



October 29, 2020

To our fellow BHI shareholders,

I write you that our company will not be able to submit our Consolidated Audited Financial Statement on October 30, 2020.

1st Reason for Delay. The original cause of the delay was the Boracay authorities' allowing our accounting persons to enter Fridays Boracay Resort only from Sept 8, 2020, even though we had tried and tried since August 1, 2020. FHI's Trial Balance Book & schedules are done.

2nd Reason for Delay. Now, a new cause of delay is the late submission of the FPGI Trial Balance resulting from absences of our Puerto Galera accounting staff for unavoidable medical and birthing reasons. Hence, FPGI shall submit their Trial Balance Books with proper schedules to our auditors next Tuesday, November 3, from which date our auditors are estimated to require reasonable period of time to complete, run through quality assurance, and finally approve our Consolidated Audited F/S for submission to SEC; and proper disclosure to you through the PSE.

Nevertheless, we try whatever remedial efforts like sending all the accounting files and records from Puerto Galera and Boracay to Makati office to complete the audit requirements. Please be so advised our responsibility to inform you.

Humbly & Respectfully,

Jose Marcel Panlilio
Chairman & Ceo

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