

COVER SHEET

CS200508386  
SEC Registration Number

BALAINI FRUITAS, INC.

(Company's Full Name)

68 DATA ST. BRGY. DON MANUEL,

QUEZON CITY

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

RALPH HECTOR ADRICULA  
Contact Person

+(632) 8731-8886  
Company Telephone Number

SEC FORM 17-C

1 2 3 1  
Month Day  
Fiscal Year

FORM TYPE

0 6 2 0  
Month Day  
Annual Meeting

Secondary License Type, If Applicable

Dept Requiring this Doc  
Section

Amended Articles Number /

Total No. of Stockholders

Total Amount of Borrowings

Domestic

Foreign

To be accomplished by SEC Personnel concerned

File Number

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LCU

Document ID

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Cashier

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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. April 26, 2023  
Date of Report (Date of earliest event reported)
2. SEC Identification Number- CS200508386
3. BIR Tax Identification No.- 237-383-045-000
4. BALAI NI FRUITAS 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
6. 68 DATA ST. BRGY. DON MANUEL QUEZON CITY  
Address of principal office
- Postal Code: 1113
7. (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>1,495,005,000</u>

11. Indicate the item numbers reported herein: **Item 9- Other Events**

- 2022 revenue increased 129% to Php341 million from Php149 million in 2021;
  - 2022 gross margin settled at 52% versus 50% in 1H2022 despite inflationary pressures;
  - 2022 EBITDA at Php68 million, 240% increase versus 2021 EBITDA of Php20 million; 2022 EBITDA margin grew to 20%, compared to 13% in 2021;
  - 2022 net income increased 336% to Php37 million from Php8.5 million in 2021.
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**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.

**BALAI NI FRUITAS INC.**

Issuer

Date

  
**RALPH HECTOR P. ADRICULA**  
Compliance Officer

**April 26, 2023**

26 April 2023

**Balai ni Frutas Inc. 2022 revenue grows 129%  
and 2022 net income grows 336% versus 2021**



2022 Highlights:

- 2022 revenue increased 129% to Php341 million from Php149 million in 2021;
- 2022 gross margin settled at 52% versus 50% in 1H2022 despite inflationary pressures;
- 2022 EBITDA at Php68 million, 240% increase versus 2021 EBITDA of Php20 million; 2022 EBITDA margin grew to 20%, compared to 13% in 2021;
- 2022 net income increased 336% to Php37 million from Php8.5 million in 2021.

Manila, Philippines – Balai ni Frutas Inc., listed on the Philippine Stock Exchange under the symbol “BALAI” and a leader in Philippine counter service bakery operators, registered a strong financial performance in 2022 by increasing revenues to Php341 million in 2022, a 129% increase from Php149 million in 2021. The significant increase was a result of the company's expansion of its retail network from 77 as of the end of 2021 to 98 as of the end of 2022 and excellent same-store sales growth.

Net income for 2022 was Php37 million, a 336% increase from Php8.5 million in 2021. Net margin nearly doubled with BALAI recording 11% in 2022 compared to 6% in 2021. Despite inflationary pressures, gross profit margin for 2022 settled at 52%, an improvement over the 50% gross profit margin during the first half of 2022. EBITDA increased to Php68 million in 2022 while also improving EBITDA margin to 20% which is attributed to economies of scale. BALAI achieved significant revenue growth while continuing to manage its operating expenses.

BALAI increased its stockholders' equity to Php409 million as of end-2022 largely due to the Initial Public Offering that was successfully completed in June 2022. The money raised from the IPO is anticipated to enhance the company's capacity to build its network of stores and build distribution capability.

“This is an outstanding accomplishment for BALAI. Our dedication to providing outstanding products and excellent customer experience has made us stand out in the market and draw in new clients. BALAI's growth has already surpassed our initial estimates, and we aim to accelerate the growth even more by strategic store expansion, continuous product development, and curating third-party products to be made available through our platform,” said Mr. Lester Yu, BALAI President and Chief Executive Officer.

In the future, BALAI wants to maintain its growth trajectory by broadening its product selection, and making investments in new markets and technologies. The company is committed to giving its clients and shareholders increased value through pursuing sustainable growth and improving business financials.

## 2022 vs 2021

(Php millions)	2022	2021	% change YoY
Revenue	341	149	129%
Gross Profit	176	78	126%
EBITDA	68	20	240%
Net income / (loss)	37	8.5	336%
<u>Margins</u>			
Gross profit margin	51.5%	52.2%	
EBITDA margin	20.0%	13.4%	
Net income / (loss) margin	10.9%	5.7%	

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*Balai ni Fruitas Inc. is a 75%-owned subsidiary of Fruitas Holdings, Inc. Since the acquisition of certain assets of Balai Pandesal in June 2021, the Company has grown the Balai Pandesal store network from 5 to more than 40. The company has 3 well-loved brands in its portfolio, which includes Balai Pandesal, Buko ni Fruitas, and Fruitas House of Desserts. Balai ni Fruitas currently has more than 90 active stores spread among the 3 brands. For more information, you may visit: <http://balainifruitas.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 BALAI 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 BALAI's expectations. All subsequent written and oral forward-looking statements attributable to BALAI or persons acting on behalf of the Group are expressly qualified in their entirety by the above cautionary statements.*