)	770,852,352
Interest on loans and borrowings	3,707,097	(86,322,994)	94,264,943	-	(513,746)	11,135,300
Total liabilities from financing activities	₱1,011,548,564	₱768,588,172	₱94,264,943	₱3,347,878	₱-	₱1,877,749,557

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





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INDEPENDENT AUDITOR'S REPORT ON SUPPLEMENTARY SCHEDULES

The Stockholders and the Board of Directors
Central Azucarera de Tarlac, Inc.
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, 2022 and 2021, and for each of the three years in the period ended June 30, 2022, included in this Form 17-A and have issued our report thereon dated October 4, 2022. 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 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 Andrea R. Pore

Partner

CPA Certificate No. 90349

Tax Identification No. 164-533-282

BOA/PRC Reg. No. 0001, August 25, 2021, valid until April 15, 2024

SEC Partner Accreditation No. 90349-SEC (Group A)

Valid to cover audit of 2022 to 2026 financial statements of SEC covered institutions

SEC Firm Accreditation No. 0001-SEC (Group A)

Valid to cover audit of 2021 to 2025 financial statements of SEC covered institutions

BIR Accreditation No. 08-001998-071-2020, December 3, 2020, valid until December 2, 2023

PTR No. 8854348, January 3, 2022, Makati City

October 4, 2022



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

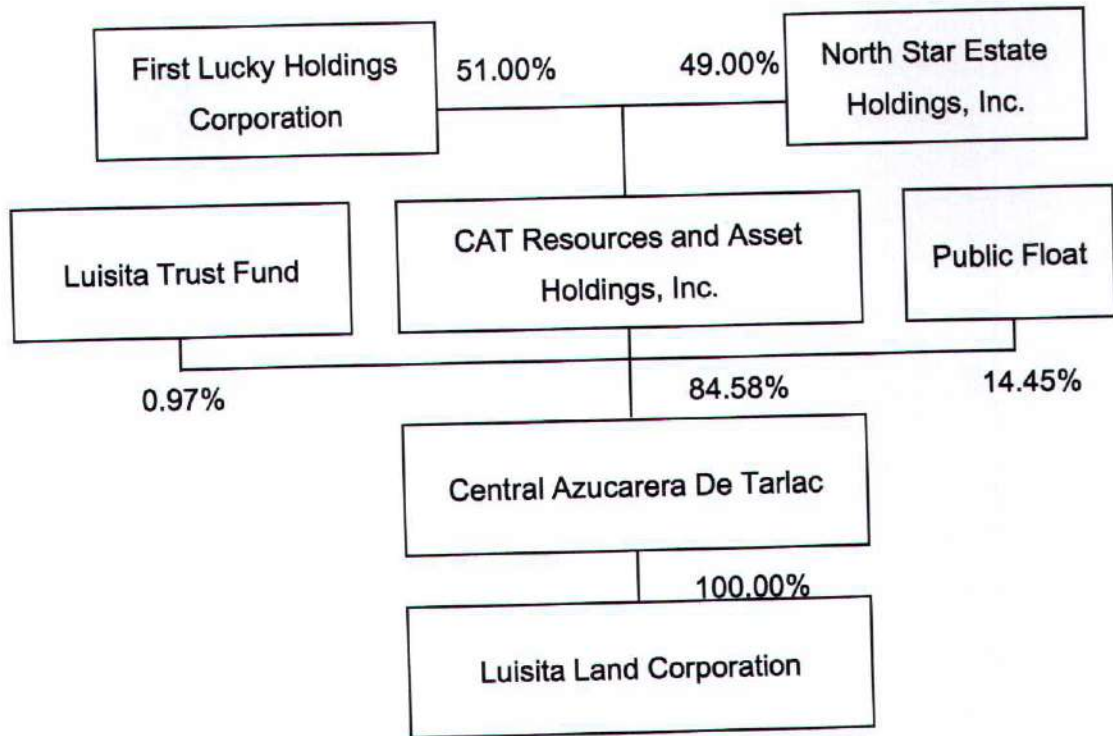
SUPPLEMENTARY SCHEDULES

- A Financial Assets
 - B Amounts Receivable from Directors, Officers,
Employees, Related Parties and Principal Stockholders
(Other than Related Parties)
 - C Amounts Receivable from Related Parties which are
Eliminated during the Consolidation of Financial Statements
 - D Long-Term Debt
 - E Indebtedness to Related Parties
 - F Guarantees of Securities of Other Issuers
 - G Capital Stock
- Reconciliation of Retained Earnings Available for Dividend Declaration
- Conglomerate map
- Financial Soundness Indicators

CENTRAL AZUCARERA DE TARLAC AND SUBSIDIARY
RETAINED EARNINGS AVAILABLE FOR DIVIDEND DECLARATION
AS AT JUNE 30, 2022

Unappropriated Retained Earnings as at July 1, 2021, <i>as restated</i>		P998,859,413
Accumulated fair value adjustment on investment property		<u>(455,053,847)</u>
Unappropriated Retained earnings as at July 1, 2021, <i>as adjusted to available for dividend declaration</i>		<u>543,805,566</u>
Add: Net income actually earned/realized during the period		
Net income during the year closed to retained earnings	<u>77,911,109</u>	
Less: Non-actual/unrealized income net of tax		
Equity in net income of associate/joint venture	-	
Unrealized foreign exchange gain - net (except those attributable to cash and cash equivalents)	-	
Unrealized actuarial gain	-	
Fair value adjustment (mark-to-market gain)	-	
Fair value adjustment of investment property resulting to gain	(19,578,740)	
Adjustment due to deviation from PFRS/GAAP - gain	-	
Other unrealized gains or adjustments to the retained earnings as a result of certain transaction accounted for under PFRS	-	
Subtotal	<u>(19,578,740)</u>	
Add: Non-actual losses		
Depreciation on revaluation increment (after tax)	-	
Adjustment due to deviation from PFRS/GAAP - loss	-	
Loss on fair value adjustment on investment property (after tax)	-	
Subtotal	<u>-</u>	
Net income actually earned during the period		<u>58,332,369</u>
Add (Less):		
Dividend declarations during the year	-	
Appropriation of retained earnings during the period	-	
Reversal of appropriations	-	
Reversal of revaluation increment to retained earnings	-	
Effect of prior period adjustments	-	
Treasury shares	(369,078,490)	
Subtotal		<u>(369,078,490)</u>
Retained earnings as at June 30, 2022 available for dividends		<u><u>P233,059,445</u></u>

CENTRAL AZUCARERA DE TARLAC, INC. AND SUBSIDIARY
CONGLOMERATE MAP
AS AT JUNE 30, 2022



INDEPENDENT AUDITOR'S REPORT ON COMPONENTS OF FINANCIAL SOUNDNESS INDICATORS

The Stockholders and the Board of Directors
Central Azucarera de Tarlac, Inc.
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, 2022 and 2021, and for each of the three years in the period ended June 30, 2022, and have issued our report thereon dated October 4, 2022. 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 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, 2022 and 2021, and for each of the three years in the period ended June 30, 2022 and no material exceptions were noted.

SYCIP GORRES VELAYO & CO.



Maria Veronica Andresa R. Pore
Partner

CPA Certificate No. 90349

Tax Identification No. 164-533-282

BOA/PRC Reg. No. 0001, August 25, 2021, valid until April 15, 2024

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BIR Accreditation No. 08-001998-071-2020, December 3, 2020, valid until December 2, 2023

PTR No. 8854348, January 3, 2022, Makati City

October 4, 2022



CENTRAL AZUCARERA DE TARLAC, INC. AND SUBSIDIARY
FINANCIAL SOUNDNESS INDICATORS
AS AT JUNE 30, 2022

	FORMULA	2022	2021
LIQUIDITY RATIOS			
Current ratio	$\frac{\text{Current assets}}{\text{Current liabilities}}$	1.91	1.88
Acid test ratio	$\frac{\text{Cash} + \text{Accounts receivable}}{\text{Current liabilities}}$	0.95	0.67
SOLVENCY RATIOS			
Debt to equity ratio	$\frac{\text{Total liabilities}}{\text{Total equity}}$	0.82	0.91
Asset to equity ratio	$\frac{\text{Total assets}}{\text{Total equity}}$	1.82	1.91
Net debt to equity ratio	$\frac{\text{Total liabilities} - \text{Cash}}{\text{Total equity}}$	0.77	0.88
Interest coverage ratio	$\frac{\text{Earnings before interest and tax}}{\text{Interest expense}}$	1.91	0.92
PROFITABILITY RATIOS			
Operating margin	$\frac{\text{Operating profit}}{\text{Total revenues}}$	0.13	0.06
Return on equity	$\frac{\text{Net income after tax}}{\text{Total equity}}$	0.02	0.00

Annex A: Sustainability Report

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, 2021 to June 30, 2022
Highest Ranking Person responsible for this report	Atty. Adison B. Castro, Compliance Officer Engr. Noel M. Payongayong PME, VP Operation/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
<p>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.</p> <p>The following were considered to be the material indicators for their significant economic, environmental, and social impacts of the Company:</p> <ul style="list-style-type: none">• 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)	1,435,649,923.00	PhP
Direct economic value distributed:		
a. Operating costs	816,564,417.04	PhP
b. Employee wages and benefits	124,538,909.00	PhP
c. Payments to suppliers, other operating costs	284,014,837.00	PhP
d. Dividends given to stockholders and interest payments to loan providers	110,068,849.00	PhP
e. Taxes given to government	45,712,891.00	PhP
f. Investments to community (e.g. donations, CSR)	484,673.96	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.
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Climate-related risks and opportunities²

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.

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.

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	

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:				
Purchase Requisition	Fabrication	8,400,859.02	Per PR = 76	%
	Indent	68,036,103.77		
	Local	204,696,102.24		
	TOTAL	281,133,065.04		
Purchase Order	Fabrication	7,521,387.01	Per PO = 92	%
	Indent	18,470,966.38		
	Local	219,060,531.91		
	TOTAL	245,052,885.30		

Material Receipt	Fabrication	4,954,692.71	Per MR = 74	%
	Indent	55,138,638.83		
	Local	155,786,900.43		
	TOTAL	215,880,231.98 (Actual Delivery)		

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
<p>Anti-corruption policies and practices enables the Company to protect itself, employees, and suppliers.</p> <p>The Company has a procurement team, which sets the guidelines in the procurement of supplies and/or services.</p>	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

		<p>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.</p>
What are the Opportunity/ies Identified?	Which stakeholders are affected?	Management Approach
<p>No sufficient available data to determine opportunities in managing incidents of corruption.</p>		

ENVIRONMENT

Resource Management

Energy consumption within the organization:

Disclosure	Quantity	Units
Energy consumption (renewable sources – purchased and generated)	923,261,197.69	GJ
Energy consumption (gasoline)	0	GJ
Energy consumption (LPG)	0	GJ
Energy consumption (diesel)	0	GJ
Energy consumption (electricity – purchased and generated) Generated 7,619,450.70 Purchased 8,308,055.00	57,339,020.52	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		
<ul style="list-style-type: none"> • renewable 	352,374.27 tons	kg/liters
<ul style="list-style-type: none"> • non-renewable 	No available data	kg/liters
Percentage of recycled input materials used to manufacture the organization's primary products and services		%

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 decreased risk of producing carbon footprint.	Community	The Company ensures compliance with environmental laws, rules and regulations, 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	19,643,065.78	Cubic meters
Deepwell 1,509,422.75		
Surface 18,133,643.03		
Water consumption	17,996,008.35	Cubic meters
Deepwell 1,317,791.75		
Surface 16,678,216.60		
Water recycled and reused	17,336,507.21	Cubic meters
Deepwell 545,784.91		
Surface 16,678,216.60		
Condensate 112,505.70		

What is the impact and where does it occur? What is the	Which stakeholders are affected?	Management Approach
--	---	----------------------------

organization's involvement in the impact?		
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

³ International Union for Conservation of Nature

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 ₂ e
Energy indirect (Scope 2) GHG Emissions	0	Tonnes CO ₂ e
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 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	0.00045283	kg
SO _x	0.0000101557	kg
Persistent organic pollutants (POPs)	0	kg
Volatile organic compounds (VOCs)	0	kg
Hazardous air pollutants (HAPs)	0	kg
Particulate matter (PM)	0.00033088	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	13,262,171.26	kg
Reusable	105,712.281	kg
Recyclable – Bagasse		kg

Composted	13,156,458.98	kg
Incinerated		kg
Residuals/Landfilled		kg

Hazardous Waste

Disclosure	Quantity	Units
Total weight of hazardous waste generated	2,376	kg
Total weight of hazardous waste transported	3,593	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
<p>The Company's solid wastes are turned into fertilizer and feed supplements.</p> <p>The Company's hazardous wastes may pose a great impact to the environment.</p>	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	35,496	Cubic meters

Percent of wastewater recycled	73.73	%
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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.		

What are the Risk/s Identified?	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.		
What are the Opportunity/ies Identified?	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.		

SOCIAL

Employee Management

Employee Hiring and Benefits

Employee data

Disclosure	Quantity	Units
Total number of employees ⁴	314	
a. Number of female employees	41	#
b. Number of male employees	273	#
Attrition rate ⁵	14.26%	rate
Ratio of lowest paid employee against minimum wage	1.02%	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	7.32%	2.93%
Vacation leaves	Y	92.68%	94.13%
Sick leaves	Y	92.68%	94.13%
Medical benefits (aside from PhilHealth)	Y	92.68%	94.13%
Housing assistance (aside from Pag-ibig)	N	Not Applicable	
Retirement fund (aside from SSS)	Y	0%	2.93%
Further education support	Y		
Company stock options	N	Not Applicable	Not Applicable
Telecommuting	N	Not Applicable	Not Applicable
Flexible-working Hours	N	Not Applicable	Not Applicable
(Others) Life Insurance	Y	100%	100%

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 rate = (no. of new hires – no. of turnover)/(average of total no. of employees of previous year and total no. of employees of current year)

<p>What is the impact and where does it occur? What is the organization's involvement in the impact?</p>	<p>Management Approach</p>
<p>The Company provides local employment within the province with 85% of its employees are based from Tarlac. It offers employment opportunities to nearby provinces like Pampanga, Pangasinan, Nueva Ecija and La Union.</p>	<p>The Company ensures compliance with labor laws, rules and regulations, and policies implemented by the Department of Labor and Employment and other government agencies.</p>
<p>What are the Risk/s Identified?</p>	<p>Management Approach</p>
<p>The available manpower pool becomes smaller due to several factors, such as competing labor demand from rising developments in the province and nearby provinces. In addition, attractive offers for skilled workers abroad becomes a threat to the company as its may lose experienced employees. Pool for qualified blue collared jobs also decreased as an effect of the 0 vocational graduates and ineffective K-12 program.</p> <p>Moreover, Covid-19 related issues such as quarantine restrictions, infections of employees, transportation, etc. affect the workforce and eventually the continuity of the Company's operations. The rise in popularity of remote and freelance work also attracts employees to transfer to other companies offering such work arrangement.</p>	<p>The Company ensures compliance with labor laws, rules and regulations, and policies implemented by the Department of Labor and Employment and other government agencies.</p> <p>The Company also provides additional benefits and engagement programs for the welfare of its employees and their dependents. For Covid-19 response, the Company continually complies with the recommended guidelines of the IATF. The Company also actively campaigns for and supports the vaccination of the employees by providing compensable time, transportation and/or and organizing on-site vaccination activities for the employees and their dependents.</p> <p>To address the increase in attrition, the Company took advantage of internal hiring which also opened opportunities for career advancement for experienced and high-performing workers.</p>
<p>What are the Opportunity/ies Identified?</p>	<p>Management Approach</p>
<p>The economic impact the Covid-19 pandemic to less resilient industries has resulted into the availability of experienced candidates in the labor market. Also, quarantine restrictions, local and abroad, influenced workers to choose stable local employment within or near their place of residence.</p> <p>With the easing Covid-19 pandemic related restrictions, applicants from other provinces started applying for work opportunities again and fresh graduates have also joined the labor market.</p>	<p>The Company's recruitment processes were made more flexible and adaptable to the current situation. Management introduced virtual screening and pre-employment practices to simplify the hiring process for applicants while ensuring the safety of employees and the applicants.</p>

Employee Training and Development

Disclosure	Quantity	Units
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Total training hours provided to employees		
a. Female employees	228	hours
b. Male employees	730	hours
Average training hours provided to employees		
a. Female employees	5.30	hours/employee
b. Male employees	2.64	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, prepare them for greater responsibilities, and advancement in their careers. These training opportunities also attract potential employees.	The Company ensures that Selection and Hiring Policy is properly observed. It also continuously assesses and 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. This affects transfer of knowledge.	The Company designed programs for retention programs to attract employees to stay.
What are the Opportunity/ies Identified?	Management Approach
The Covid-19 pandemic introduced virtual/ online training programs that are relatively cheaper and more convenient for employees.	The Company recognizes the potential of this trend and has started availing online training opportunities in lieu of the traditional mode of training.

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	2	#

What is the impact and where does it occur? What is the organization's involvement in the impact?	Management Approach
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Employees feel heard and involved, thus instilling in them a sense of accountability in complying with the said policies	Management encourages the active involvement of the Labor-Management Cooperation (LMC) group in the design, implementation and evaluation of policies, programs and activities that promote the employees' and the community's welfare.
What are the Risk/s Identified?	Management Approach
Too much involvement may sometimes hinder timeliness of decision-making.	The Company allows the LMC to conduct meetings among themselves to narrow down options to be suggested.
What are the Opportunity/ies Identified?	Management Approach
Constant and open dialogue between the management and employees' representatives fosters good relations and opportunities to relay concerns. Potential sources of employees' dissatisfaction are immediately identified and addressed.	Monthly meetings are being conducted to discuss pressing issues of the Company and the employees.

Diversity and Equal Opportunity

Disclosure	Quantity	Units
% of female workers in the workforce	13.06%	%
% of male workers in the workforce	86.94%	%
Number of employees from indigenous communities and/or vulnerable sector*	4	#

**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 female workers, majority of them occupy critical 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 and ensures compliance to mandated laws for the vulnerable sectors. Moreover, disciplinary measures are in accordance with the prevailing laws, rules and regulations.
What are the Risk/s Identified?	Management Approach
Some conditions inherent to the nature of work may come in conflict with the nondiscrimination policy (e.g. working at heights for people with certain disabilities)	The Company, first and foremost, considers the safety of its employees in assigning tasks to the

	latter. It ensures that the medical and social needs of its employees are being addressed.
What are the Opportunity/ies Identified?	Management Approach
Through proper support and empowerment, employees from the vulnerable sector are able to contribute greatly to the attainment of the Company's targets and objectives	The Company ensures that proper and ample support will be provided thru coaching, training opportunities and equal treatment.

Workplace Conditions, Labor Standards, and Human Rights

Occupational Health and Safety

Disclosure	Quantity	Units
Safe Man-Hours	859,956.00	Man-hours
No. of work-related injuries	8	#
No. of work-related fatalities	0	#
No. of work related ill-health	0	#
No. of safety drills	0	#

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. Furthermore, the Company may also suffer from litigation and/or payment of fines from governing bodies for noncompliance.	The Company, through its HR Department, ensures the proper implementation of labor laws and coordinates with the Department of Labor and Employment and other attached agencies thru submission of regular reports, cascading of newly formulated guidelines to concerned employees, participation during meetings, consultations and trainings and cooperation during compliance inspections.
What are the Opportunity/ies Identified?	Management Approach
The Company maintains its notable track record in compliance and upholds its status as a reputable employer.	The Company maintains its good relations with the DOLE and attached agencies, local branches of the SSS, Philhealth, PAGIBIG and BIR, Provincial and City Employment Service Offices and administrators of nearby companies.

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	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)

business operations)					
The Company has provided the local community with opportunity for employment and business opportunities.	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	0/0	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 in managing customer satisfaction since the customers do not answer the feedback forms given by the management.	
What are the Opportunity/ies Identified?	Management Approach
No sufficient data to determine the opportunities in managing customer satisfaction since the customers do not answer the feedback forms given by the management.	

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.*

Stock Transfer Service Inc.
 CENTRAL AZUCARERA DE TARLAC, INC
 Stockholder MasterList
 As of 06/30/2022

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	ANTONIO AGUILAR	10,000
7	CECILIA A. ALAMPAY	640
8	DELIA A. ALAMPAY	640
9	VALERIO ALCANTARA	280,160
10	RODERICK ALAIN ALVAREZ	10,000
11	ROMELITO A. AMORANTO	9,600
12	JOSEFA V. ANASTACIO	1,480
13	WILLY CHUA ANG	19,240
14	ANSALDO, GODINEZ & CO., INC.	1,380
15	ANSELMO TRINIDAD & CO., INC.	6,660
16	ANTONIA, GLORIA, RAFAEL, ANGELES AND LOURDES CAMPOS	240
17	ANTONIO, ANGELES, & VICENTE GONZALES	2,360
18	CORAZON ANTONIO	10,000
19	AQUINO, DENNIS T., OR EVANGELINE G. AQUINO OR TERESA G. AQUINO	21,040
20	AQUINO, REMEDIOS M.,ITF SERVILLANO M. AQUINO JR.	32,040
21	AQUINO, RENE P. , OR MICAEL V. AQUINO OR MELANIE V. AQUINO	21,080
22	NAPOLEON ARANETA	10,000
23	ENRIQUE A. ARCE	9,600
24	LUIS T. ARRIOLA	96,600
25	ROGINIA BANACIA	10,000
26	ANGEL BANAS	96,600
27	RONALD BARIT	10,000
28	MA. ANGELES G. BARRANCO	12,600
29	BDC # 132-317-78	8,040
30	BENJAMIN CO-CA & CO., INC.	1,880
31	BERNADETTE DE LEON	1,000
32	ADELA MIRA BERTRAND	10,600
33	DOLORES MIRA BERTRAND	10,600
34	ENCARNACION MIRA BERTRAND	10,400
35	JOSE VICENTE MIRA BERTRAND	10,400
36	OFELIA R. BLANCO	1,000
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

Stock Transfer Service Inc.
CENTRAL AZUCARERA DE TARLAC, INC
Stockholder MasterList
As of 06/30/2022

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	CENTRAL AZUCARERA DE TARLAC, INC - TREASURY SHARES	7,200
59	ALLEN CHAM	30,880
60	ROSALINA CHAMPO	34,760
61	FRANCISCO BONZA CHAN	9,600
62	RODOLFO CHAN	5,720
63	LIM BENG CHEE	231,840
64	CHIONG & COMPANY, INC.	14,440
65	TAN TIAN CHOAN	11,520
66	ARSENIO L. CHUA	5,720
67	BENJAMIN CHUA	33,660
68	CHARLIE CHUA	17,320
69	EDWARD CHUA	14,800
70	ERNEST CHUA	2,920
71	NELLY PE CHUA	19,240
72	WILLINGTON CHUA	233,100
73	MA. CONCEPCION A. CHURUCA	130,000
74	WILLIAM CO	4,560
75	COJUANGCO, ANA CRISTIN,ITF YSABEL CATARINA COJUANGCO SISON	10,000
76	COLLADO, SERAFIN FERNANDEZ	4,800
77	CONGREGACION DE LA MISSION DE SAN VICENTE DE PAUL EN FILIPINAS	48,280
78	CONSUNJI, JOSE	10,000
79	COROMINAS & COMPANY, INC.	2,360
80	COROMINAS, JOSEFINA	8,240
81	CORREA, AMALIA RIVERA	16,160
82	CORREA, ANTONIO VEGLISON	36,280
83	CREDIT MANILA INC.	2,440
84	CUALOPING SECURITIES CORPORATION	3,320
85	CUNAG, JOSE	5,720
86	DAITE, BERNADITA	10,000
87	DALUSUNG, ANITA C.	6,400
88	DAMO, FACUNDO G.	1,880
89	DAVID, JOSEFINA S.	1,880
90	DE ASIS, TERESITA	10,000
91	DE JESUS, ALEJANDRO	3,800
92	DE JESUS, FELISA G.	7,640
93	DE LECEA, FRANCISCO JAVIER ROMERO	25,240
94	DE LECEA, MA. DEL CARMEN ROMERO	7,040
95	DE LECEA, MA. DELA FUENCISIA ROMERO	25,240
96	DE LEON, ADELAIDA	10,000
97	DE LEON, CLEMENTE	2,800
98	DE LEON, JULIAN	2,800
99	DE LEON, MAGDALENA, ITF GERMINA, VIVIAN, MILAGROS, SOCORRO, LOURDES, ANTONIO & CECILIA	2,960
100	DE LEON, MANUEL	38,160
101	DE LEON, MARIA	2,800
102	DE LEON, MARIO	2,800

Stock Transfer Service Inc.
CENTRAL AZUCARERA DE TARLAC, INC
Stockholder MasterList
As of 06/30/2022

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

Stock Transfer Service Inc.
CENTRAL AZUCARERA DE TARLAC, INC
Stockholder MasterList
As of 06/30/2022

Count	Name	Holdings
154	GURREA, CARLOS JOSE Y PALENZUELA	5,840
155	GURREA, MA. ROBERTA Y PALENZUELA	5,840
156	GUTIERRES, TERESA MARTINEZ VDA DE	198,160
157	GUTIERREZ, JESUS MOLINA	163,000
158	GUTIERREZ, LEONILA	10,000
159	GUZMAN, MA. LUISA GARCIA	120
160	HAW, MADING	23,160
161	HEIRS OF JORGE JOSE DE LEON	24,425
162	HEIRS OF JOSE NATIVIDAD BARTOLOME DE LEON II	24,425
163	HEIRS OF JUAN LEOPOLDO DE LEON	24,425
164	HEIRS OF MA. LUISA DE LEON ESCALER	24,425
165	HEIRS OF MA. VICTORIA MARFA SATRUSTEGUI	178,720
166	HEIRS OF OSCAR TRINIDAD DE LEON	24,425
167	HEIRS OF REGINA TERESA DE LEON JALANDONI	24,425
168	HEREDEROS DE MISS M.J. WARD	19,400
169	HERNANDEZ, JOSE	3,160
170	HERNANDEZ, PACITA	3,160
171	HERNANDEZ, PEDRO	3,160
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

Stock Transfer Service Inc.
CENTRAL AZUCARERA DE TARLAC, INC
Stockholder MasterList
As of 06/30/2022

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	ORTIGAS III, FRANCISCO	1,000
252	ORTIGAS, EDWINA LITTON VDA DE.	21,640
253	ORTIGAS, FRSCA RENEE LITTON	1,320
254	ORTIGAS, REMEDIOS	24,280
255	OSIAS, JOSEPH	10,000

Stock Transfer Service Inc.
CENTRAL AZUCARERA DE TARLAC, INC
Stockholder MasterList
As of 06/30/2022

Count	Name	Holdings
256	OWEN NATHANIEL S. AU ITF: LI MARCUS AU	20
257	PACHECO, GENEROSA	3,800
258	PADILLA, RENATO BRIONES	10
259	PANICUCCI, TRINIDAD DE LEON	24,430
260	PANLILIO, CARLOS D.	106,960
261	PANLILIO, LUIS D.	26,740
262	PANLILIO, PABLO D.	53,480
263	PANLILIO, TERESITA D.	53,480
264	PASCASIO, PAMELA A., &/OR EDWIN FRANCIS PASCASIO &/OR MIRIAM A. PASCASIO	21,080
265	PCD NOMINEE CORPORATION (FILIPINO)	261,096,944
266	PCD NOMINEE CORPORATION (FOREIGN)	8,792,441
267	PHILSEC INVESTMENT CORPORATION	2,960
268	PICORNELL ORTIGAS & COMPANY	2,240
269	PIN, KONG CHAI	11,520
270	PLANAS, LOURDES CAMPOS	160
271	PLOFINO, MANUEL	10,000
272	PO, JANE	11,520
273	PO, LIM CHU	121,560
274	PO,PACITA	28,960
275	PO, THOMAS	2,040
276	PRICE, PILAR	15,030
277	PRIETO, AURELIO	4,400
278	PRIETO, JOSE	4,080
279	PRIETO, VALENTIN	9,360
280	PRIETO, VICENTE	6,120
281	PUNSALAN, CARLO A.	1,880
282	QUEROL, JESUS T.	9,600
283	RECTOR DEL SEMINARIO MAYOR DE SAN CARLOS	221,480
284	REGINA CAPITAL DEV. CORP. 000351	10,000
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

Stock Transfer Service Inc.
CENTRAL AZUCARERA DE TARLAC, INC
Stockholder MasterList
As of 06/30/2022

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	SENCHEMES, 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

Stock Transfer Service Inc.
CENTRAL AZUCARERA DE TARLAC, INC
Stockholder MasterList
As of 06/30/2022

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	CONCHITA ONG UNG	7,240
363	UNITED INSURANCE CO., INC.	39,920
364	UY-TIOCO III, PEDRO	2,640
365	UY-TIOCO, CYNTHIA P.	10,880
366	UY-TIOCO, JOSEPHINE	2,640
367	UYENGCO JR., FRANCISCO	10,000
368	VALENCIA, JESUS SAN LUIS	100
369	VARELA, ANTONIO MOCOROA	9,240
370	VARELA, JUANA SAN JUAN	37,800
371	VARELA, RAIMUNDO MOCOROA	9,240
372	VARUA, FRANCISCO V.	33,000
373	VASQUEZ, MACARIA	1,480
374	VILLANUEVA, JOSE	10,000
375	VIRAY, TERESA	10,000
376	VISTAN, ANITA L.	750
377	VISTAN, GILBERTO L.	1,500
378	VISTAN, ROSARIO ANNA L.	1,120
379	VISTAN, VICENTE	1,500
380	WEBER-HOELH, GEORG B., &/OR MARIA LUISA L. WEBER	9,600
381	WU, CHUI YIN	76,480
382	WU, MARY CHUA	5,720
383	YAN IN TONG &/OR EDON YAP	2,640
384	YAP, DOROTHY	4,120
385	YAP, ROSALINE	4,600
386	YU, DANIEL T.	127,560
387	YU, ELIZABETH	9,600
388	YU, PILAR	57,280
389	YU, ROSE MARIE	11,520
390	YUPITUN, ANITA	23,160
391	YUPITUN, DOMINGO	5,760
392	YUPITUN, JOHN	5,760
393	ZIALCITA, MANUEL	10,000

Total stockholders :

282,545,960

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. **12 October 2021**
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	<u>282,545,960</u>

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 07 October 2021, approved the following:

The Annual Stockholders' Meeting shall be held on the second Tuesday of January in accordance with the By-Laws, which is 25 January 2022 at 10:00 AM.

The stockholders of record as of 5 January 2022 shall be recognized as the stockholders entitled to attend and vote at the meeting, and that the stock records be closed from 5 to 25 January 2022, to determine the shareholders entitled to notice, to attend and vote at the meeting

Due to health reasons, the meeting shall be held by remote communication to enable stockholders to participate and vote in absentia.

The Corporate Secretary shall draw up the procedure and requirements for voting in absentia and participating by remote communication.

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.

12 October 2021.

CENTRAL AZUCARERA DE TARLAC

Issuer

By:



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 2022**
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	<u>238,496,840</u>

11. Indicate the item numbers reported herein:

Results of the Annual Stockholders' Meeting Held on 25 January 2022

In the recently concluded Annual Stockholders' Meeting of Central Azucarera de Tarlac ("CAT"), stockholders as of 05 January 2022 (record date) approved / ratified the following reports / proposals / acts:

1. The Minutes of the Annual Meeting of Stockholders held on 26 January 2021;
2. The Audited Financial Statements for the Fiscal Year Ending June 30, 2021, contained in the Annual Report for the Fiscal Year 2020-2021;
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 2021-2022.
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

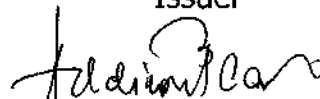
Pursuant to the requirements of the Securities Regulation Code, this report is signed on behalf of the issuer by the undersigned hereunto duly authorized.

27 January 2022.

CENTRAL AZUCARERA DE TARLAC

Issuer

By:



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 2022**
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	<u>238,496,840</u>

11. Indicate the item numbers reported herein:

Results of the Organizational Board Meeting Held on 25 January 2022

The results of the organizational board meeting of the board of directors which was immediately held after the annual stockholders' meeting on 25 January 2022 are:

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

Name	Position
MARTIN IGNACIO P. LORENZO	Chairman of the Board and Chief Executive Officer
FERNANDO C. COJUANGCO	President and Chief Operations Officer
CECILE D. MACAALAY	Chief Financial Officer
FERNAN VICTOR P. LUKBAN	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

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 2022.

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, 2021	Additions	Amounts Collected	Amounts Written off	Current	Not Current	Balance at, June 30, 2022
Advances to officers and employees - cash advance for business expenses	6,154,918.71	11,154,202.44	(11,873,436)				5,435,684.78
	6,154,918.71	11,154,202.44	(11,873,436.37)	-	-	-	5,435,684.78

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	139,000,000	-		556	139,000,000
Alabang Golf & Country Club	1	6,250,000	1,250,000		1	7,500,000
Investment in shares of stock						
		-				-
Philippine Long Distance Corporation	3,426	388,368	106,812		3,426	495,180
CAT Realty Corporation	35,000	147,000	0		35,000	147,000
Economic Development Foundation, Inc	1	15,000	0		1	15,000
		145,800,368	1,356,812	-		147,157,180

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	28,507,377	28,507,377
CAT Resource and Asset Holdings, Inc.	979,926,250	987,413,349
Luisita Trust Fund	6,990,082	10,766,219
Luisita Golf & Country Club, Inc.	10,745,294	25,709,492
Tarlac Distillery Corporation	119,405,353	125,116,021
Green Future Innovation, Inc.	145,999,833	-
First Green Renewable Holdings, Inc.	83,508,050	83,508,050
Buenavista Corporate Asset Holding, Inc.	12,451,675	14,112,176
CAT Foundation	1,000,000	1,000,000
TOTAL	1,388,533,914	1,276,132,684

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		105,872,300	659,886,745
Total		105,872,300	659,886,745

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	9,520,881	9,720,195
First Lucky Agro-Industrial Corporation	2,112,000	2,112,000
Green Future Innovation, Inc.	-	5,825,972
Total	11,632,881	17,658,167

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 98,841,890	Martin Ignacio P. Lorenzo Fernando C. Cojuangco	
TOTAL	400,000,000	238,496,840		201,718,140		