

REPUBLIC OF THE PHILIPPINES

SECURITIES AND EXCHANGE COMMISSION

SEC Building, EDSA, Greenhills City of Mandaluyong, Metro Manila

Company Reg. No. 86335

CERTIFICATE OF INCREASE OF CAPITAL STOCK

KNOW ALL PERSONS BY THESE PRESENTS:

This is to certify that the certificate of increase of capital stock of the

MONDE NISSIN CORPORATION

with the par value of P100.00 each, to P4,800,000,000.00 divided into 48,000,000 shares with the par value of P100.00 each, to P4,800,000,000.00 divided into 48,000,000 shares with the par value of P100.00 each, approved by majority of the Board of Directors and by the vote of the stockholders owning or representing at least two-thirds of the outstanding capital stock on November 14, 2005 certified to by the Chairman and the Secretary of the stockholders' meeting and a majority of the Board of Directors of the corporation, was approved by the Commission on the date indicated hereunder in accordance with the provision of Section 38 of the Corporation Code of the Philippines (Batas Pambansa Blg. 68), approved on May 1, 1980, and copies thereof are filed with the Commission.

IN WITNESS WHEREOF, I have hereunto set my hand and caused the seal of this Commission to be affixed at Mandaluyong City, Metro Manila, Philippines, this & day of February, Two Thousand Six.

BENTTO A. CATARAN
Director

Company Registration and Monitoring Department





	COVER SHEET	Ms. Cabatic 12/27
	S. E. C. Registration Number	86335
	,	
MONDE NISS	INCORPORA	TION
	(Company's Full Name)	
	I B A G O , S T A	. R O S A ,
L A G U N A		
	siness Address : No. of Street City / Town / Pro	ovince)
Vicki Ballesteros Contact Person		891-0307 Company Telephone Number
1001		
Month Day	V C R E A S E - A C FORM TYPE	S
Fiscal Year	TOWNTIFE	<i>Month Day</i> Annual Meeting
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	Secondary License Type, If Applicable	
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Dept. Requiring this Doc.		Amended Articles Number/Section
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Total No. of Stockholders	Domes	, -,-,5
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	Remarks	= pls. use black ink for scanning purpose

CERTIFICATE OF INCREASE OF CAPITAL STOCK OF MONDE NISSIN CORPORATION

KNOW ALL MEN BY THESE PRESENTS:

That we, the undersigned, the Chairman and the Secretary of the stockholders' meeting and the majority members of the Board of Directors of MONDE NISSIN CORPORATION (the "Corporation"), a corporation organized and existing under and by virtue of the laws of the Philippines with principal office at Balibago, Sta. Rosa City, Laguna do hereby certify:

- 1. That at the special meeting of the stockholders of the Corporation, held in accordance with Section 38 of the Corporation Code, B.P. Blg. 68, at the principal office of the Corporation on November 14, 2005, at which meeting stockholders representing at least two thirds (2/3) of the outstanding capital stock were present in person or by proxy, the stockholders present, by unanimous vote, approved the increase of the Corporation's authorized capital stock from Eight Hundred Million Pesos (P 800,000,000.00) divided into Eight Million (8,000,000) common shares with par value of One Hundred pesos (P 100.00) per share to Four Billion Eight Hundred Million Pesos (P 4,800,000,000.00) divided into Forty Eight Million (48,000,000) common shares.
- 2. That the increase was likewise approved by at least majority of the directors at a meeting held on November 14, 2005.
- 3. That of the increase in capitalization in the amount of P 4,000,000,000.00, the shareholders of the corporation subscribed to Ten Million Two Hundred Eighty Thousand Five Hundred (10,280,500) shares at par value of One Billion Twenty Eight Million Fifty Thousand Pesos (P 1,028,050,000.00). Of this subscription, the amount of Six Hundred Sixteen Million Eight Hundred Thirty Thousand Pesos (P 616,830,000.00) has been fully paid for by the respective shareholders, in accordance with the following schedule:

Name of Shareholder	Amount of shares	Peso amount	Peso Amount
Betty Ang	Subscribed	Subscribed	Paid Up
	48,000	4,800,000.00	2,880,000.00
James Ang Yok Teck	298,250	29,825,000.00	17,895,000.00
Ramon Raganas	63,650	6,365,000.00	3,819,000.00
Cynthia Ang	21,825	2,182,500.00	1,309,500.00
Daniel Ang	85,475	8,547,500.00	5,128,500.00
Hidajat Darmono	3,240,000	324,000,000.00	
Hartono Kweefanus	3,011,500	301,150,000.00	194,400,000.00
loediono Kweefanus	10,000		180,690,000.00
ra Susanti		1,000,000.00	600,000.00
Eveline Darmono	386,395	38,639,500.00	23,183,700.00
Monica Darmono	308,415	30,841,500.00	18,504,900.00
	308,415	30.841,500.00	18,504,900.00
Anna Roosdiana Darmono	308,415	30,841,500.00	18,504,900.00
lenry Soesanto	2,190,160	219,016,000.00	131,409,600.00
Total:	10,280,500	1,028,050,000.00	616,830,000.00

- 4. That the actual indebtedness of the Corporation as of the date of the stockholders' meeting amount to P 3,409,229,065.13
- 5. That no bonded indebtedness has been incurred, created or increased as of date of the stockholders' meeting.
- That the increase is necessary in order that the Corporation can issue shares in exchange for the additional cash infusion by the shareholders.

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Betty Ang Hidajat Darmono Hartono Kweefanus Daniel Ang Henry Soesanto Suzanne S. King



Known to me to be the same persons who executed the foregoing Certificate of Increase of Capital Stock and they acknowledged to me that the same is their own free and voluntary act and deed.

IN WITNESS WHEREOF, I have hereunto set my hand and caused my notarial seal to be affixed on this _______, at Manila City, Philippines.

Doc. No. <u>436</u>

Page No. _____89

Book No. OLIX

Series of 2005

MÁNUEL T. UY NOTARY, PUBLIC

Until December 31, 2006 PTR No. 3593918; 1/3/2008; MANILA

ı

IN WITNESS WHEREOF, we have hereunto set our hands and the seal of the Corporation this 0.92005

Betty Ang / Director

Henry Soesanto / Director

Countersigned:

SuzannelS. King Secretary of the Stockholders' Meeting

Hidajat Darmono Chairman of the Stockholders' Meeting

TREASURER'S AFFIDAVIT

I, Daniel Ang of legal age, and with office address at 22F, 6750 Ayala Avenue, Makati City, after having been duly sworn in accordance with law, do hereby depose and state that:

- I am the duly elected and qualified Treasurer of MONDE NISSIN CORPORATION (hereinafter, the "Corporation"), a corporation duly organized and existing under the laws of the Republic of the Philippines, with principal office at Balibago, Sta. Rosa City, Laguna.
- As such Treasurer, I am authorized to receive for and on behalf of the Corporation all payments on the subscription to the proposed increase of the authorized capital stock;
- 3. At the special meeting of the stockholders of the Corporation on November 14, 2005, the stockholders representing at least two-thirds (2/3) of the outstanding capital stock approved and ratified the action of the Board of Directors amending Article SIXTH of the Articles of Incorporation, increasing the authorized capital stock of the Corporation from Eight Hundred Million Pesos (P 800,000,000.00) to Four Billion Eight Hundred Million Pesos (P 4,800,000,000.00), Philippine Currency;
- 4. Of the increase of Four Billion Pesos (P 4,000,000,000.00), the shareholders of the Corporation, to subscribed to Ten Million Two Hundred Eighty Thousand Five Hundred (10,280,500) shares at par value of One Billion Twenty Eight Million Fifty Thousand Pesos (P 1,028,050,000.00). Of this subscription, the amount of Six Hundred Sixteen Million Eight Hundred Thirty Thousand Pesos (P 616,830,000.00) has been fully paid for by the respective shareholders, in accordance with the following schedule:

Stanis any

Name of Shareholder	Amount of shares	Peso amount	Peso Amount
Name of Shareholder	Subscribed	Subscribed	Paid Up
Dathy Ang	48,000	4,800,000.00	2,880,000.00
Betty Ang James Ang Yok Teck	298,250	29,825,000.00	17,895,000.00
	63,650	4 6,365,000.00	3,819,000.00
Ramon Raganas	21,825	2,182,500.00	1,309,500.00
Cynthia Ang	85,475	8,547,500.00	5,128,500.00
Daniel Ang	3,240,000	324,000,000.00	194,400,000.00
Hidajat Darmono Hartono Kweefanus	3,011,500	301,150,000.00	180,690,000.00
Hoediono Kweefanus	10,000	1,000,000.00	600,000.00
Ira Susanti	386,395	38,639,500.00	23,183,700.00
	308,415	30,841,500.00	18,504,900.00
Eveline Darmono Monica Darmono	308,415	30.841,500.00	18,504,900.00
Anna Roosdiana Darmono	308,415	30,841,500.00	18,504,900.00
Henry Soesanto	2,190,160	219,016,000.00	131,409,600.00
Total:	10,280,500	1,028,050,000.00	616,830,000.00

IN WITNESS WHEREOF, I have hereunto set my hand this DEC 0 9 2005 at Manila City Philippines.

Daniel Ang /Treasurer

SUBSCRIBED AND SWORN to before me this DEC - 9 2005

at Manila City,

affiant exhibiting to me his

Doc. No. Page No. Page No. Book No. CLIP
Series of 200.

NOTARY PUBLIC

Unid Peccinbox 31, 2906 FTR No. 3503911, 150590; MARILA

SECRETARY'S CERTIFICATE

I, Suzanne S. King, Filipino of legal age, and with office address at 22F, 6750 Ayala Avenue, Makati City, after having been duly sworn in accordance with the law, hereby depose and state that:

 I am the duly appointed Asst. Corporate Secretary of Monde Nissin Corporation, a corporation duly organized and existing under the laws of the Republic of the Philippines, with principal office at Balibago, Sta. Rosa, Laguna, hereinafter referred to as the "Corporation";

As such Asst. Corporate Secretary, I have in my custody the books and

records and other papers of the Corporation;

 The stockholders of record of the Corporation as of the date of the meeting on November 14, 2005 and after the increase in the authorized capital stock are attached hereto as Annex "A".

DEC 0 9 2005

Suzanne S. King
Asst. Corporate Secretary

SUBSCRIBED AND SWORN TO before me this ______ affiant exhibiting to me her ______ issued on

Page No.: 439 Book No.: 89

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ANNEX "A"

MONDE NISSIN CORPORATION

LIST OF STOCKHOLDERS OF RECORD AS OF THE DATE OF MEETING OF STOCKHOLDERS

Name of Shareholder	Nationality	Amount of shares Subscribed	Peso amount Subscribed	Peso Amount Paid Up
Betty Ang		4,488,000	448,800,000.00	448,800,000.00
James Ang Yok Teck		231,000	23,100,000.00	23,100,000.00
Ramon Raganas		49,500	4,950,000.00	4,950,000.00
Cynthia Ang		16,500	1,650,000.00	1,650,000.00
Daniel Ang		66,000	6,600,000.00	6,600,000.00
Hidajat Darmono		203,775	20,377,500.00	20,377,500.00
Hartono Kweefanus		1,551,000	155,100,000.00	155,100,000.00
Hoediono Kweefanus		16,500	1,650,000.00	1,650,000.00
The state of the s		299,805	29,980,500.00	29,980,500.00
Ira Susanti		239,085	23,908,500.00	23,908,500.00
Eveline Darmono		239,085	23.908,500.00	23,908,500.00
Monica Darmono		239,085	23,908,500.00	23,908,500.00
Anna Roosdiana Darmono		Committee of the commit	33,016,500.00	33,016,500.00
Henry Soesanto Total:		330,165 7,969,500	796,950,000.00	796,950,000.00

LIST OF STOCKHOLDERS AFTER THE INCREASE OF THE AUTHORIZED CAPITAL STOCK

Name of Shareholder	Nationality	Amount of shares SUBSCRIBED	Peso amount SUBSCRIBED	Peso Amount PAID UP
		4,536,000	453,600,000.00	451,680,000.00
Betty Ang		529,250	52,925,000.00	40,995,000.00
James Ang Yok Teck		113,150	11,315,000.00	8,769,000.00
Ramon Raganas		38,325	3,832,500.00	2,959,500.00
Cynthia Ang		151,475	15,147,500.00	11,728,500.00
Daniel Ang		3.443,775	344,377,500.00	214,777,500.00
Hidajat Darmono		4,562,500	456,250,000.00	335,790,000.00
Hartono Kweefanus		26,500	2,650,000.00	2,250,000.00
Hoediono Kweefanus		686,200	68,620,000.00	53,164,200.00
Ira Susanti		547,500	54,750,000.00	42,413,400.00
Eveline Darmono		547,500	54,750,000.00	42,413,400.00
Monica Darmono Anna Roosdiana Darmono		547,500	54,750,000.00	42,413,400.00
		2,520,325	252,032,500.00	164,426,100.00
Henry Soesanto Total:		18,250,000	1,825,000,000.00	1,413,780,000.00



Bangkok Bank Public Company Limited Manila Branch 10/F Tower 2, The Enterprise Center 6766 Ayala Avenue corner Paseo de Roxas Makati City 1200, Philippines

> CERTIFICATE OF INWARD REMITTANCE (CIR) OF FOREIGN EXCHANGE NO. 2005-REM03-0167

Bangkok Bank Public Company Limited, Manila Branch

TO THE BANGKO SENTRAL NG PILIPINAS:

Part I	voc).	
This is to certify that this Bank (mark applicable box/bo. A.	B.	
Received an inward remittance of foreign Exchange (FX), with the following particulars:	X Converted FX into Pesos, with the following particulars:	
1. Name of Remitter: OYAMA LIMITED HONGKONG Global Custodian: Yes No	8. a) FX Converetd To Pesos: X Full Utilization of FX Received: USD3,679,990.00 Partial Utilization of FX Received:	
Country code of Remitter : Hong Kong Beneficiary of Foreign Currency Funds: Monde Nissin Corporation	O/S Balance after this Utilization: USD\$ 0.00	
4. Remitting Foreign Bank: United Overseas Bank, Hongkong	b) Rate of Conversion, Pesos per Foreign Currency (before charges): USD1.00 / PHP53.86 c) Amount of Peso Proceeds (net of charges)	
5. Date of Remittance: 7-Dec-05	PHP198,204,261.40	
Remittance/Telegraphic Transfer Reference No.:ITTM050187A	d) Date Converted to Pesos: 9-Dec-05	
7. FX Received: X Currency and Amount:USDollar X Total T/T Amount:USD3,679,990.00 X Amount Utilized:USD3,679,990.00 O/S Balance after this CIR Utilization:N/A	e) FX Receiving Bank's Name: CIR No.: 2005-REM03-0167 T/T Ref. ITTM050187A 9. US\$ Equivalent (if foreign currency remitted is other than US\$): N/A	
Part II	other than 00\$). N/A	
This is to further certify that (mark and fill up applicable box)		
The said peso proceeds were deposited with this Baclients Peso Savings Account.	ank on December 9, 2005 and were credited to	
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This certificate is issued for the sole purpose of obtaining a Bangko Sentral Registration Document (BSRD) for the inward foreign investment of HIDAJAT DARMONO

this 9TH DAY OF DECEMBER 2005

Bangkok Bank PCL Manila Branch/Operations Dep't.

Tel. No.: (632) 752-0333 Fax No.: (632) 752-0877/78 MR. HONESTO VILLAVICENCIO Senior Operations Manager



Bangkok Bank Public Company Limited Manila Branch 10/F Tower 2, The Enterprise Center 6766 Ayala Avenue corner Paseo de Roxas Makati City 1200, Philippines

> CERTIFICATE OF INWARD REMITTANCE (CIR) OF FOREIGN EXCHANGE NO. 2005-REM02-0167

Bangkok Bank Public Company Limited, Manila Branch

TO THE BANGKO SENTRAL NG PILIPINAS:

Part I			
This is to certify that this Bank (mark applicable box/box A.	B.		
Received an inward remittance of foreign Exchange (FX), with the following particulars:	X Converted FX into Pesos, with the following particulars:		
1. Name of Remitter:OYAMA LIMITED HONGKONG Global Custodian:YesNo 2. Country code of Remitter : Hong Kong	8. a) FX Converetd To Pesos: X Full Utilization of FX Received: USD3,419,990.00 Partial Utilization of FX Received:		
Country code of Remitter : Hong Kong Beneficiary of Foreign Currency Funds: Monde Nissin Corporation	O/S Balance after this Utilization: USD\$ 0.00		
4. Remitting Foreign Bank:	b) Rate of Conversion, Pesos per Foreign Currency (before charges): USD1.00 / PHP53.86		
United Overseas Bank, Hongkong 5. Date of Remittance: 7-Dec-05	c) Amount of Peso Proceeds (net of charges) PHP184,200,661.40		
6. Remittance/Telegraphic Transfer Reference No.:ITTM050186A	d) Date Converted to Pesos: 9-Dec-05		
7. FX Received: X	e) FX Receiving Bank's Name: CIR No.: 2005-REM02-0167 T/T Ref. ITTM050186A 9. US\$ Equivalent (if foreign currency remitted is		
Lander	other than US\$): N/A		
Part II This is to further certify that (mark and fill up applicable box)			
The said peso proceeds were deposited with this Backers Peso Savings Account.			
A V			

This certificate is issued for the sole purpose of obtaining a Bangko Sentral Registration Document (BSRD) for the inward foreign investment of HARTONO KWEEFANUS

this 9TH DAY OF DECEMBER 2005

Bangkok Bank PCL Manila Branch/Operations Dep't.

Tel. No.: (632) 752-0333 Fax No.: (632) 752-0877/78 MR. HONESTO VILLAVICENCIO

Senior Operations Manager

Manila Branch

10/F Tower 2, The Enterprise Center 6766 Ayala Avenue corner Paseo de Roxas Makati City 1200, Philippines

> CERTIFICATE OF INWARD REMITTANCE (CIR) OF FOREIGN EXCHANGE NO. 2005-REM09-0167

Bangkok Bank Public Company Limited, Manila Branch

TO THE BANGKO SENTRAL NG PILIPINAS:

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Part I This is to cortify that this Bank (mark and in the bank)	
This is to certify that this Bank (mark applicable box/b	B.
Received an inward remittance of foreign Exchange (FX), with the following particulars:	X Converted FX into Pesos, with the following particulars:
1. Name of Remitter:OYAMA LIMITED HONGKONG Global Custodian:YesNo	8. a) FX Converetd To Pesos: X Full Utilization of FX Received: USD 11,390.00
2. Country code of Remitter : Hong Kong	Partial Utilization of FX Received:
Beneficiary of Foreign Currency Funds: Monde Nissin Corporation	O/S Balance after this Utilization: USD\$ 0.00
Remitting Foreign Bank: United Overseas Bank, Hongkong	b) Rate of Conversion, Pesos per Foreign Currency (before charges): USD1.00 / PHP53.86
5. Date of Remittance: 7-Dec-05	c) Amount of Peso Proceeds (net of charges) PHP613,465.40
 Remittance/Telegraphic Transfer Reference No.: ITTM050193A 	d) Date Converted to Pesos: 9-Dec-05
7. FX Received; X Currency and Amount:USDollar X Total T/T Amount:USD11,390.00 X Amount Utilized:USD11,390.00	e) FX Receiving Bank's Name: CIR No.: 2005-REM09-0167 T/T Ref. ITTM050193A
O/S Balance after this CIR Utilization: N/A	US\$ Equivalent (if foreign currency remitted is other than US\$): N/A
Part II This is to further certify that (made and fill up analise	abla basa
This is to further certify that (mark and fill up applica The said peso proceeds were deposited with this Baclients Peso Savings Account.	
This certificate is issued for the sole purpose of obtaining (BSRD) for the inward foreign investment of HOEDIONO K	g a Bangko Sentral Registration Document WEEFANUS

Bangkok Bank PCL Manila Branch/Operations Dep't.

Tel. No.: (632) 752-0333 Fax No.: (632) 752-0877/78 MR. HONESTO VILLAVICENCIO-Senior Operations Manager

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> CERTIFICATE OF INWARD REMITTANCE (CIR) OF FOREIGN EXCHANGE NO. 2005-REM08-0167

Bangkok Bank Public Company Limited, Manila Branch

TO THE BANGKO SENTRAL NG PILIPINAS:

Part I	
This is to certify that this Bank (mark applicable box/bo	7
Δ.	B.
Received an inward remittance of foreign Exchange (FX), with the following particulars:	Converted FX into Pesos, with the following particulars:
1. Name of Remitter: OYAMA LIMITED HONGKONG Global Custodian: Yes No	8. a) FX Converetd To Pesos: X Full Utilization of FX Received: USD 438,990.00
2. Country code of Remitter: Hong Kong	Partial Utilization of FX Received:
Beneficiary of Foreign Currency Funds: Monde Nissin Corporation	O/S Balance after this Utilization: USD\$ 0.00
Remitting Foreign Bank: United Overseas Bank, Hongkong	b) Rate of Conversion, Pesos per Foreign Currency (before charges): USD1.00 / PHP53.86
5. Date of Remittance: 7-Dec-05	c) Amount of Peso Proceeds (net of charges) PHP23,644,001.40
 Remittance/Telegraphic Transfer Reference No.: ITTM050192A 	d) Date Converted to Pesos: 9-Dec-05
7. FX Received: X Currency and Amount:USDollar X Total T/T Amount:USD438,990.00 X Amount Utilized:USD438,990.00	e) FX Receiving Bank's Name: CIR No.: 2005-REM08-0167 T/T Ref. ITTM050192A
O/S Balance after this CIR Utilization: N/A	9. US\$ Equivalent (if foreign currency remitted is other than US\$): N/A
Part II	
This is to further certify that (mark and fill up applica	able box)
The said peso proceeds were deposited with this Baclients Peso Savings Account.	ank on December 9, 2005 and were credited to
This certificate is issued for the sole purpose of obtaining (BSRD) for the inward foreign investment of IRA SUSANTI	g a Bangko Sentral Registration Document

this 9TH DAY OF DECEMBER 2005

Bangkok Bank PCL Manila Branch/Operations Dep't.

Tel. No.: (632) 752-0333 Fax No.: (632) 752-0877/78

mmm Senior Operations Manager

> CERTIFICATE OF INWARD REMITTANCE (CIR) OF FOREIGN EXCHANGE NO. 2005-REM07-0167

Bangkok Bank Public Company Limited, Manila Branch

TO THE BANGKO SENTRAL NG PILIPINAS:

Part I		
This is to certify that this Bank (mark applicable box/b	noves).	
A.	B.	
Received an inward remittance of foreign Exchange (FX), with the following particulars:	X Converted FX into Pesos, with the following particulars:	
1. Name of Remitter:OYAMA LIMITED HONGKONG Global Custodian:YesNo 2. Country code of Remitter: Hong Kong 3. Beneficiary of Foreign Currency Funds:Monde Nissin Corporation	a) FX Converetd To Pesos: X Full Utilization of FX Received: USD 350,190.00 Partial Utilization of FX Received: O/S Balance after this Utilization: USD\$ 0.00	
Remitting Foreign Bank: United Overseas Bank, Hongkong	b) Rate of Conversion, Pesos per Foreign Currency (before charges): USD1.00 / PHP53.86	
5. Date of Remittance: 7-Dec-05	c) Amount of Peso Proceeds (net of charges) PHP18,861,233.40	
6. Remittance/Telegraphic Transfer Reference No.:ITTM050191A	d) Date Converted to Pesos: 9-Dec-05	
7. FX Received: X Currency and Amount:USDollar X Total T/T Amount:USD350,190.00 X Amount Utilized:USD350,190.00	e) FX Receiving Bank's Name: CIR No.: 2005-REM07-0167 T/T Ref. ITTM050191A	
O/S Balance after this CIR Utilization: N/A	US\$ Equivalent (if foreign currency remitted is other than US\$); N/A	
Part II This is to further certify that (mark and fill up applica X The said peso proceeds were deposited with this Baclients Peso Savings Account.	ble box)	
This certificate is issued for the sole purpose of obtaining a Bangko Sentral Registration Document (BSRD) for the inward foreign investment of EVELINE DARMONO		
this 9TH DAY OF DECEMBER 2005	Managanagaig	

Bangkok Bank PCL Manila Branch/Operations Dep't.

Tel. No.: (632) 752-0333 Fax No.: (632) 752-0877/78 Senior Operations Manager

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> CERTIFICATE OF INWARD REMITTANCE (CIR) OF FOREIGN EXCHANGE NO. 2005-REM06-0167

Bangkok Bank Public Company Limited, Manila Branch

TO THE BANGKO SENTRAL NG PILIPINAS:

Part I		
This is to certify that this Bank (mark applicable box/b	oxes).	
A.	B.	
Received an inward remittance of foreign Exchange (FX), with the following particulars:	X Converted FX into Pesos, with the following particulars:	
1. Name of Remitter:OYAMA LIMITED HONGKONG Global Custodian:YesNo 2. Country code of Remitter: Hong Kong 3. Beneficiary of Foreign Currency Funds:Monde Nissin Corporation	8. a) FX Converetd To Pesos: X Full Utilization of FX Received: USD 350,190.00 Partial Utilization of FX Received: O/S Balance after this Utilization: USD\$ 0.00	
4. Remitting Foreign Bank: United Overseas Bank, Hongkong	b) Rate of Conversion, Pesos per Foreign Currency (before charges): USD1.00 / PHP53.86	
5. Date of Remittance: 7-Dec-05	c) Amount of Peso Proceeds (net of charges) PHP18,861,233.40	
Remittance/Telegraphic Transfer Reference No.:ITTM050190A	d) Date Converted to Pesos: 9-Dec-05	
7. FX Received: X Currency and Amount: USDollar X Total T/T Amount: USD350,190.00 X Amount Utilized: USD350,190.00	e) FX Receiving Bank's Name: CIR No.: 2005-REM06-0167 T/T Ref. ITTM050190A	
O/S Balance after this CIR Utilization: N/A	US\$ Equivalent (if foreign currency remitted is other than US\$): N/A	
Part II This is to further certify that (mark and fill up applica The said peso proceeds were deposited with this B clients Peso Savings Account.	able box)	
This certificate is issued for the sole purpose of obtaining a Bangko Sentral Registration Document (BSRD) for the inward foreign investment of MONICA DARMONO		
this 9TH DAY OF DECEMBER 2005	Mannemica	

Bangkok Bank PCL Manila Branch/Operations Dep't.

Tel. No.: (632) 752-0333 Fax No.: (632) 752-0877/78 MR. HONESTO VILLAVICENCIO

Senior Operations Manager

CERTIFICATE OF INWARD REMITTANCE (CIR) OF FOREIGN EXCHANGE NO. 2005-REM05-0167

Bangkok Bank Public Company Limited, Manila Branch

TO THE BANGKO SENTRAL NG PILIPINAS:

Part I	
This is to certify that this Bank (mark applicable box/bo	oxes):
A.	B.
Received an inward remittance of foreign Exchange (FX), with the following particulars:	X Converted FX into Pesos, with the following particulars:
1. Name of Remitter:OYAMA LIMITED HONGKONG Global Custodian:Yes No	a) FX Converetd To Pesos: X Full Utilization of FX Received: USD 350,190.00
2. Country code of Remitter : Hong Kong	Partial Utilization of FX Received:
Beneficiary of Foreign Currency Funds: Monde Nissin Corporation	O/S Balance after this Utilization: USD\$ 0.00
Remitting Foreign Bank: United Overseas Bank, Hongkong	b) Rate of Conversion, Pesos per Foreign Currency (before charges): USD1.00 / PHP53.86
5. Date of Remittance: 7-Dec-05	c) Amount of Peso Proceeds (net of charges) PHP18,861,233.40
Remittance/Telegraphic Transfer Reference No.:ITTM050189A	d) Date Converted to Pesos: 9-Dec-05
7. FX Received: X	e) FX Receiving Bank's Name: CIR No.: 2005-REM05-0167 T/T Ref. ITTM050189A
O/S Balance after this CIR Utilization: N/A	US\$ Equivalent (if foreign currency remitted is other than US\$): N/A
Part II This is to further certify that (mark and fill up applica X The said peso proceeds were deposited with this B clients Peso Savings Account.	able box)

This certificate is issued for the sole purpose of obtaining a Bangko Sentral Registration Document (BSRD) for the inward foreign investment of ANNA ROOSDIANA DARMONO,

this 9TH DAY OF DECEMBER 2005

Bangkok Bank PCL Manila Branch/Operations Dep't.

Tel. No.: (632) 752-0333 Fax No.: (632) 752-0877/78 MR. HONESTO VILLAVICENCIO Senior Operations Manager

1.1

> CERTIFICATE OF INWARD REMITTANCE (CIR) OF FOREIGN EXCHANGE NO. 2005-REM04-0167

Bangkok Bank Public Company Limited, Manila Branch

TO THE BANGKO SENTRAL NG PILIPINAS:

Part I	
This is to certify that this Bank (mark applicable box/	boxes):
A.	В.
Received an inward remittance of foreign Exchange (FX), with the following particulars:	X Converted FX into Pesos, with the following particulars:
1. Name of Remitter:OYAMA LIMITED	8.
Global Custodian: Yes No	a) FX Converetd To Pesos: X Full Utilization of FX Received:
2. Country code of Remitter : Hong Kong	USD 2,486,990.00 Partial Utilization of FX Received:
Beneficiary of Foreign Currency Funds: Monde Nissin Corporation	O/S Balance after this Utilization: USD\$ 0.00
4. Remitting Foreign Bank: United Overseas Bank, Hongkong	b) Rate of Conversion, Pesos per Foreign Currency (before charges): USD1.00 / PHP53.86
5. Date of Remittance: 7-Dec-05	c) Amount of Peso Proceeds (net of charges) PHP133,949,281.40
 Remittance/Telegraphic Transfer Reference No.: ITTM050188A 	d) Date Converted to Pesos: 9-Dec-05
FX Received: X Currency and Amount:USDollar X Total T/T Amount:USD2,486,990.00 X Amount Utilized:USD2,486,990.00	e) FX Receiving Bank's Name: CIR No.: 2005-REM04-0167 T/T Ref. ITTM050188A
O/S Balance after this CIR Utilization: N/A	US\$ Equivalent (if foreign currency remitted is other than US\$): N/A
Part II This is to further certify that (seed, and 50)	
This is to further certify that (mark and fill up applicated) The said peso proceeds were deposited with this B clients Peso Savings Account.	
This certificate is issued for the sole purpose of obtaining	ј a Bangko Sentral Registration-Ðесцтепt

he inward foreign investment of HENRY SOESANTO

this 9TH DAY OF DECEMBER 2005

Bangkok Bank PCL Manila Branch/Operations Dep't.

Tel. No.: (632) 752-0333 Fax No.: (632) 752-0877/78

1 1

MR. HONESTO VILLAVICENCIO Senior Operations Manager



BANK OF THE PHILIPPINE ISLANDS

PERIOD	DEC 09, 2005	the parties to the parties of the pa	Manager and the second of the	WWW.
	65,716,773.05		ACCOUNT NO.	: 3201-0312-
Date Description 12 09 0311 CASH DEP 12 09 0312 CHECK DEP 12 09 0311 CASH DEP 12 09 0311 CASH DEP 12 09 0312 CHECK DEP 12 09 4390 CR MEMO 12 09 4390 CR MEMO	DEC 09, 2005 65,716,773.05 Ref. Check No. 371 - 222 - 222 - 222 - 862 - 371 - 457 - 086 - 320 -	Debit Amount	ACCOUNT NO. Credit Amount 304,775.20 441,475.30 548,550.05 626,975.63 673,221.10 951,826.19 978,149.31 1,303,643.52 5,000.00 1,309,500.00 2,880,000.00 3,819,000.00 5,128,500.00 17,895,000.00	: 3201-0312-0 Balance 66,021,548. 66,463,023. 67,011,573.6 67,638,549.2 68,311,770.3 69,263,596.5 70,241,745.8 71,545,389.3 71,550,389.3 72,859,889.3 75,739,889.3 79,558,889.3 84,687,389.3 102,582,389.3
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Page 1 of 2

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MONDE NISSIN CORP.

Authorized Signature(s)

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Deposit Accounts Inquiry

12/14/2005 06:49 PM

2-Months Transaction History

Client Name User Name

Page No.:

1 1

: Monde Nissin Corp.

Records per page:

User ID

: LE_HA_CO_01 : MNC0002

Account Name Account No.		Monde Nissin 3201-0312-05			Currency Branch		PHP MCC 6750	
Date	Check No.	SBA No.	Branch	Tran. Code	Tran. Description	Debit	Credit	Running Balance
12/09/2005	===	=2	320	4460	CO. DEBIT	2,044.71		46,866,000.11
12/09/2005	-		320	4460	CO. DEBIT	791.67		46,865,208.44
12/09/2005	-	-1	320	4390	CR MEMO		17,895,000.00	64,760,208.44
12/09/2005	_	-	320	4390	CR MEMO		5,128,500.00	69,888,708.44
12/09/2005	-	2	320	4390	CR MEMO		3,819,000.00	73,707,708.44
12/09/2005	-	-	320	4390	CR MEMO		2,880,000.00	76,587,708.44
12/09/2005	-	-	320	4390	CR MEMO		1,309,500.00	77,897,208.44
12/09/2005	-	-	320	4390	CR MEMO		5,000.00	77,902,208.44
12/09/2005	-	-	086	0312	CHECK DEP		1,303,643.52	79,205,851.96
12/09/2005	-	_	457	0312	CHECK DEP		978,149.31	80,184,001.27
12/09/2005	-	-	371	0311	CASH DEP		951,826.19	81,135,827.46
12/09/2005	-	-	862	0312	CHECK DEP		673,221.10	81,809,048.56
12/09/2005	-	-	222	0311	CASH DEP		626,975.63	82,436,024.19
12/09/2005	-	-	222	0311	CASH DEP		548,550.05	82,984,574.24
12/09/2005	-	-	222	0312	CHECK DEP		441,475.30	83,426,049.54
12/09/2005	-	-	371	0311	CASH DEP		304,775.20	83,730,824.74
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Note : To view de	•	ick on the date.						Page 2 of 2

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CERTIFIED TRUE COPY MONDE NISSIN CORP.

Authorized Signature(s)

Deposit Accounts Inquiry 12/14/2005 06:49 PM

Note: To view details, click on the date. Page No.: Records per page:

2-Months Transaction History

Client Name

: Monde Nissin Corp.

User Name User ID

: LE_HA_CO_01 : MNC0002

Account Nar	ne Mor	nde Nissin			Currency	, Pi	-IP	
Account No.		1-0312-05			Branch		 CC 6750	
	320	1 0012 00						Ì
Date	Check No.	SBA No.	Branch	Tran. Code	Tran. Description	Debit	Credit	Running Balance
12/09/2005	0000050636	=	320	6454	CK ISSUED	1,773,923.75		63,942,849.30
12/09/2005	0000050532		320	6454	CK ISSUED	1,194,709.96		62,748,139.34
12/09/2005	0000050521	=	320	6454	CK ISSUED	328,486.36		62,419,652.98
12/09/2005	0000050641	-	320	6454	CK ISSUED	214,500.00		62,205,152.98
12/09/2005	0000050629	-	320	6454	CK ISSUED	97,950.56		62,107,202.42
12/09/2005	0000050585	-	320	6454	CK ISSUED	82,339.01		62,024,863.41
12/09/2005	0000050613	2	320	6453	CK ISSUED	78,750.00		61,946,113.41
12/09/2005	0000050419	÷	320	6454	CK ISSUED	40,801.42		61,905,311.99
12/09/2005	0000050593	-	320	6454	CK ISSUED	21,952.21		61,883,359.78
12/09/2005	0000050551	-	320	6454	CK ISSUED	19,802.88		61,863,556.90
12/09/2005	0000050638	-	320	6454	CK ISSUED	15,001.40		61,848,555.50
12/09/2005	0000050640	-	320	6454	CK ISSUED	8,925.00		61,839,630.50
12/09/2005	0000049153	-	320	6454	CK ISSUED	8,500.00		61,831,130.50
12/09/2005	0000050579	-	320	6454	CK ISSUED	8,277.72		61,822,852.78
12/09/2005	0000050635	<u>-</u>	320	6454	CK ISSUED	6,000.00		61,816,852.78
12/09/2005	0000050572	-	320	6454	CK ISSUED	6,000.00		61,810,852.78
12/09/2005	0000050584	-	320	6453	CK ISSUED	4,435.66		61,806,417.12
12/09/2005	0000050614	=	320	6454	CK ISSUED	2,746.18		61,803,670.94
12/09/2005	0000050642	-	320	6454	CK ISSUED	2,316.60		61,801,354.34
12/09/2005	0000049198	-	320	6454	CK ISSUED	1,760.00		61,799,594.34
12/09/2005	0000050595	=	335	0453	CK ISSUED	20,102.20		61,779,492.14
12/09/2005	-	#	026	4444	TRANSFER	10,862,233.43		50,917,258.71
12/09/2005	-	-	026	4444	TRANSFER	331,592.66		50,585,666.05
12/09/2005	-	-	320	4460	CO. DEBIT	3,674,925.39		46,910,740.66
12/09/2005	0000719283	-	320	0412	ENCASH	42,695.84		46,868,044.82
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Note: To view	details, click o	n the date.						Page 1 of 2

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Barrio Balibago, Sta. Rosa, Laguna VAT REG TIN: 000-417-352-000

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Address	1			-
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Amount (Cash/Che Bank	ck) PHP 2880	017/		
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e received	
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CERTIFIED TRUE COPY MONDE NISSIN CORP.

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Nº 318351

Barrio Balibago, Sta. Rosa, Laguna VAT REG TIN: 000-417-352-000

OFFICIAL RECEIPT

Received from ANN	any Yok Teck
Address	, Dak
TIN _	
Amount (Cash/Check) F	PHP 17,895,000/
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Particulars	Amount
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services. If issued sales shall be subjected to 10% Vat.

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TXT & EMEYDZ, INC. #23 Jupiter St., Taytay, Rizal 100 Bklts. (50x3) 315001-320000 BIR Permit #OGN 8AU0000056751 5/04/2005

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Barrio Balibago, Sta. Rosa, Laguna VAT REG TIN: 000-417-352-000

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services. If issued, sales shall be subjected to 10% Vat. npt sale of goods, properties or

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Barrio Balibago, Sta. Rosa, Laguna VAT REG TIN: 000-417-352-000

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Address	
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Amount (Cash/Check) [PHP 1304 VV
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In payment of the following:

Particulars	Amount
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Deport for	1,501,3002
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TOTAL	1 200 40
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TXT & **CMEYDZ**, INC. #23 Jupiter St., Taylay, Rizal 100 Bklts. (50x3) 315001-320000 BIR Permit #OCN 8AU0000056751 5/04/2005 Nº 318354

Barrio Balibago, Sta. Rosa, Laguna VAT REG TIN: 000-417-352-000

OFFICIAL RECEIPT

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Nº 318355

TREASURER'S CERTIFICATION

- I, Daniel Ang of legal age, and with office address at 22F, 6750 Ayala Avenue, Makati City, after having been duly sworn in accordance with law, do hereby depose and state that:
 - 1. I am the duly elected and qualified Treasurer of MONDE NISSIN CORPORATION (hereinafter, the "Corporation"), a corporation duly organized and existing under the laws of the Republic of the Philippines, with principal office at Balibago, Sta. Rosa City, Laguna.
 - 2. As such Treasurer, I am authorized to receive for and on behalf of the Corporation all payments on the subscription to the proposed increase of the authorized capital stock;
 - 3. On December 09, 2005, the Corporation received several Inward Remittances from the subscribing stockholders of foreign nationality, their Total Amount Received in Pesos; Amount for Paid-Up of subscribed stocks and Excess Remittances over the Paid-Up Amount due to the difference of foreign exchange rate are shown in the table below:

Name of Shareholder	Total Pesos Amount	Peso Amount	Peso Amount
	Inward Remittances	For Paid Up of	Excess
-	Received	Subscribed Stocks	Remittances
Hidajat Darmono	198,204,261.40	194,400,000.00	3,804,261.40
Hartono Kweefanus	184,200,661.40	180,690,000.00	3,510,661.40
Hoediono Kweefanus	613,465.40	600,000.00	13,465.40
Ira Susanti	23,644,001.40	23,183,700.00	460,301,.40
Eveline Darmono	18,861,233.40	18,504,900.00	356,333.40
Monica Darmono	18,861,233.40	18,504,900.00	356,333.40
Anna Roosdiana Darmono	18,861,233.40	18,504,900.00	356,333.40
Henry Soesanto	133,949,281.40	131,409,600.00	2,539,681.40
Total:	597,195,371.20	585,798,000.00	11,397,371.20

4. Pending the call by the Board of Directors for further Paid-Up of Subscribed Stocks, the Excess Remittances due to the difference of foreign exchange rate in the total amount of PhP 11,397,371.20 shall be recorded / booked under each stockholders' accounts as advanced / deposit for future Paid-Up of Subscribed Stocks.



IN WITNESS WHEREOF, I have hereunto set my hand on this ___ at Manila City Philippines.

Daniel Ang /Treasurer

SUBSCRIBED AND SWORN to before me this

DEC 1 5 2005 at Manila City,

affiant exhibiting to me his

Page No. 103
Book No. CUIX

Series of 2005.

COVER SHEET

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(Business Address:No. Street, City/Town/Province) Suzanne King Contact Person Company/Telephone Number 1 2 3 1 FS
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John C. Jouen CERTIFIED PUBLIC ACCOUNTANT R-401, 569 Juan Luna Street Binondo, Manila

AUDIT REPORT

THE STOCKHOLDERS
MONDE NISSIN CORPORATION
Sta. Rosa, Laguna

I have audited the accompanying Balance Sheet of MONDE NISSIN CORPORATION as of December 31, 2004, the related Income Statement and other related financial statements for the year then ended. These financial statements are the responsibility of the Company's management. My responsibility is to express an opinion on these financial statements based on my audit.

I conducted my audit in accordance with generally accepted auditing standards. Those standards require planning and performing the audit to obtain reasonable assurance about whether the financial statements are fairly presented. The audit includes examining on a test basis, evidence supporting the amounts and disclosures in the financial statements. The audit also includes assessing significant estimates made by management, as well as evaluating the overall financial statements presentation. I believe that my audit provides a reasonable basis for my opinion.

In my opinion, the financial statements referred to above presents fairly in all material respects position of MONDE NISSIN CORPORATION as of December 31, 2004, and the results of its operations for the year then ended in conformity with generally accepted accounting principles applied consistently.

Manila, Philippines, April 01, 2005

GETAPPAVERS ASSISTANCE OILSON,
ANTEGAIL A ALAESTANTE

APR 18 2005

JOHN C. JOVEN Board Cert. No.: 27054 BOA No.: 0940 TIN: 110 - 631 - 981

PTR No.: 3593901 January 03, 2005 / Manila

CERTIFIED TRUE COPY MONDE NASSIN CORP.

Authorized Signature(s)

MONDE NISSIN CORPORATION COMPARATIVE BALANCE SHEET As of December 31, 2004 and 2003

ASSETS



2004

344,899.51

796,950,000.00

4,218,325,154.98

5,015,275,154.98

2003

energy of the contract of the		
Current Assets Cash and cash equivalents (Note 3)	1,038,280,566.39	554,014,440.46
Receivables (Note 4)	1,249,759,777.37	949,255,988.86
Inventories (Note 5)	1,117,393,412.90	995,477,226.52
Advances (Note 6)	401,977,582.52	337,254,735.79
Prepayments and other current assets (Note 7)	214,855,227.39	192,522,395.86
Total Current Assets	4,022,266,566.57	3,028,524,787.49
OLGI CUITCII ASSAURIS CON CONTROL CONT	and outstanding the sales of the first of the first of the sales of th	
Noncurrent Assets	4 007 047 074 44	1,082,480,486.61
Investment in Stocks (Note 8)	1,397,017,274.11	3,050,134,238.15
Property, Plant and Equipment (Note 9)	2,987,970,702.69	16,428,466.08
Other noncurrent assets (Note 10)	17,249,676.74	4,149,043,190.84
Total Noncurrent Assets	4,402,237,653.54	4,149,043,190.04
TOTAL ASSETS	8,424,504,220.11	7,177,567,978.33
LIABILITIES AND STOC	KHOLDER'S EQUITY	
Current Liabilities	1,632,630,009.65	2,254,410,545.71
Accounts Payable		591,381,884.74
Acceptances and trust receipt payable	1,013,230,199.08	460,000,000.00
Bank loan payable	290,000,000.00	159,429,973.74
Income tax payable	264,991,004.43	185,113,820.96
Other current liabilites (Note 11)	208,032,952.46	3,650,336,225.15
Total Current Liabilities	3,408,884,165.62	3,000,330,220.10
The same of the sa		

See accompanying Notes to Financial Statements

Noncurrent Liability

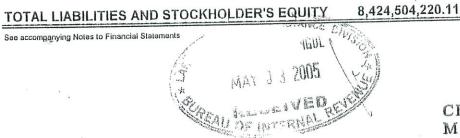
Stockholder's Egity

Capital Stock

Deferred tax liability

Retained Earnings

Total Stockholder's Equity



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796,950,000.00

2,730,281,753.18

3,527,231,753.18

7,177,567,978.33

MONDE NISSIN CORPORATION COMPARATIVE INCOME STATEMENTS For the years ended December 31, 2004 and 2003

NET SALES	2004 14,401,652,129.12	2003 11,812,045,242.56
COST OF GOODS SOLD (Note 12)	11,240,554,847.41	9,028,744,038.99
GROSS INCOME	3,161,097,281.71	2,783,301,203.57
OTHER OPERATING INCOME (Note 13)	637,657,868.45	317,722,837.24
OPERATING EXPENSES (Note 14)	1,791,958,935.58	1,666,238,801.78
OTHER OPERATING EXPENSES	58,451,813.13	43,572,990.40
INCOME FROM OPERATIONS	1,948,344,401.45	1,391,212,248.63
INTEREST INCOME	44,283,567.97	23,629,100.08
NET INCOME BEFORE INCOME TAX	1,992,627,969.42	1,414,841,348.71
PROVISION FOR INCOME TAX		
Current	504,239,668.11	387,958,980.73
	344,899.51	0.00
	504,584,567.62	387,958,980.73
AITT INCORRE A FEET WAS A STATE OF THE STATE		
NET INCOME AFTER INCOME TAX	1,488,043,401.80	1,026,882,367.98

See accompanying Notes to Financial Statements



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MONDE NISSIN CORPORATION STATEMENT OF CHANGES IN STOCKHOLDER'S EQUITY For the years ended, December 31, 2004 and 2003

	2004	2003
CAPITAL STOCK - PHP 100.00 par value Authorized - 8,000,000 shares Issued - 7,969,500 shares	796,950,000.00	796,950,000.00
RETAINED EARNINGS		
January 01	2,730,281,753.18	1,708,414,992.90
Prior year adjustments	0.00	(5,015,607.70)
Net Income	1,488,043,401.80	1,026,882,367.98
	4,218,325,154.98	2,730,281,753.18
WANTED THE RESIDENCE OF THE PROPERTY OF THE PR	5,015,275,154.98	3,527,231,753.18

See accompanying Notes to Financial Statements

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MONDE NISSIN CORPORATION NOTES TO FINANCIAL STATEMENTS

1 General Information

Monde Nissin Corporation was incorporated on May 1979, with registered office address at Barrio Balibago, Sta. Rosa, Laguna. The Company is involved mainly in manufacturing of Biscuits and Noodles. It has an average of 4,000 employees in 2004 and 3,700 employees in 2003.

The accompanying financial statements were authorized for issue by the Board of Directors on April 01, 2005.

2 Summary of Significant Accounting Policies

The more significant accounting policies and practices of the Company are set forth to facilitate the understanding of data presented in the financial statements.

Basis of preparation

The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the Philippines under the historical cost basis.

New Accounting Standard effective 2004

The Company adopted Statements of Financial Accounting Standards (SFAS) 12/International Accounting Standards (IAS) 12, Income Taxes, which requires the recognition of deferred tax liability for taxable temporary differences and deferred tax asset for deductible temporary differences. This standard also requires that deferred assets and liabilities should be classified as noncurrent items.

Cash and Cash Equivalents

Cash includes cash on hand and in banks. Cash equivalents are short-term that are readily convertible to cash with maturities of three months or less.

Receivables

Receivables are stated at face value, after allowance for doubtful accounts, if any. Bad debts are written off when identified.

Inventories

Inventories are valued at cost or net realizable value, after allowance for losses, if any, in conformity with SFAS No. 4. Cost is determined on a first in, first out basis.

Investments

This includes investments in stocks of Monde M.Y. San Corporation, KBT International Holdings, Inc. and Suntrak Corporation. Investment is carried at cost less any permanent decline in value.

Investments in Monde Nissim hailand and Monexco International Ltd are carried at cost since both are still in preoperating stage.

Other investment is carried at cost less any apparent and permanent decline in value.

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Property, Plant and Equipment are recorded at cost. Depreciation is provided on the straight line method over the estimated useful lives of the assets ranging from 3 to 20 years. The depreciation method and useful life are reviewed periodically to ensure that the method of depreciation and period are consistent with the expected pattern of economic benefits from the assets. When items of property and equipment are sold or retired, the related cost and accumulated depreciation are removed from the accounts and any gain or loss is included in income or expense. Subsequent expenditures like maintenance are normally recognized as expense in the period the costs are incurred. It is capitalized when it is probable that future economic benefits, in excess of the original assessed standard or performance, will be obtained.

Construction in progress represents projects under construction and is recorded at cost. Once the project is completed and operational, it is transferred to property, plant and equipment. Construction in progress are not depreciable.

Revenue Recognition

Sales are recognized upon delivery to the Customers.

Other Income is recognized when earned.

Foreign Currency Transactions

Foreign currency transactions are translated at the rate prevailing at the date of the transactions. Foreign exchange gain or losses are generally charged for the difference between the transaction and settlement rate.

Retirement Plan

The company maintains a pension trust with Equitable PCI Bank. Payment in excess of the annual normal cost is amortized over a period of ten consecutive years beginning with the year in which the payment is made.

Income Tax

Deferred income tax liabilities are recognized for all taxable temporary differences.

3 Cash and cash equivalents

This account consists of:

Cash on hand and in banks Short term deposits

2004	2003
260,456,566.39	467,131,340.46
777,824,000.00	86,883,100.00
1 038 280 566.39	554,014,440.46

4 Receivables

This account consists of MAY 3 3 2005

TOUR BEEFER Trade Nontrade Deposits to Suppliers and Contractors

Accrued Interest Receivable

2004	2003
1,094,451,343.76	912,547,434.29
11,108,051.58	8,576,492.07
143,511,656.05	27,780,276.54
688,725.98	351,785.96
1,249,759,777:37	TIELED 949,755,988,86 v
1,270,100,119,514 18	

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5 Inventories

This account consists of:

Finished goods
Work in-process
Spare parts and factory supplies
Raw Materials and Packaging Materials

43	
2004	2003
259,632,347.70	155,614,343.60
47,875,650.09	41,151,139.69
6,382,490.82	3,253,836.01
803,502,924.29	795,457,907.22
1,117,393,412.90	995,477,226.52

6 Advances

Advances to subsidiary company and supplier for working capital requirements amounted to php 386M in 2004 and 324 in 2003. These are interest-bearing cash advances.

7 Prepayments and other current assets

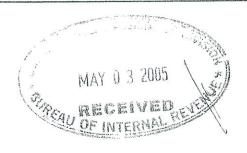
This account consists of:

2004	2003
88,158,340.63	88,447,187.03
18,704,174.23	12,991,925.86
35,140,326.25	32,834,189.49
42,423,725.00	32,938,980.00
30,428,661.28	25,310,113.48
214,855,227.39	192,522,395.86
	88,158,340.63 18,704,174.23 35,140,326.25 42,423,725.00 30,428,661.28

8 Investments

The Board of Directors approved the conversion of advances to subsidiary companies aggregating to php 852 Million into additional paid-in capital on November 8, 2002. The applications for the conversion were approved by the Securities and Exchange Commission on September 2, 2003 and September 8, 2003

The company subscribes additional 800,000 common shares of KBT International Holdings, Inc. on 2004. Land properties were used as payment to the additional shares subscribed. The Company's investments in KBT International Holdings, Inc. represents 92% of its Capital Stock.



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9	Property	Plant	and	Equipment

-y-1 .		consists of:
Inis	account	consists of

Cost				Ending Balance
Asset type	Beg. Balance	Additions	Disposal/reclass	0.00
Land	1,709,234.97		1,709,234.97	453,303,419.68
Building	256,760,752.79	196,542,666.89		
Plant Machinery & Fixtures	3,682,969,750.33	712,954,083.21		4,395,923,833.54
Computer and Comm.	74,234,762.29	8,125,113.22		82,359,875.51
Transportation Eqpt	25,009,889.34	2,289,252.66		27,299,142.00
Office Fur & Egot	72,340,043.30	9,280,891.66		81,620,934.96
Leasehold Improvement	7,711,010.84	9,126,731.61		16,837,742.45
Building Improvement	51,736,706.79	19,787,396.24		71,524,103.03
Construction in progress	645,978,670.04	189,414,829.46	688,335,920.96	147,057,578.54
obilottation in progress	4,818,450,820.69	1,147,520,964.95	690,045,155.93	5,275,926,629.71
Accumulated Depreciation				
Asset type	Beg. Balance	Additions	Disposal/reclass	Ending Balance
Building	69,600,908.33	22,665,170.98		92,266,079.31
Plant Machinery & Fixtures	1,559,104,859.98	439,592,383.35	5,000.04	1,998,692,243.29
Computer and Comm.	53,045,600.35	27,453,291.84	43,030.30	80,455,861.89
Transportation Eqpt	14,957,979.00	5,542,737.50	1,079,181.81	19,421,534.69
Office Fur & Eqot	62,344,609.42	16,324,186.99		78,668,796.41
Leasehold Improvement	4,875,329.57	5,612,580.82		10,487,910.39
Building Improvement	4,387,295.89	3,576,205.15		7,963,501.04
Building improvement	1,768,316,582.54	520,766,556.63	1,127,212.15	2,287,955,927.02
	1,100,010,002.01		the state of the s	
Net Book Value				
Asset type				Net Book Value
	1,709,234.97			0.00
Land	187,159,844.46			361,037,340.37
Building	2,123,864,890.35			2,397,231,590.25
Plant Machinery & Fixtures	21,189,161.94			1,904,013.62
Computer and Comm.				7,877,607.31
Transportation Eqpt	10,051,910.34			2,952,138.55
Office Fur & Eqot	9,995,433.88			6,349,832.06
Leasehold Improvement	2,835,681.27			63,560,601.99
Building Improvement	47,349,410.90			147,057,578.54
Construction in progress	645,978,670.04			2,987,970,702.69
	3,050,134,238.15			

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10 Other noncurrent assets		
This account consists of:	d _d	
	2004	2003
Rental deposits	12,346,039.74	11,207,739.08
Others	4,903,637.00	5,220,727.00
	17,249,676.74	16,428,466.08
11 Other Current Liabilities		de facilità de la compania de la co
Tr Other Ourient Elabinities		
This account consists of:		
	2004	2003
Output VAT	137,767,300.67	115,882,995.69
Other taxes payable	36,768,255.63	28,608,547.30
Others	33,497,396.16	40,622,277.97
	208,032,952.46	185,113,820.96
12 Cost of Goods Sold	orania del como de esta de esta de como como colo de la	
This account consists of:		
The decount contacts of	2004	2003
Direct Materials	9,783,542,403.52	7,807,054,013.36
Direct Labor	428,841,599.78	381,114,097.87
Depreciation	439,592,383.35	330,554,255.34
Repairs and Maintance	105,170,310.29	112,728,064.10
Light and Water	199,182,318.13	166,549,463.26
Fuel and Gas	114,480,604.34	181,311,665.69
Factory Suppliers	157,034,923.27	49,432,479.37
Indirect Labor	12,710,304.73	0.00
mandet Labor	11,240,554,847.41	9,028,744,038.99
13 Other Operating Income		
This account consists of:		
This account consists of.	2004	2003
Seran Salas	196,883,059.95	96,175,317.40
Scrap Sales	6,697,955.17	11,222,892.74
Foreign exchange gain Dividend Income	249,999,000.00	199,999,200.00
Gain on disposal of Land	162,626,515.03	0.00
Others	21,451,338.30	10,325,427.10
	637,657,868.45	317,722,837.24
	307,007,000.10	
The same of the sa		
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14 Operating Expenses

This account consists of:	d y	
The associate consists on	2004	2003
Advertising and Promotion	513,475,778.67	568,072,260.68
Transportation and Delivery Expenses	378,454,849.17	323,257,127.02
Salaries and Benefits	391,330,802.98	323,301,436.72
Other outside services	118,504,850.76	113,238,625.90
Interest Expense	65,934,381.56	72,931,468.60
Bank Charges	3,762,384.44	2,973,547.53
Rental expense	51,154,657.39	47,828,532.21
Research and Development	22,407,445.14	24,497,001.65
Taxes and Licenses - Government	39,495,384.66	31,326,401.29
Taxes and Licenses - Others	239,562.69	629,919.84
Depreciation Expense	81,174,173.28	60,099,804.14
Repairs and Maintenance	23,633,291.57	11,083,006.85
Entertainment, Amusement & Recreation	4,807,460.61	3,851,017.64
Insurance	4,365,881.39	4,618,156.77
Bad Debts	4,519,188.27	0.00
	Company of the compan	70 700 101 01

88,698,843.00

1,791,958,935.58

15 Related Party Transactions

Others

Significant transactions with the subsidiary company, Monde M.Y. San Corporation consist of sales of php 381 Million and purchases of php 2.9 Billion. Purchases from Monde Energy Co-Generation, Inc. amounting to php 134 Million. Services rendered by Suntrak totaling php 98.6 Million.

16 Income Tax

Deferred tax liability represents temporary tax liability on Unrealized Foreign Exchange Gain.

17 Stockholder's Equity

Previous years earnings prior to 2004 were appropriated by the Board of Directors for total amount of php 2.387M. This year earnings will be decided by the Board of Directors in its future meetings.



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78,530,494.94

1,666,238,801.78

MONDE NISSIN CORPORATION AND SUBSIDIARIES STATEMENTS OF CASH FLOWS

For the years ended December 31, 2004 and 2003

TO DESCRIPTION OF THE PROPERTY	2004	2003
CASH FLOWS FROM OPERATING ACTIVITIES		
Income before income tax	1,992,627,969.42	1,414,841,348.71
Adjustments for:		
Depreciation	520,766,556.63	390,654,059.48
Interest Income	(44,283,567.97)	(23,629,100.08)
Loss (gain) on sale of property and equipment	(533,727.27)	
Operating income before working capital changes	2,468,577,230.81	1,781,866,308.11
Decrease (Increase) in:		
Receivables	(328,284,065.05)	(143,492,480.50)
Inventories	(121,916,186.38)	12,735,180.87
Prepayments and other assets	(60,096,612.38)	(138,659,800.90)
Increase(Decrease) in accounts payable and accruals	(493,157,835.33)	662,943,190.99
Net cash generated from operations	1,465,122,531.67	2,175,392,398.57
Income taxes	(504,382,206.65)	(387,958,980.73)
Net cash provided by operating activites	960,740,325.02	1,787,433,417.84
CASH FLOWS FROM INVESTING ACTIVITIES Acquisitions of property, plant and equipment Acquisition of shares of stocks Interest received	(458,603,021.17) (314,536,787.50) 44,283,567.97	(1,597,108,924.52) (41,983,632.05) 23,629,100.08
Proceeds from sale of property and equipment	533,727.27 (728,322,513.43)	(1,615,463,456.49)
Net cash used in investing activities CASH FLOWS FROM FINANCING ACTIVITES Proceeds from loans or subscription Payments of advances or bank loans	251,848,314.34	758,670,100.00 (682,670,100.00)
Prior year adjustments	-	(5,015,607.70)
Cash provided by (used in) financing activities	251,848,314.34	70,984,392.30
NET INCREASE IN CASH AND CASH EQUIVALENTS	484,266,125.93	242,954,353.65
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	554,014,440.46	311,060,086.81
CASH AND CASH EQUIVALENTS AT END OF PERIOD	1,038,280,566.39	554,014,440.46

See accompanying Notes to Financial Statements A (TIME! MERIOS A (2005)

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John C. Hoven CERTIFIED PUBLIC ACCOUNTANT R - 401, 569 Juan Luna Street Binondo, Manila 1006 Tel. No.: 2 4 3 - 1591 to 96

SECURITIES AND EXCHANGE COMMISSION

SEC Building, EDSA Greenhills Mandaluyong City

Shareholders

This is to certify that I have audited the cash receipts and cash disbursements books of Monde Nissin Corporation. As verified with bank statements and bank credit memos, the Company received the amount of Thirty-one Million Thirty Two Thousand Pesos (PHP 31,032,000.00) on December 09, 2005 from its Stockholders for the subscription of Capital Stocks which were credited to Bank of the Philippine Island account no. 3201-0312-05. The Company likewise received the amount of Five Hundred Ninety-seven Million One Hundred Ninety-five Thousand Three Hundred Seventy-one and Twenty centavos Pesos (PHP 597,195,371.20) from its Stockholders for the subscription of Capital Stocks which were credited to Bangkok Bank account no. 0019-101597-400 on December 09, 2005.

The amount of Six Hundred Sixteen Million Eight Hundred Thirty Thousand (PHP 616,830,000.00) was booked in the cash receipts book as Deposit for stock subscription on December 09, 2005. The amount of Eleven Million Three Hundred Ninety-seven Thousand Three Hundred Seventy-one and Twenty centavos (PHP 11,397,371.20) was booked as Advances from Stockholders for future paid-up of subscribed stocks on December 09, 2005. It was verified further that the Company issued official receipts for the amount received. Details of official receipts as follows:

2,880,000.00

Official Receipts No.

	Silatelloluers	o,e.	12/0/05	2,880,000.00
	Betty Ang	318351	12/9/05	17,895,000.00
	James Ang Yok Teck	318352	12/9/05	3,819,000.00
	Ramon Raganas	318353	12/9/05	
	Cynthia Ang	318354	12/9/05	1,309,500.00
	Daniel Ang	318355	12/9/05	5,128,500.00
	Hidajat Darmono	318356	12/9/05	194,400,000.00
	25 September 2015 Sep	318357	12/9/05	3,804,261.40
	Hidajat Darmono	318358	12/9/05	180,690,000.00
	Hartono Kweefanus	318359	12/9/05	3,510,661.40
	Hartono Kweefanus	318360	12/9/05	600,000.00
	Hoediono Kweefanus	318361	12/9/05	13,465.40
1	Hoediono Kweefanus	318362	12/9/05	23,183,700.00
-	Ira Susanti	318363	12/9/05	460,301.40
	Ira Susanti	318364	12/9/05	18,504,900.00
	Eveline Darmono		12/9/05	356,333.40
	Eveline Darmono	318365	12/9/05	18,504,900.00
	Monica Darmono	318366	12/9/05	356,333.40
	Monica Darmono	318367	12/9/05	18,504,900.00
	Anna Roosdina Darmono	318368	12/9/05	356,333.40
	Anna Roosdina Darmono	318369		131,409,600.00
	Henry Soesanto	318370	12/9/05	2,539,681.40
	Henry Soesanto	318371	12/9/05	
	Total			628,227,371.20
	1 Otto			



In my examination of the disbursement books of the Company, I was able to verified that the amount received from Stockholders represents fresh and additional capital paid in. The amount was not originally disbursed by the Company to the Stockholders in the form of loans and subsequently paid back by the subscribers as payment of their subscription. The amount received was not also subsequently returned to the Stockholders in the form of loans.

Listed below are the additional shares subscribed by each Stockholder including the paid-up capital.

Name of Shareholder	Amount of shares	Peso amount	Peso Amount
	Subscribed	Subscribed	Paid Up
Betty Ang	48,000	4,800,000.00	2,880,000.00
James An Say Tag Yok Teck	298,250	29,825,000.00	17,895,000.00
Ramon Raganas	63,650	6,365,000.00	3,819,000.00
Cynthia Ang	21,825	2,182,500.00	1,309,500.00
Daniel Ang	85,475	8,547,500.00	5,128,500.00
Hidajat Darmono	3,240,000	324,000,000.00	194,400,000.00
Hartono Kweefanus	3,011,500	301,150,000.00	180,690,000.00
Hoediono Kweefanus	10,000	1,000,000.00	600,000.00
Ira Susanti	386,395	38,639,500.00	23,183,700.00
Eveline Darmono	308,415	30,841,500.00	18,504,900.00
Monica Darmono	308,415	30.841,500.00	18,504,900.00
Anna Roosdiana Darmono	308,415	30,841,500.00	18,504,900.00
Henry Soesanto	2,190,160	219,016,000.00	131,409,600.00
Total:	10,280,500	1,028,050,000.00	616,830,000.00

This certification is issued to support application for increase in Authorized Capital Stock.

JOHN C. JOVEN

Board Cert. No. 27054

BOA No.: 0940 TIN: 110-631-981 PTR No.: 3593901

January 03, 2005/Manila

	DR	CR
	471,021,583.02	
Cash on Hand and in banks	925,950,250.00	
Short term deposits	1,966,339,387.29	
Accounts Receivable - Trade	10,475,325.50	
Accounts Receivable - Nontrade	42,150,695.95	Í
Deposits to Suppliers and Contractors	202,148,924.15	
Finished Goods inventory	31,048,211.96	
Work in-process inventory	4,026,458.11	
Spare parts and factory supplies	814,600,268.70	
Raw Materials and Packaging Materials	45,619,816.24	
Advances to Monde Nissin (Thailand) Co. Ltd.	48,972,632.82	
Advances to Monde Land	270,750.00	
Advances to Monexco Intenational Ltd.	7,057,208.20	
Advances to Officers and employees	353,924,760.62	
Advances to Monde Energy Co-Generation	130,207,644.91	
Input vat	29,278.21	
Final vat credit on Non-residents	21,717,372.98	
Deferred vat input tax	2,091,458.00	
Deferred vat on PPE	28,643,365.94	
Expanded withhodling tax credit	412,047.71	
Vat withholding tax credit	965,517.20	
LC and others	51,023,583.33	
Retirement Fund	771,154.72	
Prepaid Rent	705,989.72	
Prepaid Insurance	326,204,908.88	
Prepaid Income Tax	24,574,453.43	
Prepaid expenses-others	1,526,522,424.11	
Investment in stocks	776,313,964.61	
Building	4,750,200,960.37	
Plant Machinery and Fixtures	95,660,285.14	4
Computer and Communications	29,173,844.57	ı
Transportation Equipment	82,989,561.90	
Office Furniture and Equipment	18,009,998.81	
Leasehold Improvement	114,903,109.65	
Building Improvement	158,280,711.02	700 550 04
Construction in progress Accumulated Depreciation-Building		128,799,553.34
Accumulated Depreciation-Plant Machinery & Fixture	es ·	2,445,315,069.23
Accumulated Depreciation-Computer & Communicat	ions	110,317,852.82
Accumulated Depreciation-Transportation Equipmen	t	23,610,052.94
Accumulated Depreciation-Office Fur. & Equipment		93,967,627.79
Accumulated Depreciation-Leasehold Improvement		16,136,423.15
Accumulated Depreciation-Building Improvement		13,348,199.92
Rental Deposits	5,436,502.68	
Deposit Meralco	4,880,466.00	
Deposit merano Deposit custom charges	417,535.00	1,730,159,012.88
Accounts Payable		494,681,518.82
Acceptances and Trust receipt payable		494,001,010.02
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As of December 05, 2005		
*	DR	CR
	471,021,583.02	
u dend in banks	925,950,250.00	
Cash on Hand and in banks	1,966,339,387.29	
Short term deposits	10,475,325.50	
Accounts Receivable - Trade	42,150,695.95	
Accounts Receivable - Nontrade Accounts Receivable - Nontrade	202,148,924.15	
Deposits to Suppliers and Contractors	31,048,211.96	
Finished Goods inventory	4,026,458.11	
Work in-process inventory	814,600,268.70	
Spare parts and factory supplies Spare parts and factory supplies	45,619,816.24	9
a to the land Dackatilli Matchato	45,619,610.24	
Advances to Monde Nissin (Mailand) 66.	48,972,632.82 270,750.00	
Advances to Monde Lang	270,730.00	
Advances to Monexco Intenational Ltd. Advances to Monexco Intenational Ltd.	7,057,208.20	
to Officers and employees	353,924,760.62	
Advances to Monde Energy Co-Generation	130,207,644.91	
Input vat	29,278.21	
Final vat credit on Non-residents	21,717,372.98	
Deferred vat input tax	2,091,458.00	
Deferred vation PPE	28,643,365.94	
Expanded withhodling tax credit	412,047.71	
Vat withholding tax credit	965,517.20	
LC and others	51,023,583.33	
Retirement Fund	771,154.72	
Prepaid Rent	705,989.72	
Prepaid Insurance	326,204,908.88	
Prepaid Income Tax	24,574,453.43	
Prepaid expenses-others	1,526,522,424.11	
Investment in stocks	776,313,964.61	
Building	4,750,200,960.37	
Plant Machinery and Fixtures	95,660,285.14	1
Computer and Communications	29,173,844.57	
Transportation Equipment	82,989,561.90	
Office Furniture and Equipment	18,009,998.81	
Leasehold Improvement	114,903,109.65	
Building Improvement	158,280,711.02	128,799,553.34
Construction in progress		2,445,315,069.23
		110,317,852.82
Accumulated Depreciation-Building Accumulated Depreciation-Plant Machinery & Fixtures Accumulated Depreciation Computer & Communications		23,610,052.94
Accumulated Depreciation-Plant Machinery at Machinery Accumulated Depreciation-Computer & Communications Accumulated Depreciation Transportation Equipment		93,967,627.79
Accumulated Depreciation-Computer & Computer		16,136,423.15
Accumulated Depreciation-Office Fur. & Equipment Accumulated Depreciation-Office Fur. & Equipment		13,348,199.92
L L J Donrociation - Edagitoid IIIP	700.00	10,010,10
Accumulated Depreciation-building improve	5,436,502.68	
Rental Deposits	4,880,466.00	
Denosit Meralco	417,535.00	1,730,159,012.88
Deposit custom charges		494,681,518.82
Ato Dayable		454,001,010.00
Accounts Payable Acceptances and Trust receipt payable		
in consecutive		

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		499,000,000.00
Bank loan payable		168,607,764.64
Output VAT		5,138,443.47
Withholding tax on wages		8,375,673.40
Withholding tax payable-expanded		94,272.65
Accrued expenses others		6,592,058.51
Advances from Customers		605,466.27
Employee bank loan		616,830,000.00
- track Cubcorintion		11,397,371.20
Advances from Stockholders for future paid up of Stocks Subscribed		796,950,000.00
Capital Stock		4,218,670,054.49
Retained Earnings		1,004,548,610.48
Sales -Zero rated		14,439,179,969.63
Sales- Credit	833,455,698.75	
Sales Discount	108,874,619.14	
Sales Return	7,067,540,466.57	
Direct Materials - Local	2,814,593,709.09	
Direct Materials - Importation	418,846,230.55	
Direct Labor	446,622,825.94	
Deprociation - Plant Machinery & Fixtures	94,069,538.75	
Repairs and Maintenance -Plant Machinery & Fixtures	228,918,977.10	
Light and Water - Production	131,442,671.29	
Fuel and Gas	215,641,062.80	
Factory Supplies	12,028,159.15	
Indirect labor	345,253,884.11	
Advertising Expenses	52,804,776.79	
Promotional Expenses	405,576,586.97	
Transportation and Delivery Expenses	438,543,670.36	
Salaries and Benefits	12,936,795.85	
Medical and Hospitalization	82,136,543.79	
Other employee Benefits	4,890,736.68	
Professional Fees	659,126.14	
Commission and Incentives	99,285,225.38	
Merchandising expenses	1,747,510.93	
Recruitment Expenses	16,662,116.74	
Security and Janitorial services	81,225,610.96	6
Interest Expense	4,476,657.50)
Bank Charges	31,183,249.65	5
Rental Expenses	21,733,210.04	4
Research and Development	48,962,032.7	
Taxes and Licenses - Government	275,855.4	
Taxes and Licenses - Others	36,533,474.0	
Depreciation Expense - Building	29,861,990.9	
Depreciation Expense - Computer & Communications	5,550,618.2	
Depreciation Expense - Transportation Equipment	15,591,702.7	
Depreciation Expense - Office Furniture & Equipment	5,648,512.7	6
Depreciation Expense - Leasehold Improvement	5,384,698.8	- 18
Depreciation Expense - Building Improvement	3,304,030.0	N.T.
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Repairs and Maintenance -Computer & Communications	7,748,071.21		
Repairs and Maintenance -Transportation Equipment	2,642,307.58		
Repairs and Maintenance -Office Furniture & Equipment	10,246,291.86		
Repairs and Maintenance -Leasehold Improvement	93,540.46		
Repairs and Maintenance -Building Improvement	4,357,603.57		
Entertainment, Amusement and Recreation	4,972,854.58		
Insurance Expense	5,181,583.95		
Light and Water	6,091,226.59		
Office Supplies expense	5,296,354.92		
Telecommunication Expense	8,773,806.17		
Training Expenses	6,879,472.29		
Postage expenses	574,826.04		
Retirement Fund Contribution	14,400,141.67		
Fringe benefit tax and expenses	18,839,851.35		
Membership, Registration and Subscription	614,305.33		
Dealer support	400,346.62		
Per Diem Expenses	3,293,066.43		
Messing Expenses	854,865.18		
Miscellaneous Expenses	2,272,866.37		
Foreign exchange Loss	16,625,849.71		
Loss on retire of Assets	1,363,661.12		
Dividend Income		249,999,000.00	1
Miscellaneous Income		13,357,508.08	
Interest Income		31,546,905.58	
Income from Sale of Scrap		182,721,726.34	
Prompt payment discount		4,273,715.60	
	27,314,223,851.23	27,314,223,851.23	

Certified Correct By:

SUZJANNE KING ACCOUNTING MANAGER