

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. May 16, 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 triples net income and grows revenue by 56% in 1Q2023 versus 1Q2022;  
Completion of Ling Nam acquisition to boost financial performance**

1Q2023 Highlights:

- 1Q2023 revenue increased by 56% to Php515 million from Php330 million in 1Q2022;
- 1Q2023 EBITDA at Php74 million, 40% higher than the Php53 million in 1Q2022;
- 1Q2023 net income at Php19.2 million, three times 1Q2022 net income of Php6.4 million;
- FRUIT's entry into the Asian casual dining space through the recently completed acquisition of the Ling Nam business expected to boost financial performance.

Attached is the Press Release for the 1<sup>st</sup> Quarter 2023 Results.

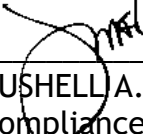
## SIGNATURES

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

16 May 2023



16 May 2023

**Fruitas triples net income and grows revenue by 56% in 1Q2023 versus 1Q2022;  
Completion of Ling Nam acquisition to boost financial performance**

1Q2023 Highlights:

- 1Q2023 revenue increased by 56% to Php515 million from Php330 million in 1Q2022;
- 1Q2023 EBITDA at Php74 million, 40% higher than the Php53 million in 1Q2022;
- 1Q2023 net income at Php19.2 million, three times 1Q2022 net income of Php6.4 million;
- FRUIT's entry into the Asian casual dining space through the recently completed acquisition of the Ling Nam business expected to boost financial performance.

Manila, Philippines – Fruitas Holdings Inc., a leading food and beverage retail operator traded on the Philippine Stock Exchange under the symbol FRUIT, reported Php515 million in revenue and Php19.2 million in net income during the first quarter of 2023. 1Q2023 revenue was 56% higher than 1Q2022 and 22% better than the pre-pandemic 1Q2019 level. FRUIT generated EBITDA of Php74 million in 1Q2023, up 40% from Php53 million in 1Q2022. FRUIT saw net income in 1Q2023 increase to Php19.2 million, three times the Php6.4 million net income in 1Q2022. FRUIT expects to further boost its topline and bottomline with the addition of the Ling Nam brand to its portfolio. As of end-March 2023, FRUIT had a network of more than 800 stores, and has added about 10 additional locations since then. The Group identified a number of areas for the expansion of its network both inside and outside of Metro Manila, one of which is the recently announced Ling Nam restaurant in Zamboanga, which is anticipated to open in the third quarter of 2023.

FRUIT's purchase of legacy brand Ling Nam through Lingnam Food Inc., an indirect wholly-owned subsidiary of FRUIT, was completed on March 1, 2023. Ling Nam celebrated its 73rd anniversary this month. FRUIT's entry into the Asian casual dining space thru Ling Nam will diversify its revenue base. At the same time, FRUIT is executing several initiatives to maximize synergies with Ling Nam. Among these initiatives are the sale of products from FRUIT's other brands in Ling Nam restaurants, opening of kiosks and stalls under the Ling Nam brand, and the sale of Ling Nam products alongside FRUIT's other brands in digital channels.

"We expect to keep putting in strong performances in the upcoming quarters through a combination of organic growth and contribution from recent acquisitions. To promote sustainable growth and profitability, we will continue to invest in our brands, channels, customers, and employees. The Company is also in various stages of discussion with additional prospective targets which fit our portfolio," said Mr. Lester Yu, Fruitas Holdings Inc. President and Chief Executive Officer.

First Quarter 2023 (versus First Quarter 2022) performance

(Php millions)	1Q2023	1Q2022	% change YoY
Revenue	515	330	56%
EBITDA	74	53	40%
Net income / (loss)	19.2	6.4	200%
<u>Margins</u>			
EBITDA margin	14.4%	16.1%	
Net income / (loss) margin	3.7%	1.9%	

###

Fruitash Holdings Inc., listed on the Philippine Stock Exchange under the symbol FRUIT, is the leading food and beverage 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. It also has opened a number of Babot's Farm, Soy & Bean and Balai Pandesal community stores and recently completed the acquisition of Ling Nam. 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 above cautionary statements.