

COVER SHEET

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SEC Registration Number

B O U L E V A R D H O L D I N G S , I N C .

(Company's Full Name)

U N I T 1 7 0 4 , 1 7 T H F L O O R , P E A K

T O W E R , 1 0 7 L . P . L E V I S T E S T R E E T

S A L C E D O V I L L A G E , M A K A T I C I T Y

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

Mr. Mauro Badiola

(Contact Person)

753-1405

(Company Telephone Number)

0 5

Month

3 1

Day

1 7 - C

**Updates and Changes in the ACGR
f or the Year 2015**

Month

Day

(Fiscal Year)

(Form Type)

(Annual Meeting)

Not Applicable

(Secondary License Type, If Applicable)

Dept. Requiring this Doc.

Amended Articles Number/Section

Total No. of Stockholders

Domestic

Foreign

To be accomplished by SEC Personnel concerned

File Number

LCU

Document ID

Cashier

S T A M P S

Remarks: Please use BLACK ink for scanning purposes.

SEC FORM 17-C

**CURRENT REPORT UNDER SECTION 17
OF THE SECURITIES REGULATION CODE
AND SRC RULE 17 THEREUNDER**

1. **January 8, 2016**
Date of Report (Date of earliest event reported)
2. SEC Identification No. **AS094-006309** 3. BIR Tax Identification No. **004-451-425-000**
4. Exact name of issuer as specified in its charter **BOULEVARD HOLDINGS, INC.**
5. **Makati City** 6. () (SEC Use only)
Province, Country or other jurisdiction of Industry Classification Code:
Incorporation or organization
7. **1704 The Peak Tower, 107 L.P. Leviste St., Salcedo Village, Makati City**
Address of principal office Postal Code **1227**
8. **(632) 753-1405 to 09**
Issuer's telephone number, including area code
9. **Not applicable**
Former name, former, address, and former fiscal year, if changed since last report
10. Securities registered pursuant to Section 8 & 12 of the SRC, or Sec 4 and 8 of the RSA
- a) Authorized Capital Stock Title of Each Class**
- | | |
|----------------------------------|---|
| Common shares, ₱.10 par value | 12,000,000,000 shares
₱1,200,000,000 |
|----------------------------------|---|
- b) Issued and Outstanding**
- | | |
|-------------------------------|-----------------------|
| Common shares, ₱.10 par value | 12,000,000,000 shares |
| Amount | ₱1,200,000,000 |

11. Indicate the item numbers reported herein:

Item 9. Others

Please refer to the attached letter to the Securities and Exchange Commission (SEC) dated January 8, 2016 regarding compliance with SEC Memorandum Circular No. 12 Series of 2014 on the Consolidated Changes in the Company's Annual Corporate Governance Report (ACGR) for the year 2015.

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 hereto duly authorized.

BOULEVARD HOLDINGS, INC.
Registrant

A handwritten signature in black ink, appearing to read 'Mauro B. Badiola', written in a cursive style.

By: MAURO B. BADIOLA
Vice President-Finance/
Chief Corporate Information Officer and
Alternate SEC Compliance Officer

January 8, 2016



January 8, 2016

ATTY. JUSTINA F. CALLANGAN
Director
Corporate Governance & Finance Department
Securities and Exchange Commission
SEC Building, Mandaluyong City

Re: Updates and Changes in the ACGR for the Year 2015

Dear Director Callangan,

Pursuant to SEC Memorandum Circular No. 12 Series of 2014, we hereby submit the Consolidated Changes in the Company's Annual Corporate Governance Report (ACGR) covering the year 2015.

In compliance with the requirements of SEC Memorandum Circular No. 11, Series of 2014 we shall include this in the Company's website.

Very truly yours,

MAURO B. BADIOLA
Vice President Finance/
Chief Corporate Information Officer and
Alternate SEC Compliance Officer

BOULEVARD HOLDINGS

INVESTMENTS, HOTELS, PROPERTY

1704 PEAK TOWER, 107 LEVISTE STREET, SALCEDO VILLAGE, MAKATI CITY, 1227 PHILIPPINES
TEL. NO.: (632) 753-1405 FAX: (632) 843-6460
WEBSITE: WWW.BOULEVARDHOLDINGS.COM

CONSOLIDATED CHANGES IN THE BHI AGCR FOR 2015

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A. BOARD MATTERS

B.

(a) Composition of the Board

Complete the table with information on the Board of Directors:

Director's Name	Type [Executive (ED), Non-Executive (NED) or Independent Director (ID)]	If nominee, identify the principal	Nominator in the last election (if ID, state the relationship with the nominator)	Date first elected	Date last elected (if ID, state the number of years served as ID) ¹	Elected when (Annual /Special Meeting)	No. of years served as director
Jose Marcel Panlilio	ED		Jose Marcel Panlilio	1994	December 16, 2014	ASM*	21.08
Lorenzo R. Tanada III	NED		Jose Marcel Panlilio	May 1996	December 16, 2014	ASM*	19.07
Christopher M. Gotanco	NED		Jose Marcel Panlilio	February 2007	December 16, 2014	ASM*	8.32
Reynaldo Y. Maulit	ID		Christopher M. Gotanco (not related to ID)	December 1998	December 16, 2014	ASM*	17.08 ID 4.0
Ricardo S. Pascua	ID		Victor V. Benavidez (not related to ID)	December 2005	December 16, 2014	ASM*	10 ID 4.0
Victor V. Benavidez	NED		Jose Marcel Panlilio	December 2005	December 16, 2014	ASM*	10.07
Alfonso S. Anggala	NED		Jose Marcel Panlilio	December 2008	December 16, 2014	ASM*	7.01
Goran Carl Perring	NED		Jose Marcel Panlilio	July 2011	December 16, 2014	ASM*	4.47
Sham A. Daswani	NED		Jose Marcel Panlilio	December 16, 2014	December 16, 2014	ASM*	1.36**

*Annual Stockholders' Meeting held on December 16, 2014.

**Joined as BHI Director on August 20, 2014.

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(i) Directorship in the Company's Group²

Identify, as and if applicable, the members of the Company's Board of Directors who hold the office of director in other companies within its Group:

Director's Name	Corporate Name of the Group Company	Type of Directorship (Executive, Non-Executive, Independent). Indicate if director is also the Chairman.
Jose Marcel Panlilio	Friday's Holdings, Inc. Friday's Puerto Galera, Inc.	Executive Director, Chairman and President Executive Director, Chairman and President

¹ Reckoned from the election immediately following January 2, 2012.

² The Group is composed of the parent and its subsidiaries.

	Crown One Land, Inc.	Executive Director, Chairman and President
Reynaldo Y. Maulit	Friday's Holdings, Inc. Friday's Puerto Galera, Inc.	Non-Executive Director Non-Executive Director
Victor V. Benavidez	Friday's Holdings, Inc. Friday's Puerto Galera, Inc.	Non-Executive Director Non-Executive Director
Lorenzo R. Tanada III	Friday's Puerto Galera, Inc.	Non-Executive Director
Ricardo S. Pascua	Friday's Puerto Galera, Inc.	Non-Executive Director

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(b) Shareholding in the Company

Complete the following table on the members of the company's Board of Directors who directly and indirectly own shares in the company as of Fiscal Year Ended December 31, 2015:

Name of Director	Number of Direct shares	Number of Indirect shares / Through (name of record owner)	% of Capital Stock
Jose Marcel E. Panlilio	3,502,000	4,808,465,000	40.1000%
Christopher M. Gotanco	1,200,010		.0100%
Sham A. Daswani	250,000		.0021%
Reynaldo Y. Maulit	100,000		.0008%
Alfonso S. Anggala	100,000		.0008%
Goran Carl Perring	10,000		.0001%
Ricardo S. Pascua	10,000		.0001%
Victor V. Benavidez	10,000		.0001%
Lorenzo R. Tanada III	1		.0000%
TOTAL	5,182,011	4,808,465,000	40.1137%

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Does it ensure that at least one non-executive director has an experience in the sector or industry the company belongs to? YES. Please explain.

As already mentioned in the above policy, we have several non-executive directors who possess the competence and experience in the field of hospitality and tourism business and investment related disciplines. This can be gauged from the respective business experiences of the Company's directors during the past five (5) years, as these are described in the appropriate section of the May 31, 2015 Annual Report (pages 34-37).

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5) Changes in the Board of Directors (Executive, Non-Executive and Independent Directors)

(a) Resignation/Death/Removal

Indicate any changes in the composition of the Board of Directors that happened during the period:

Name	Position	Date of Cessation	Reason
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None	None	None	None
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6) Orientation and Education Program

c) Continuing education programs for directors: programs and seminars and roundtables attended during the Fiscal Years ended December 31, 2015

Name of Director/Officer	Date of Training	Program	Name of Training Institution
Christopher M. Gotanco	April 21, 2015	Corporate Governance Seminar	Risks, Opportunities, Assessment and Management (ROAM), Inc.
Ricardo S. Pascua Reynaldo Y. Maulit Sham A. Daswani	July 14, 2015	Corporate Governance Seminar	SGV & Co.

Continuing education programs for Senior Management: programs and seminars and roundtables attended during the Fiscal Years ended December 31, 2015

Name of Director/Officer	Date of Training	Program	Name of Training Institution
Mauro Badiola	April 23, 2015	Corporate Governance Workshop	SEC
Lyra Gracia Y. Lipae-Fabella Mauro B. Badiola	July 14, 2015	Corporate Governance Seminar	SGV & Co.
Lyra Gracia Y. Lipae-Fabella Mauro B. Badiola	November 10, 2015	PSE Annual Disclosure Seminar	PSE

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B. BOARD MEETINGS & ATTENDANCE 2015

1) Attendance of Directors

Board	Name	Date of Election	No. of Meetings Held during the year	No. of Meetings Attended	%
Chairman	Jose Marcel Panlilio	December 16, 2014	4	4	100%
Vice Chairman	Lorenzo R. Tanada III	December 16, 2014	4	3	75%
Member	Christopher M. Gotanco	December 16, 2014	4	4	100%
Member	Victor V. Benavidez	December 16, 2014	4	4	100%
Member	Alfonso S. Anggala	December 16, 2014	4	3	75%

Member	Goran Carl Perring	December 16, 2014	4	2	50%
Member	Sham A. Daswani	December 16, 2014	4	4	100%
Independent	Ricardo S. Pascua	December 16, 2014	4	4	100%
Independent	Reynaldo Y. Maulit	December 16, 2014	4	4	100%

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D. REMUNERATION MATTERS

3) Aggregate Remuneration

Aggregate remuneration accrued during the year 2015:

Remuneration Item	Executive Directors & Other Officers	Non-Executive Directors (other than independent directors)	Independent Directors
(a) Fixed Remuneration	Php1,481,000	Php-	Php-
(b) Variable Remuneration	-	-	-
(c) Per diem Allowance	56,000	68,000	56,000
(d) Bonuses	355,000	330,000	240,000
(e) Stock Options and/or other financial instruments	-	-	-
(f) Others (Specify)	-	-	-
Total	Php1,892,000	Php398,000	Php296,000

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1) Remuneration of Management

Identify the five (5) members of management who are not at the same time executive directors and indicate the total remuneration received during the financial year:

Name of Officer/Position	Total Remuneration
Chairman & President- Jose Marcel Panlilio ⁽¹⁾	Php1,892,000
Vice Chairman-Lorenzo R. Tanada III ⁽¹⁾	
Treasurer-Victor V. Benavidez ⁽¹⁾	
Corporate Secretary & Corporate Information Officer-Lyra Gracia Yap Lipae-Fabella ⁽¹⁾	
Vice President -Finance & Corporate Information Officer-Mauro B. Badiola	

⁽¹⁾the Chairman and President, Vice Chairman, Treasurer and Corporate Secretary are not receiving any compensation directly or indirectly for any services rendered.

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1) Committee Members

(a) Audit Committee

Office	Name	Date of Appointment	No. of Meetings Held	No. of Meetings Attended	%	Length of Service in the Committee
Chairman (ID)	Ricardo S. Pascua	12/16/2014	2	2	100%	4.0 ¹
Member (ED)	Reynaldo Y. Maulit	12/16/2014	2	2	100%	4.0 ¹
Member (ID)	Christopher M. Gotanco	12/16/2014	2	2	100%	8.8 ¹

¹Reckoned from the election immediately following January 2, 2012.

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(b) Nomination Committee

Office	Name	Date of Appointment	No. of Meetings Held	No. of Meetings Attended	%	Length of Service in the Committee
Chairman	Jose Marcel E. Panlilio	12/16/2014	1	1	100%	10.0
Member (NED)	Goran Carl Parning	12/16/2014	1	1	100%	3.3
Member (ID)	Reynaldo Y. Maulit	12/16/2014	1	1	100%	4.0 ¹
Member (NED)	Sham A. Daswani	12/16/2014	1	1	100%	1.3
Member	Mauro B. Badiola (non-voting)	12/16/2014	1	1	100%	10.0

(c) Compensation Committee

Office	Name	Date of Appointment	No. of Meetings Held	No. of Meetings Attended	%	Length of Service in the Committee
Chairman (ID)	Reynaldo Y. Maulit	12/16/2014	1	1	100%	4.0 ¹
Member (NED)	Victor V. Benavidez	12/16/2014	1	1	100%	10.0
Member (NED)	Alfonso S. Anggala	12/16/2014	1	1	100%	6.0

¹Reckoned from the election immediately following January 2, 2012.

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2) Changes in Committee Members

Indicate any changes in committee membership that occurred during the year and the reason for the changes:

Name of Committee	Name	Reason
Executive		
Audit		
Nomination	None	
Remuneration	None	
Others (specify)		

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F. RISK MANAGEMENT SYSTEM

1) Disclose the following:

(a) Overall risk management philosophy of the company;

The Board and Management of BHI believe that 'risk management' should be an integral part of the planning and operations of the Company in order to meet corporate goals and objectives.

(b) A statement that the directors have reviewed the effectiveness of the risk management system and commenting on the adequacy thereof;

The Company's 2015 Annual Report, "Item Major Risks," on page 11 includes a statement as follows "to further mitigate the above mentioned risks, the Registrant and its subsidiaries shall continue to adopt appropriate risk management tools as well as conservative finance and operational controls and policies to manage the various business risks the Group will encounter.

"In compliance with the Audit Committee Charter, we confirm that:

...we have reviewed and discussed the adequacy of Boulevard Holdings, Inc.'s enterprise risk management framework and risk management processes specific to financial statement reporting, business continuity, fraud, revenue assurance and regulatory risks with Management who is primarily responsible for the risk management process."

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G. INTERNAL AUDIT AND CONTROL

1) Internal Control System

Period covered by the review;

Fiscal Year Ended December 31, 2015

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2) Internal Audit

(a) Role, Scope and Internal Audit Function

Give a general description of the role, scope of internal audit work and other details of the internal audit function.

Role	Scope	Indicate whether In-house or Outsource Internal Audit Function	Name of Chief Internal Auditor/Auditing Firm	Reporting process
Internal audit not operational yet. The internal audit activities are performed by management, who maintains strict controls over all financial transactions.				

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For 2015, Boulevard Holdings, Inc. issued an Updates and Changes in the Annual Corporate Governance Report (ACGR) for the Year 2015 on January 8, 2016 regarding compliance with SEC Memorandum Circular No. 12, Series of 2014 on the Consolidated Changes in the Company's Annual Corporate Governance Report (ACGR) for the year 2015.

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c) State the company's training and development programmes for its employees. Show the data.

New employees are given orientation on the Company's general policies and procedures. Depending on their work assignment and employee development plans, employees undergo or are sent to specialized training courses in hospitality and tourism related business. The employees also attended various seminars given by PSE on disclosure updates and other firm on various changes in accounting policies and disclosures. List of trainings attended by employees of the Company and its subsidiaries for the year 2015:

DATE HELD	COURSE/ TOPICS	PROVIDER	VENUE	Attendees by Dept.
4-23-15	Corporate Governance Workshop	SEC	Crowne Plaza Manila Galleria	2 Finance
4-29-15	National Statistic Survey	NSO	Eurotel Boracay	1 Finance
06-4-15 06-5-15 06-6-15	Training of Trainers P2p Program Experimental Tourism Exercises	Department of Labor (DOLE)	Hennan Resort Boracay	1 HRD
06-19-15	Service Quality	DOLE	Casa Pilar Boracay	3 F & B Dining 2 Housekeeping 2 Back Office 1 Kitchen 1 sales
07-13-15	First Aid & CPR	Richard Eyoyo Housekeeping Supervisor (FHI)	Room 18 Conference Room FHI (In house)	9 Kitchen 5 F & B 2 Back Office 7 Engineering 3 Security 1 Front Office

07-14-15	Water Survival Technique and Rescue Actual Demo	Richard Eyoyo Housekeeping Supervisor (FHI)	Room 18 Conference Room FHI (In house)	1 Front Office 1 Finance 1 Kitchen 1 Security 2 Engineering 2 Housekeeping 1 F & B
7/14/2015	Seminar on Corporate Governance	SGV & Co.	45h Floor, Press Room I, New World Hotel	2 Finance 1 Cor. Secretary
07-15-15	Basic Waitering Seminar Customer Service	Francis Santillan Asst. F & B Manager (FHI) Richard Eyoyo Housekeeping Supervisor (FHI)	Room 18 Conference Room FHI (In house)	4 Housekeeping
07-27 & 28	Gender Sensitivity Training for Stakeholders	Department of Tourism (DOT)	Best Western Boracay Trophics Resort (In house)	3 F & B Dining 1 Front Office 1 Housekeeping
07-29-15	Customer Service	Amormia M. dela Cruz Human Resource Dept.	Room 18 Conference Room FHI (In house)	3 Housekeeping 9 Security Officers
08-7-15	Executive Housekeeper Association of the Philippines (EHAP)	Globalinens Worldwide, Inc.	Boracay Regency Logoon	2 Housekeeping
08-7-15	Food Safety Training	Philippine Chamber of Commerce & Industry- Boracay	Shangrila Boracay	2 Kitchen
8-12-15	Expedia Hotel	Peaches David-Lastra	Paradise Garden Boracay Resort & Convention Center	1 Sales
09-19-21-15	Basic Life Support & Cardio Pulmonary Resuscitation (BLS,CPR with AED)	Boracay Action Group Leonar Tirol	The Lind Boracay Island	2 Housekeeping
10-14-15	Security Awareness Anti Kidnapping Group	National Police Commission Philippine National Police (NPC PNP)	Eurotel Boracay	1 Security Manager
11-10-15	PSE Annual Disclosure	PSE	PSE Ayala Triangle	2 Finance
12-1-15	Online SSS Update Seminar	Social Security System Personnel	Boracay Tropics	1 Accounting
12-4-15	Reenergy System	PCCI Boracay	Patio Pacific Boracay Resort	2 Engineering

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I. DISCLOSURE AND TRANSPARENCY

a. Ownership Structure December 31, 2015

i. Holding 5% shareholding or more

Shareholder	Number of Shares	Percent	Beneficial Owner
PCD Nominee Corp. Filipino	6,745,312,697	56.2109%	PCD participant's brokers
JP Guilds, Inc.	4,808,465,000	40.0705%	Jose Marcel Panlilio

Senior Management

Name of Senior Management	Number of Direct shares	Number of Indirect shares / Through (name of record owner)	% of Capital Stock
Jose Marcel Panlilio	3,502,000	4,808,465,000	40.0997%
Lorenzo R. Tañada III	1		.0000%
Victor V. Benavidez	10,000		.0001%
Mauro B. Badiola	2,750,000		.0229%
TOTAL	6,262,001	4,808,465,000	40.1227%

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5) Date of release of audited financial report:

May 31, 2015 audited financial statements were submitted to regulators on September 28, 2015.

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Date of sending out notices:

Not applicable. 2015 ASM is tentatively scheduled in 2016.

Date of the Annual/Special Stockholders' Meeting:

Not applicable. 2015 ASM is tentatively scheduled in 2016.

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State, if any, questions and answers during the Annual/Special Stockholders' Meeting

Not applicable. 2015 ASM is tentatively scheduled in 2016.

Result of Annual/Special Stockholders' Meeting's Resolutions

Not applicable. 2015 ASM is tentatively scheduled in 2016.

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Stockholders' Attendance

Details of Attendance in the Annual/Special Stockholders' Meeting Held:

Not applicable. 2015 ASM is tentatively scheduled in 2016.

(a) Definitive Information Statements and Management Report

Definitive Information Statements and Management Report

Not applicable. 2015 ASM is tentatively scheduled in 2016.