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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

Annual 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 year ended December 31, 2022:

1. CFO Letter-Certification; and
2. Report-Certification of the External Auditor, SGV & Co.

Other Relevant Information

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Filed on behalf by:

Name	Aaron Jeric Legaspi
Designation	Alternate CIO



MONDE NISSIN CORPORATION

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January 26, 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 Annual Summary**

Ladies and Gentlemen:

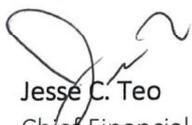
In connection with Monde Nissin Corporation's ("Monde's") Initial Public Offering ("IPO") on June 1, 2021, we submit herewith our Annual Summary of the application of the proceeds from the IPO ("Annual Summary"). Accordingly, as of December 31, 2022, the application of the net IPO proceeds is broken down as follows:

Use of Proceeds	As at December 31, 2022
Total Proceeds (IPO fund) - 3,600,000,000 shares @ ₱13.50	₱48,600,000,000
Disbursements from June 1, 2021 to December 31, 2021	41,695,339,939
IPO fund as at December 31, 2021	6,904,660,061
Payment for working capital	1,964,173,247
Payment of Fixed Assets:	
APAC BFB	
Capacity increase and innovation – Philippine operations	1,017,756,778
Capacity increase and innovation - Thailand operations	133,164,579
Operational efficiency initiatives – Philippine operations	93,407,460
End-to-end supply network redesign – Philippine operations	49,313,131
	1,293,641,948
Meat Alternative	
To expand capacity	948,902,808
To improve manufacturing and new product development	
Capabilities	240,433,040
To reduce emissions across the supply chain	14,512,634
	1,203,848,482
Total disbursements	4,461,663,677
IPO fund as at December 31, 2022, before the effect of foreign exchange	2,442,996,384
Movement in unrealized foreign exchange gain	(52,977,578)
IPO fund as at December 31, 2022	₱2,390,018,806

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 Annual Summary.

We trust that you find everything in order.

Very truly yours,

A handwritten signature in black ink, appearing to read 'Jesse C. Teo', with a stylized flourish at the end.

Jesse C. Teo
Chief Financial Officer

Agreed-Upon Procedures Report on the Annual Progress Report on the Use of Proceeds as at and for the year ended December 31, 2022

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 Annual Summary Report as at and for the year ended December 31, 2022 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 Control

In performing the Agreed-Up-On 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 Control 1, *Quality Control 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 control 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 March 30, 2022, on the Subject Matter.

Procedures Performed and Findings

1. Obtained from management the Progress Report of the IPO fund as at and for the year ended December 31, 2022 showing the following information:
 - a. Balance of IPO fund as at December 31, 2021;
 - b. Detailed schedule and description of disbursements for the period January 1, 2022 to December 31, 2022 (the period);
 - c. Amount of disbursement for the period; and
 - d. Balance of IPO fund as at December 31, 2022.

No exception was noted.

2. Checked the mathematical accuracy of the Annual Summary Report as at and for the year ended December 31, 2022 and traced the beginning balance of the IPO fund to the Annual Summary Report as at December 31, 2021.

No exception was noted.

3. Compared the disbursements as indicated in the Annual Summary Report for the year ended December 31, 2022 to the detailed schedule of disbursements during the period.

No exception was noted.

4. Traced the disbursements for the year ended December 31, 2022, amounting to ₱4,461.6 million (see item 8 below), in the detailed schedule of disbursements to the supporting documents such as cash disbursement journals, billing statements, invoices, check vouchers, official receipts and bank statements, and agreed the amounts to the schedule.

No exception was noted.

5. 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.

6. Traced the remaining balance of the IPO fund as at and for the year ended December 31, 2022 to the bank statements as at December 31, 2022.

A difference of ₱382 million between the balance per bank statement and balance per Progress Report of the IPO fund was noted as follows:

	Amount
	<i>(in millions)</i>
Bank balance of IPO proceeds	₱2,772
Balance of IPO fund (see Annex)	2,390
<u>Excess of bank balance over IPO fund</u>	<u>₱382</u>

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.

7. Obtained the list of Board of Directors 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.

No board resolution related to the reallocation or change in the schedule of planned use of proceeds from the offering was noted during the year ended December 31, 2022.

8. Compared the disbursements in the Annual Summary Report for the year ended December 31, 2022 to the use of proceeds section of the Offering Circular, as updated for any reallocations as approved by the Board of Directors.

Presented below is the summary of the breakdown and application of the Offering Proceeds as at and for the year ended December 31, 2022 based on the information obtained from the Company.

Annex: Annual Summary Report as at and for the year ended December 31, 2022

	As at December 31, 2022
Use of Proceeds	
Total Proceeds (IPO fund) - 3,600,000,000 shares @ ₱13.50	₱48,600,000,000
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Meat Alternative	
To expand capacity	948,902,808
To improve manufacturing and new product development Capabilities	240,433,040
To reduce emissions across the supply chain	14,512,634
Total disbursements	4,461,663,677
IPO fund as at December 31, 2022, before the effect of foreign exchange	2,442,996,384
Movement in unrealized foreign exchange gain	(52,977,578)
IPO fund as at December 31, 2022	₱2,390,018,806