

COVER SHEET

SEC Registration Number CS201503014

FRUITAS HOLDINGS, INC.

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(Company's Full Name)

NO. 60 CORDILLERA ST.

BRGY. DONA JOSEFA QUEZON CITY

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

RUSHELL A. SALVADOR
Contact Person

+(632) 8731-8886
Company Telephone Number

SEC FORM 17-C

Month Day Fiscal Year

MATERIAL INFORMATION
FORM TYPE
Annual Meeting

Month Day

[Empty box for Secondary License Type]

Secondary License Type, If Applicable

Dept Requiring this Doc

Amended Articles Number / Section

Total No. of Stockholders

Total Amount of Borrowings
Domestic Foreign

To be accomplished by SEC Personnel concerned

File Number

LCU

Document ID

Cashier

STAMPS

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**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. May 2, 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. 6. (SEC Use Only)
Industry Classification Code
7. 60 CORDILLERA ST. COR. E. RODRIGUEZ SR. AVE. QUEZON CITY Address of principal office
7. 1113 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
<u>Common</u>	<u>2,133,680,000</u>

11. Indicate the item numbers reported herein: ITEM 9- OTHER EVENTS
Fruitass grows 2022 revenues by 63% versus 2021 and delivers Php221 million of shareholder value in 2022 and

2022 Highlights:

- 2022 revenue increased by 63% to Php1,799 million versus Php1,102 million in 2021
- 2022 EBITDA increased by 119% to Php287 million versus 2021 EBITDA of Php131 million; 2022 EBITDA margin at 16.0% compared to only 11.9% in 2021
- 2022 consolidated net income of Php82 million, a significant reversal from the 2021 net loss of Php16 million
- Total of Php221 million delivered to Fruitass shareholders in 2022 - Php77 million net income attributable to Fruitass shareholders and Php144 million in incremental equity reserves from the listing of Balai ni Fruitass ("BALAI") shares

2 May 2023

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Manila, Philippines – Fruitas Holdings Inc., leading food and beverage store operator traded on the Philippine Stock Exchange under symbol FRUIT, registered Php1,799 million in revenue, a 63% increase from Php1,102 million in 2021. The revenue increase was driven by strong same-store sales growth. Despite having just over 770 stores as of end-2022, compared to more than 1,000 stores as of end-2019, FRUIT already achieved 92.5% of 2019 pre-pandemic revenues in 2022. The 2022 revenue still does not include contribution from Ling Nam, which acquisition was recently closed in March 2023.

FRUIT generated 2022 consolidated net income of Php82 million, which translates to 4.6% net margin. The consolidated net income in 2022 has wiped out the net losses of Php16 million in 2021 and Php48 million in 2020.

FRUIT delivered Php221 million of shareholder value in 2022. Net income attributable to FRUIT shareholders in 2022 was at Php77 million, equivalent to 2022 consolidated net income less the share of minority shareholders of BALAI in its net income post-listing. Php144 million in incremental equity reserves from the listing of BALAI shares. The incremental equity reserves represent excess value over cost of investments as FRUIT was able to price the BALAI shares at a significant premium to its investment during the IPO.

Better store economics and controlled management of operating expenses led to an increase in FRUIT's EBITDA to Php287 million in 2022, 119% increase from Php131 million in 2021. EBITDA margin settled at 16.0% for 2022 from 11.9% for 2021. 2022 EBITDA margin of 16.0% was even higher than the 15.0% margin registered in 2019 prior to the pandemic.

"The exceptional performance of the entire Fruitas Holdings Group in 2022 inspires to do even better in the coming years. Despite the challenging environment, we were able to improve margins and generate returns for our shareholders. We were able to unlock the value of Balai ni Fruitas via listing. We expect all Fruitas brands to perform better this year and we will strongly invest in our recent acquisitions, Balai Pandesal and Ling Nam, to achieve our growth targets," said Mr. Lester Yu, Fruitas Holdings Inc. President and Chief Executive Officer.

2022 vs 2021 Performance

(Php millions)	2022	2021	% change YoY
Revenue	1,799	1,102	63%
EBITDA	287	131	119%
Net income / (loss)	82	(16)	
<u>Margins</u>			
EBITDA margin	16.0%	11.9%	
Net income / (loss) margin	4.6%	-1.5%	

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Fruitash Holdings Inc., listed on the Philippine Stock Exchange under the symbol FRUIT, is the leading community store and kiosk operator in the Philippines. From a single Fruitash stall opened in 2002, the group now operates over 25 brands in its portfolio, which includes well-loved food concepts Fruitash Fresh from Babot's Farm, Buko Loco, Buko ni Fruitash, De Original Jamaican Pattie, Johnn Lemon, Juice Avenue, Black Pearl, Friends Fries, The Mango Farm, 7,107 Halo Halo Islands, Tea Rex, Kuxina, SHOU La Mien Hand-Pulled Noodles, Sabroso Lechon, Soy & Bean, and Ling Nam. It recently launched Fruitash dairy-based ice cream and the Soy & Bean soy product line, including Soy & Bean soy-based ice cream, and is opening a number of Babot's Farm, Soy & Bean and Balai Pandesal community stores. Certain Fruitash products are available for delivery in Metro Manila through CocoDelivery, accessible by reaching 0961 309 0909 via Viber, dialing the following numbers: (02) 8330 2889 (PLDT), 0961 308 0808 (Smart), and through balaimart.com, and in Metro Cebu. For more information, visit: <http://fruitashholdings.com/>

The foregoing disclosure contains forward-looking statements that are based on certain assumptions of Management and are subject to risks and opportunities or unforeseen events.

Actual results could differ materially from those contemplated in the relevant forward-looking statement and FRUIT gives no assurance that such forward-looking statements will prove to be correct or that such intentions will not change. This Press Release discloses important factors that could cause actual results to differ materially from FRUIT's expectations. All subsequent written and oral forward-looking statements attributable to the FRUIT or persons acting on behalf of the Group are expressly qualified in their entirety by the

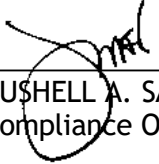
SIGNATURES

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

02 May 2023