

COVER SHEET

C S 2 0 1 5 0 3 0 1 4
SEC Registration Number

F R U I T A S H O L D I N G S , I N C .

[Empty grid]

[Empty grid]

[Empty grid]

(Company's Full Name)

N O . 6 0 C O R D I L L E R A S T .

B R G Y . D O N A J O S E F A Q U E Z O N C I T Y

(Business Address: No., Street City / Town / Province)

RUSHELL A. SALVADOR
Contact Person

+(632) 8731-8886
Company Telephone Number

SEC FORM 17-C

1 2 3 1
Month Day
Fiscal Year

FORM TYPE

0 7 2 5
Month Day
Annual Meeting

[Empty box]

Secondary License Type, If Applicable

[Empty box]

Dept Requiring this Doc
Section

[Empty box]

Amended Articles Number /

[Empty box]

Total No. of Stockholders

Total Amount of Borrowings

[Empty box]

Domestic

[Empty box]

Foreign

To be accomplished by SEC Personnel concerned

[Empty box]

File Number

LCU

[Empty box]

Document ID

Cashier

STAMPS

Remarks: Please use BLACK ink for scanning purposes

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. March 1, 2023
Date of Report (Date of earliest event reported)
2. SEC Identification Number- CS201503014
3. BIR Tax Identification No. - 008-961-476-000
4. FRUITASHOLDINGS INC
Exact name of issuer as specified in its charter
5. PHILIPPINES
Province, country or other jurisdiction
of incorporation
6. (SEC Use Only)
Industry Classification Code
7. 60 CORDILLERA ST. COR. E. RODRIGUEZ SR. AVE. QUEZON CITY 1113
Address of principal office Postal Code:
8. (02)8243-1741
Issuer's telephone number, including area code
9. N/A
Former name or former address, if changed since last report
10. Securities registered pursuant to Sections 4 and 8 of the RSA

Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding
<u>Common</u>	<u>2,133,680,000</u>

11. Indicate the item numbers reported herein: ITEM 9- OTHER EVENTS

Fruitas Holdings' indirect wholly-owned subsidiary completes the acquisition of assets related to Ling Nam Food Business

On June 30, 2022 the board of directors of Soykingdom Inc., a wholly owned subsidiary of Fruitas Holdings Inc. ("FRUIT") approved the acquisition of certain assets relating to the Ling Nam restaurant business in the Philippines from Ling Nam Wonton Parlor and Noodle Factory and Peter K. Fung.

The board further approved the acquisition of 100% of the outstanding common shares of LN Banaue Inc.

On the same day, the parties entered into a Memorandum of Agreement, subject to completion conditions including full inventory of assets to be acquired; subject to execution of Deed of Assignment and Deed of Sale of Assets and payment until March 2023.

On March 1, 2023, the board of directors of Soykingdom Inc. and its' subsidiary, a 100% owned subsidiary of Fruitas Holdings Inc. ("FRUIT"), amended the approved terms of the acquisition to purchase the Ling Nam Food Business through asset acquisition from Ling Nam Wanton Parlor, Peter K. Fung, and LN Banaue Inc. instead of Acquisition of 100% of the Outstanding shares of LN Banaue Inc. after due diligence since June 30, 2022.

The final acquisition structure employed by Soykingdom Inc. was to set up a new subsidiary called Lingnam Food Inc. to acquire assets related to the Ling Nam Food Business from LN Banaue Inc., Ling Nam Wanton Parlor and Peter K. Fung.

Ling Nam Restaurants are known for its "legacy brand" which was built since 1950's. The restaurant is known for its delicious, quality and authentic Cantonese dishes such as noodles, congee, and other dim sum products. Ling Nam is also known for its signature Beef Wanton Noodles and other hot and tasty meals serve freshly cooked in its restaurants in Banawe, Quezon City, T. Alonzo, Manila, and San Juan.

The parties executed Deeds of Absolute Sale of Assets on March 1, 2023, the designated completion date. The consideration has been paid in full as of completion date and is below 10% of FRUIT's Total Assets and Book Value as of September 30, 2022.

Under the agreement, Lingnam Food Inc. will acquire the trademark, recipes and other technical know-how, leasehold improvements, certain equipment, inventory, among others, from stores located in San Juan City, Quezon City and Manila. The acquisition also includes land and building located in Caloocan City.

Please refer to PSE Form 4-1 Acquisition or Disposition of Assets for the full details.

SIGNATURES

Pursuant to the requirements of the Securities Regulation Code, the issuer has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

FRUITAS HOLDINGS INC.

Issuer

Date



RUSHELL A. SALVADOR
Compliance Officer

01 March 2023

Fruitas Holdings, Inc. "FRUIT"		
PSE Disclosure Form 4-1 - Acquisition or Disposition of Assets <i>References: SRC Rule 17 (SEC Form 17-C) and Section 4.4 of the Revised Disclosure Rules</i>		
	Subject of the Disclosure	Fruitas Holdings' indirect wholly-owned subsidiary completes the acquisition of assets related to Ling Nam Food Business
	Background/Description of the Disclosure	<p>On June 30, 2022 the board of directors of Soykingdom Inc., a wholly owned subsidiary of Fruitas Holdings Inc. ("FRUIT") approved the acquisition of certain assets relating to the Ling Nam restaurant business in the Philippines from Ling Nam Wanton Parlor and Noodle Factory and Peter K. Fung.</p> <p>The board further approved the acquisition of 100% of the outstanding common shares of LN Banaue Inc.</p> <p>On the same day, the parties entered into a Memorandum of Agreement, subject to completion conditions including full inventory of assets to be acquired; subject to execution of Deed of Assignment and Deed of Sale of Assets and payment until March 2023.</p> <p>On March 1, 2023, the board of directors of Soykingdom Inc. and its' subsidiary, a 100% owned subsidiary of Fruitas Holdings Inc. ("FRUIT"), amended the approved terms of the acquisition to purchase the Ling Nam Food Business through asset acquisition from Ling Nam Wanton Parlor, Peter K. Fung, and LN Banaue Inc. instead of Acquisition of 100% of the Outstanding shares of LN Banaue Inc. after due diligence since June 30, 2022.</p> <p>The final acquisition structure employed by Soykingdom Inc. was to set up a new subsidiary called Lingnam Food Inc. to acquire assets related to the Ling Nam Food Business from LN Banaue Inc., Ling Nam Wanton Parlor and Peter K. Fung.</p> <p>Ling Nam Restaurants are known for its "legacy brand" which was built since 1950's. The restaurant is known for its delicious, quality and authentic Cantonese dishes such as noodles, congee, and other dim sum products. Ling Nam is also known for its signature Beef Wanton Noodles and other</p>

		<p>hot and tasty meals serve freshly cooked in its restaurants in Banawe, Quezon City, T. Alonzo, Manila, and San Juan.</p> <p>The parties executed Deeds of Absolute Sale of Assets on March 1, 2023, the designated completion date. The consideration has been paid in full as of completion date and is below 10% of FRUIT's Total Assets and Book Value as of September 30, 2022.</p> <p>Under the agreement, Lingnam Food Inc. will acquire the trademark, recipes and other technical know-how, leasehold improvements, certain equipment, inventory, among others, from stores located in San Juan City, Quezon City and Manila. The acquisition also includes land and building located in Caloocan City.</p>
	Date of Approval by Board of Directors:	March 1, 2023
	Rationale for the transaction including the benefits which are expected to be accrued to the Issuer as a result of the transaction	Fruitas intends to uphold and continue the legacy that Ling Nam has lived up to for 72 years. The acquisition of Ling Nam is a key addition to its food portfolio, which will complement its meals concepts which is anticipated to attract Filipino families who love Chinese/Cantonese Cuisine. It intends to replicate the success of its past acquisitions and integrate the new food concept not only as part of every family celebration but also daily meals.
Details of the acquisition or disposition		
	Date:	March 1, 2023
	Description of the Transaction	Lingnam Food Inc., Soykingdom Inc.'s wholly owned subsidiary, will acquire certain assets from LN Banaue Inc. and Peter K. Fung related to the Ling Nam Restaurant Food Business. Deeds of Absolute Sale were signed today, March 1, 2023. Under the agreement, Lingnam Food Inc. will acquire the assets such as trademark, recipes and other technical know-how, leasehold improvements, certain equipment, inventory, among others, from the stores located in San Juan City, Quezon City and Manila. The acquisition also includes land and building located in Caloocan City.
	Manner	Asset acquisition
	Description of the assets involved	Among others, trademark, recipes and other technical know-how, leasehold improvements, certain equipment, inventory

		and land and building located in Caloocan City have been acquired in the said transaction.
Terms and conditions of the transaction		
	Nature and amount of consideration given or received	Consideration was paid in cash and is below 10% of the Total Assets and Book Value of FRUIT as of September 30, 2022.
	Principle followed in determining the amount of consideration	Agreed amount by contracting parties
	Terms of payment	Partial payment has been released upon signing of the memorandum of agreement and payment has been made in full upon signing of Deed of Sale of Assets.
	Conditions precedent to closing of the transaction, if any	N/A
	Any other salient terms	N/A
Identity of the person(s) from whom the assets were acquired or to whom they were sold		
	Name	LN Banaue Inc. and Peter K. Fung
	Nature of any material relationship with the Issuer, their directors/officers, or any of their affiliates	N/A
	Effect(s) on the business, financial condition and operations of the Issuer, if any	The acquisition expands the food offering of the company which is in line with Fruitas' strategic direction to have a full suite of food and beverage concepts, enter the restaurant segment, and take on growth opportunities to expand the profitability of the Company.
	Other Relevant Information	The board of directors' approval is that of Soykingdom Inc. and Lingnam Food Inc.
If the transaction being reported is an acquisition, kindly submit the following additional information:		
	Source(s) of funds	Initial Public Offering Proceeds and Internal Cash

	<p>If any asset so acquired by the issuer or its subsidiaries constituted plant, equipment or other physical property, state the nature of the business in which the assets were used by the persons from whom acquired and whether the issuer intends to continue such use or intends to devote the assets to other purposes, indicating such other purposes</p>	<p>.....</p>
--	--	--------------