

# SECURITIES AND EXCHANGE COMMISSION

## SEC FORM 17-C

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

1. Date of Report (Date of earliest event reported)

Jan 23, 2024

2. SEC Identification Number

0000086335

3. BIR Tax Identification No.

000-417-352-000

4. Exact name of issuer as specified in its charter

Monde Nissin Corporation

5. Province, country or other jurisdiction of incorporation

Philippines

6. Industry Classification Code(SEC Use Only)

7. Address of principal office

Feix Reyes Street, Barangay Balibago, City of Santa Rosa, Laguna

Postal Code

4026

8. Issuer's telephone number, including area code

+63277597595

9. Former name or former address, if changed since last report

N/A

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

Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding
Common	17,968,611,496

11. Indicate the item numbers reported herein

Item 9

*The Exchange does not warrant and holds no responsibility for the veracity of the facts and representations contained in all corporate disclosures, including financial reports. All data contained herein are prepared and submitted by the disclosing party to the Exchange, and are disseminated solely for purposes of information. Any questions on the data contained herein should be addressed directly to the Corporate Information Officer of the disclosing party.*





# Monde Nissin Corporation

## MONDE

**PSE Disclosure Form 4-31 - Press Release**  
***References: SRC Rule 17 (SEC Form 17-C)***  
***Section 4.4 of the Revised Disclosure Rules***

### Subject of the Disclosure

MONDE Provides Updated Fourth Quarter Guidance based on Preliminary 2023 Full-year Results (Amended)

### Background/Description of the Disclosure

Please note that this Press Release is being amended to provide the following clarifications:

- all figures shared in this Press Release are on a comparable basis.
- core net margin before tax in the fourth quarter grew by more than 500 bps compared with the same period last year.

#### MONDE Provides Updated Fourth Quarter Guidance based on Preliminary 2023 Full-year Results

- Based on the unaudited preliminary results for the full year 2023, MONDE expects a high single-digit year-on-year sales growth on a comparable basis.
- Gross margin is expected to be in-line with 2022 margin as gross margin expansion in APAC BFB was offset by the decline in Meat Alternative gross margin in 2023.
- Core net income expected to grow by mid-teens for the full year 2023.
- APAC BFB business saw strong topline growth both year-over-year and sequentially during the fourth quarter.
- The annual impairment test (IAS 36) in the meat alternative business is ongoing; MONDE expects that the family's financial support will largely cover any potential impairment at the parent level.

Henry Soesanto, Chief Executive Officer, commented, "I am pleased to share that our preliminary fourth quarter results reflect the continued strength that we saw during the third quarter driven by our APAC BFB business. This led to another all-time high revenue for the quarter and for the year."

The APAC BFB business saw strong topline growth both year-over-year and sequentially during the fourth quarter, aided by growth across all our major categories, particularly a robust growth in noodles and beverages. Our noodles market share improved by 140 bps to 67.3% and 380 bps to 67.5% for the past 52-week and 12-week periods as of December 2023, respectively. The fourth quarter sales growth in the domestic business was backed by all-time high volumes, which grew by more than 5% year-on-year and 2% sequentially. We saw continued margin expansion of over 400 bps year-over-year in the fourth quarter. Our commodity lock ins for wheat and palm oil until the second quarter and third quarter of 2024, respectively, are lower by a low double-digit percentage compared to the same period last year.

Our Meat Alternative business continues to navigate in a challenging environment as we expect a single digit decline for the fourth quarter. While the UK retail market has remained weak and continues to affect the topline, we anticipate being at least EBITDA neutral in the fourth quarter. The annual impairment test (IAS 36) in our meat alternative business is ongoing; however, we also believe the family's financial support will largely cover any potential impairment at the parent level.

For the full year, we expect a high single-digit year-on-year sales growth on a comparable basis and gross margin to be in-line with 2022 margin as gross margin expansion in APAC BFB was offset by the decline in Meat Alternative gross margin in 2023. In addition, we expect core net income to grow by mid-teens for the full year 2023. Meanwhile, core net margin before tax in the fourth quarter grew by more than 500 bps compared to the same period last year.

#### Other Relevant Information

This communication may contain forward-looking statements. These forward-looking statements are based upon current expectations and assumptions regarding anticipated developments and other factors affecting MONDE. Forward-looking statements are not historical facts, nor are they guarantees of future performance.

These forward-looking statements speak only as of the date of this document. Except as required by any applicable law or regulation, MONDE expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in MONDE's expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based.

Please see attached Press Release on .pdf and the same disclosure on SEC Form 17-C.

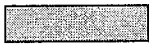
#### Filed on behalf by:

Name	Jon Edmarc Castillo
Designation	Chief 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. **January 23, 2024**  
Date of Report (Date of earliest event reported)
2. SEC Identification Number **0000086335**
3. BIR Tax Identification No. **000-417-352-000**
4. **Monde Nissin Corporation**  
Exact name of issuer as specified in its charter
5. **Republic of the Philippines**  
Province, country or other jurisdiction of incorporation
6.  (SEC Use Only)  
Industry Classification Code:
7. **Felix Reyes St., Barangay Balibago, City of Santa Rosa, Laguna**  
Address of principal office
8. **(02) 7759 7595**  
Issuer's telephone number, including area code
9. **Not applicable**  
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

**4026**  
Postal Code

Title of Each Class

Number of Shares of Common Stock  
Outstanding and Amount of Debt  
Outstanding

**Common**

**17,968,611,496**

11. Indicate the item numbers reported herein: **Item 9.**
-

Subject of the Disclosure	MONDE Provides Updated Fourth Quarter Guidance based on Preliminary 2023 Full-year Results (Amended)
Background/Description of the Disclosure	<p>Please note that this Press Release is being amended to provide the following clarifications:</p> <ul style="list-style-type: none"> <li>- all figures shared in this Press Release are on a comparable basis.</li> <li>- core net margin before tax in the fourth quarter grew by more than 500 bps compared to the same period last year</li> </ul> <p style="text-align: center;">MONDE Provides Updated Fourth Quarter Guidance based on Preliminary 2023 Full-year Results</p> <ul style="list-style-type: none"> <li>• Based on the unaudited preliminary results for the full year 2023, MONDE expects a high single-digit year-on-year sales growth on a comparable basis.</li> <li>• Gross margin is expected to be in-line with 2022 margin as gross margin expansion in APAC BFB was offset by the decline in Meat Alternative gross margin in 2023.</li> <li>• Core net income expected to grow by mid-teens for the full year 2023.</li> <li>• APAC BFB business saw strong topline growth both year-over-year and sequentially during the fourth quarter.</li> <li>• The annual impairment test (IAS 36) in the meat alternative business is ongoing; MONDE expects that the family's financial support will largely cover any potential impairment at the parent level.</li> </ul> <p>Henry Soesanto, Chief Executive Officer, commented, "I am pleased to share that our preliminary fourth quarter results reflect the continued strength that we saw during the third quarter driven by our APAC BFB business. This led to another all-time high revenue for the quarter and for the year."</p> <p>The APAC BFB business saw strong topline growth both year-over-year and sequentially during the fourth quarter, aided by growth across all our major categories, particularly a robust growth in noodles and beverages. Our noodles market share improved by 140 bps to 67.3% and 380 bps to 67.5% for the past 52-week and 12-week periods as of December 2023, respectively. The fourth quarter sales growth in the domestic business was backed by all-time high volumes, which grew by more than 5% year-on-year and 2% sequentially. We saw continued margin expansion of over 400 bps year-over-year in the fourth quarter. Our commodity lock ins for wheat and palm oil until the second quarter and third quarter of 2024, respectively, are lower by a low double-digit percentage compared to the same period last year.</p>

	<p>Our Meat Alternative business continues to navigate in a challenging environment as we expect a single digit decline for the fourth quarter. While the UK retail market has remained weak and continues to affect the topline, we anticipate being at least EBITDA neutral in the fourth quarter. The annual impairment test (IAS 36) in our meat alternative business is ongoing; however, we also believe the family's financial support will largely cover any potential impairment at the parent level.</p> <p>For the full year, we expect a high single-digit year-on-year sales growth on a comparable basis and gross margin to be in-line with 2022 margin as gross margin expansion in APAC BFB was offset by the decline in Meat Alternative gross margin in 2023. In addition, we expect core net income to grow by mid-teens for the full year 2023. Meanwhile, core net margin <u>before tax</u> in the fourth quarter grew by more than 500 bps compared to the same period last year.</p>
Other Relevant Information	<p>This communication may contain forward-looking statements. These forward-looking statements are based upon current expectations and assumptions regarding anticipated developments and other factors affecting MONDE. Forward-looking statements are not historical facts, nor are they guarantees of future performance.</p> <p>These forward-looking statements speak only as of the date of this document. Except as required by any applicable law or regulation, MONDE expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in MONDE's expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based.</p>
Attachments	Amended 17C with Amended Press Release

**MONDE NISSIN CORPORATION**  
Issuer

**January 23, 2024**  
Date



**Michael J. Paska**  
Chief Investor Relations Officer



## Monde Nissin Provides Updated Fourth Quarter Guidance

**MAKATI CITY, PHILIPPINES – January 22, 2024** – Monde Nissin Corporation (“Monde Nissin” or the “Company”; PSE stock symbol: MONDE) provided today certain preliminary unaudited financial results for the fourth quarter of fiscal year 2023, ended December 31, 2023. All figures in this release are approximate due to the preliminary nature of the announcement. Please note that all figures shared in this press release are on a comparable basis.

Henry Soesanto, Chief Executive Officer, commented, “I am pleased to share that our preliminary fourth quarter results reflect the continued strength that we saw during the third quarter driven by our APAC BFB business. This led to another all-time high revenue for the quarter and for the year.”

The APAC BFB business saw strong topline growth both year-over-year and sequentially during the fourth quarter, aided by growth across all our major categories, particularly a robust growth in noodles and beverages. Our noodles market share improved by 140 bps to 67.3% and 380 bps to 67.5% for the past 52-week and 12-week periods as of December 2023, respectively. The fourth quarter sales growth in the domestic business was backed by all-time high volumes, which grew by more than 5% year-on-year and 2% sequentially. We saw continued margin expansion of over 400 bps year-over-year in the fourth quarter. Our commodity lock ins for wheat and palm oil until the second quarter and third quarter of 2024, respectively, are lower by a low double-digit percentage compared to the same period last year.

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For the full year, we expect a high single-digit year-on-year sales growth on a comparable basis and gross margin to be in-line with 2022 margin as gross margin expansion in APAC BFB was offset by the decline in Meat Alternative gross margin in 2023. In addition, we expect core net income to grow by mid-teens for the full year 2023. Meanwhile, core net margin before tax in the fourth quarter grew by more than 500 bps compared to the same period last year.

When we report our fourth quarter and full year results, we will share comparable and reported financials due to the reclassification of cost items to fully comply with IFRS15. The reclassification will only affect interim margin and not the EBIT, core net profit, and reported net income margins. We look forward to discussing the results in more detail when we have our FY 2023 earnings call in April.

#### **About Monde Nissin**

Monde Nissin Corporation is a global food and beverages company headquartered in the Philippines, with a portfolio of iconic and market leading brands across fast-growing categories, including Lucky Me! noodles, SkyFlakes crackers, Fita crackers, Monde baked goods and Quorn meat alternative products. The Company aspires to improve the well-being of people and the planet, and create sustainable solutions for food security. That aspiration is reflected in our commitment to continuously improve our products to make them more delicious, nutritious, and better for the planet. For more information, please visit [www.mondenissin.com](http://www.mondenissin.com).

#### **About Quorn**

Quorn Foods is a global market leader in healthy, sustainable protein. Headquartered in Stokesley, North Yorkshire in the United Kingdom, the company offers a wide range of great-tasting products to appeal to the rapidly expanding group of people wanting to reduce their meat consumption. The company employs around 900 people and exports to 15 countries around the world, including Australia, Singapore and the United States. Quorn® is one of the United Kingdom's top 40 FMCG brands. Quorn Foods is the reporting group which includes a main trading company, Marlow Foods Ltd. Quorn Foods encompasses all international operations of Quorn® and Cauldron®. For more information, please visit [www.quorn.com](http://www.quorn.com).

#### **Legal Disclaimer**

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Because these forward-looking statements involve risks and uncertainties, there are important factors that could cause actual results to differ materially from those expressed or implied by these forward-looking statements. Among other risks and uncertainties, the material or principal factors which could cause actual results to differ materially are: MONDE's brands not meeting consumer preferences; MONDE's ability to innovate and remain competitive; MONDE's investment choices in its portfolio management; the effect of climate change on MONDE's business; MONDE's ability to find sustainable solutions to its packaging materials; significant changes or deterioration in customer relationships; the



recruitment and retention of talented employees; disruptions in our supply chain and distribution; increases or volatility in the cost of raw materials and commodities; the production of safe and high quality products; secure and reliable IT infrastructure; execution of acquisitions, divestitures and business transformation projects; economic, social and political risks and natural disasters; financial risks; failure to meet high and ethical standards; and managing regulatory, tax and legal matters. A number of these risks have increased because of the current Covid-19 pandemic.

These forward-looking statements speak only as of the date of this document. Except as required by any applicable law or regulation, MONDE expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in MONDE's expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based.

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