

MERRYMART

28 January 2022

Philippine Stock Exchange, Inc.

6th Floor, PSE Tower, 5th Avenue corner 28th Street, Bonifacio Global City, Taguig City

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

Securities and Exchange Commission

Secretariat Building, PICC Complex, Roxas Boulevard, Pasay City

Attention: **Hon. Vicente Graciano P. Felizmenio, Jr.**
Director, Markets and Securities Regulation Department

Subject: Summary of the Application of Proceeds from the Initial Public Offering

Ladies and Gentlemen,



In line with the Initial Public Offering (IPO) of MerryMart Consumer Corp. (MM) on June 15, 2020, we submit herewith our report on the application of the actual net proceeds coming from MM Initial Public Offering amounting to **ONE BILLION FOUR HUNDRED SIXTY SIX MILLION THREE HUNDRED THIRTY FIVE THOUSAND EIGHTY EIGHT PESOS AND FIVE CENTAVOS (P1,466,335,088.05)**.

For the year 2021, the application of the net proceeds is broken down as follows:

| (in Millions) | Allocation of Actual Net Proceeds | Actual Disbursements | | | | | | Actual Remaining as of 31 DEC 2021 | |
|--|-----------------------------------|----------------------|-------------------|--------------------|--------------------|--------------------|--------------------|------------------------------------|--------------------|
| | | As of 31 DEC 2020 | Q1 2021 | Q2 2021 | Q3 2021 | Q4 2021 | Total for 2021 | | As of 31 DEC 2021 |
| Capital expenditures and initial working capital for store network expansion | 1,030,800,000 | 310,475,663 | 88,637,370 | 66,271,963 | 81,648,866 | 181,056,194 | 417,614,393 | 728,090,056 | 302,709,944 |
| Investments in distribution centers | 220,900,000 | 117,326,763 | 5,706,054 | 11,160,205 | 38,261,014 | 18,817,639 | 73,944,912 | 191,271,675 | 29,628,325 |
| General corporate purpose | 214,635,088 | 103,081,942 | 2,245,592 | 49,748,672 | 31,522,251 | 28,036,631 | 111,553,146 | 214,635,088 | - |
| Total | 1,466,335,088 | 530,884,368 | 96,589,016 | 127,180,840 | 151,432,131 | 227,910,464 | 603,112,451 | 1,133,996,819 | 332,338,269 |

Thank you.


Very truly yours,


Marriana H. Yulo
CFO/CIO 

SUBSCRIBED AND SWORN to before me this 29 Jan'y 2022 at Makati City, Philippines, affiant exhibited to me his/her identification:

| Name | ID Number | Issued at/Expiry Date |
|------------------|------------------------|--------------------------|
| Marriana H. Yulo | Passport No. P7881601A | DFA Manila / 10 Jul 2028 |

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REGIDOR A. PONFERRADA
NOTARY PUBLIC FOR MAKATI CITY
Appt. No. M-54, Until 31 December 2022
Level 17, 6750 Ayala Office Tower
6750 Ayala Avenue, Makati City
PTR No. 8531351, 01/05/2021, Makati City
IBP Lifetime Member Roll No. 08626, Quezon City
Roll of Attorneys No. 57102
MCLE Compliance No. VI-0014735 - 11/13/2018