



January 31, 2022

THE PHILIPPINE STOCK EXCHANGE
6F PSE Tower, 5th Avenue corner 28th Street
Bonifacio Global City, Taguig City
Philippines 1634

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

Subject: **Annual Progress Report on the Disbursements of Initial Public Offering Proceeds**

Dear Ms. Encarnacion,

In compliance with the disclosure requirements of the Philippines Stock Exchange, attached herewith are the following;

1. Summary of application of Proceeds from the Initial Public Offering for the year ending December 31, 2021
2. Certification of Reyes Tacandong and Co. on the accuracy of information provided in relation to progress report.

We hope you find everything in order


Juneil Dominic P. Torio
Chief Financial Officer

FRUITAS HOLDINGS INC.
Summary of Application of Proceeds
As of December 31, 2021

	Balance as at December 31, 2020	Movements during the year	Balance as at December 31, 2021
Gross proceeds	896,548,800.00		896,548,800.00
Offer expenses	(72,464,600.00)		(72,464,600.00)
Net proceeds	824,084,200.00	-	824,084,200.00
Use of proceeds			
Store network expansion and store improvement	(35,947,878.00)	(67,287,756.00)	(158,048,691.00)
Investments of Advances for Working Capital	(146,657,896.00)		(146,657,896.00)
Debt repayment	(174,732,180.00)		(174,732,180.00)
Acquisition opportunities and introduction of new concepts	(18,493,996.00)	(65,804,457.00)	(29,485,396.00)
Acquisition of head office of FHI	(141,875,050.00)	(500,000.00)	(142,375,050.00)
Commissary expansion	(30,094,803.00)	(4,916,999.00)	(35,011,802.00)
Balance of amounts infused in subsidiaries	(53,709,607.00)	10,194,824.00	(43,514,783.00)
	(601,511,410.00)	(128,314,388.00)	(729,825,798.00)
Unapplied Proceeds	222,572,790.00	(128,314,388.00)	94,258,402.00