

August 15, 2023



**THE SECURITIES AND EXCHANGE COMMISSION**

Markets and Securities Regulation Department  
17/F SEC Headquarters  
7907 Makati Avenue, Salcedo Village,  
Barangay Bel-Air, Makati City, 1209

Attention: **Director Vicente Graciano P. Felizmenio, Jr.**  
Markets and Securities Regulation Department

**THE PHILIPPINE STOCK EXCHANGE**

3rd Floor, Philippines Stock Exchange Plaza  
Ayala Triangle, Ayala Avenue, Makati City

Attention: **Ms. Alexandra D. Tom Wong**  
Officer-in-Charge, Disclosure Department

Subject: **BALAI - SEC Form 17-C Results of 2023 Annual Stockholders Meeting**

Gentlemen:

Please see attached the SEC Form 17-C (Current Report) of **Balai ni Frutas, Inc.** for the Results of the 2023 Annual Stockholders Meeting on August 15, 2023 filed in compliance with the Securities Regulation Code, its 2015 Implementing Rules and Regulations and the Revised Disclosure Rules of the Philippine Stock Exchange (PSE).

Thank you.

Very truly yours,

**BALAI NI FRUITAS, INC.**

By:

A handwritten signature in black ink, appearing to read "R. Adricula", is written over a horizontal line.

**Ralph Hector P. Adricula**  
Compliance Officer

**COVER SHEET**

C S 2 0 0 5 0 8 3 8 6  
SEC Registration Number

B A L A I N I F R U I T A S , I N C .

(Company's Full Name)

6 8 D A T A S T . B R G Y . D O N M A N U E L ,

Q U E Z O N C I T Y

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

RALPH HECTOR ADRICULA

Contact Person

+(632) 8731-8886

Company Telephone Number

**SEC FORM 17-C**

1 2

Month

3 1

Day

Fiscal Year

FORM TYPE

0 8

Month

1 5

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

\_\_\_\_\_

LCU

Document ID

\_\_\_\_\_

Cashier

STAMPS

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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. August 15, 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  
Only)  
Province, country or other jurisdiction  
Code of incorporation
6.  (SEC Use)  
Industry Classification
6. 68 DATA ST. BRGY. DON MANUEL QUEZON CITY  
Address of principal office  
Code: Postal 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  
Common Shares                      1,495,005,000
11. Indicate the item numbers reported herein:  
  
Item 4: Resignation, Removal or Election of Registrant's Directors or Officers  
Item 9: Other Events

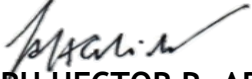
**SIGNATURES**

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

**August 15, 2023**

**PSE Disclosure Form 4-24 Results of Annual Stockholders' Meeting**

References: SRC Rule 17 (SEC Form 17-C) and  
Sections 6 and 4.4 of the Revised Disclosure Rules

**BALAI NI FRUITAS, INC.'S DISCLOSURE**

<i>Subject of the Disclosure:</i>			
<b>Results of the 2023 Annual Stockholders' Meeting</b>			
<i>Background/Description of the Disclosure</i>			
<b>Results of the 2023 Annual Stockholders' Meeting , resolutions and approval on various matters by the stockholders</b>			
<i>List of elected directors for the ensuing year with their corresponding shareholdings in the Issuer</i>			
<b>Name of Person</b>	<b>Shareholdings in the Listed Company</b>		<b>Nature of Indirect Ownership</b>
	<b>Direct</b>	<b>Indirect</b>	
ROGELIO M. GUADALQUIVER	1,000-	-	N/A
LESTER C. YU	4,004,000-	-	N/A
CALVIN F. CHUA	1,330,000-	-	N/A
MADELENE T. SAYSON	2,000-	-	N/A
DAVID JONATHAN Y. BAYOT	1,000-	-	N/A
LEE CEASAR S. JUNIA	1,000-	-	N/A
BERNARDINO M. RAMOS	1,000-	-	N/A

**MINUTES OF THE ANNUAL MEETING OF THE STOCKHOLDERS  
BALAI NI FRUITAS, INC. (BNFI)  
Conducted via remote communication through Zoom  
August 15, 2023  
2:00 P.M.**

<i>External Auditor</i>	:	Reyes, Tacandong & Co.
<i>List of Other Material Resolutions, Transactions and Corporate Actions Approved by the Stockholders</i>		
<ol style="list-style-type: none"><li>1. Certification of the Notice of the of Meeting, Quorum and Call to Order</li><li>2. Approval of the minutes of the last Annual Meeting of Stockholders held on June 20, 2022</li><li>3. Ratification of all acts and resolutions of the Board of Directors and Management in 2022 up to August 15, 2023</li><li>4. Approval of Audited Financial Statements for the year 2022</li><li>5. Approval of the nominees for the Election of the members of the Board of Directors, including the Independent Directors, for the year 2023</li><li>6. Appointment of Reyes, Tacandong &amp; Co. as the Company's external auditor for the year 2023</li></ol>		
<i>Other Relevant Information</i>	:	Please refer to attached Minutes on the Annual Stockholder's Meeting of Balai ni Fruitas, Inc.

<b>TOTAL NUMBER OF SHARES OUTSTANDING</b>	<b>1,495,005,000</b>
<b>Total No. of Shares of Stockholders Participating Remotely or in Absentia</b>	1,219,711,000
Percentage	81.59%
<b>Total Shares Not Represented</b>	275,294,000
Percentage	18.41%

**Directors in Attendance:**

1. Rogelio M. Guadalquiver	Chairman
2. Lester C. Yu	President and Chief Executive Officer
3. Calvin F. Chua	Director, Chief Financial Adviser
4. Madelene T. Sayson	Director
5. David Jonathan Y. Bayot	Independent Director
6. Lee Ceasar S. Junia	Independent Director
7. Bernardino M. Ramos	Independent Director

**Corporate Officers in Attendance:**

1. Roselyn A. Legaspi	Managing Director
2. Ma. Teresa B. Trujillo	Chief Financial Officer and Treasurer
3. Juneil Dominic P. Torio	Investor Relations Officer
4. Lerma C. Fajardo	Comptroller
5. Ralph Hector P. Adricula	Compliance Officer
6. Marvin C. Yu	Corporate Secretary
7. William V. Capuno	Head of Operations

**I. CERTIFICATION OF NOTICE OF MEETING & QUORUM AND CALL TO ORDER**

The Chairman opened the meeting by welcoming the shareholders to the 2023 ASM of the company. After indicating that the meeting was held via remote communication using Zoom Platform.

Upon request of the Chairman of the Board, Mr. Rogelio M. Guadalquiver, the Corporate Secretary, Mr. Marvin C. Yu, announced that the notices for the meeting were distributed to the stockholders through the following: 1. Publication of the Notice of the ASM in the Business Sections of the Manila Standard and the Business Mirror, both newspapers of general circulation in the Philippines, in both print and online format on July 24 and July 25, 2023; 2. Disclosure of the ASM Notice on the Philippine Stock Exchange Edge portal; and 3. Posting on the Corporation's website at [www.balainifruitas.com](http://www.balainifruitas.com).

These alternative modes of notification to stockholders are in compliance with the guidelines of the Notice dated March 16, 2021.

He reported the computation of BNFI's Stock Transfer Agent (PNB) that out of 1,495,005,000 shares of stock outstanding and entitled to vote, **1,213,817,000** shares, representing **81.19%** of the total outstanding common shares were represented at the meeting by stockholders participating remotely or in absentia or represented by proxies. The Corporate Secretary then certified the existence of a quorum.

## II. APPROVAL OF THE MINUTES OF THE LAST ANNUAL MEETING OF THE STOCKHOLDERS

The Chairman proceeded to the next item in the agenda, which was the approval of the minutes of the annual meeting of the stockholders held last June 20, 2022. It was manifested by the Corporate Secretary that the minutes of the said meeting were provided through posting in the Corporation's website.

On motion duly made and seconded, the stockholders dispensed with the reading of the minutes of the last stockholders' meeting of the Corporation held on June 20, 2022 and submitted the same for approval as recorded. Accordingly, the following resolution was thus adopted and approved:

**"RESOLVED**, that the stockholders of Balai ni Fruitas, Inc. hereby approve the Minutes of the Annual Stockholders' Meeting held on June 20, 2022 as recorded."

The Chairman requested the Corporate Secretary to record the votes for this agenda item. The above resolution was approved by more than a majority of the total outstanding shares entitled to vote, **1,194,895,000** shares, representing **81.47%**

Based on the existing process, votes were casted through an online portal which was accessed by eligible shareholders upon successful registration to the ASM 2023.

## III. RATIFICATION OF ALL ACTS AND RESOLUTIONS OF THE BOARD OF DIRECTORS AND MANAGEMENT FROM THE DATE OF THE LAST ANNUAL STOCKHOLDERS' MEETING UNTIL THE DATE OF THIS MEETING

The next item on the agenda was the ratification of acts and resolutions of the Board of Directors and Management for Y2022 and up to present. On motion duly made and seconded, the stockholders approved the following resolution:

**"RESOLVED**, that the stockholders of Balai ni Fruitas, Inc., hereby approve and ratify all the actions taken by the Corporation's Board of Directors and Management for the year 2022 and up to the present."

The Chairman requested the Corporate Secretary to record the votes for this agenda item. The stockholders owning more than a majority of the total outstanding shares entitled to vote ratified all acts of the Corporation, its Board of Directors and Management from the last annual stockholders' meeting to the present. Of the **1,219,711,000** total outstanding common shares entitled to vote at this meeting, **1,217,952,000** shares, representing **81.47%** of the total outstanding common shares of the Corporation, have voted in favor of ratifying all acts and resolutions of the Board of Directors and Management from the date of the last Annual Stockholders' Meeting until the date of this meeting.

Based on the existing process, votes were casted through an online portal which was accessed by eligible shareholders upon successful registration to the ASM 2023.

## IV. PRESENTATION OF THE PRESIDENT'S REPORT

The Chairman of the Meeting then gave the floor to the President of the Corporation, Mr. Lester C. Yu, for the latter's report on the Corporation's achievements and milestones throughout the year 2022 and 2023.

The President reported on the significant business transaction undertaken by Management and the financial targets and achievements for the year 2022 and 2023.

**V. MANAGEMENT REPORT AND APPROVAL OF AUDITED FINANCIAL STATEMENT FOR THE YEAR 2022**

The Chairman of the Meeting then gave the floor to the Investor Relations Officer of the Corporation, Mr. Juneil Dominic P. Torio, for the latter's report on the Corporation's results of operations and financial condition for year 2022 and 2023.

After Mr. Torio's presentation, the Chairman opened the floor for questions. On motion duly made and seconded, the stockholders approved the following resolution:

**“RESOLVED**, that the stockholders of Balai ni Fruitas, Inc. hereby approve the 2022 Annual Report and the Audited Consolidated Financial Statements of Balai ni Fruitas, Inc. for the year ended December 31, 2022.”

The Chairman requested the Corporate Secretary to record the votes for this agenda item. The stockholders owning more than a majority of the total outstanding shares entitled to vote approved the report for the year 2022 and the audited financial statements for year ended December 31, 2022. Of the 1,219,711,000 total outstanding common shares entitled to vote at this meeting, 1,217,952,000 shares voted, representing **81.47%** of the total outstanding common shares of the Corporation, have voted in favor of approving the Audited Financial Statements for the year 2022.

Based on the existing process, votes were casted through an online portal which was accessed by eligible shareholders upon successful registration to the ASM 2023.

**VI. ELECTION OF THE MEMBERS OF THE BOARD OF DIRECTORS, INCLUDING INDEPENDENT DIRECTORS, FOR THE YEAR 2023**

The Articles of Incorporation of the Corporation provide for 7 directors, with 3 being Independent Directors. The Corporate Secretary announced the names of the persons nominated for election as directors and independent directors of Balai ni Fruitas, Inc. as follows:

1. Rogelio M. Guadalquiver
2. Lester C. Yu
3. Calvin F. Chua
4. Madelene T. Sayson
5. David Jonathan Y. Bayot (Independent Director)
6. Lee Ceasar S. Junia (Independent Director)
7. Bernardino M. Ramos (Independent Director)

On motion duly made and seconded, the above-named nominees were nominated and elected as directors and independent directors of the Corporation. There was no objection, the nomination was closed.



Since no objection was made, the motion was carried and all the seven (7) nominees were elected as directors based on votes of stockholders participating remotely or in absentia and by proxy. The Chairman requested the Corporate Secretary to record the votes for this agenda item. The stockholders owning more than a majority of the total outstanding shares entitled to vote casted the votes via the online portal and results were shown to the stockholders, as detailed below:

AGENDA	VOTES	
	NO. OF SHARES	%
Election of Directors		
1. Rogelio M. Guadalquiver	1,219,669,000	81.57%
2. Lester C. Yu	1,219,479,000	81.57%
3. Calvin F. Chua	1,219,479,000	81.57%
4. Madelene T. Sayson	1,219,479,000	81.57%
5. David Jonathan Y. Bayot	1,158,138,000	77.47%
6. Lee Ceasar S. Junia	1,194,852,000	79.92%
7. Bernardino M. Ramos	1,184,669,000	79.24%

#### VII. APPOINTMENT OF EXTERNAL AUDITORS

The stockholders were informed that present auditor, Reyes Tacandong & Co. (RTC), was appointed as Company auditor since 2015. The Audit Committee, headed by Mr. Bernardino Ramos, recommend the re-appointment of RTC and RTC has accepted the invitation to stand for re-appointment this year. The Company is in compliance with Rule 68 of the Securities Regulation Code requiring the rotation of external auditors or engagement partners who have been engaged by the company for a period of 5 consecutive years.

There being no other questions, on motion duly made and seconded, the following resolution was adopted and approved:

**“RESOLVED**, that the stockholders of Balai ni Fruitas, Inc. (the “Corporation”) hereby approve and ratify the appointment of Reyes Tacandong & Co. (RTC) as the external auditor of the Corporation for the year 2023.”


The Chairman requested the Corporate Secretary to record the votes for this agenda item. The stockholders owning more than a majority of the total outstanding shares entitled to vote approved the re-appointment of Reyes Tacandong & Co. as the external auditor of the Corporation for the year 2023. Of the **1,219,711,000** total outstanding common shares entitled to vote at this meeting, **1,184,711,000** shares, representing **79.24%** of the total outstanding common shares of the Corporation, have voted in favor approving the appointment of Reyes Tacandong & Co.

Based on the existing process, votes were casted through an online portal which was accessed by eligible shareholders upon successful registration to the ASM 2023.

#### VIII. OTHER MATTERS AND ADJOURNMENT

There being no further business to transact, on motion duly made and seconded, the Chairman adjourned the meeting. The Chairman thanked all the stockholders for their attendance and participation remotely.

Certified Correct:

  
**MARVIN Q. YU**  
Corporate Secretary