

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. **February 20, 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>1,495,005,000.00</u>
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11. Indicate the item numbers reported herein: **Item 9 - Other Events**

On February 20, 2023, the Board of Directors of Balai ni Fruitas (“BALAI”) approved the re-allocation of use of IPO proceeds, increasing the amount allocated for Commissary set-up from Php20 million to Php60 million with the Php40 million increase coming from “Store network expansion and store improvement”.

The BALAI Board approved the proposal of management, which noted that BALAI has been able to expand distribution through placement of its products in other Fruitas Holdings Community Stores and third-party partnerships. By increasing the amount allocated to commissary set-up, the Company will be able to expand capacity to serve increasing demand.

After the re-allocation of proceeds, the following shall be the Updated Allocation of Use of IPO Proceeds:

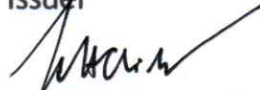
Store network expansion and store improvement	123,800,000.00
Commissary set-up	60,000,000.00
Introduction of new concepts and potential acquisitions	20,000,000.00
Total Proceeds	203,800,000.00

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



RALPH HECTOR P. ADRICULA
Compliance Officer

Date

February 20, 2023