



April 29, 2021

**Philippine Stock Exchange, Inc.**  
**PSE Tower, One Bonifacio High Street**  
**28th Street corner 5th Avenue**  
**Bonifacio Global City, Taguig City**

Attention: **MS. JANET A. ENCARNACION**  
Head, Disclosure Department

Gentlemen:

We advise, from the minutes of Boulevard Holdings, Inc. Annual Stockholders Meet proceedings held today, April 29, 2021 at 2:00 pm Manila time via zoom due to the Covid-19 Pandemic.

List of Significant Notations & Actions.

1) Noted the attendance of shareholders representing 8,171,655,081 common shares or 68.10% of which 40.78% were the minority BHI stockholders;

2) Approved/Ratified the following corporate matters:

- a) Minutes of the previous ASM dated September 10, 2020;
- b) Audited Financial Statements of the Company for the Fiscal Year Ended May 31, 2020; Management Report presented with Fridays Puerto Galera, Photo and Video, the only subsidiary to restart operations on May 14, 2021 to cater to NCR clientele;
- c) All previous corporate acts;

3) Approved the re-approval from original approval of stockholders in November 19, 2010 & the BHI board's executing approval on November 10, 2017, by both the majority vote and separately, the majority of the minority vote herein present; to wit twice respectively in verbatim:

“RESOLVED, that the Corporation's authorized capital stock be increased from P1.2 Billion divided into 12 Billion shares at a par value of P0.10 per share, to P1.44 Billion divided into 14.4 Billion shares at a par value of P0.10 per share to be subscribed by JP Guilds, Inc., and thereby amending the First Paragraph of the SEVENTH Article of the Articles of Incorporation.”

4) Approved by the majority vote and the majority of the minority herein present guided by Board approval of March 4, 2021 an additional increase of 2.6 billion shares to 17 billion shares; to wit twice respectively in verbatim:

“RESOLVED, that the Corporation's authorized capital stock be increased from P1.44 Billion divided into 14.4 Billion shares at a par value of P0.10 per share, to P1.7 Billion divided into 17 Billion shares at a par value of P0.10 per share to be subscribed by JP Guilds, Inc., and thereby amending the First Paragraph of the SEVENTH Article of the Articles of Incorporation.”

## **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



5) Approved waiver by minority shareholders by the majority of the minority herein present, to wit in verbatim:

“RESOLVED, that the majority of the minority class shareholders hereby waive the requirement of the Philippine Stock Exchange of a rights or public offering in relation to the proposed increase in authorized capital stock.”

6) The Shareholders gathered and took a vote to elect the new BHI board and advisory board. Notation that the Chairman invited any minority to also sit on the advisory board due to the death of Justice Manuel Pamaran. New BHI board and advisory board, as follows:

- (1) Jose Marcel E. Panlilio
- (2) Lorenzo R. Tañada III
- (3) Christopher M. Gotanco
- (4) Ricardo S. Pascua
- (5) Victor V. Benavidez
- (6) Reynaldo Y. Maulit
- (7) Michael Lancelot F. Panlilio
- (8) David L. Kho (Independent)
- (9) Klarence T. Dy (Independent)

Member - Board of advisers:

- (1) Sham Daswani
- (2) Samantha Alexandra K. Aligaen Panlilio

7) Alas, Oplas, and Co., CPAs were re-appointed by the majority of BHI shareholders to serve as the Corporation’s external auditor for the fiscal year May 31, 2021. They are currently undertaking the timely audit.

8) In the last part prior to adjournment, in “Other Matters”, 3 business items were discussed between fellow shareholders, with the objective to giving all shareholders a fair, up-to-date full guidance of the company’s appraisal value & other business strategy--beyond the Management Report—that proposes the involvements of other entities as partners with it. We supply, to wit in verbatim:

Significant other matters:

1. NAV per share at .40. We discuss with you what is almost similar to our March 2019 disclosure on the true actualized NAV per share by way of appraisal approved by PSE then, which was at .39 per share. Please put up the screen. We are showing the table of assets and revaluation increments per latest appraisal report to answer so many numerous phone calls from fellow investors to BHI, for their proper, fair, timely guidance.

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**Boulevard Holdings, Inc. and Subsidiaries**  
**Net Asset Value**

	Book Value	*Appraised Value/ Market Value	Consolidated	NAV/Share
<b>Net Asset Value, May 31, 2020</b>			<b>1,663,131,517</b>	<b>0.14</b>
<b>Boracay</b>				
a) 5,564 sm @ Php95,000 Frontage		528,580,000		
b) 8,742 sm @ Php45,000 Back		393,390,000		
	243,313,617	921,970,000	678,656,383	
<b>Puerto Galera</b>				
c) 15,886 sm @ Php25,000	114,420,000	397,150,000	282,730,000	
<b>Paniman, Cavite</b>				
d) 1,066,012 sm @ Php2,589	900,000,000	2,760,071,000	1,860,071,000	
<b>Moalboal, Cebu</b>				
e) 150,750 sm @ Php3,000	301,522,694	452,328,000	150,805,306	
f) Portfolio of condominiums	16,954,792	67,099,592	50,144,800	
g) FHI - 50 keys @ Php 2.5 million/key	54,404,642	125,000,000	70,595,358	
h) FPGI -24 keys @Php 6.8 million/key	104,125,840	163,200,000	59,074,160	
<b>Net Adjustments - sub total</b>			<b>3,152,077,007</b>	
<b>Adjusted Net Asset Value</b>			<b>4,815,208,524</b>	
<b>Adjusted Net Asset Value per share</b>				<b>0.40</b>

*\*Report from Cuervo Appraisal, Inc. dated Oct. 9, 2019 for Paniman, Cavite property*

2. For fair guidance to my fellow shareholders in respect to earnings recovery and outlook, we have been informed by major stockholder JP Guilds, Inc. that it has agreed with an international group to partake in a 30 billion or more joint venture. Not final until dd and closing completion in two months. We are told some of BHI's properties will be part of this and so we requested to possibly be co-lead within the minority consortium. This information is in line to the board resolution granted to JP Guilds on March 4, 2021 date, to look for future projects in behalf of us to confidential qualified investors which difficult and painstaking and costly undertaking it has successfully done. We also emphasize that for almost 1.5 years, BHI like many firms suffered financially on how to pay the bills under the pandemic, and we are grateful to JP Guilds, Inc. in paying for all of BHI's bills including

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the large and time-consuming costs to close transactions. We don't know much details as this is a private transaction involving other private parties covered by a strict NDA & are waiting for more updates. Also whatever happens here, construction would be completed in 4 years time hence cash inflows are targeted conservatively in not more than 5 years. Also, the feeling here until we get formal notice is that BHI will be able to recognize net income next fiscal year May 2022 more than enough to wipe clean our negative retained earnings in years past cumulating to some ₱155 million as you see in the audited financials courtesy of Alas Oplas. We quite agree with JP Guilds, that projects beyond the end of year 2022 where the Philippines is fully inoculated and recovered, will be viable and stand to serve a quite different and expectedly bullish Philippine market for tourism, property, entertainment and travel at that time, say from mid 2023 to 2025.

3. BHI has entered into an exclusive agreement to represent a Spanish-Portuguese pharmaceutical firm from Europe in distributing its drugs and ointments in the Philippine market. This is subject to BHI's ability to assist in the approval of currently applied for products by this European pharmaceutical firm with the Department of Health and the Food and Drug Administration."

Thank you to the PSE & SEC for its kindest attention.

Very Truly Yours,



Atty. Carl Jon Mucho  
Corporate Secretary-in-charge



Atty. Lorenzo R. Tañada III  
Assistant Corporate Secretary-in-charge

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