

5. Cash

	2024	2023
Cash in banks	₱864,464,174	₱123,537,522
Cash on hand	1,427,707	1,427,707
	₱865,891,881	₱124,965,229

Cash in banks earn interest at the respective bank deposit rates. Interest rates range from 0.05% to 5.05% and 0.05% to 2.10% per annum in 2024 and 2023, respectively.

Interest income earned from cash in banks amounted to ₱18.7 million, ₱0.1 million and ₱0.2 million in 2024, 2023 and 2022, respectively.

6. Receivables

	2024	2023
Trade	₱79,440,306	₱61,379,596
Nontrade:		
Due from related parties (see Note 23)	1,833,359,737	1,279,722,890
Planters' receivable	47,179,591	35,670,436
Current portion of long-term receivables (see Note 14)	22,618,655	15,274,674
Advances to Luisita Golf and Country Club, Inc. (LGCCI)	12,891,835	18,560,803
Others	37,480,860	40,880,251
	2,032,970,984	1,451,488,650
Less allowance for ECL	23,161,111	22,999,237
	₱2,009,809,873	₱1,428,489,413

Trade receivables are noninterest-bearing within its credit terms, which is 30 to 60 days. Interest income earned on past due accounts amounted to ₱0.1 million, ₱0.8 million and ₱1.2 million in 2024, 2023 and 2022, respectively.

Certain receivables from related parties are subject to interest at 4% to 5% per annum in 2024, 2023 and 2022. Interest income earned from receivables from related parties amounted to ₱4.9 million, ₱2.3 million and ₱3.0 million in 2024, 2023 and 2022, respectively (see Note 23).

Planters' receivable pertains to the loan agreement entered into in 2019 that are subject to 6.5% interest per annum which increased to 9% in 2024. Interest income earned amounted to ₱2.5 million, ₱0.8 million and ₱0.3 million in 2024, 2023 and 2022, respectively.

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



Movements in the allowance for ECL are summarized below:

2024

	Trade	Nontrade	Total
Balances at beginning of year	₱3,989,713	₱19,009,524	₱22,999,237
Provisions	1,144,722	1,395,630	2,540,352
Reversals	(242,100)	(2,089,149)	(2,331,249)
Write-off	(47,229)	—	(47,229)
Balances at end of year	₱4,845,106	₱18,316,005	₱23,161,111

2023

	Trade	Nontrade	Total
Balances at beginning of year	₱3,999,956	₱19,009,524	₱23,009,480
Reversal	(10,243)	—	(10,243)
Balances at end of year	₱3,989,713	₱19,009,524	₱22,999,237

7. Inventories

	2024	2023
At cost:		
Alcohol	₱80,207,945	₱95,192,536
Molasses	1,643,927	7,839,838
At NRV:		
Sugar	188,731,647	194,900,214
Spare parts and supplies	66,300,252	51,772,745
	₱336,883,771	₱349,705,333

The following table is a rollforward analysis of the allowance for inventory obsolescence recognized on spare parts and supplies to arrive at NRV:

	2024	2023
Balances at beginning of year	₱7,248,386	₱7,373,006
Provision (see Note 19)	601,016	—
Reversal	—	(124,620)
Balances at end of year	₱7,849,402	₱7,248,386

Provision for inventory writedown on sugar inventories to arrive at NRV amounted to nil and ₱25.1 million in 2024 and 2023, respectively.

8. Real Estate Held for Sale and Development

	2024	2023
Land available for sale	₱10,205,657	₱7,076,178
Land held for development	—	981,516,357
	₱10,205,657	₱988,592,535



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

Land held for development pertains to land that is still undeveloped.

On October 10, 2023, the BOD approved the resolution for the Group to sell its 200-hectare property lodged in “Land held for development” to Lima Land, Inc. On December 8, 2023, the sale of the property was consummated for a consideration of ₱3.6 billion.

9. Other Current Assets

	2024	2023
Advances to suppliers for goods and services	₱276,318,859	₱319,798,750
Prepaid tax	3,985,966	26,835,926
Prepaid insurance	1,534,389	1,338,765
Others	1,122,605	2,149,942
	₱282,961,819	₱350,123,383

10. Goodwill

The Group performed its impairment review of goodwill as at June 30, 2024 and 2023. Based on the impairment review as at June 30, 2024, the carrying value of the CGU, including goodwill, exceeded the recoverable amount by ₱502.4 million. This was recognized as impairment of goodwill for the year ended June 30, 2024. As at June 30, 2023, 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, 2024 and 2023 amounted to nil and ₱502.4 million, respectively.

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 6.3% and 12.0% growth rate as at June 30, 2024 and 2023, respectively. Discount rate applied to the cash flow projections in determining value in use is 9.7% and 9.4% as at June 30, 2024 and 2023, respectively.

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

- a) Discount rate (2024 and 2023) - 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 (2024 and 2023) - 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 (2023) - 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.

11. Financial Assets at FVOCI

	2024	2023
Proprietary shares	₱210,600,000	₱178,800,000
Investment in shares of stock:		
Listed	428,112	393,612
Unlisted	162,000	162,000
	₱211,190,112	₱179,355,612

The movements in financial assets at FVOCI are as follows:

	2024	2023
Balances at beginning of year	₱179,355,612	₱147,157,180
Changes in the fair value	31,834,500	32,198,432
Balances at end of year	₱211,190,112	₱179,355,612

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:

	2024	2023
Balances at beginning of year	₱129,847,584	₱102,478,917
Unrealized gains on financial assets at FVOCI	27,059,325	27,368,667
Balances at end of year	₱156,906,909	₱129,847,584



12. Property, Plant and Equipment - at cost

2024

	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 - building (see Note 25)	ROU asset - transportation equipment (see Note 25)	Total
Cost:													
Balances at beginning of year	P837,105,420	P210,352,479	P158,967,015	P36,925,551	P29,673,444	P52,920,903	P5,890,181	P8,245,127	P16,354,966	P36,159,887	P-	P16,500,000	P1,409,094,973
Additions	1,384,730	450,000	3,991,902	5,677,572	2,377,421	-	-	-	60,910,211	-	28,922,329	5,070,000	108,784,165
Retirement and write-off	-	-	-	-	(5,804)	-	-	-	-	-	-	-	-
Reclassifications	50,596,807	1,001,414	-	422,411	-	-	-	-	(52,020,632)	-	-	-	(5,804)
Balances at end of year	889,086,957	211,803,893	162,958,917	43,025,534	32,045,061	52,920,903	5,890,181	8,245,127	25,244,545	36,159,887	28,922,329	21,570,000	1,517,873,334
Accumulated depreciation and amortization:													
Balances at beginning of year	658,480,186	109,522,817	105,051,214	20,201,882	21,790,572	45,935,044	3,088,196	8,245,111	-	4,301,348	-	2,469,699	979,086,069
Depreciation and amortization	42,081,616	18,005,777	6,952,773	1,894,041	1,879,581	2,021,465	261,653	-	-	3,178,423	3,640,915	1,928,155	81,844,399
(see Notes 17, 18, 19 and 20)					(5,804)								(5,804)
Retirement and write-off	700,561,802	127,528,594	112,003,987	22,095,923	23,664,349	47,956,509	3,349,849	8,245,111	-	7,479,771	3,640,915	4,397,854	1,060,924,604
Balances at end of year	P188,525,155	P84,275,299	P50,954,930	P20,929,611	P8,388,712	P4,964,394	P2,540,332	P16	P25,244,545	P28,680,116	P25,281,414	P17,172,146	P456,948,670
Net book values													

2023

	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	P797,752,404	P207,265,030	P158,952,415	P35,662,491	P28,688,916	P52,953,367	P5,662,528	P8,245,127	P10,055,047	P36,159,887	P8,700,000	P1,350,097,212
Additions	14,283,250	3,444,593	14,600	1,057,456	984,528	1,230,929	227,653	-	31,218,145	-	7,800,000	60,261,154
Retirement and write-off	-	-	-	-	-	(1,263,393)	-	-	-	-	-	(1,263,393)
Reclassifications	25,069,766	(357,144)	-	205,604	-	-	-	-	(24,918,226)	-	-	-
Balances at end of year	837,105,420	210,352,479	158,967,015	36,925,551	29,673,444	52,920,903	5,890,181	8,245,127	16,354,966	36,159,887	16,500,000	1,409,094,973
Accumulated depreciation and amortization:												
Balances at beginning 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
Depreciation and amortization	44,207,722	18,325,465	8,924,310	1,864,130	2,338,231	1,991,760	248,754	-	-	2,943,436	2,034,699	82,878,507
(see Notes 17, 18, 19 and 20)						(1,263,393)						(1,263,393)
Retirement and write-off	-	-	-	-	-	-	-	-	-	-	-	-
Reclassifications and other adjustments	357,144	(357,144)	-	-	-	-	-	-	-	-	-	-
Balances at end of year	658,480,186	109,522,817	105,051,214	20,201,882	21,790,572	45,935,044	3,088,196	8,245,111	-	4,301,348	2,469,699	979,086,069
Net book values	P178,625,234	P100,829,662	P53,915,801	P16,723,669	P7,882,872	P6,985,859	P2,801,985	P16	P16,354,966	P31,858,539	P14,030,301	P430,008,904



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, 2024 and 2023. 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 sold properties are compared to the property being appraised based on 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 2024 and 2023, the fair value of the Group's land recognized under property, plant and equipment and investment property increased by ₱554.1 million and ₱87.4 million for the years ended June 30, 2024 and 2023, respectively.

Property, Plant and Equipment

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

	2024	2023
Balances at beginning of year	₱718,128,950	₱1,044,982,955
Change in fair value of property, plant and equipment	261,137,800	(6,766,655)
Reclassification to investment property	-	(320,087,350)
Balances at end of year	₱979,266,750	₱718,128,950

In 2023, the Group reclassified land with a revalued amount of ₱320.1 million from *Property, Plant and Equipment* to *Investment Property* due to the actual change in use of the property as approved by the BOD.

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

	2024	2023
Balances at beginning of year	₱1,049,669,403	₱975,011,171
Changes in fair value of property, plant and equipment	195,853,350	(5,074,991)
Recycled from deferred income tax liability	-	79,733,223
Balances at end of year	₱1,245,522,753	₱1,049,669,403

Attributable to:

	2024	2023
Property, plant and equipment	₱729,256,224	₱533,402,874
Property, plant and equipment reclassified to investment property	516,266,529	516,266,529
	₱1,245,522,753	₱1,049,669,403



Deferred income tax liability on revaluation increment as of June 30, 2024 and 2023 amounted to ₱243.1 million and ₱177.8 million (see Note 24). Due to change in management's use of the asset, from "owner-occupied" to "for capital appreciation", which resulted to a reclassification of land from *Property, Plant and Equipment* to *Investment Property*, the related deferred income tax liability amounting to ₱79.7 million was derecognized against revaluation increment in 2023.

The value of land recognized under property, plant and equipment if carried at cost as at June 30, 2024 and 2023 is ₱6.9 million.

Investment Property

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

	2024	2023
Balances at beginning of year	₱871,079,190	₱456,842,820
Change in fair value of investment property	292,974,150	94,149,020
Reclassification from property, plant and equipment	-	320,087,350
Balances at end of year	₱1,164,053,340	₱871,079,190

The value of land recognized under investment property if carried at cost as at June 30, 2024 and 2023 is ₱2.9 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

	2024	2023
Long-term receivables	₱184,789,000	₱142,380,493
Deferred charges	25,685,369	24,786,704
Recoverable and other deposits	15,510,444	14,801,479
Others	4,006,622	19,782,828
	229,991,435	201,751,504
Less current portion (see Note 6)	22,618,655	15,274,674
	₱207,372,780	₱186,476,830

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, ₱168.4 million that is subject to reimbursement will be paid 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 in 2022.

In 2024, advances to a supplier amounting to ₱57.7 million was incurred and will be paid over a period of 8 years subject to 7.08% interest per annum.

Current portion that is expected to be collected within the next 12 months is included under the "Receivables" account (see Note 6). Interest income earned amounted to ₱1.3 million and ₱1.4 million in 2024 and 2023, respectively.

Deferred charges include accumulated cost incurred for LHDL such as security, repairs and maintenance and power, among others. Annual dues received from homeowners and collections from use of LHDL facilities are credited to this account.



15. Trade and Other Payables

	2024	2023
Trade payables	₱77,009,964	₱141,910,540
Accruals:		
Spare parts, supplies and inventory cost	251,280,617	457,976,402
Taxes	93,686,187	3,712,533
Professional fees	8,888,048	6,115,948
Salaries, wages and other benefits	6,203,873	3,902,454
Interest and penalties	5,279,116	7,328,374
Others	28,562,791	18,764,844
Dividends payable (see Notes 26 and 29)	101,097,757	23,874,579
Advances from related parties (see Note 23)	11,909,958	11,816,959
Customers' advances	1,568,681	1,570,168
Retention payable	665,395	256,683
Other payables	2,928,076	3,153,043
	₱589,080,463	₱680,382,527

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

16. Notes Payable

Short-term Bank Notes

	2024	2023
Working capital facilities	₱784,999,999	₱877,999,999
Promissory notes	—	20,080,031
	₱784,999,999	₱898,080,030

Working Capital Facilities Agreement (WCFA)

The Group has an existing WCFA with BDO. Under the WCFA, the Group has an outstanding drawdown of ₱785.0 million and ₱878.0 million, as at June 30, 2024 and 2023, at 8.0% to 9.0% and at 6.5% to 8.75% 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. The principal amount, including interest, was paid in full in May 2024.

Total interest expense incurred on all short-term notes amounted to ₱79.9 million, ₱77.4 million and ₱61.8 million in 2024, 2023 and 2022, respectively.



Long-term Loan

On November 4, 2020, the Group obtained a ₱925.0 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:

	2024	2023
Bank Loan A - ₱509,724,245 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 by 0.99 for the first 2 years and divided by 0.95 for the final 5 years	₱289,355,448	₱363,652,188
Bank Loan B - ₱415,275,755 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 by 0.99 for the first 2 years and divided by 0.95 for the final 5 years	235,714,873	296,229,779
	525,070,321	659,881,967
Less current portion - net of transaction costs	135,634,521	134,811,646
Noncurrent portion - net of transaction costs	₱389,435,800	₱525,070,321

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 amounting to ₱1.1 billion and ₱194.6 million, respectively, as of June 30, 2024.

The Group recognized interest expense amounting to ₱38.1 million, ₱50.8 million and ₱43.6 million for the years ended June 30, 2024, 2023 and 2022, respectively.

17. Cost of Goods Sold and Milling and Tolling Services

	2024	2023	2022
Inventory costs, spare parts, and supplies	₱804,303,584	₱683,085,065	₱731,969,776
Salaries, wages, bonuses and other benefits (see Note 20)	103,091,468	98,355,533	93,937,194
Repairs and maintenance	78,460,496	68,405,465	40,659,973
Depreciation and amortization (see Notes 12 and 20)	70,962,934	74,799,752	80,466,045
Power and steam	56,059,382	58,979,180	47,392,051
Freight and transportation	51,377,389	40,503,004	37,672,216
Security and outside services	50,674,708	46,644,998	41,385,672
Taxes and licenses	8,133,222	9,011,547	10,372,757
Insurance	5,781,408	5,451,459	5,093,747
Others	11,017,247	9,796,417	15,204,820
	₱1,239,861,838	₱1,095,032,420	₱1,104,154,251



18. Cost of Industrial Services

	2024	2023	2022
Power and steam	₱9,799,047	₱12,944,554	₱8,183,450
Service cost	8,597,485	5,961,604	5,168,483
Security and outside services	6,073,120	4,121,364	4,289,428
Depreciation and amortization (see Notes 12 and 20)	2,436,423	2,925,944	3,240,870
Repairs and maintenance	1,526,852	673,153	1,815,656
Materials	1,328,809	827,965	1,372,400
Salaries, wages, bonuses and other benefits (see Note 20)	529,424	325,933	320,576
Professional fees	403,053	1,056,125	206,125
Taxes and licenses	208,822	347,756	342,748
Others	516,732	380,114	954,808
	₱31,419,767	₱29,564,512	₱25,894,544

19. Operating Expenses

	2024	2023	2022
Taxes and licenses	₱138,509,286	₱26,534,727	₱14,528,952
Entertainment, amusement and recreation	79,871,617	14,172,187	2,873,859
Professional fees	48,974,805	28,396,257	30,093,746
Salaries, wages, bonuses and other benefits (see Note 20)	32,907,038	26,003,381	30,281,139
Freight and transportation	12,235,149	8,705,331	8,573,022
Security and other outside services	9,408,195	6,830,043	5,803,399
Depreciation and amortization (see Notes 12 and 20)	8,445,042	5,152,811	9,249,845
Rentals (see Note 25)	5,746,670	3,254,419	3,905,303
Repairs and maintenance	4,752,986	2,739,688	3,477,951
Light and water	2,421,904	2,506,284	1,976,165
Dues and advertisements	1,072,168	1,491,415	1,441,069
Provision for inventory obsolescence (see Note 7)	601,016	-	-
Management fees and bonuses	242,500	110,000	240,000
Postage, telephone and telegram	221,574	410,159	317,333
Provision for ECL	209,103	-	1,004,436
Bank charges	17,990	172,183	43,045
Others	6,540,520	4,541,430	6,989,235
	₱352,177,563	₱131,020,315	₱120,798,499



20. Nature of Expenses

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

	2024	2023	2022
Cost of goods sold and milling and tolling services (see Note 17)	₱70,962,934	₱74,799,752	₱80,466,045
Cost of industrial services (see Note 18)	2,436,423	2,925,944	3,240,870
Operating expenses (see Note 19)	8,445,042	5,152,811	9,249,845
	₱81,844,399	₱82,878,507	₱92,956,760

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

	2024	2023	2022
Cost of goods sold and milling and tolling services (see Note 17)			
Salaries, wages, bonuses and other benefits	₱103,091,468	₱98,355,533	₱93,937,194
Cost of industrial services (see Note 18)			
Salaries, wages, bonuses and other benefits	529,424	325,933	320,576
Operating expenses (see Note 19)			
Salaries, wages, bonuses and other benefits	32,907,038	26,003,381	30,281,139
Other income - net			
Net retirement expense (see Notes 21 and 22)	5,726,935	5,508,055	5,097,623
	₱142,254,865	₱130,192,902	₱129,636,532

21. Other Income (Expense) - net

	2024	2023	2022
Sale of scraps	₱4,731,500	₱-	₱4,134,917
Insurance fee	2,947,563	3,213,878	5,335,426
Storage fee	2,036,351	2,914,295	1,416,821
Loss on cancellation of real estate contracts	(11,671,480)	(132,418)	-
Net retirement expense (see Notes 20 and 22)	(5,726,935)	(5,508,055)	(5,097,623)
Others	51,156	542,881	(4,368,562)
	(₱7,631,845)	₱1,030,581	₱1,422,759



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, 2024.

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*.



2024

	Net Benefit Cost in Profit and Loss				Remeasurements in Other Comprehensive Income					
	Balances at Beginning of Year	Current Service Cost	Net Interest	Subtotal	Benefits Paid	Actuarial Changes Arising From Changes in			Balances at End of Year	
						Return on Plan Assets	Financial Assumptions	Experience Adjustments		
Fair Value of Plan Assets	₱19,758,945	₱-	₱1,191,167	₱1,191,167	₱-	₱15,157,246	₱-	₱15,157,246	₱36,107,358	
Present Value of Defined Benefit Obligation	(43,488,328)	(4,493,886)	(2,424,216)	(6,918,102)	5,706,239	-	1,463,954	(1,011,301)	452,653	(44,247,538)
Retirement Benefit Obligation	(₱23,729,383)	(₱4,493,886)	(₱1,233,049)	(₱5,726,935)	₱5,706,239	₱15,157,246	₱1,463,954	(₱1,011,301)	₱15,609,899	(₱8,140,180)

2023

	Net Benefit Cost in Profit and Loss				Remeasurements in Other Comprehensive Income					
	Balances at Beginning of Year	Current Service Cost	Net Interest	Subtotal	Benefits Paid	Actuarial Changes Arising From Changes in			Balances at End of Year	
						Loss on Plan Assets	Financial Assumptions	Experience Adjustments		
Fair Value of Plan Assets	₱21,589,933	₱-	₱1,394,573	₱1,394,573	₱-	(₱3,225,561)	₱-	(₱3,225,561)	₱19,758,945	
Present Value of Defined Benefit Obligation	(42,515,131)	(4,352,151)	(2,550,477)	(6,902,628)	4,406,362	-	(577,274)	2,100,343	1,523,069	(43,488,328)
Retirement Benefit Obligation	(₱20,925,198)	(₱4,352,151)	(₱1,155,904)	(₱5,508,055)	₱4,406,362	(₱3,225,561)	(₱577,274)	₱2,100,343	(₱1,702,492)	(₱3,729,383)



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

	2024	2023
Assets:		
Cash and cash equivalents	₱18,773,280	₱168,956
Investments in shares of stock	25,266,200	21,348,780
	44,039,480	21,517,736
Liability:		
Payable to CAT	7,932,122	1,758,791
Net	₱36,107,358	₱19,758,945

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, 2024 and 2023.

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

	2024	2023
Future salary increase rate	5.00%	5.00%
Discount rate	6.79%	6.18%

The discount rate used is a single weighted average rate based on bootstrapped Bloomberg Valuation Rates at various tenors as at June 30, 2024 and 2023. 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:

	2024	2023
Discount rate		
Increase of 1%	(₱2,170,281)	(₱2,425,102)
Decrease of 1%	2,472,289	2,764,023
Future salary increase rate		
Increase of 1%	₱2,761,049	₱3,053,752
Decrease of 1%	(2,469,004)	(2,729,720)

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 Group expects to contribute ₱9.2 million to the defined benefit plan in the next fiscal year.

The average duration of the defined benefit obligation as at June 30, 2024 and 2023 is 10.17 years and 10.25 years, respectively.



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

2024

Plan Year	Expected Benefit Payments		Total
	Normal Retirement	Other than Normal Retirement	
Less than 1 year	₱2,749,197	₱1,543,004	₱4,292,201
1 year to less than 5 years	33,945,770	3,848,490	37,794,260
5 years to less than 10 years	14,374,587	-	14,374,587
10 years to less than 15 years	15,384,544	-	15,384,544
15 years to less than 20 years	22,586,492	-	22,586,492
20 years and above	94,258,187	-	94,258,187

2023

Plan Year	Expected Benefit Payments		Total
	Normal Retirement	Other than Normal Retirement	
Less than 1 year	₱7,122,495	₱1,500,571	₱8,623,066
1 year to less than 5 years	29,902,984	5,310,408	35,213,392
5 years to less than 10 years	18,556,420	-	18,556,420
10 years to less than 15 years	16,157,918	-	16,157,918
15 years to less than 20 years	20,670,429	-	20,670,429
20 years and above	86,884,795	-	86,884,795

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)	2024 2023	P– P–	P40,178 P40,178	To be received in cash; non-interest bearing; due and demandable	Unsecured; no impairment
Payables	(b)	2024 2023	92,999 20,000	(9,828,194) (9,735,195)	To be settled in cash; non-interest bearing; due and demandable	Unsecured
CRAHI						
Notes receivables	(c)	2024 2023	2,324,699 2,329,171	79,681,285 77,356,586	To be received in cash; 4% per annum; due and demandable	Unsecured; no impairment
Advances	(c)	2024 2023	68,638,347 18,643,730	627,034,844 433,463,364	To be received in cash; non-interest bearing; due and demandable	Unsecured; with impairment
Deposits	(d)	2024 2023	– –	493,000,000 493,000,000	Non-interest bearing; due and demandable	Unsecured; no impairment
Trust Fund						
Receivables	(e)	2024 2023	1,188,830 –	8,920,219 7,731,389	To be received in cash; non-interest bearing; due and demandable	Unsecured; with impairment
Common Control						
Green Future Innovations, Inc. (GFII)	(f)	2024 2023	203,893,527 –	220,318,316 16,424,789	To be received in cash; non-interest bearing; due within one year	Unsecured; with impairment
Tarlac Distillery Corporation (TADISCO)	(g)	2024 2023	4,224,571 –	141,176,276 142,436,037	To be received in cash; non-interest bearing; due and demandable	Unsecured; with impairment
First Green Renewable Holdings, Inc. (FGRHI)	(h)	2024 2023	– –	83,508,050 83,508,050	To be received in cash; non-interest bearing; due and demandable	Unsecured; with impairment
StarBreaker Corp. (SBC) Trade receivable	(i)	2024 2023	4,441,518 –	– –	To be received in cash; non-interest bearing; due and demandable	Unsecured; with impairment
Notes receivable	(j)	2024 2023	76,204,740 –	76,202,740 –	To be received in cash; 5% per annum; due within one year	Unsecured; no impairment
Meatworld International, Inc. (MII)	(j)	2024 2023	57,849,041 –	57,849,041 –	To be received in cash; 5% per annum; due within one year	Unsecured; no impairment
Tarraco Group Incorporated (TGI)	(j)	2024 2023	22,533,425 –	22,533,425 –	To be received in cash; 5% per annum; due within one year	Unsecured; no impairment
Buena Vista Corporate Asset (BVCAHI)	(k)	2024 2023	3,430 –	14,115,606 14,112,176	To be received in cash; non-interest bearing; due and demandable	Unsecured; with impairment
Blue Mountains Corp. (BMC)	(k)	2024 2023	– –	5,772,500 5,772,500	To be received in cash; non-interest bearing; due and demandable	Unsecured; no impairment

(Forward)



		Year	Transactions	Outstanding Receivables (Payables)	Terms	Conditions
First Lucky Agro-Industrial Corporation (FLAIC)	(l)	2024 2023	₱- ₱-	(₱2,081,764) (₱2,081,764)	To be settled in cash; non-interest bearing; due and demandable	Unsecured
CAT Foundation	(m)	2024 2023	- 130,770	- 1,130,770	To be received in cash; non-interest bearing; due and demandable	Unsecured; no impairment
Directors, Officers and Employees Receivables	(n)	2024 2023	- -	3,207,257 4,747,051	To be received in cash; non-interest bearing; due and demandable	Unsecured; with impairment
Total due from related parties (see Note 6)		2024 2023		₱1,833,359,737 ₱1,279,722,890		
Total advances from related parties (see Note 15)		2024 2023		(₱11,909,958) (₱11,816,959)		

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

- a. Pertains to the advances of the Group to North Star Estate Holdings, Inc. for its working capital requirements.
- 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. Interest income earned amounted to ₱2.3 million, ₱2.3 million and ₱3.0 million in 2024, 2023 and 2022, respectively.
- d. Pertains to the refundable deposits given to CRAHI as consideration for the grant of exclusivity to acquire parcels of land owned by CRAHI 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 paid for the payment of retirement benefits to CAT employees covered under the retirement plan administered by LTF.
- f. Pertains to sale of molasses and alcohol and cash advances given to GFII for working capital.
- g. Pertains to sale of alcohol, rent income and cash advances given to TADISCO for working capital.
- h. Pertains to cash advances given to FGRHI for working capital.
- i. Pertains to sale of refined sugar to SBC.



- j. Pertains to short-term promissory notes subject to 5% interest per annum given to SBC, MII and TGI for working capital. Total interest income earned from the promissory notes amounted to ₱2.6 million in 2024.
- k. Pertains to cash advances given to BVCAHI and BMC for working capital.
- l. Pertains to purchases of agricultural products from FLAIC.
- m. Pertains to cash advances made to the CAT Foundation.
- n. 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 ₱20.4 million, ₱20.0 million and ₱21.1 million for the years ended June 30, 2024, 2023 and 2022, respectively.

24. Income Taxes

Net deferred income tax assets are as follows:

	2024	2023
<i>Deferred income tax assets recognized in profit or loss:</i>		
Allowance for ECL	₱673,987	₱685,794
Retirement benefit	266,351	250,813
Estimated liability for cash surrender value	246,299	98,634
	1,186,637	1,035,241
<i>Deferred income tax liability on retirement benefit recognized in other comprehensive income</i>	(225,393)	(185,813)
Net deferred income tax assets	₱961,244	₱849,428

Net deferred income tax liabilities are as follows:

	2024	2023
<i>Recognized in profit or loss</i>		
<i>Deferred income tax assets:</i>		
Lease liabilities	₱10,011,256	₱5,751,854
Allowance for inventory obsolescence and writedown	1,962,351	8,076,217
Allowance for ECL	1,838,739	1,786,463
	13,812,346	15,614,534
<i>Deferred income tax liabilities:</i>		
ROU assets	(17,783,419)	(11,472,210)
Retirement benefit	(15,332,090)	(15,337,264)
Unrealized foreign exchange gains - net	(8,703)	(6,359)
Fair value adjustment on real estate held for sale and development	-	(65,988,356)
Others	(151,928)	(151,928)
	(33,276,140)	(92,956,117)

(Forward)



	2024	2023
<i>Deferred income tax asset on retirement benefit recognized in other comprehensive income</i>	₱17,367,133	₱21,269,608
<i>Deferred income tax liabilities recognized in other comprehensive income</i>		
Revaluation increment on land under property, plant and equipment	(243,085,408)	(177,800,958)
Unrealized cumulative gains on financial assets at FVOCI	(27,674,131)	(22,898,956)
	(270,759,539)	(200,699,914)
Net deferred income tax liabilities	₱272,856,200	₱256,771,889

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:

	2024	2023	2022
Income tax at statutory tax rate	₱591,127,007	₱49,533,782	₱25,115,989
Income tax effects of:			
Net nondeductible expenses	165,342,696	3,162,847	209,605
Gains on fair value change of investment property	(73,243,538)	(23,537,255)	(4,894,685)
Interest income already subjected to final tax	(4,684,208)	(33,467)	(41,365)
Changes in unrecognized deferred income tax assets	-	204,648	78,890
	₱678,541,957	₱29,330,555	₱20,468,434

25. Agreements

Milling Agreements

The Group's milling agreements with various planters provide for a 67.0%, 2.0% and 31.0% sharing among the planters, planters' 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:

	2024	2023
Refined sugar - planters (Lkg)	60,448	42,640
Refined sugar - traders (Lkg)	30,170	16,758
Total	90,618	59,398

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 until March 2024. This changed with the contract renewal, which incorporated an amendment that identified an asset and a mutual agreement between the lessor and the lessee for the renewal of the lease term. The Group paid an additional advance rental and security deposit amounting to ₱0.7 million and ₱0.6 million, respectively.

Rent expense recognized related to this lease agreement amounted to ₱5.7 million, ₱3.3 million and ₱3.9 million in 2024, 2023 and 2022, respectively.

Transportation and Agricultural Equipment

The Group has the following lease agreements:

- a. 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. In December 2022, the monthly rental payment decreased to ₱234,597 with adjusted last month payment of ₱303,830 as a result of adjustment of interest rate.
- 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. In December 2023, the monthly rental decreased to ₱574,802 with adjusted last month payment of ₱744,436 as a result of adjustment of interest rate.
- c. 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.
- d. In April 2023, the Group entered into a lease agreement with RCBC Leasing for the lease of twenty (20) units of 2023 Club Car Tempo 2-seater Golf Carts for a monthly rental of ₱210,809.
- e. In February 2024, the Group entered into a lease agreement with RCBC Leasing for the lease of thirteen (13) units of Club Car Tempo 2-seater electric Golf Carts for a monthly rental of ₱137,026.

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

Office Space and Parking Area

In March 2024, the Group entered into a lease agreement with Celestite, Inc. for the lease of its main office and parking area at a monthly rental of ₱541,786 and is subject to 10% annual escalation.

Shown below is the carrying amount and movement of the lease liabilities recognized on transportation and agricultural equipment, office space and parking area as at and for the years ended June 30, 2024 and 2023, respectively.

	2024	2023
Balances at beginning of year	₱23,007,414	₱26,982,136
Additions	33,992,329	7,800,000
Accretion of interest	3,194,661	2,960,587
Lease payments	(20,149,381)	(14,735,309)
Balances at end of year	40,045,023	23,007,414
Less current portion of lease liabilities	13,803,903	12,841,307
Lease liabilities - noncurrent	₱26,241,120	₱10,166,107



The following are the amounts recognized in the consolidated statements of income for the years ended June 30, 2024 and 2023, respectively:

	2024	2023
Amortization of ROU assets	₱8,747,493	₱4,978,135
Accretion of interest on lease liabilities	3,194,661	2,960,587
	₱11,942,154	₱7,938,722

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, 2024 and 2023, the authorized capital stock is 400,000,000 shares and the issued shares is 282,545,960 shares. There was no active trading on the Parent Company's outstanding shares in the PSE until the Philippine SEC issued an order on January 29, 2014 lifting the order of suspension made in 2010 in relation to the registration of and permit to sell the said securities.

The total number of shareholders is 392 and 393 as at June 30, 2024 and 2023, 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. This amount is recognized as part of the Group's treasury stock.

Retained Earnings

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

	2024	2023
Unappropriated	₱2,612,762,800	₱962,716,378
Appropriated	-	1,500,000,000
	₱2,612,762,800	₱2,462,716,378

On June 30, 2020, the BOD approved the appropriation of its retained earnings amounting to ₱2.0 billion to fund a variety of projects. Portion of this appropriation amounting to ₱500.0 million was reversed on June 30, 2021 to consider the current development of the projects. On February 7, 2024, the BOD approved the reversal of the rest of the appropriation following the status of the related projects this appropriation is intended for.

On February 7, 2024, the BOD declared dividends amounting to ₱1,535.9 million at ₱6.44 per share out of the Parent Company's unappropriated retained earnings to stockholders of record as of February 22, 2024. Dividends amounting to ₱1,458.7 million was paid in the current year (see Note 29). As at June 30, 2024, and 2023, dividends payable related to the dividend declarations in 2024 and 2020 were recognized under the "Trade and other payables" account and amounted to ₱101.1 million and ₱23.9 million, respectively (see Note 15).

In accordance with the Revised SRC Rule 68 Annex D, as further revised by SEC Memorandum Circular No. 16 Annex A, the Parent Company's unappropriated retained earnings available for dividend declaration amounted to ₱406.2 million as of June 30, 2024. On October 8, 2024, the BOD approved to appropriate ₱200.0 million of its retained earnings for the funding of its capital expenditures within the next three years intended to enhance its production.



Basic/Diluted Earnings Per Share

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

	2024	2023	2022
Net income (a)	₱1,685,966,072	₱168,804,572	₱79,995,518
Weighted average number of shares (b):			
Issued shares	282,545,960	282,545,960	282,545,960
Less treasury stocks	44,041,920	44,041,920	44,041,920
	238,504,040	238,504,040	238,504,040
Basic/diluted earnings per share (a/b)	₱7.069	₱0.708	₱0.335

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:

2024

	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	₱-	₱-	₱979,266,750	₱979,266,750
Investment property	-	-	1,164,053,340	1,164,053,340
Financial assets at FVOCI - quoted	211,028,112	-	-	211,028,112
	₱211,028,112	₱-	₱2,143,320,090	₱2,354,348,202

2023

	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	₱-	₱-	₱718,128,950	₱718,128,950
Investment property	-	-	871,079,190	871,079,190
Financial assets at FVOCI - quoted	179,193,612	-	-	179,193,612
	₱179,193,612	₱-	₱1,589,208,140	₱1,768,401,752



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.	₱1,150 to ₱1,650	The higher the value, the higher the fair value
Conditions on sale of comparable properties	30.0%	The more onerous the conditions in contract of sale of comparable properties, the higher the fair value
Physical adjustments	75.0%	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, 2024 and 2023.

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 ranging from 1.93% to 7.08% as at June 30, 2024 and 2023 (Level 3; see Note 2).

Deferred Charges

The fair value of deferred charges amounting to ₱18.8 million (carrying value of ₱25.7 million) and ₱18.4 million (carrying value of ₱24.8 million) as at June 30, 2024 and 2023, respectively, is based on the discounted value of future cash flows using the applicable risk-free rates adjusted for credit risk. The discount rates used are 6.43% and 6.18% in 2024 and 2023, respectively (Level 3; see Note 2).



Notes Payable

The fair value of notes payable amounting to ₱364.5 million (carrying value of ₱525.1 million) and ₱496.0 million (carrying value of ₱659.9 million) is based on the discounted value of future cash flows using applicable rates plus credit spread for similar types of loans ranging from 8.58% to 9.30% and 9.09% to 9.20% as at June 30, 2024 and 2023, 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 (Level 1; see Note 2).

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 and deferred charges lodged under “Other noncurrent assets” account, short-term notes payable, notes payable and lease liabilities lodged under “Other current liabilities” and “Other noncurrent liabilities” account. 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:

2024

	Within 30 Days	Within 1 Year	More than 1 Year	Total
Trade and other payables*	₱6,472,915	₱481,392,031	₱–	₱487,864,946
Short-term notes payable	–	814,933,555	–	814,933,555
Long-term loan	–	166,063,494	425,915,245	591,978,739
Lease liabilities	–	18,956,493	28,513,056	47,469,549
	₱6,472,915	₱1,481,345,573	₱454,428,301	₱1,942,246,789

*Excluding statutory liabilities



2023

	Within 30 Days	Within 1 Year	More than 1 Year	Total
Trade and other payables*	₱2,854,052	₱666,487,568	₱-	₱669,341,620
Short-term notes payable	-	898,421,986	-	898,421,986
Long-term loan	-	138,750,000	531,875,000	670,625,000
Lease liabilities	-	15,072,590	10,933,894	26,006,484
	₱2,854,052	₱1,718,732,144	₱542,808,894	₱2,264,395,090

*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:

2024

	Within 30 Days	Within 1 Year	Above 1 Year	Total
Cash	₱865,891,881	₱-	₱-	₱865,891,881
Receivables:				
Trade	5,474,828	73,965,478	-	79,440,306
Due from related parties	437,760	1,832,921,977	-	1,833,359,737
Long-term receivables	-	27,812,659	180,400,169	208,212,828
Planters' receivable	-	47,179,591	-	47,179,591
Deferred charges	-	-	25,685,369	25,685,369
Advances	-	12,891,835	-	12,891,835
Others	-	37,480,860	-	37,480,860
Financial assets at FVOCI	-	211,190,112	-	211,190,112
	₱871,804,469	₱2,243,442,512	₱206,085,538	₱3,321,332,519

2023

	Within 30 Days	Within 1 Year	Above 1 Year	Total
Cash	₱124,965,229	₱-	₱-	₱124,965,229
Receivables:				
Trade	18,669,247	42,710,349	-	61,379,596
Due from related parties	350,881	1,279,372,009	-	1,279,722,890
Long-term receivables	-	16,519,849	132,158,794	148,678,643
Planters' receivable	-	35,670,436	-	35,670,436
Deferred charges	-	-	24,786,704	24,786,704
Advances	-	18,560,803	-	18,560,803
Others	-	40,880,251	-	40,880,251
Financial assets at FVOCI	-	179,355,612	-	179,355,612
	₱143,985,357	₱1,613,069,309	₱156,945,498	₱1,914,000,164

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, financial assets at FVOCI, noncurrent portion of long-term receivables and deferred charges, 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:

	2024	2023
Cash in banks	₱864,464,174	₱124,965,229
Receivables	2,009,809,873	1,428,489,413
Financial assets at FVOCI	211,190,112	179,355,612
Noncurrent portion of long-term receivables	162,170,345	127,105,819
Deferred charges	25,685,369	24,786,704
Total credit risk exposure	₱3,273,319,873	₱1,884,702,777

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 receivables is as follows:

2024

	Total	Neither Past Due nor Impaired	Past Due but not Impaired			Impaired
			30 Days	90 Days	More than 150 Days	
Trade	₱79,440,306	₱49,635,715	₱10,761,150	₱9,037,579	₱5,160,756	₱4,845,106
Planters' receivables	47,179,591	34,492,615	-	12,988	8,212,477	4,461,511
Due from related parties	1,833,359,737	1,504,560	-	-	1,830,152,480	1,702,697
Advances	12,891,835	-	-	-	12,891,835	-
Long-term receivables	184,789,000	184,789,000	-	-	-	-
Deferred charges	25,685,369	-	-	-	25,685,369	-
Others	37,480,860	18,138,054	-	-	7,191,009	12,151,797
	₱2,220,826,698	₱288,559,944	₱10,761,150	₱9,050,567	₱1,889,293,926	₱23,161,111

2023

	Total	Neither Past Due nor Impaired	Past Due but not Impaired			Impaired
			30 Days	90 Days	More than 150 Days	
Trade	₱61,379,596	₱41,742,909	₱27,920	₱27,397	₱15,591,657	₱3,989,713
Planters' receivables	35,670,436	9,163,879	14,788,050	6,214,238	-	5,504,269
Due from related parties	1,279,722,890	4,747,051	-	-	1,274,629,673	346,166
Advances	18,560,803	-	-	-	5,401,714	13,159,089
Long-term receivables	142,380,493	142,380,493	-	-	-	-
Deferred charges	24,786,704	-	-	-	24,786,704	-
Others	40,880,251	40,880,251	-	-	-	-
	₱1,603,381,173	₱238,914,583	₱14,815,970	₱6,241,635	₱1,320,409,748	₱22,999,237

Set out below is the information about the credit risk exposure on the Group's trade receivables using a provision matrix:

2024

	Current	Days past due			Credit-Impaired	Total
		30 Days	90 Days	150 Days		
Expected credit loss rate	0.08%	0.25%	1.03%	15.98%	100.00%	6.10%
Estimated total gross carrying amount at default	₱49,677,613	₱10,788,301	₱9,131,909	₱6,142,097	₱3,700,386	₱79,440,306
Expected credit loss	41,898	27,151	94,330	981,342	3,700,385	4,845,106



2023

	Current	Days past due			Credit-Impaired	Total
		30 Days	90 Days	150 Days		
Expected credit loss rate	0.03%	0.30%	1.48%	11.50%	100.00%	6.50%
Estimated total gross carrying amount at default	P41,753,688	P28,004	P27,808	P17,618,572	P1,951,524	P61,379,596
Expected credit loss	10,779	84	411	2,026,915	1,951,524	3,989,713

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

2024

	Grade		Total
	High	Standard	
Loans and receivables:			
Cash	P864,464,174	P-	P864,464,174
Trade receivables	49,635,715	-	49,635,715
Planters' receivables	34,492,615	-	34,492,615
Due from related parties	1,504,560	-	1,504,560
Long-term receivables	184,789,000	-	184,789,000
Others	18,138,054	-	18,138,054
Financial assets at FVOCI:			
Proprietary	210,600,000	-	210,600,000
Listed	428,112	-	428,112
Unlisted	-	162,000	162,000
	P1,364,052,230	P162,000	P1,364,214,230

2023

	Grade		Total
	High	Standard	
Loans and receivables:			
Cash	P124,965,229	P-	P124,965,229
Trade receivables	41,742,909	-	41,742,909
Planters' receivables	9,163,879	-	9,163,879
Due from related parties	4,747,051	-	4,747,051
Long-term receivables	142,380,493	-	142,380,493
Others	40,880,251	-	40,880,251
Financial assets at FVOCI:			
Proprietary	178,800,000	-	178,800,000
Listed	393,612	-	393,612
Unlisted	-	162,000	162,000
	P543,073,424	P162,000	P543,235,424

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:

	2024	2023
Increase (decrease) in income before income tax at 30 basis points:		
Increase in basis points	(P942,010)	(P2,081,756)
Decrease in basis points	942,010	2,081,756

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, income tax payable 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.

	2024	2023
Short-term notes payable	P784,999,999	P898,080,030
Notes payable	525,070,321	659,881,967
Trade and other payables	589,080,463	680,382,527
Income tax payable	407,862,712	-
Other liabilities	73,826,759	148,012,782
Total debt (a)	2,380,840,254	2,386,357,306
Equity	3,871,849,443	3,487,064,182
Total debt and equity (b)	P6,252,689,697	P5,873,421,488
Gearing ratio (a/b)	0.38	0.41

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:

2024

	July 1, 2023	Net cash flows	Interest Expense	Amortization	Dividend declaration	Reclassification/ Others	June 30, 2024
Current interest-bearing loans and borrowings	₱1,032,891,676	(₱247,891,677)	₱-	₱-	₱-	₱135,634,521	₱920,634,520
Non-current interest-bearing loans and borrowings	525,070,321	-	-	-	-	(135,634,521)	389,435,800
Interest on loans and borrowings	7,328,374	(121,339,046)	115,487,292	3,938,354	-	(135,858)	5,279,116
Dividend payable	23,874,579	(1,458,696,472)	-	-	1,535,919,650	-	101,097,757
Lease liabilities	23,007,414	(20,149,381)	3,194,661	-	-	33,992,329	40,045,023
Total liabilities from financing activities	₱1,612,172,364	(₱1,848,076,576)	₱118,681,953	₱3,938,354	₱1,535,919,650	₱33,856,471	₱1,456,492,216

2023

	July 1, 2022	Net cash flows	Interest expense	Amortization	Dividend declaration	Reclassification/ Others	June 30, 2023
Current interest-bearing loans and borrowings	₱1,106,807,601	(₱208,727,571)	₱-	₱-	₱-	₱134,811,646	₱1,032,891,676
Non-current interest-bearing loans and borrowings	659,881,967	-	-	-	-	(134,811,646)	525,070,321
Interest on loans and borrowings	10,202,374	(126,716,739)	114,094,817	9,747,922	-	-	7,328,374
Dividend payable	23,874,579	-	-	-	-	-	23,874,579
Lease liabilities	26,982,136	(14,735,309)	2,960,587	-	-	7,800,000	23,007,414
Total liabilities from financing activities	₱1,827,748,657	(₱350,179,619)	₱117,055,404	₱9,747,922	₱-	₱7,800,000	₱1,612,172,364

2022

	July 1, 2021	Net cash flows	Interest expense	Amortization	Dividend declaration	Reclassification/ Others	June 30, 2022
Current interest-bearing loans and borrowings	₱1,095,385,392	(₱92,450,091)	₱-	₱-	₱-	₱105,872,300	₱1,106,807,601
Non-current interest-bearing loans and borrowings	765,754,267	-	-	-	-	(105,872,300)	659,881,967
Interest on loans and borrowings	11,135,300	(111,001,775)	104,975,541	5,093,308	-	-	10,202,374
Dividend payable	25,061,655	(1,187,076)	-	-	-	-	23,874,579
Lease liabilities	-	(13,934,529)	1,423,906	-	-	39,492,759	26,982,136
Total liabilities from financing activities	₱1,895,336,614	(₱218,573,471)	₱106,399,447	₱5,093,308	₱-	₱39,492,759	₱1,827,748,657

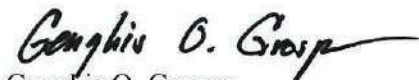


INDEPENDENT AUDITOR'S REPORT ON SUPPLEMENTARY SCHEDULES

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, 2024 and 2023, and for each of the three years in the period ended June 30, 2024, included in this Form 17-A and have issued our report thereon dated October 8, 2024. 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 basic 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.



Genghis O. Grospe

Partner

CPA Certificate No. 121500

Tax Identification No. 255-541-291

BOA/PRC Reg. No. 0001, April 16, 2024, valid until August 23, 2026

BIR Accreditation No. 08-001998-139-2024, March 8, 2024, valid until March 7, 2027

PTR No. 10079943, January 5, 2024, Makati City

October 8, 2024



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, 2024 and 2023, and for each of the three years in the period ended June 30, 2024, and have issued our report thereon dated October 8, 2024. Our audits were made for the purpose of forming an opinion on the basic consolidated financial statements taken as a whole. The Supplementary Schedule on Financial Soundness Indicators, including their definitions, formulas, calculation, and their appropriateness or usefulness to the intended users, are the responsibility of the Group's management. These financial soundness indicators are not measures of operating performance defined by Philippine Financial Reporting Standards (PFRSs) and may not be comparable to similarly titled measures presented by other companies. This schedule is presented for the purpose of complying with the Revised Securities Regulation Code Rule 68 issued by the Securities and Exchange Commission, and is not a required part of the basic consolidated financial statements prepared in accordance with PFRSs. The components of these financial soundness indicators have been traced to the consolidated financial statements as at June 30, 2024 and 2023, and for each of the three years in the period ended June 30, 2024 and no material exceptions were noted.

SYCIP GORRES VELAYO & CO.



Genghis O. Grospe
Partner

CPA Certificate No. 121500

Tax Identification No. 255-541-291

BOA/PRC Reg. No. 0001, April 16, 2024, valid until August 23, 2026

BIR Accreditation No. 08-001998-139-2024, March 8, 2024, valid until March 7, 2027

PTR No. 10079943, January 5, 2024, Makati City

October 8, 2024



**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

Reconciliation of Retained Earnings Available for Dividend Declaration

For the reporting period ended June 30, 2024

CENTRAL AZUCARERA DE TARLAC, INC. AND SUBSIDIARY

San Miguel, Tarlac City

Unappropriated Retained Earnings, beginning of reporting period (July 1, 2023)		₱321,702,411
Add: Category A: Items that are directly credited to Unappropriated Retained Earnings		
Reversal of Retained Earnings Appropriation/s	1,500,000,000	
Effect of restatements or prior-period adjustments	-	
Others	-	<u>1,500,000,000</u>
Less: Category B: Items that are directly debited to Unappropriated Retained Earnings		
Dividend declaration during the reporting period	(1,535,919,650)	
Retained Earnings appropriated during the reporting period	-	
Effect of restatements or prior-period adjustments	-	
Others	-	<u>(1,535,919,650)</u>
Unappropriated Retained Earnings, as adjusted		<u>285,782,761</u>
Add/Less: Net Income (loss) for the current year		<u>413,376,551</u>
Less: Category C.1: Unrealized income recognized in the profit or loss during the reporting period (net of tax)		
Equity in net income of associate/joint venture, net of dividends declared	-	
Unrealized foreign exchange gain, except those attributable to cash and cash equivalents	-	
Unrealized fair value adjustment (mark-to-market gains) of financial instruments at fair value through profit or loss (FVTPL)	-	
Unrealized fair value gain of Investment Property	(292,974,150)	
Other unrealized gains or adjustments to the retained earnings as a result of certain transactions accounted for under the PFRS	-	
Sub-total		<u>(292,974,150)</u>
Add: Category C.2: Unrealized income recognized in the profit or loss in prior reporting periods but realized in the current reporting period (net of tax)		
Realized foreign exchange gain, except those attributable to Cash and cash equivalents	-	
Realized fair value adjustment (mark-to-market gains) of financial instruments at fair value through profit or loss (FVTPL)	-	
Realized fair value gain of Investment Property	-	
Other realized gains or adjustments to the retained earnings as a result of certain transactions accounted for under the PFRS	-	
Sub-total		<u>-</u>

Add: Category C.3: Unrealized income recognized in profit or loss in prior periods but reversed in the current reporting period (net of tax)

Reversal of previously recorded foreign exchange gain, except those attributable to cash and cash equivalents	-
Reversal of previously recorded fair value adjustment (mark-to-market gains) of financial instruments at fair value through profit or loss (FVTPL)	-
Reversal of previously recorded fair value gain of Investment Property	-
Reversal of other unrealized gains or adjustments to the retained earnings as a result of certain transactions accounted for under the PFRS, previously recorded	-
Sub-total	-
Adjusted Net Income/Loss:	<u>406,185,162</u>

Add: Category D: Non-actual losses recognized in profit or loss during the reporting period (net of tax)

Depreciation on revaluation increment (after tax)	-
Sub-total	-

Add/Less: Category E: Adjustments related to relief granted by the SEC and BSP

Amortization of the effect of reporting relief	-
Total amount of reporting relief granted during the year	-
Others	-
Sub-total	-

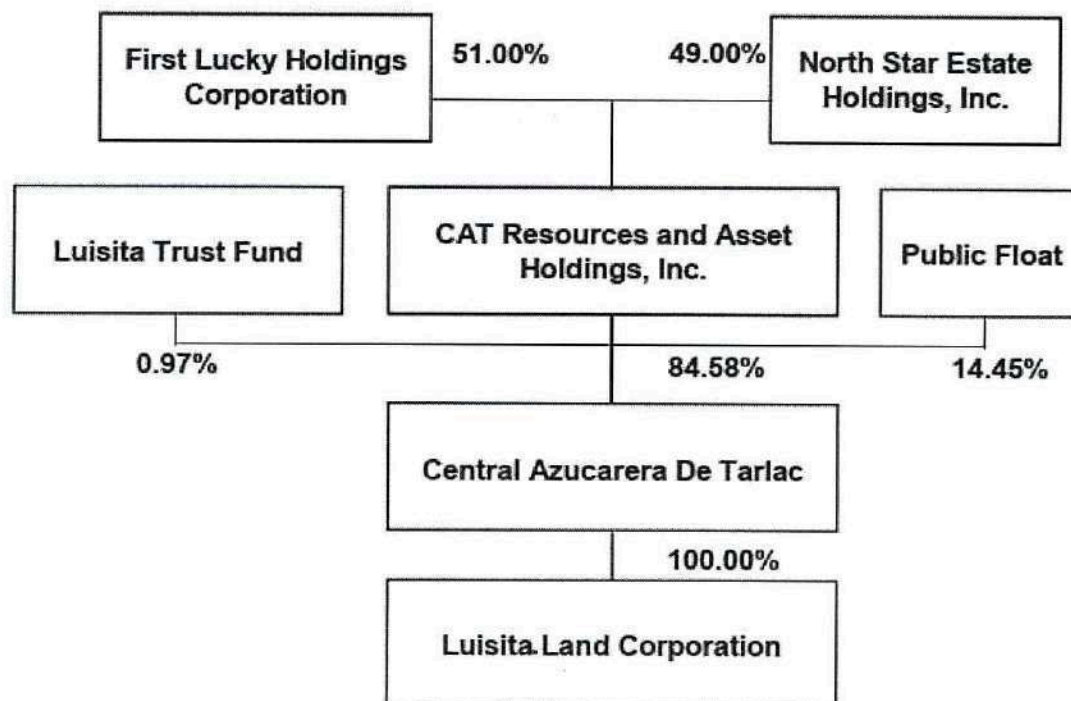
Add/Less: Category F: Other items that should be excluded from the determination of the amount of available for dividends Distribution

Net movement of treasury shares (except for reacquisition of redeemable shares)	-
Net movement of deferred tax asset not considered in the reconciling items under the previous categories	-
Net movement in deferred tax asset and deferred tax liabilities related to Same transaction, e.g., set up of right of use of asset and lease liability, set-up of asset and asset retirement obligation, and set-up of service concession asset and concession payable	-
Adjustment due to deviation from PFRS/GAAP - gain (Loss)	-
Others	-
Sub-total	-
Total Retained Earnings, end of the reporting period available for dividend	<u>₱406,185,162</u>

CENTRAL AZUCARERA DE TARLAC, INC. AND SUBSIDIARY

CONGLOMERATE MAP

AS AT JUNE 30, 2024



CENTRAL AZUCARERA DE TARLAC, INC. AND SUBSIDIARY
FINANCIAL SOUNDNESS INDICATORS
AS AT JUNE 30, 2024

	FORMULA	2024	2023
LIQUIDITY RATIOS			
Current ratio	$\frac{\text{Current assets}}{\text{Current liabilities}}$	1.79	1.77
Acid test ratio	$\frac{\text{Cash} + \text{Accounts receivable}}{\text{Current liabilities}}$	1.47	0.85
SOLVENCY RATIOS			
Debt to equity ratio	$\frac{\text{Total liabilities}}{\text{Total equity}}$	0.69	0.76
Asset to equity ratio	$\frac{\text{Total assets}}{\text{Total equity}}$	1.69	1.76
Net debt to equity ratio	$\frac{\text{Total liabilities} - \text{Cash}}{\text{Total equity}}$	0.46	0.72
Interest coverage ratio	$\frac{\text{Earnings before interest and tax}}{\text{Interest expense}}$	19.61	2.48
PROFITABILITY RATIOS			
Operating margin	$\frac{\text{Operating profit}}{\text{Total revenues}}$	0.51	0.16
Return on equity	$\frac{\text{Net income after tax}}{\text{Total equity}}$	0.44	0.05

Stock Transfer Service Inc.
 CENTRAL AZUCARERA DE TARLAC, INC
 Stockholder MasterList
 As of 06/30/2024

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 06/30/2024

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	3,200
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 06/30/2024

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.	33,190
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 06/30/2024

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 06/30/2024

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 VILLET	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 06/30/2024

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)	261,545,108
266	PCD NOMINEE CORPORATION (FOREIGN)	8,596,847
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 06/30/2024

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	SISON, LYDIA DE LEON	111,040
332	SISON, LYDIA DE LEON	24,425
333	SIU, RUFINO ONG	9,600
334	SOTTO, ARCELINO	10,000
335	SUSARA, CARMEN Z.	2,200
336	SUY, TAN LEE	1,040
337	SY, CESAR	48,280
338	SY, LAURO C.	36,200
339	SY, LETICIA	15,360
340	SY, LINO	6,320
341	SY, LUZ T.	24,000
342	SYCIP, CARMEN	2,960
343	TAN, ANITA	19,240
344	TAN, DIANA	1,640
345	TAN, LUISA LAO	11,520
346	TAN, PEARL CHIU	46,320
347	TAN, ROMAN JACINTO	19,240
348	TANSENGCO, LOLITA ONG	6,430
349	TANSENGCO, RAFAEL ONG	6,440
350	TAY, FELIX GONZALES WONG	59,840
351	TIN, JOHN LEE HONG	11,520
352	TIONG SECURITIES, INC.	5,400
353	TIU, SO TIAO BIN	11,520
354	TOMELDEN, GENEVIEVE U.	410
355	TOMELDEN, GERARD U.	410
356	TOMELDEN, ROMEO	820
357	TRANS-PHILIPPINES INVESTMENT CORPORATION	39,920

Stock Transfer Service Inc.
CENTRAL AZUCARERA DE TARLAC, INC
Stockholder MasterList
As of 06/30/2024

Count	Name	Holdings
358	TUAZON ROXAS & TORRES, INC.	240
359	UAN, TAN	23,160
360	UBP TA # IJI-022-00	8,040
361	CONCHITA ONG UNG	7,240
362	UNITED INSURANCE CO., INC.	39,920
363	UY-TIOCO III, PEDRO	2,640
364	UY-TIOCO, CYNTHIA P.	10,880
365	UY-TIOCO, JOSEPHINE	2,640
366	UYENGCO JR., FRANCISCO	10,000
367	VALENCIA, JESUS SAN LUIS	100
368	VARELA, ANTONIO MOCOROA	9,240
369	VARELA, JUANA SAN JUAN	37,800
370	VARELA, RAIMUNDO MOCOROA	9,240
371	VARUA, FRANCISCO V.	33,000
372	VASQUEZ, MACARIA	1,480
373	VILLANUEVA, JOSE	10,000
374	VIRAY, TERESA	10,000
375	VISTAN, ANITA L.	750
376	VISTAN, GILBERTO L.	1,500
377	VISTAN, ROSARIO ANNA L.	1,120
378	VISTAN, VICENTE	1,500
379	WEBER-HOELH,GEORG B., &/OR MARIA LUISA L. WEBER	9,600
380	WU, CHUI YIN	76,480
381	WU, MARY CHUA	5,720
382	YAN IN TONG &/OR EDON YAP	2,640
383	YAP, DOROTHY	4,120
384	YAP, ROSALINE	4,600
385	YU, DANIEL T.	127,560
386	YU, ELIZABETH	9,600
387	YU, PILAR	57,280
388	YU, ROSE MARIE	11,520
389	YUPITUN, ANITA	23,160
390	YUPITUN, DOMINGO	5,760
391	YUPITUN, JOHN	5,760
392	ZIALCITA, MANUEL	10,000

Total Stockholders :

282,545,960

Certified by:

STOCK TRANSFER SERVICE INC.
Transfer Agent

RICHARD D. REGALA, JR.
General Manager

ANTONIO M. LAVINA
President

COVER SHEET

P W 0 0 0 0 0 7 2 7

C E N T R A L A Z U C A R E R A D E T A R L A C

(Company's Full Name)

S A N M I G U E L , T A R L A C C I T Y

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

ADDISON B. CASTRO

Contact Person

8892-0301 Fax No. 8818-2220

Company Telephone Number

Month Day
Fiscal Year

1 7 - C
FORM TYPE

Month Day
Annual Meeting

Secondary License, if Applicable

Dept. Requiring this Doc.

Amended Articles Number/section

Total Amount of Borrowings

Total No. of Stockholders

Domestic

Foreign

To be accomplished by SEC Personnel concerned

File Number

LCU

Document I.D.

Cashier

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. **July 28, 2023**
Date of Report (Date of earliest event reported)
2. SEC Identification Number **727**
3. BIR Tax Identification No. **000-229-931**
4. **CENTRAL AZUCARERA DE TARLAC**
Exact name of issuer as specified in its charter
5. **Manila, Philippines**
Province, country or other jurisdiction of incorporation
6. (SEC Use Only) Industry Classification Code
7. **San Miguel, Tarlac City**
Address of principal office
8. **(632) 88186270**
Issuer's telephone number, including area code
9. **N/A**
Former name or former address, if changed since last report
10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA

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

11. Indicate the item numbers reported herein:

Item 4. Resignation or Removal or Election of Registrants Directors or Officers

On July 28, 2023, Central Azucarera de Tarlac received the formal resignation of Mr. Vigor D. Mendoza as Member of the Board of Directors effective immediately. Mr. Mendoza's resignation was prompted by his appointment as Assistant Secretary of the Department of Transportation (DOTr) and Chief of the Land Transportation Office (LTO).

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.

July 28, 2023.

CENTRAL AZUCARERA DE TARLAC
Issuer

By:


ADDISON B. CASTRO
Assistant Corporate Secretary &
Compliance Officer

COVER SHEET

P W 0 0 0 0 0 7 2 7

C E N T R A L A Z U C A R E R A D E T A R L A C ,
I N C .

(Company's Full Name)

S A N M I G U E L , T A R L A C C I T Y

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

ADDISON B. CASTRO

Contact Person

8892-0301 Fax No. 8818-2220

Company Telephone Number

Month Day
Fiscal Year

1 7 - C
FORM TYPE

Month Day
Annual Meeting

Secondary License, if Applicable

Dept. Requiring this Doc.

Amended Articles Number/section

Total Amount of Borrowings

Total No. of Stockholders

Domestic

Foreign

To be accomplished by SEC Personnel concerned

File Number

LCU

Document I.D.

Cashier

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. **10 October 2023**
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, INC.**
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 2. Other Items

On 10 October 2023, the Board of Directors of Central Azucarera de Tarlac, Inc. approved the proposed sale of a 200-hectare property by its wholly-owned subsidiary Luisita Land Corporation.

Luisita Land Corporation is a wholly-owned subsidiary of Central Azucarera de Tarlac Inc. It was incorporated and registered with the Securities and Exchange Commission (SEC) on May 11, 1977, primarily for developing, leasing, and selling real properties.

Luisita Land Corporation is selling, subject to closing conditions, a 200-hectare property situated in Tarlac City to Lima Land Inc. The transaction requires the consent/approval of Central Azucarera de Tarlac Inc. which owns a controlling interest and more than two-thirds of the outstanding capital stock of Luisita Land Corporation. Central Azucarera de Tarlac Inc. is also the largest creditor of Luisita Land Corporation.

The sale is still subject to certain closing conditions which have yet to be fulfilled/satisfied. Moreover, the parties are still discussing and finalizing some proposed transaction terms.

A timely and appropriate disclosure will be made in the event that the closing conditions are satisfactorily fulfilled/satisfied, and definitive agreement/s are concluded.

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.

10 October 2023.

CENTRAL AZUCARERA DE TARLAC, INC.

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. **12 December 2023**
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 12 December 2023, approved the following:

The Annual Stockholders' Meeting shall be held on the last Tuesday of January in accordance with the By-Laws, which is 30 January 2024 at 10:00 AM.

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 December 2023.

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. **30 January 2024**
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 30 January 2024

In the recently concluded Annual Stockholders' Meeting of Central Azucarera de Tarlac ("CAT"), stockholders as of 10 January 2024 (record date) approved / ratified the following reports / proposals / acts:

1. The Minutes of the Annual Meeting of Stockholders held on 31 January 2023 and Special Stockholders Meeting held on 16 May 2023;
2. The Audited Financial Statements for the Fiscal Year Ending June 30, 2023, contained in the Annual Report for the Fiscal Year 2022-2023;
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 2023-2024;
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. FERNAN VICTOR P. LUKBAN
 4. MARTIN DIEGO L. LORENZO
 5. MATEO RAFAEL L. LORENZO
 6. PEDRO FRANCISCO B. COJUANGCO
 7. RENATO B. PADILLA -- Independent Director
 8. 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.

30 January 2024.

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. **30 January 2024**
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 30 January 2024

The results of the organizational board meeting of the board of directors which was immediately held after the annual stockholders' meeting on 30 January 2024 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 IGNACIO 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
FERNAN VICTOR P. LUKBAN	Member
MATEO RAFAEL L. LORENZO	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.

30 January 2024.

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. **07 February 2024**
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, INC.**
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:

Declaration of Cash Dividends

In the special meeting held today, 07 February 2024, the Board of Directors of Central Azucarera de Tarlac, Inc. approved the declaration of cash dividends in the amount of P6.44 per share. The cash dividends will be paid to all Common Stockholders on record as of 22 February 2024 and will be paid on 29 February 2024.

SIGNATURES

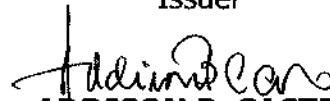
Pursuant to the requirements of the Securities Regulation Code, this report is signed on behalf of the issuer by the undersigned hereunto duly authorized.

07 February 2024.

CENTRAL AZUCARERA DE TARLAC, INC.

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. 23 April 2024
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, INC.
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:

Other Item

The Philippine Stock Exchange imposed on Central Azucarera de Tarlac, Inc. (the "Corporation") fines in the aggregate amount of P130,000.00 as a consequence of its delayed disclosures of Report on the Number of Shareholders and Foreign Ownership Report for month ended 31 March 2024. Said fines were paid on 18 April 2024.

SIGNATURES

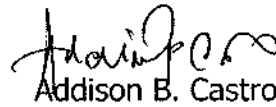
Pursuant to the requirements of the Securities Regulation Code, this report is signed on behalf of the issuer by the undersigned hereunto duly authorized.

23 April 2024.

CENTRAL AZUCARERA DE TARLAC, INC.

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, 2023	Additions	Amounts Collected	Amounts Written off	Current	Not Current	Balance at, June 30, 2024
Advances to officers and employees - cash advance for business expenses	4,747,051.31	61,231,514	(63,178,849)				2,799,715.61
	4,747,051.31	61,231,513.64	(63,178,849.34)	-	-	-	2,799,715.61

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	166,800,000	27,800,000		556	194,600,000
Alabang Golf & Country Club	1	12,000,000	4,000,000		1	16,000,000
Investment in shares of stock						
Philippine Long Distance Corporation	3,426	393,612	34,500		3,426	428,112
CAT Realty Corporation	35,000	147,000	0		35,000	147,000
Economic Development Foundation, Inc	1	15,000	0		1	15,000
		179,355,612	31,834,500	-		211,190,112

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	40,178	40,178
CAT Resource and Asset Holdings, Inc.	1,003,819,950	1,199,716,129
Luisita Trust Fund	7,731,389	8,920,219
Luisita Golf & Country Club, Inc.	18,560,803	12,891,835
Tarlac Distillery Corporation	142,436,037	141,176,276
Green Future Innovation, Inc.	16,424,789	220,318,316
First Green Renewable Holdings, Inc.	83,508,050	83,508,050
Buenavista Corporate Asset Holding, Inc.	14,112,176	14,115,606
CAT Foundation	1,130,770	1,130,770
Blue Mountains Corp.	5,772,500	5,772,500
StarBreaker Corp.		76,202,740
Meatworld International, Inc.		57,849,041
Tarraco Group Incorporated		22,533,425
TOTAL	1,293,536,642	1,844,175,085

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		135,634,521	389,435,800
Total		135,634,521	389,435,800

**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	9,715,195	9,828,194
First Lucky Agro-Industrial Corporation	2,081,764	2,081,764
Total	11,796,959	11,909,958

**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		



SECURITIES AND EXCHANGE COMMISSION

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



The following document has been received:

Receiving: ICTD ERMD

Receipt Date and Time: October 22, 2024 04:01:25 PM

Company Information

SEC Registration No.: PW00000727

Company Name: CENTRAL AZUCARERA DE TARLAC, INC.

Industry Classification: D15720

Company Type: Stock Corporation

Document Information

Document ID: OST11022202482933720

Document Type: Financial Statement

Document Code: FS

Period Covered: June 30, 2024

Submission Type: Parent

Remarks: None

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

COVER SHEET

for
AUDITED FINANCIAL STATEMENTS

SEC Registration Number

P	W	0	0	0	0	0	7	2	7
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COMPANY NAME

C	E	N	T	R	A	L	A	Z	U	C	A	R	E	R	A	D	E	T	A	R	L	A	C	,	I
N	C	.																							

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

S	A	N	M	I	G	U	E	L	,	T	A	R	L	A	C	C	I	T	Y						

Form Type

A	A	P	F	S
---	---	---	---	---

Department requiring the report

C	R	M	D
---	---	---	---

Secondary License Type, If Applicable

N	/	A
---	---	---

COMPANY INFORMATION

Company's Email Address

N/A

Company's Telephone Number

8818-6270

Mobile Number

N/A

No. of Stockholders

392

Annual Meeting (Month / Day)

Last Tuesday of January

Fiscal Year (Month / Day)

06/30

CONTACT PERSON INFORMATION

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

Name of Contact Person

Ms. Cecile D. Macaalay

Email Address

cdmacaalay@icloud.com

Telephone Number/s

8818-6270

Mobile Number

N/A

CONTACT PERSON'S ADDRESS

3/F First Lucky Place, 2259 Pasong Tamo Extension, Makati City 1231

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

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





Central Azucarera de Tarlac, Inc.

STATEMENT OF MANAGEMENT'S RESPONSIBILITY FOR CONSOLIDATED FINANCIAL STATEMENTS

The Management of **CENTRAL AZUCARERA DE TARLAC, INC. and Subsidiary** (the Group) is responsible for the preparation and fair presentation of the financial statements, including the schedules attached therein, for the years ended June 30, 2024 and 2023 in accordance with the prescribed financial reporting framework indicated therein, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

The Board of Directors is responsible for overseeing the Group's financial reporting process.

The Board of Directors reviews and approves the financial statements including the schedules attached therein, and submits the same to the stockholders.

SyCip Gorres Velayo & Co., the independent auditor appointed by the stockholders, has audited the financial statements of the company in accordance with Philippine Standards on Auditing, and in its report to the stockholders, has expressed its opinion on the fairness of presentation upon completion of such audit.

MARTIN P. LORENZO
Chairman and CEO

FERNANDO C. COJUANGCO
President and COO

CECILE D. MACAALAY
Chief Finance Officer

SUBSCRIBED AND SWORN to before me this day of 10 OCT 2024
their PASSPORT ID's as follows:

NAME
Martin Ignacio P. Lorenzo
Fernando C. Cojuangco
Cecile D. Macaalay

ID No
P2692974B
P7443057B
P8266279B

EXPIRING ON
Jul. 31, 2029
Aug. 19, 2031
Nov. 25, 2031



Doc. No. 428
Page No. 87
Book No. II
Series of 2024

ATTY. WILLIAM KYLE C. SANTOS
Notary Public
Appointment No. M-180 / Until December 31, 2024
5th Floor Jose Cojuangco & Sons Bldg.
119 Dela Rosa St., corner C. Palanca St.
Legaspi Village, Makati City
PTR No. 9572583/01.06.2023/Makati City
IBP No. 293711/01.10.2023/PPLM
Roll No. 79548

INDEPENDENT AUDITOR'S REPORT

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



Report on the Audit of the Parent Company Financial Statements

Opinion

We have audited the parent company financial statements of Central Azucarera de Tarlac, Inc. (the Company), which comprise the parent company balance sheets as at June 30, 2024 and 2023, and the parent company statements of income, parent company statements of comprehensive income, parent company statements of changes in equity and parent company statements of cash flows for the years then ended, and notes to the parent company financial statements, including material accounting policy information.

In our opinion, the accompanying parent company financial statements present fairly, in all material respects, the financial position of the Company as at June 30, 2024 and 2023, and its financial performance and its cash flows for the years then ended in accordance with Philippine Financial Reporting Standards (PFRSs).

Basis for Opinion

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

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

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

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

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





Auditor's Responsibilities for the Audit of the Parent Company Financial Statements

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

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

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

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

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



Report on the Supplementary Information Required Under Revenue Regulations 15-2010

Our audits were conducted for the purpose of forming an opinion on the parent company financial statements taken as a whole. The supplementary information required under Revenue Regulations 15-2010 in Note 27 to the parent company financial statements is presented for purposes of filing with the Bureau of Internal Revenue and is not a required part of the basic financial statements. Such information is the responsibility of the management of Central Azucarera de Tarlac, Inc. The information has been subjected to the auditing procedures applied in our audit of the basic financial statements. In our opinion, the information is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

The engagement partner on the audit resulting in this independent auditor's report is Genghis O. Grospe.

SYCIP GORRES VELAYO & CO.



Genghis O. Grospe

Partner

CPA Certificate No. 121500

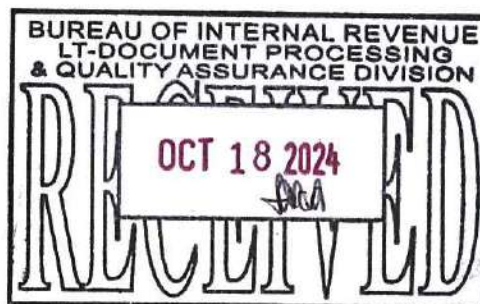
Tax Identification No. 255-541-291

BOA/PRC Reg. No. 0001, April 16, 2024, valid until August 23, 2026

BIR Accreditation No. 08-001998-139-2024, March 8, 2024, valid until March 7, 2027

PTR No. 10079943, January 5, 2024, Makati City

October 8, 2024



CENTRAL AZUCARERA DE TARLAC, INC.
PARENT COMPANY BALANCE SHEETS



ASSETS

Current Assets

Cash (Note 4)	P226,998,826	P101,422,173
Receivables (Note 5)	1,843,391,775	1,411,398,657
Inventories (Note 6)	336,883,771	349,705,333
Other current assets (Note 7)	281,791,035	330,871,294
Total Current Assets	2,689,065,407	2,193,397,457

Noncurrent Assets

Financial assets at fair value through other comprehensive income (FVOCI) (Note 8)	211,190,112	179,355,612
Investment in and advances to a subsidiary (Notes 9 and 20)	135,000,000	1,697,392,712
Property, plant and equipment:		
Land - at revalued amount (Note 11)	979,266,750	718,128,950
Property, plant and equipment - at cost (Note 10)	406,726,182	399,824,529
Investment property (Note 11)	1,164,053,340	871,079,190
Other noncurrent assets (Note 12)	176,776,075	156,462,063
Total Noncurrent Assets	3,073,012,459	4,022,243,056
TOTAL ASSETS	P5,762,077,866	P6,215,640,513

LIABILITIES AND EQUITY

Current Liabilities

Trade and other payables (Note 13)	P1,247,546,535	P670,209,598
Short-term notes payable (Note 14)	784,999,999	877,999,999
Current portion of notes payable (Note 14)	135,634,521	134,811,646
Income tax payable	3,618,477	-
Other current liabilities (Note 22)	17,753,903	19,095,795
Total Current Liabilities	2,189,553,435	1,702,117,038

Noncurrent Liabilities

Notes payable - net of current portion (Note 14)	389,435,800	525,070,321
Deferred income tax liabilities - net (Note 21)	272,856,200	190,783,533
Retirement benefit obligation (Note 19)	8,140,180	23,729,383
Other noncurrent liabilities (Note 22)	26,241,120	10,166,107
Total Noncurrent Liabilities	696,673,300	749,749,344
Total Liabilities	2,886,226,735	2,451,866,382

Equity

Capital stock (Note 23)	282,545,960	282,545,960
Retained earnings (Note 23)	1,617,440,669	2,739,983,768
Revaluation increment (Note 11)	1,245,522,753	1,049,669,403
Remeasurement losses on retirement plan (Note 19)	(57,486,670)	(69,194,094)
Unrealized cumulative gains on financial assets at FVOCI (Note 8)	156,906,909	129,847,584
	3,244,929,621	4,132,852,621
Treasury stock (Note 23)	(369,078,490)	(369,078,490)
Total Equity	2,875,851,131	3,763,774,131
TOTAL LIABILITIES AND EQUITY	P5,762,077,866	P6,215,640,513

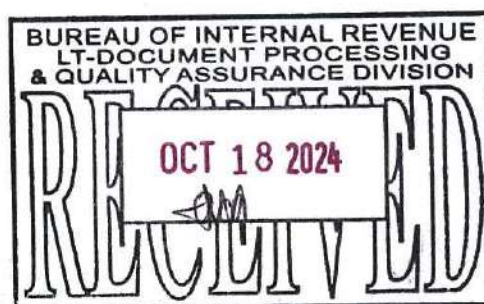
See accompanying Notes to Parent Company Financial Statements.



CENTRAL AZUCARERA DE TARLAC, INC.
PARENT COMPANY STATEMENTS OF INCOME

	Years Ended June 30	
	2024	2023
REVENUES		
Sale of sugar and by-products	P950,853,739	P764,213,381
Milling income	506,993,741	517,215,855
Tolling fees	175,863,314	154,351,943
	1,633,710,794	1,435,781,179
COST OF GOODS SOLD AND MILLING AND TOLLING SERVICES (Note 15)		
	1,239,861,838	1,095,032,420
GROSS INCOME	393,848,956	340,748,759
OPERATING EXPENSES (Note 16)	(128,557,777)	(115,892,365)
OTHER INCOME (EXPENSE)		
Fair value gains on investment property (Note 11)	292,974,150	94,149,020
Interest income (Notes 4, 5, 12 and 20)	16,173,477	4,605,834
Interest expense (Notes 14 and 22)	(124,743,957)	(132,587,030)
Other income (expense) - net (Note 18)	5,319,694	(610,092)
	189,723,364	(34,442,268)
INCOME BEFORE INCOME TAX	455,014,543	190,414,126
PROVISION FOR (BENEFIT FROM) INCOME TAX (Note 21)		
Current	33,527,425	31,482,076
Deferred	8,110,567	(4,281,196)
	41,637,992	27,200,880
NET INCOME	P413,376,551	P163,213,246
Basic/diluted earnings per share (Note 23)	P1.733	P0.684

See accompanying Notes to Parent Company Financial Statements.



CENTRAL AZUCARERA DE TARLAC, INC.
PARENT COMPANY STATEMENTS OF COMPREHENSIVE INCOME

	Years Ended June 30	
	2024	2023
NET INCOME	₱413,376,551	₱163,213,246
OTHER COMPREHENSIVE INCOME (LOSS)		
<i>Items that will not be reclassified to profit or loss - net of income tax effect:</i>		
Revaluation increase on land under property, plant and equipment (Note 11)	195,853,350	74,658,232
Remeasurement gain (loss) on retirement plan (Note 19)	11,707,424	(1,276,869)
Unrealized gains on financial assets at FVOCI (Note 8)	27,059,325	27,368,667
	234,620,099	100,750,030
TOTAL COMPREHENSIVE INCOME	₱647,996,650	₱263,963,276

See accompanying Notes to Parent Company Financial Statements



CENTRAL AZUCARERA DE TARLAC, INC.
PARENT COMPANY STATEMENTS OF CHANGES IN EQUITY
FOR THE YEARS ENDED JUNE 30, 2024 AND 2023

	Capital Stock (Note 23)		Retained Earnings (Note 23)		Total	Revaluation Increment (Note 11)	Remeasurement Gains (Losses) on Retirement Plan (Note 19)	Unrealized Cumulative Gains on Financial Assets at FVOCI (Note 8)	Cost of Treasury Stock (Note 23)	Total Equity
	Unappropriated	Appropriated	Unappropriated	Appropriated						
Balances at July 1, 2022	₱282,545,960	₱1,076,770,522	₱1,500,000,000	₱2,576,770,522	₱975,011,171	(₱67,917,225)	₱102,478,917	(₱369,078,490)	₱3,499,810,855	
Total comprehensive income (loss)	-	163,213,246	-	163,213,246	74,658,232	(1,276,869)	27,368,667	-	263,963,276	
Balances at June 30, 2023	282,545,960	1,239,983,768	1,500,000,000	2,739,983,768	1,049,669,403	(69,194,094)	129,847,584	(369,078,490)	3,763,774,131	
Total comprehensive income	-	413,376,551	-	413,376,551	195,853,350	11,707,424	27,059,325	-	647,996,650	
Dividend declaration (Note 23)	-	(1,535,919,650)	-	(1,535,919,650)	-	-	-	-	(1,535,919,650)	
Reversal of appropriation (Note 23)	-	1,500,000,000	(1,500,000,000)	-	-	-	-	-	-	
Balances at June 30, 2024	₱282,545,960	₱1,617,440,669	₱1,500,000,000	₱3,140,000,000	₱1,245,522,753	(₱57,486,670)	₱156,906,909	(₱369,078,490)	₱2,875,851,131	

See accompanying Notes to Parent Company Financial Statements.



CENTRAL AZUCARERA DE TARLAC, INC.
PARENT COMPANY STATEMENTS OF CASH FLOWS

	Years Ended June 30	
	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Income before income tax	₱455,014,543	₱190,414,126
Adjustments for:		
Interest expense (Notes 14 and 22)	124,743,957	132,587,030
Depreciation and amortization (Notes 10, 15, 16 and 17)	79,160,079	79,664,069
Net retirement losses (Note 19)	5,726,935	5,508,055
Provision for estimated credit losses (ECL) (Notes 3 and 5)	2,540,352	-
Provision for (reversal of) inventory obsolescence (Notes 3 and 6)	601,016	(124,620)
Fair value gains on investment property (Note 11)	(292,974,150)	(94,149,020)
Interest income (Notes 4, 5, 12 and 20)	(16,173,477)	(4,605,834)
Reversal of provision for ECL (Note 5)	(2,331,249)	-
Unrealized foreign exchange gains	(34,811)	(350,945)
Provision for inventory writedown (Notes 3 and 6)	-	25,056,480
Operating income before working capital changes	356,273,195	333,999,341
Decrease (increase) in:		
Receivables	(25,523,124)	72,903,177
Inventories	12,220,546	(131,615,918)
Other current assets	15,552,834	(73,411,633)
Increase (decrease) in:		
Trade and other payables	(266,583,756)	232,240,955
Income tax payable	3,618,477	-
Net cash provided by operating activities	95,558,172	434,115,922
CASH FLOWS FROM INVESTING ACTIVITIES		
Net changes in accounts with related parties (Note 20)	1,934,318,816	(146,560,649)
Additions to property, plant and equipment (Note 10)	(52,069,405)	(48,335,899)
Decrease (increase) in noncurrent assets	(27,657,993)	85,193,622
Interest received	8,000,676	106,012
Net cash flows from (used in) investing activities	1,862,592,094	(109,596,914)
CASH FLOWS FROM FINANCING ACTIVITIES		
Payments of:		
Dividends (Notes 23 and 26)	(1,458,696,472)	-
Notes payable (Note 26)	(227,811,646)	(209,377,078)
Interest (Note 26)	(119,280,962)	(125,713,107)
Lease liabilities (Note 26)	(20,149,381)	(14,735,309)
Transaction costs (Note 26)	(3,938,354)	(9,747,923)
Decrease in other noncurrent liabilities	(2,731,609)	(7,115,261)
Cash flows used in financing activities	(1,832,608,424)	(366,688,678)
NET INCREASE (DECREASE) IN CASH	125,541,842	(42,169,670)
EFFECT OF FOREIGN EXCHANGE RATE CHANGES ON CASH	34,811	350,945
CASH AT BEGINNING OF YEAR	101,422,173	143,240,898
CASH AT END OF YEAR (Note 4)		

See accompanying Notes to Parent Company Financial Statements.



CENTRAL AZUCARERA DE TARLAC, INC.

NOTES TO PARENT COMPANY FINANCIAL STATEMENTS

1. Corporate Information and Authorization for the Issuance of the Parent Company Financial Statements

Corporate Information

Central Azucarera de Tarlac, Inc. (CAT; the Company) was incorporated and registered with the Philippine Securities and Exchange Commission (SEC) on June 19, 1927. The Company is engaged in the production and sale of sugar and by-products such as molasses, alcohol and carbon dioxide.

As at June 30, 2024 and 2023, the Company is 84.58% owned by CAT Resource & Asset Holdings, Inc. (CRAHI). The ultimate parent company is First Lucky Holdings Corporation.

The registered office address and place of business of the Company is San Miguel, Tarlac City.

Authorization for the Issuance of the Parent Company Financial Statements

The parent company financial statements as at and for the years ended June 30, 2024 and 2023 were authorized for issue in accordance with a resolution by the Board of Directors (BOD) on October 8, 2024.

2. Basis of Preparation, Statement of Compliance and Material Accounting Policy Information

Basis of Preparation

The parent company financial statements have been prepared using the historical cost basis, except for land under “Property, plant and equipment” account that has been measured at revalued amount, land under “Investment property” and investment in listed shares of stock under “Financial assets at FVOCI” accounts that have been measured at fair value. The parent company financial statements are presented in Philippine peso (Peso) unit, which is the Company’s functional and presentation currency. All amounts are rounded to the nearest Peso, except when otherwise indicated.

The parent company financial statements provide comparative information in respect of the previous periods.

The Company also prepares and issues consolidated financial statements for the same period as the parent company financial statements presented in compliance with Philippine Financial Reporting Standards (PFRSs). These may be obtained from its registered office address located at San Miguel, Tarlac City.

Statement of Compliance

The parent company financial statements have been prepared in accordance with PFRSs.

Changes in Accounting Policies

The accounting policies adopted are consistent with those of the previous financial year, except for the adoption of amendments to existing standards effective as at July 1, 2023. The Company has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.



The adoption of the following amended standards did not have any significant impact on the parent company financial statements:

- Amendments to PAS 1 and PFRS Practice Statement 2, *Disclosure of Accounting Policies*

The amendments provide guidance and examples to help entities apply materiality judgements to accounting policy disclosures. The amendments aim to help entities provide accounting policy disclosures that are more useful by:

- Replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies, and
- Adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures

The amendments to the Practice Statement provide non-mandatory guidance.

- Amendments to PAS 8, *Definition of Accounting Estimates*

The amendments introduce a new definition of accounting estimates and clarify the distinction between changes in accounting estimates and changes in accounting policies and the correction of errors. Also, the amendments clarify that the effects on an accounting estimate of a change in an input or a change in a measurement technique are changes in accounting estimates if they do not result from the correction of prior period errors.

- Amendments to PAS 12, *Deferred Tax related to Assets and Liabilities arising from a Single Transaction*

The amendments narrow the scope of the initial recognition exception under PAS 12, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences.

The amendments also clarify that where payments that settle a liability are deductible for tax purposes, it is a matter of judgement (having considered the applicable tax law) whether such deductions are attributable for tax purposes to the liability recognized in the financial statements (and interest expense) or to the related asset component (and interest expense).

- Amendments to PAS 12, *International Tax Reform - Pillar Two Model Rules*

The amendments introduce a mandatory exception in PAS 12 from recognizing and disclosing deferred tax assets and liabilities related to Pillar Two income taxes.

The amendments also clarify that PAS 12 applies to income taxes arising from tax law enacted or substantively enacted to implement the Pillar Two Model Rules published by the Organization for Economic Cooperation and Development (OECD), including tax law that implements qualified domestic minimum top-up taxes. Such tax legislation, and the income taxes arising from it, are referred to as 'Pillar Two legislation' and 'Pillar Two income taxes', respectively.

The temporary exception from recognition and disclosure of information about deferred taxes and the requirement to disclose the application of the exception, apply immediately and retrospectively upon adoption of the amendments in June 2023.



Meanwhile, the disclosure of the current tax expense related to Pillar Two income taxes and the disclosures in relation to periods before the legislation is effective are required for annual reporting periods beginning on or after January 1, 2023.

Material Accounting Policy Information

Current versus Noncurrent Classification

The Company presents assets and liabilities in the parent company balance sheet based on current/noncurrent classification. An asset is current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realized within 12 months after the reporting period; or
- Cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

All other assets are classified as noncurrent.

A liability is current when:

- It is expected to be settled in the normal operating cycle;
- It is held primarily for trading;
- It is due to be settled within 12 months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting date.

The Company classifies all other liabilities are classified as noncurrent.

Deferred income tax assets and liabilities are classified as noncurrent assets and liabilities, respectively.

Fair Value Measurement

The Company measures financial instruments such as financial assets at FVOCI and nonfinancial assets such as land carried at revalued amount and investment property at fair value at each reporting date. Also, fair values of financial instruments measured at amortized cost are disclosed in Note 24. Fair values are determined based on an annual evaluation performed by an accredited external appraiser applying a valuation model approved by the International Valuation Standards Committee.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- in the principal market for the asset or liability, or
- in the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible to the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their best economic interest.



The fair value of financial instruments that are traded in active markets at each reporting date is determined by reference to quoted market prices or dealer price quotations (bid price for long positions and ask price for short positions), without any deduction for transaction costs at the close of business on the reporting date. When current bid prices and asking prices are not available, the prices of the most recent transaction provide evidence of the current fair value as long as there has not been a significant change in economic circumstances since the time of the transaction.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the parent company financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

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

For assets and liabilities that are recognized at fair value in the parent company financial statements on a recurring basis, the Company determines whether transfers have occurred between Levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Company measures fair value on its land, recognized as property, plant and equipment and investment property, and financial assets at FVOCI.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

Cash

Cash includes cash on hand and in banks.

Financial Instruments

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



Financial Assets

Initial Recognition and Measurement

Financial assets are classified, at initial recognition, and subsequently measured at amortized cost, at FVOCI and at fair value through profit or loss (FVTPL).

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at FVTPL, transaction costs. Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at its transaction price.

In order for a debt financial asset to be classified and measured at amortized cost or FVOCI, it needs to give rise to cash flows that are "solely payments of principal and interest (SPPI)" on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognized on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent Measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Financial assets at amortized cost (debt instruments)
- Financial assets at FVOCI with recycling of cumulative gains and losses (debt instruments)
- Financial assets designated at FVOCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
- Financial assets at FVTPL

Financial assets at amortized cost

The Company measures financial assets at amortized cost if both of the following conditions are met:

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

Financial assets at amortized cost are subsequently measured using the effective interest rate (EIR) method and are subject to impairment. Gains and losses are recognized in the parent company statement of income when the asset is derecognized, modified or impaired.

The Company's financial assets at amortized cost as at June 30, 2024 and 2023 consist of "Cash", "Receivables" and long-term receivables lodged under "Other noncurrent assets" account in the parent company balance sheets. The Company assessed that the contractual cash flows of its debt financial assets are SPPI and are expected to be held to collect all contractual cash flows until their



maturity. As a result, the Company concluded these debt financial assets to be measured at amortized cost.

Financial Assets at FVOCI

A financial asset is measured at FVOCI if both of the following conditions are met:

- it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- its contractual terms give rise on specified dates to cash flows that are SPPI on the principal amount outstanding.

These financial assets are initially recognized at fair value plus directly attributable transaction costs and subsequently measured at fair value. Gains and losses arising from changes in fair value are included in other comprehensive income (OCI) within a separate component of equity. Impairment losses or reversals, interest income and foreign exchange gains and losses are recognized in profit and loss until the financial asset is derecognized. Upon derecognition, the cumulative gain or loss previously recognized in other comprehensive income is reclassified from equity to profit or loss. This reflects the gain or loss that would have been recognized in the parent company statement of income upon derecognition if the financial asset had been measured at amortized cost. Impairment is measured based on the ECL model.

The Company may also make an irrevocable election to measure at FVOCI on initial recognition investments in equity instruments that are neither held for trading nor contingent consideration recognized in a business combination in accordance with PFRS 3. Amounts recognized in OCI are not subsequently transferred to the parent company statement of income. However, the Company may transfer the cumulative gain or loss within equity. Dividends on such investments are recognized in the parent company statement of income, unless the dividend clearly represents a recovery of part of the cost of the investment.

Dividends are recognized in the parent company statement of income only when:

- the Company's right to receive payment of the dividend is established;
- it is probable that the economic benefits associated with the dividend will flow to the Company; and
- the amount of the dividend can be measured reliably.

The Company's financial assets at FVOCI as at June 30, 2024 and 2023 consist of listed and unlisted shares of stock and proprietary shares.

Financial assets at FVTPL

Financial assets are measured at FVTPL unless these are measured at amortized cost or at FVOCI. Included in this classification are equity investments held for trading and debt instruments with contractual terms that do not represent solely payments of principal and interest. Financial assets held at FVTPL are initially recognized at fair value, with transaction costs recognized in the parent company statement of income as incurred. Subsequently, they are measured at fair value and any gains or losses are recognized in the parent company statement of income.

Additionally, even if the asset meets the amortized cost or the FVOCI criteria, the Company may choose at initial recognition to designate the financial asset at FVTPL if doing so eliminates or significantly reduces a measurement or recognition inconsistency (an accounting mismatch) that would otherwise arise from measuring financial assets on a different basis.



Trading gains or losses are calculated based on the results arising from trading activities of the Company, including all gains and losses from changes in fair value for financial assets and financial liabilities at FVTPL, and the gains or losses from disposal of financial investments.

The Company does not have any financial asset at FVTPL as at June 30, 2024 and 2023.

Impairment of Financial Assets

The Company applied the ECL model on the impairment of the following debt instruments financial assets not measured at FVTPL:

- those that are measured at amortized cost and FVOCI;
- loan commitments; and
- financial guarantee contracts.

ECL calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecast of future economic conditions.

Amount of ECL to be recognized is based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original EIR. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

The following stages are applicable to those financial assets being assessed for ECL depending on its credit quality:

Stage 1: 12-month

For credit exposures where there have not been significant increases in credit risk since initial recognition and that are not credit-impaired upon origination, the portion of lifetime ECLs that represent the ECLs that result from default events that are possible within the 12-months after the reporting date are recognized.

Stage 2: Lifetime ECL

For credit exposures where there have been significant increases in credit risk since initial recognition on an individual or collective basis but are not credit-impaired, lifetime ECLs representing the ECLs that result from all possible default events over the expected life of the financial asset are recognized.

Stage 3: Credit-impaired

Financial assets are credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of those financial assets have occurred. For these credit exposures, lifetime ECLs are recognized and interest revenue is calculated by applying the credit-adjusted effective interest rate to the amortized cost of the financial asset.

Determining the Stage for Impairment

At each reporting date, the Company assesses whether there has been a significant increase in credit risk for financial assets since initial recognition by comparing the risk of default occurring over the expected life between the reporting date and the date of initial recognition. The Company considers reasonable and supportable information that is relevant and available without undue cost or effort for this purpose. This includes quantitative and qualitative information and forward-looking analysis.



An exposure will migrate through the ECL stages as credit quality deteriorates. If, in a subsequent period, credit quality improves and also reverses any previously assessed significant increase in credit risk since origination, then the loss allowance measurement reverts from lifetime ECL to 12-months ECL.

The Company performs an assessment whether its financial asset is in default when contractual payments are past due. However, in certain cases, the Company may also consider a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Company. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognized (i.e., removed from the parent company balance sheet) when:

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

When the Company has transferred its rights to receive cash flows from an asset or has entered into a “pass-through” arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognize the transferred asset to the extent of its continuing involvement. In that case, the Company also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

The Company assesses at each reporting date whether there is an objective evidence that a financial or group of financial asset is impaired. Objective evidences of impairment may include indications that the debtor is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganization and where observable data indicate that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

The Company triggers its assessment whether its financial asset is in default when contractual payments are past due. However, in certain cases, the Company may also consider a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Company. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.



Financial Liabilities

Initial Recognition and Measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at FVTPL, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities are all classified and measured at amortized cost.

The Company's financial liabilities include "Trade and other payables (excluding customer's advances)", "Short-term notes payable" and "Notes payable".

Loans and Borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in the consolidated statement of income when the liabilities are derecognized as well as through the EIR amortization process.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the consolidated statement of income. This category generally applies to interest-bearing loans and borrowings.

Derecognition

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

Offsetting of Financial Instruments

Financial assets and financial liabilities are offset and the net amount is reported in the parent company balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously. The Company assesses that it has a currently enforceable right of offset if the right is not contingent on a future event, and is legally enforceable in the normal course of business, event of default, and event of insolvency or bankruptcy of the Company and all of the counterparties.

Inventories

Inventories are valued at the lower of cost and net realizable value (NRV). Cost is determined using the weighted average method for raw and refined sugar, alcohol, yeast, molasses and carbon dioxide, and using the moving average method for spare parts and supplies. NRV for sugar, alcohol, yeast, molasses and carbon dioxide is the selling price in the ordinary course of business less costs of conversion, marketing and distribution. NRV of spare parts and supplies is the current replacement cost.

Advances to Supplier for Goods and Services

Advances to suppliers represent advance payment on goods or services to be purchased in connection with the Company's operations. These are recognized as an asset or charged against the parent company statement of income upon actual receipt of goods or services, which is normally within twelve months or within the operating cycle.

