



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:

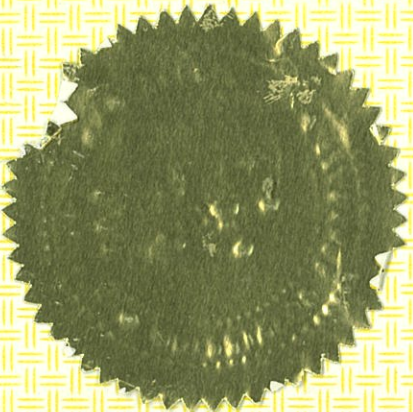
This is to certify that the certificate of increase of capital stock of the

MONDE NISSIN CORPORATION

copy annexed, from P800,000,000.00 divided into 8,000,000 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 8th day of February, Two Thousand Six,


BENITO A. CATARAN
Director
Company Registration and Monitoring Department



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 Subscribed	Peso amount Subscribed	Peso Amount Paid Up
Betty Ang	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	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

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.

6. That the increase is necessary in order that the Corporation can issue shares in exchange for the additional cash infusion by the shareholders.






SUBSCRIBED AND SWORN TO before me this DEC - 9 2005 at City of Manila, affiants exhibiting to me their Community Tax Certificate / passports numbers; date issued; place issued as follows:

Betty Ang	24763140	08 NOV 2005	Makati City
Hidajat Darmono	M278457	22 APR 2002	Indonesia
Hartono Kweefanus	M891293	24 JUN 2003	Indonesia
Daniel Ang	16145707	08 JAN 2005	Pasig City
Henry Soesanto	14644088	14 JAN 2005	Makati City
Suzanne S. King	1015772	01 FEB 2005	Manila City

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 DEC - 9 2005 at Manila City, Philippines.

Doc. No. 936
Page No. 89
Book No. 011X
Series of 2005


MANUEL T. UY
NOTARY PUBLIC

Until December 31, 2006
PTR No. 3583918; 1/3/2006; MANILA

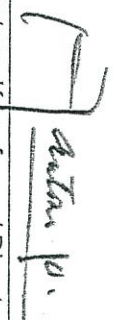
IN WITNESS WHEREOF, we have hereunto set our hands and the seal of the Corporation
this DEC 09 2005



Hidajat Darmono / Director
PASSPOR M278457 4/22/02; INDONESIA



Betty Ang / Director
TIN 160-513-6371



Hartono Kweefanus / Director
PASSPOR M891293 6/24/02; INDONESIA



Daniel Ang / Director
TIN - 105-620-103



Henry Soesanto / Director
TIN 160-574-508

Countersigned:



Suzannet S. King
Secretary of the Stockholders' Meeting



Hidajat Darmono
Chairman of the Stockholders' Meeting

REPUBLIC OF THE PHILIPPINES) S.S.
MANILA CITY)

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:

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. 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:

Daniel Ang

Name of Shareholder	Amount of shares Subscribed	Peso amount Subscribed	Peso Amount Paid Up
Betty Ang	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
Hidalat 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

IN WITNESS WHEREOF, I have hereunto set my hand on this
 DEC 09 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 Community Tax Certificate No. 16145707 issued on Jan 08, 2005 at
 Pasig City.

Doc. No. PSR
 Page No. 89
 Book No. CLIX
 Series of 2005


 NOTARY PUBLIC
 U-44 December 31, 2006
 PTR No. 000317, REGION IV - CALABARZON

REPUBLIC OF THE PHILIPPINES)
MANILA CITY) S.S.

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:

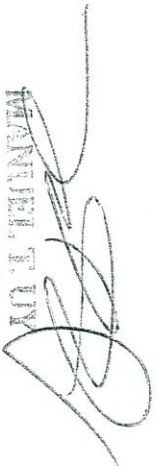
1. I am the duly appointed Asst. Corporate Secretary of Monde Nissin Corporation, a corporation duly organized and existing under the laws of the Republic of the Philippines, with principal office at Balibago, Sta. Rosa, Laguna, hereinafter referred to as the "Corporation";
2. As such Asst. Corporate Secretary, I have in my custody the books and records and other papers of the Corporation;
3. 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".

Done this DEC 09 2005


Suzanne S. King
Asst. Corporate Secretary

SUBSCRIBED AND SWORN TO before me this DEC-9 2005 affiant exhibiting to me her Community Tax Certificate No. 1015772 issued on Feb. 01, 2005 at Manila City

Doc. No.: 439
Page No.: 89
Book No.: 01X
Series of 200 5


MANUEL T. UY
Notary Public
Until December 31, 2008
PUNONG SEKRETARY NG BARANGAY, MANILA

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	Filipino	4,488,000	448,800,000.00	448,800,000.00
James Ang Yok Teck	Filipino	231,000	23,100,000.00	23,100,000.00
Ramon Raganas	Filipino	49,500	4,950,000.00	4,950,000.00
Cynthia Ang	Filipino	16,500	1,650,000.00	1,650,000.00
Daniel Ang	Filipino	66,000	6,600,000.00	6,600,000.00
Hidajat Darmono	Indonesian	203,775	20,377,500.00	20,377,500.00
Hartono Kweefanus	Indonesian	1,551,000	155,100,000.00	155,100,000.00
Hoediono Kweefanus	Indonesian	16,500	1,650,000.00	1,650,000.00
Ira Susanti	Indonesian	299,805	29,980,500.00	29,980,500.00
Eveline Darmono	Indonesian	239,085	23,908,500.00	23,908,500.00
Monica Darmono	Indonesian	239,085	23,908,500.00	23,908,500.00
Anna Roosdiana Darmono	Indonesian	239,085	23,908,500.00	23,908,500.00
Henry Soesanto	Indonesian	330,165	33,016,500.00	33,016,500.00
Total:		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
Betty Ang	Filipino	4,536,000	453,600,000.00	451,680,000.00
James Ang Yok Teck	Filipino	529,250	52,925,000.00	40,995,000.00
Ramon Raganas	Filipino	113,150	11,315,000.00	8,769,000.00
Cynthia Ang	Filipino	38,325	3,832,500.00	2,959,500.00
Daniel Ang	Filipino	151,475	15,147,500.00	11,728,500.00
Hidajat Darmono	Indonesian	3,443,775	344,377,500.00	214,777,500.00
Hartono Kweefanus	Indonesian	4,562,500	456,250,000.00	335,790,000.00
Hoediono Kweefanus	Indonesian	26,500	2,650,000.00	2,250,000.00
Ira Susanti	Indonesian	686,200	68,620,000.00	53,164,200.00
Eveline Darmono	Indonesian	547,500	54,750,000.00	42,413,400.00
Monica Darmono	Indonesian	547,500	54,750,000.00	42,413,400.00
Anna Roosdiana Darmono	Indonesian	547,500	54,750,000.00	42,413,400.00
Henry Soesanto	Indonesian	2,520,325	252,032,500.00	164,426,100.00
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	
This is to certify that this Bank (mark applicable box/boxes):	
A. <input checked="" type="checkbox"/> Received an inward remittance of foreign Exchange (FX), with the following particulars:	B. <input checked="" type="checkbox"/> Converted FX into Pesos, with the following particulars:
1. Name of Remitter: <u>OYAMA LIMITED HONGKONG</u> Global Custodian: <input type="checkbox"/> Yes <input type="checkbox"/> No	8. a) <input checked="" type="checkbox"/> FX Converted To Pesos: <input checked="" type="checkbox"/> Full Utilization of FX Received: <u>USD3,679,990.00</u> <input type="checkbox"/> Partial Utilization of FX Received:
2. Country code of Remitter: <u>Hong Kong</u>	<input type="checkbox"/> O/S Balance after this Utilization: <u>USD\$ 0.00</u>
3. Beneficiary of Foreign Currency Funds: <u>Monde Nissin Corporation</u>	b) Rate of Conversion, Pesos per Foreign Currency (before charges): <u>USD1.00 / PHP53.86</u>
4. Remitting Foreign Bank: <u>United Overseas Bank, Hongkong</u>	c) Amount of Peso Proceeds (net of charges) <u>PHP198,204,261.40</u>
5. Date of Remittance: <u>7-Dec-05</u>	d) Date Converted to Pesos: <u>9-Dec-05</u>
6. Remittance/Telegraphic Transfer Reference No.: <u>ITTM050187A</u>	e) FX Receiving Bank's Name: CIR No.: <u>2005-REM03-0167</u> T/T Ref: <u>ITTM050187A</u>
7. FX Received: Currency and Amount: <u>USDollar</u> Total T/T Amount: <u>USD3,679,990.00</u> Amount Utilized: <u>USD3,679,990.00</u> O/S Balance after this CIR Utilization: <u>N/A</u>	9. US\$ Equivalent (if foreign currency remitted is other than US\$): <u>N/A</u>
Part II	
This is to further certify that (mark and fill up applicable box)	
<input checked="" type="checkbox"/> The said peso proceeds were deposited with this Bank on December 9, 2005 and were credited to clients Peso Savings Account.	

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

this 9TH DAY OF DECEMBER 2005

Bangkok Bank PCL Manila Branch/Operations Dept.
 Tel. No.: (632) 752-0333
 Fax No.: (632) 752-0877/78

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

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

this 9TH DAY OF DECEMBER 2005

Bangkok Bank PCL Manila Branch/Operations Dept.
 Tel. No.: (632) 752-0333
 Fax No.: (632) 752-0877178

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:

Part I	
This is to certify that this Bank (mark applicable box/boxes):	
A. <input checked="" type="checkbox"/> Received an inward remittance of foreign Exchange (FX), with the following particulars:	B. <input checked="" type="checkbox"/> Converted FX into Pesos, with the following particulars:
1. Name of Remitter: <u>OYAMA LIMITED HONGKONG</u> Global Custodian: <input type="checkbox"/> Yes <input type="checkbox"/> No	8. a) <input type="checkbox"/> FX Converted To Pesos: <input checked="" type="checkbox"/> Full Utilization of FX Received: <u>USD 11,390.00</u> <input type="checkbox"/> Partial Utilization of FX Received: <input type="checkbox"/> O/S Balance after this Utilization: <u>USD\$ 0.00</u>
2. Country code of Remitter : <u>Hong Kong</u>	b) Rate of Conversion, Pesos per Foreign Currency (before charges): <u>USD1.00 / PHP53.86</u>
3. Beneficiary of Foreign Currency Funds: <u>Monde Nissin Corporation</u>	c) Amount of Peso Proceeds (net of charges) <u>PHP613,465.40</u>
4. Remitting Foreign Bank: <u>United Overseas Bank, Hongkong</u>	d) Date Converted to Pesos: <u>9-Dec-05</u>
5. Date of Remittance: <u>7-Dec-05</u>	e) FX Receiving Bank's Name: <u>CIR No.: 2005-REM09-0167</u> <u>T/T Ref. ITTM050193A</u>
6. Remittance/Telegraphic Transfer Reference No.: <u>ITTM050193A</u>	9. US\$ Equivalent (if foreign currency remitted is other than US\$): <u>N/A</u>
7. FX Received: Currency and Amount: <u>USDollar USD11,390.00</u> Total T/T Amount: <u>USD11,390.00</u> Amount Utilized: <u>USD11,390.00</u> O/S Balance after this CIR Utilization: <u>N/A</u>	
Part II	
This is to further certify that (mark and fill up applicable box)	
<input checked="" type="checkbox"/> The said peso proceeds were deposited with this Bank on December 9, 2005 and were credited to clients Peso Savings Account.	

This certificate is issued for the sole purpose of obtaining a Bangko Sentral Registration Document (BSRD) for the inward foreign investment of HOEDIONO KWEEFANUS, Indonesian nationality
 this 9TH DAY OF DECEMBER 2005

Bangkok Bank PCL Manila Branch/Operations Dept.
 Tel. No.: (632) 752-0333
 Fax No.: (632) 752-0877/778

M. Villavicencio
M. 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-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/boxes):									
A. <input checked="" type="checkbox"/> Received an inward remittance of foreign Exchange (FX), with the following particulars: 1. Name of Remitter: <u>OYAMA LIMITED HONGKONG</u> Global Custodian: <input type="checkbox"/> Yes <input type="checkbox"/> No 2. Country code of Remitter : Hong Kong 3. Beneficiary of Foreign Currency Funds: <u>Monde Nissin Corporation</u> _____ _____ 4. Remitting Foreign Bank: <u>United Overseas Bank, Hongkong</u> 5. Date of Remittance: <u>7-Dec-05</u> 6. Remittance/Telegraphic Transfer Reference No.: <u>ITT050192A</u> 7. FX Received: <table border="0"> <tr> <td>Currency and Amount:</td> <td><u>USD</u>Dollar</td> </tr> <tr> <td>Total T/T Amount:</td> <td><u>USD438,990.00</u></td> </tr> <tr> <td>Amount Utilized:</td> <td><u>USD438,990.00</u></td> </tr> <tr> <td>O/S Balance after this CIR Utilization:</td> <td><u>N/A</u></td> </tr> </table>	Currency and Amount:	<u>USD</u> Dollar	Total T/T Amount:	<u>USD438,990.00</u>	Amount Utilized:	<u>USD438,990.00</u>	O/S Balance after this CIR Utilization:	<u>N/A</u>	B. <input checked="" type="checkbox"/> Converted FX into Pesos, with the following particulars: 8. a) FX Converted To Pesos: <input checked="" type="checkbox"/> Full Utilization of FX Received: <u>USD 438,990.00</u> <input type="checkbox"/> Partial Utilization of FX Received: <input type="checkbox"/> O/S Balance after this Utilization: <u>USD\$ 0.00</u> b) Rate of Conversion, Pesos per Foreign Currency (before charges): <u>USD1.00 / PHP53.86</u> c) Amount of Peso Proceeds (net of charges) <u>PHP23,644,001.40</u> d) Date Converted to Pesos: <u>9-Dec-05</u> e) FX Receiving Bank's Name: <u>CIR No.: 2005-REM08-0167</u> <u>T/T Ref. ITTM050192A</u> 9. US\$ Equivalent (if foreign currency remitted is other than US\$): <u>N/A</u>
Currency and Amount:	<u>USD</u> Dollar								
Total T/T Amount:	<u>USD438,990.00</u>								
Amount Utilized:	<u>USD438,990.00</u>								
O/S Balance after this CIR Utilization:	<u>N/A</u>								
Part II This is to further certify that (mark and fill up applicable box) <input checked="" type="checkbox"/> The said peso proceeds were deposited with this Bank on December 9, 2005 and were credited to clients Peso Savings Account.									

This certificate is issued for the sole purpose of obtaining a Bangko Sentral Registration Document (BSRD) for the inward foreign investment of IRA SUSANTI, Indonesian nationality

this 9TH DAY OF DECEMBER 2005

Bangkok Bank PCL Manila Branch/Operations Dept.
 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-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/boxes):	
A.	B.
<input checked="" type="checkbox"/> Received an inward remittance of foreign Exchange (FX), with the following particulars:	<input checked="" type="checkbox"/> Converted FX into Pesos, with the following particulars:
1. Name of Remitter: <u>OYAMA LIMITED HONGKONG</u> Global Custodian: <input type="checkbox"/> Yes <input type="checkbox"/> No	8. a) FX Converted To Pesos: <input checked="" type="checkbox"/> Full Utilization of FX Received: USD 350,190.00 <input type="checkbox"/> Partial Utilization of FX Received: O/S Balance after this Utilization: USD\$ 0.00
2. Country code of Remitter: <u>Hong Kong</u>	b) Rate of Conversion, Pesos per Foreign Currency (before charges): USD1.00 / PHP53.86
3. Beneficiary of Foreign Currency Funds: <u>Monde Nissin Corporation</u>	c) Amount of Peso Proceeds (net of charges) PHP18,861,233.40
4. Remitting Foreign Bank: <u>United Overseas Bank, Hongkong</u>	d) Date Converted to Pesos: 9-Dec-05
5. Date of Remittance: <u>7-Dec-05</u>	e) FX Receiving Bank's Name: _____ CIR No.: 2005-REM07-0167 T/T Ref. ITTM050191A
6. Remittance/Telegraphic Transfer Reference No.: <u>ITTM050191A</u>	9. US\$ Equivalent (if foreign currency remitted is other than US\$): N/A
7. FX Received: Currency and Amount: <u>USDollar</u> Total T/T Amount: USD350,190.00 Amount Utilized: USD350,190.00 O/S Balance after this CIR Utilization: <u>N/A</u>	
Part II	
This is to further certify that (mark and fill up applicable box)	
<input checked="" type="checkbox"/> The said peso proceeds were deposited with this Bank on December 9, 2005 and were credited to clients Peso Savings Account.	

This certificate is issued for the sole purpose of obtaining a Bangko Sentral Registration Document (BSRD) for the inward foreign investment of **EVELINE DARMONO**, Indonesian nationality
this **9TH DAY OF DECEMBER 2005**

Bangkok Bank PCL Manila Branch/Operations Dept.
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-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/boxes):

<p>A. <input checked="" type="checkbox"/> Received an inward remittance of foreign Exchange (FX), with the following particulars:</p> <p>1. Name of Remitter: <u>OYAMA LIMITED HONGKONG</u> Global Custodian: <input type="checkbox"/> Yes <input type="checkbox"/> No</p> <p>2. Country code of Remitter : Hong Kong</p> <p>3. Beneficiary of Foreign Currency Funds: <u>Monde Nissin Corporation</u></p> <p>4. Remitting Foreign Bank: <u>United Overseas Bank, Hongkong</u></p> <p>5. Date of Remittance: <u>7-Dec-05</u></p> <p>6. Remittance/Telegraphic Transfer Reference No.: <u>ITTM050190A</u></p> <p>7. FX Received: Currency and Amount: <u>USDollar USD350,190.00</u> Total T/T Amount: <u>USD350,190.00</u> Amount Utilized: <u>USD350,190.00</u> O/S Balance after this CIR Utilization: <u>N/A</u></p>	<p>B. <input checked="" type="checkbox"/> Converted FX into Pesos, with the following particulars:</p> <p>8. a) <input type="checkbox"/> FX Converted To Pesos: <input checked="" type="checkbox"/> Full Utilization of FX Received: <u>USD 350,190.00</u> <input type="checkbox"/> Partial Utilization of FX Received: <input type="checkbox"/> O/S Balance after this Utilization: <u>USD\$ 0.00</u></p> <p>b) Rate of Conversion, Pesos per Foreign Currency (before charges): <u>USD1.00 / PHP53.86</u></p> <p>c) Amount of Peso Proceeds (net of charges) <u>PHP18,861,233.40</u></p> <p>d) Date Converted to Pesos: <u>9-Dec-05</u></p> <p>e) FX Receiving Bank's Name: CIR No.: <u>2005-REM06-0167</u> T/T Ref: <u>ITTM050190A</u></p> <p>9. US\$ Equivalent (if foreign currency remitted is other than US\$): <u>N/A</u></p>
--	---

Part II

This is to further certify that (mark and fill up applicable box)


The said peso proceeds were deposited with this Bank on December 9, 2005 and were credited to clients Peso Savings Account.

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

this 9TH DAY OF DECEMBER 2005

Bangkok Bank PCL Manila Branch/Operations Dept.
 Tel. No.: (632) 752-0333
 Fax No.: (632) 752-0877778

MIR. HONESTO VILLAVIGENCIO
 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-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/boxes):	
A. <input checked="" type="checkbox"/> Received an inward remittance of foreign Exchange (FX), with the following particulars:	B. <input checked="" type="checkbox"/> Converted FX into Pesos, with the following particulars:
1. Name of Remitter: <u>OYAMA LIMITED</u> Global Custodian: <input type="checkbox"/> Yes <input type="checkbox"/> No HONGKONG	8. a) <input type="checkbox"/> FX Converted To Pesos: <input checked="" type="checkbox"/> Full Utilization of FX Received: <u>USD 350,190.00</u> <input type="checkbox"/> Partial Utilization of FX Received:
2. Country code of Remitter: <u>Hong Kong</u>	<input type="checkbox"/> O/S Balance after this Utilization: <u>USD\$ 0.00</u>
3. Beneficiary of Foreign Currency Funds: <u>Monde Nissin Corporation</u>	b) Rate of Conversion, Pesos per Foreign Currency (before charges): <u>USD1.00 / PHP53.86</u>
4. Remitting Foreign Bank: <u>United Overseas Bank, Hongkong</u>	c) Amount of Peso Proceeds (net of charges) <u>PHP18,861,233.40</u>
5. Date of Remittance: <u>7-Dec-05</u>	d) Date Converted to Pesos: <u>9-Dec-05</u>
6. Remittance/Telegraphic Transfer Reference No.: <u>ITTM050189A</u>	e) FX Receiving Bank's Name: <u>CIR No.: 2005-REM05-0167</u> <u>T/T Ref. ITTM050189A</u>
7. FX Received: Currency and Amount: <u>USDollar</u> <u>USD350,190.00</u> Total T/T Amount: <u>USD350,190.00</u> Amount Utilized: <u>USD350,190.00</u> O/S Balance after this CIR Utilization: <u>N/A</u>	9. US\$ Equivalent (if foreign currency remitted is other than US\$): <u>N/A</u>
Part II	
This is to further certify that (mark and fill up applicable box)	
<input checked="" type="checkbox"/> The said peso proceeds were deposited with this Bank on December 9, 2005 and were credited to clients Peso Savings Account.	

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, Indonesian nationality

this 9TH DAY OF DECEMBER 2005

Bangkok Bank PCL Manila Branch/Operations Dept.
 Tel. No.: (632) 752-0333
 Fax No.: (632) 752-0877/78

MIR. HONESTO VILLAVICENCIO
 Senior Operations Manager





BANK OF THE PHILIPPINE ISLANDS

PERIOD	STARTING BALANCE	DATE	DESCRIPTION	REF.	CHECK NO.	DEBIT AMOUNT	CREDIT AMOUNT	BALANCE
	65,716,773.05							66,021,548.25
12 09		0311	CASH DEP	371			304,775.20	66,463,023.55
12 09		0312	CHECK DEP	222			441,475.30	67,011,573.60
12 09		0311	CASH DEP	222			548,550.05	67,638,549.23
12 09		0312	CHECK DEP	222			626,975.63	68,311,770.33
12 09		0311	CASH DEP	371			673,221.10	69,263,596.52
12 09		0312	CHECK DEP	457			951,826.19	70,241,745.83
12 09		0312	CHECK DEP	086			978,149.31	71,545,389.35
12 09		4390	CR MEMO	320			1,303,643.52	71,550,389.35
12 09		4390	CR MEMO	320			5,000.00	72,859,889.35
12 09		4390	CR MEMO	320			1,309,500.00	75,739,889.35
12 09		4390	CR MEMO	320			2,880,000.00	79,558,889.35
12 09		4390	CR MEMO	320			3,819,000.00	84,687,389.35
12 09		4460	CO. DEBIT	320			5,128,500.00	102,582,389.35
12 09		4460	CO. DEBIT	320			17,895,000.00	102,581,597.68
12 09		0412	ENCASH	320			791.67	102,579,552.97
12 09		4460	CO. DEBIT	320			2,044.71	102,536,857.13
12 09		4444	TRANSFER	320	0000719283	42,695.84		98,861,931.74
12 09		4444	TRANSFER	026		3,674,925.39		98,530,339.08
12 09		4444	TRANSFER	026		331,592.66		87,668,105.65
12 09		0453	CK ISSUED	026		10,862,233.43		87,646,243.45
12 09		6454	CK ISSUED	335	0000050595	20,102.20		87,643,926.85
12 09		6454	CK ISSUED	320	0000049198	1,760.00		87,641,180.67
12 09		6454	CK ISSUED	320	0000050642	2,316.60		87,636,745.01
12 09		6453	CK ISSUED	320	0000050614	2,746.18		
12 09		6453	CK ISSUED	320	0000050584	4,435.66		



BANK OF THE PHILIPPINE ISLANDS

THIS STATEMENT WAS PREPARED BY THE BANK OF THE PHILIPPINE ISLANDS, INC. (BPI) AND IS SUBJECT TO THE AUDIT OF THE BPI'S EXTERNAL AUDITORS. THE INFORMATION IS FOR INFORMATIONAL PURPOSES ONLY AND DOES NOT CONSTITUTE AN OFFER OF ANY FINANCIAL PRODUCT. PLEASE CONTACT YOUR BPI BRANCH FOR MORE INFORMATION.

25 records displayed.

Page No.: Records per page:

Page 1 of 2

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MONDE NISSIN CORP.

MN
 Authorized Signature(s)

Two Months Transaction History

Deposit Accounts Inquiry

12/14/2005 06:49 PM

2-Months Transaction History

Client Name : Monde Nissin Corp.
 User Name : LE_HA_CO_01
 User ID : MNC0002

Account Name : Monde Nissin
 Account No. : 3201-0312-05

Currency : PHP
 Branch : MCC 6750

Date	Check No.	SBA No.	Branch	Tran. Code	Tran. Description	Debit	Credit	Running Balance
12/09/2005	-	-	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	-	-	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	-	-	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

16 records displayed.

Note : To view details, click on the date.

Page No.:

Records per page:



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 MONDE NISSIN CORP.

Authorized Signature(s)

Two Months Transaction History

Deposit Accounts Inquiry

12/14/2005 06:49 PM

2-Months Transaction History

Client Name : Monde Nissin Corp.
 User Name : LE_HA_CO_01
 User ID : MNC0002

Account Name : Monde Nissin
 Account No. : 3201-0312-05

Currency : PHP
 Branch : MCC 6750

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	-	320	6454	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	-	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

25 records displayed.

Note : To view details, click on the date.

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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 Inward Remittances Received	Peso Amount For Paid Up of Subscribed Stocks	Peso Amount Excess 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
DEC 15 2005 at Manila City Philippines.

Daniel Ang
Daniel Ang / Treasurer

SUBSCRIBED AND SWORN to before me this DEC 15 2005 at Manila City,
affiant exhibiting to me his Community Tax Certificate No. 16145707 issued on Jan 08, 2005
at Pasig City.

Doc. No. SDP
Page No. 103
Book No. CLIX
Series of 2005.


NOTARY PUBLIC
1640 D. ...
MANILA

John C. Joven
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



JOHN C. JOVEN
Board Cert. No.: 27054
BOA No.: 0940
TIN: 110 - 631 - 981
PTR No.: 3593901
January 03, 2005 / Manila



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MONDE NISSIN CORP.**

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Authorized Signature(s)
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MONDE NISSIN CORPORATION
 COMPARATIVE BALANCE SHEET
 As of December 31, 2004 and 2003

2004

2003

ASSETS

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

Noncurrent Assets

Investment in Stocks (Note 8)	1,397,017,274.11	1,082,480,486.61
Property, Plant and Equipment (Note 9)	2,987,970,702.69	3,050,134,238.15
Other noncurrent assets (Note 10)	17,249,676.74	16,428,466.08
Total Noncurrent Assets	4,402,237,653.54	4,149,043,190.84

TOTAL ASSETS

8,424,504,220.11 7,177,567,978.33

LIABILITIES AND STOCKHOLDER'S EQUITY

Current Liabilities

Accounts Payable	1,632,630,009.65	2,254,410,545.71
Acceptances and trust receipt payable	1,013,230,199.08	591,381,884.74
Bank loan payable	290,000,000.00	460,000,000.00
Income tax payable	264,991,004.43	159,429,973.74
Other current liabilities (Note 11)	208,032,952.46	185,113,820.96
Total Current Liabilities	3,408,884,165.62	3,650,336,225.15

Noncurrent Liability

Deferred tax liability	344,899.51	0.00
------------------------	------------	------

Stockholder's Equity

Capital Stock	796,950,000.00	796,950,000.00
Retained Earnings	4,218,325,154.98	2,730,281,753.18
Total Stockholder's Equity	5,015,275,154.98	3,527,231,753.18

TOTAL LIABILITIES AND STOCKHOLDER'S EQUITY

8,424,504,220.11 7,177,567,978.33

See accompanying Notes to Financial Statements

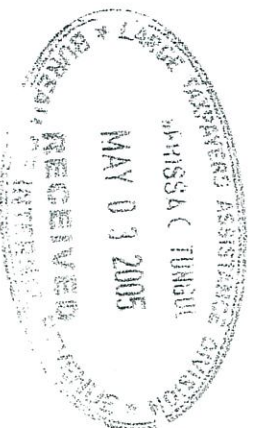



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 MONDE NISSIN CORP.
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MONDE NISSIN CORPORATION
COMPARATIVE INCOME STATEMENTS
For the years ended December 31, 2004 and 2003

	2004	2003
NET SALES	14,401,652,129.12	11,812,045,242.56
<u>COST OF GOODS SOLD (Note 12)</u>	<u>11,240,554,847.41</u>	<u>9,028,744,038.99</u>
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
<u>INCOME FROM OPERATIONS</u>	<u>1,948,344,401.45</u>	<u>1,391,212,248.63</u>
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
Deferred	344,899.51	0.00
	<u>504,584,567.62</u>	<u>387,958,980.73</u>
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	796,950,000.00	796,950,000.00
Issued - 7,969,500 shares	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	4,218,325,154.98	1,026,882,367.98
	<u>5,015,275,154.98</u>	<u>2,730,281,753.18</u>

See accompanying Notes to Financial Statements

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MONDE NISSIN CORP.

.....
Attested Signature(s)
.....

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 Nissin Thailand 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

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:

	2004	2003
Cash on hand and in banks	260,456,566.39	467,131,340.46
Short term deposits	777,824,000.00	86,883,100.00
	<u>1,038,280,566.39</u>	<u>554,014,440.46</u>

4 Receivables

This account consists of:

	2004	2003
Trade	1,094,451,343.76	912,547,434.29
Nontrade	11,108,051.58	8,576,492.07
Deposits to Suppliers and Contractors	143,511,656.05	27,780,276.54
Accrued Interest Receivable	688,725.98	351,785.96
	<u>1,249,759,777.37</u>	<u>949,255,988.86</u>



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5 Inventories

This account consists of:

	2004	2003
Finished goods	259,632,347.70	155,614,343.60
Work In-process	47,875,650.09	41,151,139.69
Spare parts and factory supplies	6,382,490.82	3,253,836.01
Raw Materials and Packaging Materials	803,502,924.29	795,457,907.22
	<u>1,117,393,412.90</u>	<u>995,477,226.52</u>

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
Input Vat	88,158,340.63	88,447,187.03
Deferred vat input tax	18,704,174.23	12,991,925.86
Withholding tax and other credits	35,140,326.25	32,834,189.49
Retirement Fund	42,423,725.00	32,938,980.00
Others	30,428,661.28	25,310,113.48
	<u>214,855,227.39</u>	<u>192,522,395.86</u>

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

This account consists of:

Cost	Asset type	Beg. Balance	Additions	Disposal/reclass	Ending Balance
	Land	1,709,234.97		1,709,234.97	0.00
	Building	256,760,752.79	196,542,666.89		453,303,419.68
	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 & Eqpt	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
		<u>4,818,450,820.69</u>	<u>1,147,520,964.95</u>	<u>690,045,155.93</u>	<u>5,275,926,629.71</u>

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 & Eqpt	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
		<u>1,768,316,582.54</u>	<u>520,766,556.63</u>	<u>1,127,212.15</u>	<u>2,287,955,927.02</u>

Net Book Value	Asset type	Net Book Value
	Land	0.00
	Building	361,037,340.37
	Plant Machinery & Fixtures	2,397,231,590.25
	Computer and Comm.	1,904,013.62
	Transportation Eqpt	7,877,607.31
	Office Fur & Eqpt	2,952,138.55
	Leasehold Improvement	6,349,832.06
	Building Improvement	63,560,601.99
	Construction in progress	147,057,578.54
		<u>2,987,970,702.69</u>



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10 Other noncurrent assets

This account consists of:

	2004	2003
Rental deposits	12,346,039.74	11,207,739.08
Others	4,903,637.00	5,220,727.00
	<u>17,249,676.74</u>	<u>16,428,466.08</u>

11 Other Current Liabilities

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
	<u>208,032,952.46</u>	<u>185,113,820.96</u>

12 Cost of Goods Sold

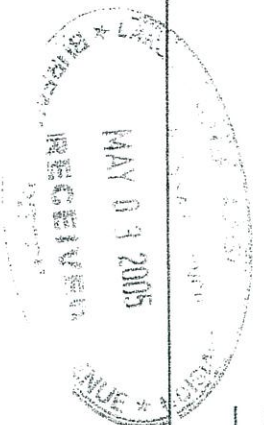
This account consists of:

	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 Maintenance	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
	<u>11,240,554,847.41</u>	<u>9,028,744,038.99</u>

13 Other Operating Income

This account consists of:

	2004	2003
Scrap Sales	196,883,059.95	96,175,317.40
Foreign exchange gain	6,697,955.17	11,222,892.74
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
	<u>637,657,868.45</u>	<u>317,722,837.24</u>



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14 Operating Expenses

This account consists of:

	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
Others	88,698,843.00	78,530,494.94
	<u>1,791,958,935.58</u>	<u>1,666,238,801.78</u>

15 Related Party Transactions

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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MONDE NISSIN CORPORATION AND SUBSIDIARIES
STATEMENTS OF CASH FLOWS
For the years ended December 31, 2004 and 2003

	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 activities	960,740,325.02	1,787,433,417.84
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisitions of property, plant and equipment	(458,603,021.17)	(1,597,108,924.52)
Acquisition of shares of stocks	(314,536,787.50)	(41,983,632.05)
Interest received	44,283,567.97	23,629,100.08
Proceeds from sale of property and equipment	533,727.27	
Net cash used in investing activities	(728,322,513.43)	(1,615,463,456.49)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from loans or subscription	251,848,314.34	758,670,100.00
Payments of advances or bank loans		(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



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Jahn E. Paera

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

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:

Shareholders	Official Receipts No.	Date	Amount
Betty Ang	318351	12/9/05	2,880,000.00
James Ang Yok Teck	318352	12/9/05	17,895,000.00
Ramon Raganas	318353	12/9/05	3,819,000.00
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
Hidajat Darmono	318357	12/9/05	3,804,261.40
Hartono Kweefanus	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
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	318365	12/9/05	356,333.40
Eveline Darmono	318366	12/9/05	18,504,900.00
Monica Darmono	318367	12/9/05	356,333.40
Monica Darmono	318368	12/9/05	18,504,900.00
Anna Roosdina Darmono	318369	12/9/05	356,333.40
Anna Roosdina Darmono	318370	12/9/05	131,409,600.00
Henry Soesanto	318370	12/9/05	2,539,681.40
Henry Soesanto	318371	12/9/05	628,227,371.20
Total			<u>628,227,371.20</u>

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 Subscribed	Peso amount Subscribed	Peso Amount Paid Up
Betty Ang	48,000	4,800,000.00	2,880,000.00
James Anif... g 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
Hidajal 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

MONDE NISSIN CORPORATION
TRIAL BALANCE
As of December 09, 2005

	DR	CR
Cash on Hand and in banks	471,021,583.02	
Short term deposits	925,950,250.00	
Accounts Receivable - Trade	1,966,339,387.29	
Accounts Receivable - Nontrade	10,475,325.50	
Deposits to Suppliers and Contractors	42,150,695.95	
Finished Goods inventory	202,148,924.15	
Work in-process inventory	31,048,211.96	
Spare parts and factory supplies	4,026,458.11	
Raw Materials and Packaging Materials	814,600,268.70	
Advances to Monde Nissin (Thailand) Co. Ltd.	45,619,816.24	
Advances to Monde Land	48,972,632.82	
Advances to Monexco Intenational Ltd.	270,750.00	
Advances to Officers and employees	7,057,208.20	
Advances to Monde Energy Co-Generation	353,924,760.62	
Input vat	130,207,644.91	
Final vat credit on Non-residents	29,278.21	
Deferred vat input tax	21,717,372.98	
Deferred vat on PPE	2,091,458.00	
Expanded withholding tax credit	28,643,365.94	
Vat withholding tax credit	412,047.71	
LC and others	965,517.20	
Retirement Fund	51,023,583.33	
Prepaid Rent	771,154.72	
Prepaid Insurance	705,989.72	
Prepaid Income Tax	326,204,908.88	
Prepaid expenses-others	24,574,453.43	
Investment in stocks	1,526,522,424.11	
Building	776,313,964.61	
Plant Machinery and Fixtures	4,750,200,960.37	
Computer and Communications	95,660,285.14	
Transportation Equipment	29,173,844.57	
Office Furniture and Equipment	82,989,561.90	
Leasehold Improvement	18,009,998.81	
Building Improvement	114,903,109.65	
Construction in progress	158,280,711.02	
Accumulated Depreciation-Building		128,799,553.34
Accumulated Depreciation-Plant Machinery & Fixtures		2,445,315,069.23
Accumulated Depreciation-Computer & Communications		110,317,852.82
Accumulated Depreciation-Transportation Equipment		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 custom charges	417,535.00	
Accounts Payable		1,730,159,012.88
Acceptances and Trust receipt payable		494,681,518.82

MONDE NISSIN CORPORATION
TRIAL BALANCE
 As of December 09, 2005

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Accounts Payable		1,730,159,012.88
Acceptances and Trust receipt payable		494,681,518.82

MONDE NISSIN CORPORATION
TRIAL BALANCE
As of December 09, 2005

	DR	CR
Bank loan payable		499,000,000.00
Output VAT		168,607,764.64
Withholding tax on wages		5,138,443.47
Withholding tax payable-expanded		8,375,673.40
Accrued expenses others		94,272.65
Advances from Customers		6,592,058.51
Employee bank loan		605,466.27
Deposit for Stock Subscription		616,830,000.00
Advances from Stockholders for future paid up of Stocks Subscribed		11,397,371.20
Capital Stock		796,950,000.00
Retained Earnings		4,218,670,054.49
Sales -Zero rated		1,004,548,610.48
Sales- Credit	833,455,698.75	14,439,179,969.63
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	
Depreciation - 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	
Interest Expense	4,476,657.50	
Bank Charges	31,183,249.65	
Rental Expenses	21,733,210.04	
Research and Development	48,962,032.72	
Taxes and Licenses - Government	275,855.40	
Taxes and Licenses - Others	36,533,474.03	
Depreciation Expense - Building	29,861,990.93	
Depreciation Expense - Computer & Communications	5,550,618.29	
Depreciation Expense - Transportation Equipment	15,591,702.75	
Depreciation Expense - Office Furniture & Equipment	5,648,512.76	
Depreciation Expense - Leasehold Improvement	5,384,698.88	
Depreciation Expense - Building Improvement		

MONDE NISSIN CORPORATION
TRIAL BALANCE
As of December 09, 2005

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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
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
	<u>27,314,223,851.23</u>	<u>27,314,223,851.23</u>

Certified Correct By:


SUZANNE KING
ACCOUNTING MANAGER