



December 4, 2020

To our fellow BHI shareholders,

I write to you in respect the ongoing updates towards completion & receipt of BHI's audited financial statements.

Financial Statements. The original cause of delay as mentioned from our previous disclosure was that Boracay authorities finally allowed our accounting persons to enter Fridays Boracay Resort on Sept 8, 2020, even though we tried and tried since August 1, 2020 to cross to the island from the other shoreline in Caticlan. Now we have other factors to contend with, to wit:

- 1) Net of the many furloughed hotel staff leaving us, we now rely on 3 accountants working on the requirements of our auditor, Alas Oplas, for the 3 entities-- BHI, FHI & FPGI--to finish the pending schedules and confirmations;
- 2) There are some required cross-checking from our previous auditor, SGV, that may affect the beginning balances subject to minimal adjustments for the current year being audited. Understandably because of Covid-19, SGV which promised submissions on the foregoing since 5 months ago, has only recently submitted their statements;
- 3) Our accountants are rendering extra efforts and overtime to complete these pending items. We aim to submit the reportorial requirements to SEC and PSE some time this December. We know there are barely 12 business days left for the month. We also promise next year that all accounting shall be handled by outside 3rd party professional services so we shall not end up like this.

Friday's Operations. Our income generating companies, Friday's Puerto Galera Beach Resort and Friday's Boracay Beach Resort have remained closed since March 17, 2020 due to the pandemic with no definite date yet for the re-opening of the Boracay unit. We are targeting the re-opening of FPGI on January 10, 2021; and have already informed our staff, prepared pre-opening advertising, targeted permits from January next year & finally set the working capital budgets to initially finance operations from Thursdays through Sundays

BOULEVARD HOLDINGS

INVESTMENTS, HOTELS, PROPERTY

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come January 2021.

Ternate, Cavite. We remain strongly positive for our properties in Cavite, with recent developments of the Sangley International Airport & Naic-Bataan Bridge projects upping the value of our parcel investments.

Capital Structure. BHI and its subsidiaries remain with little or no bank debt, whilst the liabilities side of the balance sheet constitute the usual suppliers accounts.

Thanks a lot for receiving with kind patience our cogent briefer, until we are able to send you the BHI definitive audited financial statements.



Jose Marcel Panlilio
Chairman & CEO

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