

COVER SHEET

SEC Registration Number

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Company Name

L	I	B	E	R	T	Y		F	L	O	U	R		M	I	L	L	S	,		I	N	C	.		A	N	D	
S	U	B	S	I	D	I	A	R	I	E	S																		

Principal Office (No./Street/Barangay/City/Town/Province)

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Form Type

1	7	-	Q
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Department requiring the report

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Secondary License Type, If Applicable

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COMPANY INFORMATION

Company's Email Address

info@libertygroup.com.ph

Company's Telephone Number/s

(02) 8892-5011

Mobile Number

No. of Stockholders

449

Annual Meeting
Month/Day

**Last Wednesday of
May**

Fiscal Year
Month/Day

December 31

CONTACT PERSON INFORMATION

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

Name of Contact Person

Maria Luisa L. Quizon

Email Address

mlquizon@libertygroup.com.ph

Telephone Number/s

**(02) 8892-
5011**

Mobile Number

-

Contact Person's Address

Liberty Building, 835 A. Arnaiz Avenue, Makati City

Note: 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

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-Q

QUARTERLY REPORT PURSUANT TO SECTION 17 OF THE SECURITIES REGULATION CODE
AND SRC RULE 17(2) (b) THEREUNDER

1. For the quarterly period ended: **March 31, 2025**
2. Commission identification number: **14782**
3. BIR Tax Identification No: **000-128-846-V**
4. Exact name of registrant as specified in its charter: **LIBERTY FLOUR MILLS, INC.**
5. Province, country or other jurisdiction of incorporation or organization: **Metro Manila**
6. Industry Classification Code: (SEC Use Only)
7. **Liberty Building, A. Arnaiz Avenue, Makati City** **1229**
Address of issuer's principal office Postal Code
8. Issuer's telephone number, including area code: **(632) 8892-5011**
9. Former name, former address and former fiscal year, if changed since last report: **-na-**
10. Securities registered pursuant to Sections 8 and 12 of the Code, or Sections 4 and 8 of the RSA

Title of each Class	Number of shares of common stock outstanding and amount of debt outstanding
Common	150,000,000

11. Are any or all of the securities listed on a stock exchange?

Yes [☒] No [☐)

If yes, state name of such stock exchange and the class/es of securities listed therein:

Stock Exchange	Class of Securities
Philippine Stock Exchange, Inc.	Common Shares

12. Indicate by check mark whether the registrant:

(a) has filed all reports required to be filed by Section 17 of the Code and SRC Rule 17 thereunder or Sections 11 of the RSA and RSA Rule 11(a)-1 thereunder, and Sections 26 and 141 of the Corporation Code of the Philippines, during the preceding twelve (12) months (or for such shorter period the registrant was required to file such reports)

Yes [☒] No [☐)

(b) has been subject to such filing requirements for the past ninety (90) days.

Yes [☒] No [☐)

PART I- FINANCIAL INFORMATION

Item 1. Financial Statements

The Parent Company and its subsidiaries are collectively referred to in the consolidated financial statements as “the Group”.

Please refer to the unaudited interim consolidated financial statements of the Liberty Flour Mills, Inc. (the “Company”) and its subsidiaries for the three (3) months ended March 31, 2025 which is attached hereto as Annex “A” and which is hereby incorporated by reference to form an integral part of the Report. Likewise, attached as Annex “B” is the Group Statement of Changes in Stockholder’s Equity for the three (3) months ended March 31, 2025 and as compared to same period for the year 2024, and the Company’s basis for the computation of Basic Earnings per share.

The interim consolidated financial statements are prepared in compliance with Philippine Financial Reporting Standards (PFRS) in accordance with the Securities Regulations Code.

Item 2. Management’s Discussion and Analysis of Financial Condition and Results of Operations

The sales volume from flour and mill feeds posted a minimal decline of .82% for three-month period ended 31 March 2025 as compared from previous year’s same period. In terms of Sales Value, the Company delivered P267.83 million vs. P294.39 million same quarter of previous year for a decrease in sales revenue of 9.02% mainly due to reduction in selling prices. Fortunately, Cost of Sales had also decreased by 7.25% primarily due to lower US\$ cost of wheat coupled with lower direct operating costs resulted to a GP% of 15.15% versus same period last year of 16.76%. The lease rental income of the Company amounting to P3.77 million for three-month period this year compared to P3.72 million last year delivered an increase of 1.44% as there were increase of renewed contracts.

For the quarter ended 31 March 2025, total gross income amounted to P51.65 million, which is much lower from the previous year’s same period operation which made gross profit amounting to P59.51 million. Significant decrease on gross income was due primarily to lower sales revenue as stated above. Gross income was accounted as coming from the gross profit from the sale of the company’s products, rental and real estate income, interest income, and dividend income.

Operating expenses and finance costs for the three-month period of 2025 amounted P31.40 million, 23.70% lower than the previous year’s same period operating expense of Php41.15 million. Operating expenses consists of selling and administrative expenses such as salaries and wages, employee’s welfare, depreciation, outside services, taxes, insurance, communications, office supplies, transportations, repairs, maintenance, interest and other expenses.

Other income(charges), net, for the three-month period of 2025 amounted to (P8.08 million) due to one off transaction, which is much higher than last year’s same period amounting to net charges (P.58 million). The account consists of net miscellaneous income from scrap sales, unrealized foreign currency gain (loss), provision for impairment loss, gain (loss) on sale of financial assets.

As for the quarter ended, the Company has trust receipt balance amounting to P298.68 million as compared to last year’s same period of P336.57 million which is lower by 11.26%.

On May 29, 2024, the BOD approved the declaration of property dividends in the form of 14.55 billion common shares of LPC (with a par value of ₱0.01 per share), with an entitlement ratio of ninety-seven (97) shares of LPC for every one (1) share of the Company, to eligible stockholders of the Company as of record date of June 19, 2024, subject to SEC approval. The eventual distribution of the Company's investment in LPC shares as property dividends will result to dilution in the Company's ownership % to 0.40%, hence, losing control over LPC.

As of March 31, 2025, the Company is still waiting for the SEC's approval for the issuance of such property dividends. This regulatory approval is considered customary for a similar transaction. Accordingly, the assets and liabilities related to LPC were classified as part of a disposal group held for distribution to owners and the results of the operations of LPC were presented as a discontinued operation. The result of discontinued operations in 2024 is presented as "Net income from discontinued operations, net of tax" in the consolidated statement of comprehensive income.

The Group classifies noncurrent assets and disposal group as held for distribution to owners if their carrying amounts will be recovered principally through distribution to owners. As such, noncurrent assets and disposal groups are measured at the lower of their carrying amounts and fair value less costs to distribute. The Group presents separately the assets and liabilities of disposal group classified as held for distribution to owners in the consolidated statement of financial position.

The total combined assets amounted to PhP4.23 billion as of 31 March 2025 which is lower by 3.74% while total liabilities amounted to P1.96 billion lower by 3.09%, from balances as of 31 December 2024.

The Company has no knowledge of any trends, events or uncertainties which are reasonably expected to have a material impact on the net sales or revenues of the Company. There are no seasonal aspects which had a material effect on the Company's financial condition or results of operation.

Further discussion of material changes in amount of accounts with 5.0% or more change:

Inventories – The increase in account is due to additional importation of raw materials for the period.

Prepaid expenses and other current assets – The decrease is due to realized creditable taxes by the Parent Company.

Accounts payable – The decrease is due to payment of Trust Receipts payable during the first quarter of 2025.

Income tax payable – The increase is due to higher recognition of income tax payable by the Parent Company during the first quarter of 2025.

Accrued retirement benefit costs - The increase is because of the additional recognition of retirement costs during the first quarter of 2025.

Performance Indicators

The Company and its subsidiaries determine their performance on the following five (5) key performances indicators:

- Selling Price, Volume and Revenue Growth

These indicate external performance of the Company in relation to the movements of consumer demand and the competitors' action to market behavior. These also express market acceptability and room for development and innovation. These are being monitored and compared as basis for further study and development.

During the three-month period ended 31 March 2025, there was 9.02% decrease in revenue as compared to previous year's same period performance. There is a significant decrease both in sales volume and selling price of Company's products. However, there was an increase in the Company's rental income by 1.44%.

- Cost Contribution

This measures the amount of supply and cost-efficiency of the applicable products of the Company. It shows the trend of supplies' cost particularly in imported raw materials where there are foreign exchange exposures. Costs are analyzed regularly pursuant to cost reduction and efficiency measures.

During the three-month ended 31 March 2025, there was a decrease of 7.25% in cost of sales over the previous year's same period performance primarily due to lower US\$ cost of wheat coupled with lower direct operating costs.

- Gross Profit Contribution

Review of sales less cost is done on a regular basis to check if targets are being met. This measures the profitability within the bounds of cost and demand. Like other indicators, this is reviewed on a regular basis for proper action and consideration.

During the three-month ended 31 March 2025, the Company generated gross profit of 16.12%. There was a minimal decrease in gross profit as compared in the prior year's same period performance. The decrease is directly attributable to the lower sales revenue.

- Operating margin

This shows the result after operation expenses have been deducted. Operating expenses are examined, checked and traced for major expenses. These are being analyzed and compared to budget and expenses incurred in previous years to ensure prudence and discipline in spending behind marketing and selling activities.

During the three-month ended 31 March 2025, there was a sharp decrease in operating expenses by 18.06% over the previous year's same period performance. Operating income was earned this quarter as a result of combined decrease in cost of sales and in operating expenses despite of the decrease in sales.

- Plant Capacity Utilization

This determines total usage of the plant capacity, Full utilization produces better yield thus better margin. Standard rates for the plants were set and monthly utilization is determined to properly equate and carefully assess the differences.

Plant capacity is at average of 75% utilization.

There are no events that will trigger direct or contingent financial obligations that are material to the Company, including any default or acceleration of an obligation. There were also no material off-balance sheet transactions, arrangements, obligations (including contingent obligations), and other relationships of the Company with unconsolidated entities or other persons created during the reporting period.

MARKET PRICE

The market price of the Company's common shares closed at PhP16.50 on 31 March 2025. For the Company's high and low prices for the first quarter of 2025, please see table below:

Stock	Quarter	High	Low
LFM	1	16.50	16.40

PART II – FINANCIAL DISCLOSURES

Financial Instruments and Financial Risk Disclosure

The Group's financial instruments consist of cash and cash equivalents, trade receivables, financial assets at FVPL, financial assets at FVOCI. The main purpose of these financial instruments is to fund the group's operations. The other financial assets and financial liabilities arising directly from its operations are refundable deposits recorded under "Other noncurrent assets" account, liabilities under trust receipts, accounts payable and accrued expenses.

The main risks arising from the Group's financial instruments are credit risk, equity price risk and liquidity risk. The Group's exposure to foreign currency risk is minimal as this only relates to the Group's foreign currency-denominated cash in banks. The BOD reviews and approves policies for managing each of these risks.

a. Credit Risk

This represents the loss that the Group would incur if counterparty failed to perform under its contractual obligations. The Group has established controls and procedures in its credit policy to determine and monitor the credit worthiness of customers and counterparties. The Group is operating under a sound credit-granting process over its distributors. Credit monitoring process involves a weekly check over collections based on a benchmark.

The Group trade receivables is concentrated with its three distributors which account for 99% of the total trade receivables as of March 31, 2025. The Group has been transacting business with these distributors for a long time and has not encountered any credit issue with them. With respect to credit risk arising from other financial assets of the Group which comprise of cash equivalents, financial assets at FVPL, financial assets at FVOCI, the Group's exposure to credit risk arises from default of the counterparty, with a maximum exposure equal to the carrying amount of these instruments. There are no collaterals or other credit enhancement held over these assets.

b. Equity Price Risk

Equity price risk is the risk that the fair value of a financial instrument will fluctuate because of changes in market prices. The Group is exposed to equity price risk because of investments in quoted equity securities, which are classified in the consolidated statements of financial position as financial assets at FVTPL and at FVOCI investments. The Group's policy is to maintain the risk at an acceptable level. Movement of share price is monitored regularly to determine impact on its financial position.

c. Foreign Currency Risk

This risk describes the impact of changes in foreign exchange rates on the consolidated balance sheet and consolidated statement of income items denominated in foreign currencies.

The Group's foreign currency-denominated financial assets and liabilities which are all in US dollar (\$) as of March 31, follows:

	2025	2024
Cash in bank	\$ 73,345	\$126,694
Foreign Securities – Gazprom	\$298,500	\$298,500
Total US dollar-denominated assets	\$371,845	\$425,194

The exchange rate per \$1.00 to Philippine peso is P57.21 and P56.24 respectively.

d. Liquidity Risk

Liquidity risk is the risk that the Group will be unable to pay its obligations when they fall due under normal and stress circumstances. The Group manages risk by maintaining a balance between continuity of funding and flexibility. Treasury controls and procedures are in place to ensure that sufficient cash is maintained to cover daily operational and working capital requirements. Management closely monitors the Group's future and contingent obligations and sets up required cash reserves as necessary in accordance with internal policies.

e. Fair Value

The carrying values of cash and cash equivalents, receivables, notes payable, accounts payable and other current liabilities approximate their fair values due to their short-term nature. The carrying value of unquoted equity securities approximate their fair values based on the adjusted net asset method. The carrying values deposits on long-term leases were not materially different from their calculated fair values estimated by discounting future cash flows using rates currently available for debt on similar terms and remaining maturities. Financial assets at FVTPL and financial assets at FVOCI are carried at their fair values based on quoted market prices.

PART III - OTHER INFORMATION

All other information which requires disclosure under the full Disclosure Rules of the Securities and Exchange Commission has been previously filed by the Company under SEC Form 17-C

SIGNATURE

Pursuant to the requirements of the Securities Regulation Code, the Company has duly caused this report to be signed on its behalf by the undersigned there unto duly authorized.

LIBERTY FLOUR MILLS, INC.

By:



JOHN CARLOS UY
Chairman of the Board



JOHN CARLOS UY
Chief Executive Officer



JOSE MA. S. LOPEZ
Chief Financial Officer

ANNEX "A"

LIBERTY FLOUR MILLS, INC.

LIBERTY BLDG., 835 A. ARNAIZ AVE.
MAKATI CITY

UNAUDITED FINANCIAL STATEMENTS
MARCH 31, 2025

LIBERTY FLOUR MILLS, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
AS OF MARCH 31, 2025
(With comparative figures for year ended Dec. 31, 2024 and three months ended March 31, 2024)

<u>Assets</u>		March 31, 2025		December 31, 2024 <u>Audited</u>		March 31, 2024
Current Assets						
Cash and cash equivalents	P	27,800,033		P 77,765,585	P	74,258,103
Receivables		1,137,605,080		1,161,058,402		1,135,906,580
Financial assets at fair value through profit or loss		12,993,871		13,124,130		21,848,075
Inventories:						
Finished goods	P	34,811,923	P	25,614,849	P	33,045,178
Raw materials		160,147,359		133,601,000		249,153,813
Inventories-in Transit		-		-		-
		194,959,282		159,215,849		282,198,991
Total Inventories		194,959,282		159,215,849		282,198,991
Prepaid expenses & other current assets		76,389,533		173,723,203		206,714,873
		1,449,747,799		1,584,887,169		1,720,926,622
Assets classified as held for contribution to owners		1,279,005,229		1,291,484,658		-
		1,279,005,229		1,291,484,658		-
Total current assets	P	2,728,753,028	P	2,876,371,827	P	1,720,926,622
Financial assets at fair value through OCI		429,247,826		449,381,223		658,063,505
Investment properties		704,592,180		704,925,722		1,505,301,102
Plant, Property & Equipment, net		356,246,078		352,563,544		320,941,230
Deferred Charges & Other Assets		12,620,643		12,620,643		374,346,024
		12,620,643		12,620,643		374,346,024
Total Assets	P	4,231,459,755	P	4,395,862,959	P	4,579,578,483
<u>Liabilities & Stockholders' Equity</u>						
Current Liabilities						
Accounts Payable	P	439,173,873	P	699,530,299	P	611,516,324
Notes Payable - current portion		131,500,000		131,500,000		1,062,974,357
Income Tax Payable		6,942,156		-		20,215,604
Other Liabilities		-		-		5,217,145
		577,616,029		831,030,299		1,699,923,430
Liabilities classified as held for contribution to owners		1,381,791,962		1,193,440,039		-
Total Current Liabilities	P	1,959,407,991	P	2,024,470,338	P	1,699,923,430
Notes Payable - noncurrent portion		-		-		136,603,073
Deposit on long-term lease		-		-		51,613,754
Net retirement plan liability		5,501,310		3,101,310		13,597,824
Deferred Income Tax Liability		-		-		1,769,678
Other Non-current Liabilities		-		-		121,474,960
		-		-		121,474,960
Total Liabilities	P	1,964,909,301	P	2,027,571,648	P	2,024,982,719
Stockholders' Equity						
Capital Stock, authorized - 200,000,000 shares						
at P10 par value per share P2,000,000,000.						
Issued and outstanding, 150,000,000 shares	P	1,500,000,000	P	1,500,000,000	P	1,500,000,000
Fair value changes on financial assets through OCI		12,086,832		12,308,248		(162,814,486)
Remeasurement gain (loss) on defined benefit		(5,334,084)		(5,334,084)		(7,640,742)
Other components of equity of disposal group classified as held for		(137,951,269)		(149,090,229)		-
Retained earnings						
Appropriated	P	-	P	-	P	-
Unappropriated		705,793,148		806,229,896		1,036,033,305
		705,793,148		806,229,896		1,036,033,305
Total Retained Earnings		705,793,148		806,229,896		1,036,033,305
Total Equity Attributable to Equity Holders of Parent Company		2,074,594,627		2,164,113,831		2,365,578,077
Non-controlling interests		191,955,827		204,177,480		189,017,687
		191,955,827		204,177,480		189,017,687
Total Stockholders' Equity	P	2,266,550,454	P	2,368,291,311	P	2,554,595,764
Total Liabilities & Stockholders' Equity	P	4,231,459,755	P	4,395,862,959	P	4,579,578,483

LIBERTY FLOUR MILLS, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENT OF INCOME
For quarter ended March 31, 2025
(With comparative figures for the quarter ended March 31, 2024)

		<u>March 31, 2025</u>		<u>March 31, 2024</u>
Net Sales	P	267,832,003	P	294,392,455
Rental Income		<u>3,773,579</u>		<u>3,720,079</u>
Total Revenue		271,605,582		298,112,534
Cost of Sales		227,268,742		245,043,829
Cost of Services		<u>1,164,572</u>		<u>963,473</u>
Total Cost of sales and services		228,433,314 ①		246,007,302
Gross Profit	P	43,172,268	P	52,105,232
Operating expenses				
General and administrative expenses		19,034,053		24,512,258
Selling and marketing expenses		<u>5,332,391</u>		<u>5,223,691</u>
		24,366,444 ①		29,735,949
Other Income (Charges)				
Interest Income		2,934,297 ②		3,407,564
Dividend Income		5,541,679 ②		3,999,642
Interest expense		(7,036,174) ③		(11,418,342)
Other Income (charges), net		<u>(8,082,136) ②③</u>		<u>(557,369)</u>
		(6,642,334)		(4,568,505)
Income (loss) before Income Tax	P	12,163,490	P	17,800,778
Provision for Income Tax, current		<u>(6,942,156)</u>		<u>(10,885,998)</u>
Provision for Income Tax, Deferred				
Net Income (loss) for the period from Continuing Operations	P	<u>5,221,334</u>	P	<u>6,914,780</u>
Net Income (loss) for the period from Discontinued Operations		<u>(954,482)</u>		<u>11,377,095</u>
Net Income Attributable To:				
Equity holders of the Parent Company		4,141,653		6,666,978
Non-controlling interests		(395,156)		4,710,117
Earnings (loss) per share	P	<u>0.03</u>	P	<u>0.05</u>

Legend:

① Gross Expense

② Non-operating income

③ Non-operating expense

LIBERTY FLOUR MILLS, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENT OF CASH FLOWS
For quarter ended March 31,2025
(With comparative figures for the quarter ended March 31,2024)

		January 1 to March 31, 2025		January 1 to March 31, 2024
CASHFLOWS FROM OPERATING ACTIVITIES:				
Income (loss) before tax	P	12,163,490	P	17,800,778
Income (loss) before tax from discontinued operations		(870,784)		15,566,915
Adjustment for:				
Depreciation		19,344,730		19,033,774
Fair Value changes of financial assets at FVPL		(3,608,653)		10,128,410
Retirement Benefit Cost		2,400,000		2,400,000
Interest income		(2,937,194)		(3,412,481)
Dividend Income		(5,561,679)		(4,019,642)
Interest expense		25,452,724		23,516,687
Loss (Gain) on the sale of AFS investments		-		-
Loss (Gain) on sale of FVPL investments		-		(7,302,646)
Operating Income before working capital change		46,382,634		73,711,795
Decrease (Increase) in:				
Receivables		221,285,846		16,735,877
Inventories		(35,743,433)		(22,415,917)
Prepayments and other assets		(23,297,617)		(37,644,789)
Increase (Decrease) in:				
Trade Payables and other current liabilities		(595,542,626)		4,845,729
Deposit on long term lease		10,649,589		5,239,884
Unearned Rental Income		4,218,110		(1,257,669)
Cash generated (used) from operations		(372,047,497)		39,214,910
Income tax paid		(609,516)		(2,353,814)
Interest Received		2,937,194		3,412,481
Net cash provided by (used in) operating activ		(369,719,819)		40,273,577
CASHFLOWS FROM INVESTING ACTIVITIES:				
Proceeds from sale of FVPL		-		16,798,660
Dividends received		5,561,679		4,019,642
Proceeds from redemption of FVOCI		20,000,000		30,000,000
Acquisition of plant, property and equipment		(10,387,968)		(3,177,289)
Acquisition of investment properties		(63,955)		(11,331,643)
Acquisition of Investments-FVPL		-		-
Acquisition of Investments-FVOCI		-		-
Decrease(increase) in other non-current assets		-		(280,253,238)
Net cash used in investing activities		15,109,756		(243,943,868)
CASHFLOW FROM FINANCING ACTIVITIES				
Availment of Loans		38,000,000		(504,126,349)
Loan Payments		(34,117,647)		707,170,814
Interest paid		(25,452,724)		(23,516,687)
Payments of cash dividends		308,030,169		-
Net cash generated from financing activities		286,459,798		179,527,778
NET INCREASE/(DECREASE) IN CASH AND				
CASH EQUIVALENTS		(68,150,265)		(24,142,513)
Add: Cash and cash equivalents:				
January 1		108,897,752		98,400,616
CASH AND CASH EQUIVALENTS, END	P	40,747,487	P	74,258,103

LIBERTY FLOUR MILLS, INC. AND SUBSIDIARIES
NOTES TO UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS
AS OF MARCH 31, 2025

1. Basis of Financial Statement Preparation

The consolidated financial statements are prepared on a historical cost basis, except for financial assets at fair value through profit or loss (FVTPL), financial assets at fair value through other comprehensive income (FVOCI) that are measured at fair value. The consolidated financial statements are presented in Philippine peso (Peso), which is the Group's functional and presentation currency, and rounded to the nearest peso except as otherwise indicated.

Statement of Compliance

The consolidated financial statements of the Group are prepared in compliance with Philippine Financial Reporting Standards (PFRS).

Basis of Consolidation

The consolidated financial statements comprise the financial statements of the Parent Company and its subsidiaries as of March 31, 2025.

The financial statements of the subsidiaries are prepared for the same reporting period as the Parent Company. All intra-group balances, transactions, unrealized gains and losses, resulting from intra group transactions and dividends are eliminated in full.

2. Significant Accounting Policies

Changes in Accounting Policies and Disclosures

The accounting policies adopted are consistent with those of the previous financial year, except for the adoption of new standards in 2024. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective. Unless otherwise indicated, adoption of these new standards did not have an impact on the Group's financial statements.

- Amendments to PAS 1, *Classification of Liabilities as Current or Non-current*
- Amendments to PFRS 16, *Lease Liability in a Sale and Leaseback*
- Amendments to PAS 7 and PFRS 7, *Disclosures: Supplier Finance Arrangements*

Standards Issued but not yet Effective

Pronouncements issued but not yet effective are listed below. The Group intends to adopt the following pronouncements when they become effective. Adoption of these pronouncements is not expected to have a significant impact on the Group's consolidated financial statements, unless otherwise indicated.

Effective beginning on or after January 1, 2025

- PFRS 17, *Insurance Contracts*
- Amendments to PAS 21, *Lack of exchangeability*

Effective beginning on or after January 1, 2026

- Amendments to PFRS 9 and PFRS 7, *Classification and Measurement of Financial Instruments*
- *Annual Improvements to PFRS Accounting Standards – Volume 11*
 - Amendments to PFRS 1, *Hedge Accounting by a First-time Adopter*
 - Amendments to PFRS 7, *Gain or Loss on Derecognition*
 - Amendments to PFRS 9, *Lessee Derecognition of Lease Liabilities and Transaction Price*
 - Amendments to PFRS 10, *Determination of a “De Facto Agent”*
 - Amendments to PAS 7, *Cost Method*

Effective beginning on or after January 1, 2027

- PFRS 18, *Presentation and Disclosure in Financial Statements*
- PFRS 19, *Subsidiaries without Public Accountability*

Deferred effectivity

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

3. Others

1. The same accounting policies and methods of computation are followed in the interim financial statements as of March 31, 2025 as compared with the audited financial statements as of December 31, 2024.
2. The business operation of the company for the interim period is continuous, there is no cycle and it is not seasonal.
3. There are no unusual items that affected assets, liabilities, equity and cash flows.
4. There are no changes in estimates of amounts reported in prior financial years.
5. There are no material events subsequent to the end of the interim period that have not been reflected in the financial statements for the interim period.
6. There are no changes in the composition of this issuer during the interim period. There are no business combinations, no acquisition or disposal of subsidiaries and long term investments, no restructuring and no discontinuing operations.
7. There are no contingent liabilities and contingent assets.

ANNEX "B"

LIBERTY FLOUR MILLS, INC.

LIBERTY BLDG., 835 A. ARNAIZ AVE.
MAKATI CITY

STATEMENT OF CHANGES
IN STOCKHOLDER'S EQUITY
MARCH 31, 2025

LIBERTY FLOUR MILLS, INC.
STATEMENT OF CHANGES IN STOCKHOLDERS' EQUITY
For three months ended March 31, 2025 and 2024

	2025	2024
CAPITAL STOCK		
Authorized - 200 million shares		
at P10 par value per share <u>P2 billion</u>		
Issued and outstanding -150 million shares P	1,500,000,000	P 1,500,000,000
Fair value changes on financial assets through OCI	12,086,832	(161,533,562)
Accumulated Remeasurement on Retirement Benefits	(5,334,084)	(7,640,742)
Discontinued Operations	(242,529,670)	-
RETAINED EARNINGS		
January `1	806,229,896	1,021,170,623
Net income for the period	4,141,653	13,581,758
Cash dividends declared and paid	-	-
	810,371,549	1,034,752,381
Non-Controlling Interest	191,955,827	189,017,687
	2,266,550,454	2,554,595,764

BASIS FOR THE COMPUTATION OF BASIC EARNINGS PER SHARE

		2025	2024
NUMERATOR:			
Net income (loss) for the first quarter	P	5,221,334 P	6,914,780
DENOMINATOR:			
Outstanding shares		150,000,000	150,000,000
Treasury Stock		0	0
TOTAL WEIGHTED AVERAGE SHARES		150,000,000	150,000,000

LIBERTY FLOUR MILLS, INC. and Subsidiaries
Aging of Accounts Receivable
As of March 31, 2025

Type of Accounts Receivable	Total	Current	1 Month	2-3 Months	Over 3 Mos.
a) Trade Receivables					
Flour and Millfeed custome P	1,110,912,909 P	413,687,392 P	103,806,378 P	208,398,831 P	385,020,307
Building Tenants	1,596,543	-	1,596,543	-	-
b) Non-Trade Receivables:					
Others	25,095,628	-	-	-	25,095,628
Total P	1,137,605,080 P	413,687,392 P	105,402,921 P	208,398,831 P	410,115,936