

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-C

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

1. Date of Report (Date of earliest event reported)
Nov 11, 2021
2. SEC Identification Number
0000086335
3. BIR Tax Identification No.
000-417-352-000
4. Exact name of issuer as specified in its charter
Monde Nissin Corporation
5. Province, country or other jurisdiction of incorporation
Philippines
6. Industry Classification Code(SEC Use Only)
7. Address of principal office
Felix Reyes Street, Barangay Balibago, City of Santa Rosa, Laguna
Postal Code
4026
8. Issuer's telephone number, including area code
+63277597595
9. Former name or former address, if changed since last report
N/A
10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA

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

11. Indicate the item numbers reported herein
Item 9

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



Monde Nissin Corporation MONDE

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

Subject of the Disclosure

Updated Press Release -- 3Q 2021 Results

Background/Description of the Disclosure

3Q 2021 Results: MONDE achieves record quarterly revenues, Q3 on Q2 gross margin expansion, and Q3 Core Income growth of 8.7% -- please see attached amended Press Release with Unaudited Interim Consolidated Statements of Financial Position and Cash Flows of MONDE and its subsidiaries in connection with the Company's 3Q 2021 Results, which have been updated to reflect an income reconciliation in respect of 2Q 2021, resulting in an increase in the Provision for Deferred Income Tax by 719M and a corresponding decrease in the same amount on the Deferred Tax Asset. The one-off, non-recurring and non-core updating arose out of the redemption of the Arran Convertible Note, which the Company redeemed after the IPO during 2Q 2021. Such reconciliation update does not affect the Group's performance for 3Q 2021.

Other Relevant Information

(Please refer to the updated attachment)

Filed on behalf by:

Name	Jon Edmarc Castillo
Designation	Chief Compliance Officer



Monde Nissin achieves record quarterly revenues, Q3 on Q2 gross margin expansion, and Q3 Core Income growth of 8.7%.

- **Nine month consolidated revenue grew 2.2% on the strength of accelerated Q3 revenue growth of 4.1%, representing all time high in revenue for a quarter.**
 - **Q3 revenues in Asia-Pacific Branded Food & Beverage (APAC BFB) businesses grew by 4.2% year-over-year, driven by strong double-digit growth in the instant noodle segment.**
 - **Domestic revenues grew by 10.0% from Q2 to Q3, while overall APAC BFB grew 9.6%**
 - **Q3 revenues in Meat Alternatives declined 3.8% on an organic basis due to a challenging macroeconomic environment in the U.K. but a positive foreign exchange impact resulted in 3.6% reported growth.**
- **Consolidated gross margin expanded by 4.0% from 35.4% in Q2 to 39.4% in Q3 due to a positive sales mix and APAC BFB price actions in June and August.**
- **Domestic biscuits stabilized at 0.1% growth in Q3, halting decline for first time during the pandemic.**
- **Quorn Foods saw strong Q3 growth of 63.8% from foodservice revenue.**
- **Quorn USA partnered with Drew Barrymore as the brand's first ever 'Chief Mom Officer' to help boost U.S. brand awareness.**
- **Q3 core net income attributable to shareholders increased 8.7% to Php 2.9bn, reported net income increased 1.2% to Php 2.8bn.**

MAKATI CITY, PHILIPPINES – November 11, 2021 – Monde Nissin Corporation (“Monde Nissin” or the “Company”; PSE stock symbol: MONDE) announced today its unaudited financial results for the first nine months ended September 30, 2021. Consolidated revenue recorded its strongest growth for the year in Q3 at 4.1% growth, bringing 9M 2021 growth at 2.2%.

Despite the 4.0% recovery to 39.4% in gross margin from Q2 to Q3, Core EBITDA for Q3 declined 9.2% year-on-year to Php 4.1bn, primarily driven by higher commodity prices together with increased advertising and promotion spent for brand building.

For the third quarter, core net income attributable to shareholders increased 8.7% year-on-year to Php 2.9bn, aided by a lower tax rate and interest rates. The first nine months core net income declined 5.3% versus year ago to Php 7.1 bn.

Reported net income for Q3 increased by 1.2% to Php 2.8bn compared with the same period last year. Reported net income year-to-date was Php 2.3bn, a decline of 72.4% compared to a year ago primarily due to one-off items related to the Arran convertible note and the IPO.

Asia-Pacific Branded Food and Beverage Business (APAC BFB)

APAC BFB sales in Q3 recorded the strongest growth this year at 4.2% to Php 14.1bn, mainly driven by the domestic business which grew 4.4% to Php 13.2bn, led by robust growth in noodles and a stabilization in biscuits. Revenue growth in the international business tapered in Q3 to 1.2% compared with a high base in Q3 2020 amidst ongoing logistical challenges including shipping container and vessel shortage, and port congestion, ending at Php 892mn. The resulting APAC BFB sales in the first nine months grew by 2.6% to Php 40.3bn.

Compared with Q3 2020, gross profit decreased by 4.5% to Php 5.4bn, while margin declined by 3.4% to 38.1% reflecting continuing commodity cost pressures. Meanwhile, gross margins improved by 4.2% between Q2 and Q3 due to price actions in June and August and a favorable sales mix. Core EBITDA declined by 9.9% to Php 3.5bn in the third quarter due to increased research and development, advertising, promotional, and selling costs compared to a lower expense base last year.

Meat Alternative (Quorn Foods)

Net sales in the meat alternative business declined 3.8% in the third quarter on an organic basis versus 2020, reflecting the challenging U.K. macro conditions, in particular unprecedented labor shortages in all areas of retail and distribution. However, a favorable foreign exchange variance resulted in a 3.6% increase in Philippine Peso terms to Php 3.6bn. While retail sales, particularly the frozen segment, remain challenged, there was significant growth in foodservice with Q3 revenue, up 63.8% versus year ago. Revenues in the first nine months were Php 11.1bn, a decline of 3.6% on an organic basis versus same period last year.

Gross profit was at Php 1.6bn, increased by 18.0% in the third quarter versus same period last year driven by price increases taken in the U.S. and U.K. in late 2020 and early 2021, respectively. Core EBITDA declined by 4.1% to Php 559mn in Q3, primarily driven by investments in advertising and promotions and organizational development.

Henry Soesanto, Monde Nissin's CEO, commented: "We are happy to report record quarterly revenues, led by a rebound in domestic sales. It was also good to see some recovery in margins compared with the second quarter."

Mr. Soesanto went on to say "We continue to progress on our capacity expansion initiatives with our first noodle line in our newly constructed plant in Southern Luzon, which became operational in September and now is awaiting regulatory approvals to begin shipping products; and we commissioned our 4th fermenter for our Meat alternative business in July. We remain on-track with our 2022 capacity expansion plans including additional healthy noodles lines and the completion of our 4th harvester for Quorn Foods."

"We continue to expand our meat free offerings with the launch of Quorn Brilliant Bangers in the U.K. In the U.S., we launched five (5) new products, leveraging our strength in chicken while also rationalizing our SKU offerings to focus on our strongest products; this resulted in an intentional short-term reduction in distribution points. Quorn USA has partnered with Drew Barrymore as 'Chief Mom Officer' to raise brand awareness in the U.S. market and this has already been greeted with a huge response. During Q3, we are also pleased with our strong growth in Foodservice and our progression in QSR discussions."

in Php mn		Q3 2021 Revenue	Q3 2021 Reported Growth	9M 2021 Revenue	9M 2021 Reported Growth
APAC BFB	Philippines	13,185	4.4%	37,556	0.6%
	International	892	1.2%	2,760	38.5%
	Total APAC BFB	14,077	4.2%	40,316	2.6%
Meat Alternative	United Kingdom	2,738	10.9%	8,605	2.9%
	United States	311	-11.4%	997	-5.9%
	Rest of the World	563	-15.5%	1,530	-6.2%
	Total Meat Alternative	3,612	3.6%	11,132	0.7%
Group	Total Group	17,689	4.1%	51,448	2.2%

in Php mn	Q3 2021	Q3 2021 Reported Growth	9M 2021	9M 2021 Reported Growth
Net sales	17,689	4.1%	51,448	2.2%
Gross profit	6,973	-0.1%	19,597	-2.6%
Core EBITDA	4,061	-9.2%	11,278	-12.7%
Core net income attributable to shareholders	2,862	8.7%	7,116	-5.3%

Monde Nissin's financial position remains strong with Php 23.6bn in cash and cash equivalents and an improved debt to equity ratio of 0.63. Outstanding debt was at Php 12.6bn as of September 30, 2021. Operating cash flow was at Php 8.9bn for the first nine months of 2021.

Outlook

Mr. Soesanto concluded by saying "The pick-up in growth was encouraging during the third quarter for our APAC BFB operations, showing the strength of our foundation products, we have much still to do in our Meat Alternatives business. Our revenues for Quorn Foods in Q3 were less than we had hoped for, and this is only partly attributable to the U.K.'s wide scale labor shortages. We are focusing on our new product development and re-examining the direction of our marketing spend in what has become an increasingly competitive market. With costs increasing globally for power, transportation, commodities, and labor, we are continuing to navigate a balance between fair treatment to our consumers and maintaining our margins. Considering these developments, we are adjusting our full year revenue growth guidance to low to mid-single digit and anticipate continuing margin pressures."

About Monde Nissin

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

About Quorn

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

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

Because these forward-looking statements involve risks and uncertainties, there are important factors that could cause actual results to differ materially from those expressed or implied by these forward-looking statements. Among other risks and uncertainties, the material or principal factors which could cause actual results to differ materially are: MONDE's brands not meeting consumer preferences; MONDE's ability to innovate and remain competitive; MONDE's investment choices in its portfolio management; the effect of climate change on MONDE's business; MONDE's ability to find sustainable solutions to its packaging materials; significant changes or deterioration in customer relationships; the recruitment and retention of talented employees; disruptions in our supply chain and distribution; increases or volatility in the cost of raw materials and commodities; the production of safe and high quality products; secure and reliable IT infrastructure; execution of acquisitions, divestitures and business transformation projects; economic, social and political risks and natural disasters; financial risks; failure to meet high and ethical standards; and managing regulatory, tax and legal matters. A number of these risks have increased as a result of the current Covid-19 pandemic.

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

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MONDE NISSIN CORPORATION AND SUBSIDIARIES

UNAUDITED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

(with Comparative Audited Figures as at December 31, 2020)

	September 30, 2021 (Unaudited)	December 31, 2020 (Audited)
ASSETS		
Current Assets		
Cash and cash equivalents (Note 5)	₱23,592,434,128	₱7,093,014,862
Financial assets at fair value through profit or loss (FVTPL) (Note 20)	1,903,647,179	–
Trade and other receivables (Note 6)	6,542,123,394	6,456,718,430
Inventories (Note 7)	7,531,825,468	6,073,003,451
Prepayments and other current assets (Note 8)	1,669,982,782	972,252,627
Total Current Assets	41,240,012,951	20,594,989,370
Noncurrent Assets		
Intangible assets (Note 10)	35,579,795,168	33,600,331,015
Property, plant and equipment (Note 9)	29,109,200,274	26,636,573,782
Investments in associates and joint ventures	1,109,195,809	1,024,068,245
Deferred tax assets - net (Note 19)	680,727,781	843,075,203
Noncurrent receivables (Note 18)	664,678,357	655,521,471
Other noncurrent assets (Note 11)	1,554,273,330	1,047,857,077
Total Noncurrent Assets	68,697,870,719	63,807,426,793
	₱109,937,883,670	₱84,402,416,163
LIABILITIES AND EQUITY		
Current Liabilities		
Accounts payable and other current liabilities (Notes 12 and 18)	₱9,863,047,669	₱10,140,676,184
Dividends payable (Note 14)	8,549,323,840	–
Acceptances and trust receipts payable (Note 7)	2,085,334,988	605,902,034
Current portion of loans payable (Note 13)	7,370,555,168	9,559,593,645
Refund liabilities (Note 12)	245,482,692	279,696,147
Current portion of lease liabilities	93,270,191	88,072,967
Income tax payable	77,451,847	282,397,364
Total Current Liabilities	28,284,466,395	20,956,338,341
Noncurrent Liabilities		
Deferred tax liabilities - net (Note 19)	5,829,940,406	4,199,918,067
Loans payable (Note 13)	5,259,012,133	19,986,408,011
Lease liabilities	2,655,896,799	2,674,958,536
Pension liability	559,331,348	481,480,886
Convertible note (Note 13)	–	7,027,163,502
Derivative liability (Note 20)	–	2,513,886,182
Other noncurrent liabilities	19,484,481	22,225,774
Total Noncurrent Liabilities	14,323,665,167	36,906,040,958
Total Liabilities	42,608,131,562	57,862,379,299
Equity		
Capital stock (Note 14)	8,984,305,748	6,570,000,000
Additional paid-in capital (Note 14)	46,516,488,820	–

	September 30, 2021 (Unaudited)	December 31, 2020 (Audited)
Retained earnings (Note 14):		
Appropriated	4,355,336,000	11,155,336,000
Unappropriated	11,434,386,166	12,497,957,136
Fair value reserve of financial assets at FVOCI	(235,130,244)	(235,130,244)
Remeasurement losses on pension liability	(327,433,763)	(289,888,680)
Equity reserve (Note 14)	(622,335,202)	(89,762,438)
Cumulative translation adjustments (Note 14)	(2,914,179,327)	(4,366,784,166)
Equity Attributable to Equity Holders of the Parent Company	67,191,438,198	25,241,727,608
Non-controlling Interests (Notes 4 and 14)	138,313,910	1,298,309,256
Total Equity	67,329,752,108	26,540,036,864
	₱109,937,883,670	₱84,402,416,163

MONDE NISSIN CORPORATION AND SUBSIDIARIES
UNAUDITED INTERIM CONSOLIDATED
STATEMENTS OF COMPREHENSIVE INCOME

	Quarters Ended September 30		Nine Months Ended September 30	
	2021	2020	2021	2020
NET SALES (Note 15)	₱17,689,842,760	₱16,999,864,925	₱51,448,393,859	₱50,359,278,899
COST OF GOODS SOLD (Note 15)	10,717,233,795	10,022,357,333	31,851,823,427	30,247,950,565
GROSS PROFIT	6,972,608,965	6,977,507,592	19,596,570,432	20,111,328,334
SALES, GENERAL AND ADMINISTRATIVE EXPENSES (Note 16)	3,721,422,862	3,041,197,740	11,043,834,325	8,815,778,347
	3,251,186,103	3,936,309,852	8,552,736,107	11,295,549,987
OTHER INCOME (EXPENSES)				
Foreign exchange gain (loss) - net (Notes 4 and 13)	122,273,834	263,905,556	389,821,027	1,067,815,462
Reversal of impairment loss on property, plant and equipment - net (Note 9)	101,190,287	–	101,190,287	–
Reversal of provision for expected credit losses - net (Notes 6 and 18)	76,185,587	–	90,918,014	–
Share in net earnings (losses) from associates and joint ventures	18,216,966	(72,296,547)	25,127,564	(120,904,921)
Market valuation gain on financial instruments at FVTPL	9,683,578	–	11,358,202	–
Miscellaneous income (Note 17)	21,790,973	56,206,705	98,883,713	126,978,220
	349,341,225	247,815,714	717,298,807	1,073,888,761
INCOME BEFORE FINANCE INCOME (EXPENSES)	3,600,527,328	4,184,125,566	9,270,034,914	12,369,438,748
FINANCE INCOME (EXPENSES)				
Interest expense (Notes 13 and 17)	(133,846,845)	(317,218,243)	(1,441,488,996)	(1,349,737,630)
Interest income (Note 17)	55,167,545	23,357,800	80,027,919	92,358,501
Derivative gain (loss) (Note 20)	(4,554,394)	62,401,680	(2,258,075,057)	318,516,949
Loss on convertible note redemption (Note 13)	–	–	(1,579,324,482)	–
	(83,233,694)	(231,458,763)	(5,198,860,616)	(938,862,180)
INCOME BEFORE INCOME TAX	3,517,293,634	3,952,666,803	4,071,174,298	11,430,576,568
PROVISION FOR INCOME TAX				
Current	177,620,509	1,125,810,525	431,948,133	2,838,828,340
Deferred	497,483,506	19,033,985	1,312,441,405	146,662,369
	675,104,015	1,144,844,510	1,744,389,538	2,985,490,709
NET INCOME	2,842,189,619	2,807,822,293	2,326,784,760	8,445,085,859
NET INCOME ATTRIBUTABLE TO:				
Equity holders of the Parent Company	₱2,837,637,002	₱2,651,854,838	₱2,196,852,870	₱7,906,068,572
Non-controlling interests	4,552,617	155,967,455	129,931,890	539,017,287
	₱2,842,189,619	₱2,807,822,293	₱2,326,784,760	₱8,445,085,859
Earnings per Share (EPS) (Note 14)				
Basic, income attributable to equity holders of the parent	₱0.158	₱0.202	₱0.139	₱0.602
Diluted, income attributable to equity holders of the parent	0.158	0.179	0.139	0.553

	Quarters Ended September 30		Nine Months Ended September 30	
	2021	2020	2021	2020
NET INCOME	₱2,842,189,619	₱2,807,822,293	₱2,326,784,760	₱8,445,085,859
OTHER COMPREHENSIVE INCOME (LOSS)				
Other comprehensive income (loss) to be reclassified to profit and loss in subsequent periods:				
Exchange gains (losses) on foreign currency translation (including effective portion of the net investment hedge) (Notes 14 and 20)	465,328,227	167,220,993	1,452,604,839	(2,611,662,728)
Other comprehensive loss not to be reclassified to profit and loss in subsequent periods:				
Remeasurement loss on defined benefit plans	(11,002,889)	(2,389,938)	(53,635,833)	(31,036,091)
Income tax effect	3,300,867	716,981	16,090,750	9,310,827
	(7,702,022)	(1,672,957)	(37,545,083)	(21,725,264)
Other comprehensive income (loss) - net of tax	457,626,205	165,548,036	1,415,059,756	(2,633,387,992)
TOTAL COMPREHENSIVE INCOME	₱3,299,815,824	₱2,973,370,329	₱3,741,844,516	₱5,811,697,867
Total comprehensive income attributable to:				
Equity holders of the Parent Company	₱3,295,263,207	2,817,402,874	₱3,611,912,626	₱5,280,701,503
Non-controlling interests	4,552,617	155,967,455	129,931,890	530,996,364
	₱3,299,815,824	₱2,973,370,329	₱3,741,844,516	₱5,811,697,867

MONDE NISSIN CORPORATION AND SUBSIDIARIES

UNAUDITED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2021 AND 2020

	2021 (Unaudited)	2020 (Unaudited)
CASH FLOWS FROM OPERATING ACTIVITIES		
Income before income tax	₱4,071,174,298	₱11,430,576,568
Adjustments to reconcile income before income tax to net cash flows:		
Derivative loss (gain) (Note 20)	2,258,075,057	(318,516,949)
Depreciation and amortization (Notes 9, 10, 15, 16 and 17)	1,843,733,704	1,612,655,134
Loss on convertible note redemption (Note 13)	1,579,324,482	–
Interest expense (Notes 13, 17 and 20)	1,441,488,996	1,349,737,630
Unrealized foreign exchange gain – net	(298,113,632)	(691,249,836)
Reversal of impairment loss on property, plant and equipment - net (Note 9)	(101,190,287)	–
Interest income (Note 17)	(80,027,919)	(92,358,501)
Movement in pension liability	26,857,646	(3,899,771)
Share in net (earnings) losses from associates and joint venture	(25,127,564)	120,904,921
Market valuation gain on financial instruments at FVTPL	(11,358,202)	(2,146,486)
Gain on sale of property, plant and equipment	(2,421,476)	(2,426,211)
Bargain purchase	–	(18,249,360)
Working capital adjustments:		
Decrease (increase) in:		
Inventories	(1,458,822,017)	(28,411,646)
Prepayments and other current assets	(481,925,972)	(10,218,309)
Trade and other receivables	(227,962,786)	157,828,530
Increase (decrease) in:		
Acceptance and trust receipts payable	1,479,432,954	(2,329,102,372)
Accounts payable and other current liabilities	(490,728,671)	(1,769,962,153)
Refund liabilities	(34,213,455)	39,552,248
Net cash generated from operations	9,488,195,156	9,444,713,437
Income tax paid	(636,893,650)	(2,505,736,907)
Interest received	71,987,852	93,394,590
Net cash flows from operating activities	8,923,289,358	7,032,371,120
CASH FLOWS FROM INVESTING ACTIVITIES		
Additions to:		
Financial assets at FVTPL (Note 20)	(6,400,000,000)	81,069,914
Property, plant and equipment (Notes 9 and 21)	(3,559,895,777)	(2,606,022,981)
Intangible assets (Note 10)	(92,783,635)	(686,771)
Investments in associates and joint ventures (Note 4)	(30,000,000)	(86,699,642)
Noncurrent receivables	–	(150,040,672)
Proceeds from:		
Termination of financial assets at FVTPL	4,507,711,023	–
Sale of property, plant and equipment (Note 9)	42,536,824	113,889,544
Decrease (increase) in other noncurrent assets	(506,416,253)	111,059,056
Acquisition of a subsidiary, net of cash acquired	–	(16,915,384)
Net cash used in investing activities	(6,038,847,818)	(2,554,346,936)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from (payments for):		
Loans (Note 13)	(17,160,775,791)	(2,998,888,804)
Convertible note (Note 13)	(13,432,039,141)	–
Interest	(1,341,045,220)	(481,029,155)
Principal portion of lease liabilities	(278,475,374)	(597,596,786)
Derivatives	–	262,820

	2021	2020
	(Unaudited)	(Unaudited)
Issuance of capital stock, net of transaction cost (Note 14)	48,930,794,568	–
Acquisition of non-controlling interest (Note 4)	(1,822,500,000)	–
Dividends paid (Note 14)	(1,511,100,000)	–
Decrease in other noncurrent liabilities	(2,741,293)	(305,314)
Net cash used in financing activities	13,382,117,749	(4,077,557,239)
NET INCREASE IN CASH AND CASH EQUIVALENTS	16,266,559,289	400,466,945
EFFECT OF FOREIGN EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS	232,859,977	82,996,521
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	7,093,014,862	10,499,291,065
CASH AND CASH EQUIVALENTS AT END OF PERIOD	₱23,592,434,128	₱10,982,754,531