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Monde Nissin

Monde Nissin Corporation MONDE

PSE Disclosure Form 4-29 - Disbursement of Proceeds and Progress Report
References: Memorandum No. 626 - 2007 dated December 20, 2007
Section 4.4 of the Revised Disclosure Rules

- Annual Report
 Quarterly Report
 Others N/A

Subject of the Disclosure

Quarterly Report on the Use of Proceeds from Monde Nissin Corporation's ("MONDE's") Initial Public Offering ("IPO")

Background/Description of the Disclosure

In compliance with the PSE's Notice of Approval for MONDE's IPO on June 1, 2021, MONDE hereby submits the following documents relating to the application of net IPO proceeds for the quarter ended March 31, 2023:

1. CFO Letter-Certification; and
2. Report-Certification of MONDE's external auditor, SGV & Co.

Other Relevant Information

N/A

Filed on behalf by:

Name	Jon Edmarc Castillo
Designation	Chief Compliance Officer



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January 13, 2023

The Philippine Stock Exchange, Inc.

PSE Tower, 5th Avenue corner 28th Street
Bonifacio Global City, 1634
Taguig City

Attention: **Ms. Janet A. Encarnacion**
Head, Disclosures Department

Subject: **Application of IPO Proceeds Quarterly Summary**

Ladies and Gentlemen:

In connection with Monde Nissin Corporation's ("**Monde's**") Initial Public Offering ("**IPO**") on June 1, 2021, we submit herewith our quarterly progress report ("**Report**") on the application of the net IPO proceeds. Accordingly, for the quarter ended December 31, 2022, the application of the net IPO proceeds is broken down as follows:

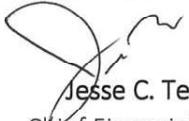
Use of Proceeds	As at December 31, 2022
Total IPO Proceeds (IPO fund)	₱48,600,000,000
Disbursements from June 1, 2021 to September 30, 2022	45,379,367,699
IPO fund as at September 30, 2022	3,220,632,301
Payment of operating expenditures	792,000,123
Payment of Fixed Assets:	
APAC BFB	
Capacity increase and innovation – Philippine operations	155,705
Disbursements for the quarter ended December 31, 2022	792,155,828
IPO fund as at December 31, 2022, before the effect of foreign exchange	2,428,476,473
Movement in unrealized foreign exchange gain	(38,457,667)
IPO fund as at December 31, 2022	₱2,390,018,806

There were no other disbursements and applications made during the relevant quarter.

In compliance with the conditions of the Philippine Stock Exchange's IPO Notice of Approval, the undersigned hereby certifies the foregoing as true and correct based on available records. Likewise enclosed is the certification from Monde's external auditor, SGV & Co., in connection with the Report.

We trust that you find everything in order.

Very truly yours,


Jesse C. Teo
Chief Financial Officer

Agreed-Upon Procedures Report on the Quarterly Progress Report for the quarter ended March 31, 2023

The Stockholders and the Board of Directors
Monde Nissin Corporation
Felix Reyes St., Barangay Balibago
Santa Rosa, Laguna

Purpose of this agreed upon procedures report

We have performed the procedures which were agreed to by Monde Nissin Corporation (the Company, the Corporation or MNC) and enumerated below with respect to the Quarterly Progress Report for the quarter ended March 31, 2023 on the Use of Proceeds from the Common Shares Offering of the Company on June 1, 2021 (the Subject Matter). Our report is solely for the purpose of assisting you in complying with the reporting requirements of the Philippine Stock Exchange (PSE) and may not be suitable for another purpose.

Restriction on Use

This agreed-upon procedures report (AUP Report) is intended solely for the information and use of the Company and the PSE and is not intended to be and should not be used by anyone else.

Responsibilities of the Company

The Company has acknowledged that the agreed-upon procedures are appropriate for the purpose of the engagement.

The Company is responsible for the Subject Matter on which the agreed-upon procedures are performed. The sufficiency of these procedures is solely the responsibility of the Company.

Practitioner's Responsibilities

We have conducted the agreed-upon procedures engagement in accordance with Philippine Standard on Related Services (PSRS) 4400 (Revised), *Agreed-Upon Procedures Engagements*. An agreed-upon procedures engagement involves our performing the procedures that have been agreed with the Company, and reporting the findings, which are the factual results of the agreed-upon procedures performed. We make no representation regarding the appropriateness or the sufficiency of the agreed-upon procedures described below either for the purpose for which this AUP Report has been requested or for any other purpose.

This agreed-upon procedures engagement is not an assurance engagement. Accordingly, we do not express an opinion or an assurance conclusion. Had we performed additional procedures, other matters might have come to our attention that would have been reported.

Professional Ethics and Quality Management

In performing the Agreed-Upon Procedures engagement, we complied with the ethical requirements in the Code of Ethics for Professional Accountants in the Philippines (Code of Ethics). We are not required to be independent for the purpose of this engagement. We are the independent auditor of the Company and we have complied with the independence requirements of the Code of Ethics that apply in context of the financial statement audit.

Our firm applies International Standard on Quality Management 1, *Quality Management for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance and Related Services Engagements*, and accordingly maintains a comprehensive system of quality management including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Procedures and Findings

We have performed the procedures described below, which were agreed upon with the Company in terms of the engagement dated April 12, 2023, on the Subject Matter.

Procedures Performed and Findings

1. Obtained from management the Progress Report of the IPO fund as at and for the quarter ended March 31, 2023 showing the following information:
 - a. Balance of IPO fund as at December 31, 2022;
 - b. Movement in unrealized foreign exchange gain or loss during the quarter ended March 31, 2023;
 - c. Balance of IPO fund as at March 31, 2023.

No exception was noted.

2. Checked the mathematical accuracy of the Progress Report as at and for the quarter ended March 31, 2023 and traced the beginning balance of IPO fund to the Progress Report as at December 31, 2022.

No exception was noted.

3. Obtained a complete list of bank accounts and other investment accounts where the IPO funds are maintained and traced interbank transfers to bank statements for the period. For bank transfers denominated in foreign currency, checked that the exchange rate used was based on published rates.

No exception was noted.

4. Traced the remaining balance of the IPO fund as at March 31, 2023 to the bank statements as at March 31, 2023.

A difference of ₱369.3 million between the balance per bank statement and balance per Progress Report of the IPO fund was noted as follows:

	Amount (in millions)
Bank balance of IPO proceeds	₱2,721.0
Balance of IPO fund (see Annex)	2,351.7
Excess of bank balance over IPO fund	₱369.3

Bank over noted pertains primarily to the net interest income, realized foreign exchange gain, mark-to-market gains, and other adjustments which were not considered as part of the proceeds from the Offering.

5. Obtained the list of Board of Directors (BOD) minutes of meetings for the period and reviewed if there were reallocations or changes in the schedule of planned use of proceeds from the Offering.

On March 22, 2023, the Parent Company's BOD approved the change in use of IPO proceeds where the allocation for the capital expenditure and operating expenditures for the Meat Alternative Business as at December 31, 2022 totaling ₱2,136.9 million are to be re-allocated to capital expenditure of Asia Pacific Branded Food and Beverage (APAC BFB) in 2023. This resolution was done because management decided to focus on the growth of APAC BFB Business rather than in Meat Alternative Business.

The reallocation is presented in item 6.

6. Compared the Progress Report as at and for the quarter ended March 31, 2023 against the use of proceeds section of the Offering Circular, as updated for any reallocations, as approved by the Board of Directors.

The Company had no disbursements from the offering proceeds during the quarter ended March 31, 2023. Movement for this quarter includes the reallocation of funds, as discussed in item 7, and adjustment on foreign exchange loss as presented below:

<i>(Amounts in millions)</i>	Unused Offering Proceeds as of December 31, 2022	Reallocation	Foreign exchange adjustment	Unused Offering Proceeds as of March 31, 2023
Capital expenditure				
APAC BFB	₱-	₱2,136.9	₱-	₱2,136.9
Meat alternative	1.1	(1.1)	-	-
Operating expenditure				
Meat alternative	2,135.8	(2,135.8)	-	-
IPO related expenses	228.8	-	-	228.8
Foreign exchange gain (loss)	24.3	-	(38.3)	(14.0)
	₱2,390.0	₱-	(₱38.3)	₱2,351.7

Explanatory paragraph

The Company is responsible for the source documents that are described in the specified procedures and related findings section. We were not engaged to perform and we have not performed any procedures other than those previously listed. We have not performed procedures to test the accuracy or completeness of the information provided to us except as indicated in our procedures. Furthermore, we have not performed any procedures with respect to the preparation or verification of any of the source documents. We have no responsibility for the verification of any underlying information upon which we relied in forming our findings.

This AUP report relates only to the Quarterly Progress Report for the quarter ended March 31, 2023, as specified above and do not extend to the financial statements of the Company, taken as a whole.

We undertake no responsibility to update this AUP Report for events and circumstances occurring after the AUP Report is issued.

SYCIP GORRES VELAYO & CO.



Editha V. Estacio
Partner

April 17, 2023
Makati City

Annex: Progress Report for the period January 1 to March 31, 2023

Use of Proceeds	As at March 31, 2023
Total IPO Proceeds (IPO fund)	₱48,600,000,000
Disbursements from June 1, 2021 to December 31, 2022	46,209,981,194
IPO fund as at December 31, 2022, before the effect of foreign exchange	2,390,018,806
Movement in unrealized foreign exchange gain (loss)	(38,347,307)
IPO fund as at March 31, 2023	₱2,351,671,499