

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. Date of Report (Date of earliest event reported)
May 27, 2021
2. SEC Identification Number
CS201503014
3. BIR Tax Identification No.
008-961-476-000
4. Exact name of issuer as specified in its charter
FRUITAS HOLDINGS INC
5. Province, country or other jurisdiction of incorporation
QUEZON CITY, PHILIPPINES
6. Industry Classification Code(SEC Use Only)
7. Address of principal office
60 CORDILLERA ST. COR. E. RODRIGUEZ SR. AVE. QUEZON CITY
Postal Code
1113
8. Issuer's telephone number, including area code
(02)884209447
9. Former name or former address, if changed since last report
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10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA

| Title of Each Class | Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding |
|---------------------|---|
| FRUIT | 2,133,680,000 |

11. Indicate the item numbers reported herein
ITEM NO. 9- OTHER EVENTS

The Exchange does not warrant and holds no responsibility for the veracity of the facts and representations contained in all corporate disclosures, including financial reports. All data contained herein are prepared and submitted by the disclosing party to the Exchange, and are disseminated solely for purposes of information. Any questions on the data contained herein should be addressed directly to the Corporate Information Officer of the disclosing party.

Fruitas Holdings, Inc.

FRUIT

PSE Disclosure Form 4-1 - Acquisition or Disposition of Assets References: SRC Rule 17 (SEC Form 17-C) and Section 4.4 of the Revised Disclosure Rules

Subject of the Disclosure

FRUIT enters agreement to acquire certain assets of Balai Pandesal Corporation through one of its subsidiaries

Background/Description of the Disclosure

On May 27, 2021 the Board of Directors of Fruitas Holdings Inc. ("Fruitas") approved the acquisition of certain assets of Balai Pandesal Corporation through one of its subsidiaries (to be determined after the definitive agreements have been finalized).

Under the agreement, a subsidiary of Fruitas will acquire the trademark, recipes and other technical know-how, certain equipment and inventory from Balai Pandesal. At the time of acquisition, Fruitas will have five franchised Balai Pandesal stores. The transaction is subject to execution of definitive agreements and financial closing, and is expected to be completed no later than end of June 2021,

Consideration will be paid thru cash and is below 10% of the Total Assets and Book Value of the Company as of December 31, 2020. An earnest money was be released upon signing of Memorandum of Understanding; while payment terms for the balance is to be agreed in the definitive transaction documents.

| | |
|---|--------------|
| Date of Approval by Board of Directors | May 27, 2021 |
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Rationale for the transaction including the benefits which are expected to be accrued to the Issuer as a result of the transaction

Acquisition will significantly accelerate the foray of Fruitas into the bakery sector. This will also complement Fruitas' earlier announced initiative to increase its network of community stores, carrying the Babot's Farm and Soy & Bean brands, to 100 by end of 2021.

Details of the acquisition or disposition

| | |
|-------------|-----|
| Date | TBA |
|-------------|-----|

Description of the Transaction

One of FRUIT's subsidiaries will acquire certain assets of Balai Pandesal Corporation and is expected to be completed not later than June 30, 2021.

Manner

Asset acquisition

Description of the assets involved

Among others, trademark, recipes and other technical know-how, certain equipment and inventory will be acquired in the said transaction.

Terms and conditions of the transaction**Nature and amount of consideration given or received**

Consideration will be paid thru cash and is below 10% of the Total Assets and Book Value of the Company as of December 31, 2020.

Principle followed in determining the amount of consideration

Agreed amount by contracting parties

Terms of payment

An earnest money was be released upon signing of Memorandum of Understanding; while payment terms for the balance is to be agreed in the definitive transaction documents.

Conditions precedent to closing of the transaction, if any

Execution of definitive transaction documents

Any other salient terms

N/A

Identity of the person(s) from whom the assets were acquired or to whom they were sold

| Name | Nature of any material relationship with the Issuer, their directors/ officers, or any of their affiliates |
|----------------------------|--|
| Balai Pandesal Corporation | N/A |

Effect(s) on the business, financial condition and operations of the Issuer, if any

Acquisition will significantly accelerate the foray of Fruitas into the bakery sector

Other Relevant Information

N/A

If the transaction being reported is an acquisition, kindly submit the following additional information:**Source(s) of funds**

Initial Public Offering Proceeds

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

N/A

Filed on behalf by:

| | |
|--------------------|--------------------------|
| Name | Lerma Fajardo |
| Designation | Deputy CFO & Comptroller |