

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. Date of Report (Date of earliest event reported)
Aug 18, 2023
2. SEC Identification Number
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. Province, country or other jurisdiction of incorporation
Metro Manila, Philippines
6. Industry Classification Code(SEC Use Only)
7. Address of principal office
1704 The Peak Tower, 107 L.P. Leviste St., Salcedo Village, Makati City
Postal Code
1227
8. Issuer's telephone number, including area code
(632) 7753-1405
9. Former name or former address, if changed since last report
Not applicable.
10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA

| Title of Each Class | Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding |
|--|---|
| Number of Shares of Common Stock Outstanding | 14,400,000,000 |
| Amount of Debt Outstanding | 377,902,360 |

11. Indicate the item numbers reported herein
Item 9 Others

The Exchange does not warrant and holds no responsibility for the veracity of the facts and representations contained in all corporate disclosures, including financial reports. All data contained herein are prepared and submitted by the disclosing party to the Exchange, and are disseminated solely for purposes of information. Any questions on the data contained herein should be addressed directly to the Corporate Information Officer of the disclosing party.



Boulevard Holdings, Inc.

BHI

**PSE Disclosure Form LR-1 - Comprehensive Corporate Disclosure on Issuance of Shares
(Private Placements, Share Swaps, Property-for-Share Swaps
or Conversion of Liabilities/Debt into Equity)
*Reference: Rule on Additional Listing of Securities***

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| Subject of the Disclosure |
| Corporate Comprehensive Disclosure on Issuance of Shares |
| Background/Description of the Disclosure |

For the 2.4Billion shares:

As disclosed on November 10, 2017, the Board of Directors of Boulevard Holdings, Inc. ("BHI") approved the increase of authorized capital stock from P1.2Billion divided into 12Billion shares with par value of P0.10 per share to P1.44Billion divided into 14.4Billion shares with par value of P0.10 per share. The increase in the authorized capital stock shall be subscribed by JP Guilds, Inc. at the subscription price of P0.12 per share.

On April 20, 2018, the Board of Directors approved the amendment of the subscription price of P0.12 per share to P0.10 per share for the increase in authorized capital stock from 12Billion shares to 14.4Billion shares to be subscribed by JP Guilds, Inc.

A special board meeting was also held on March 12, 2021 by the Board of Directors of BHI and re-approved the increase of authorized capital stock from 12 Billion shares to 14.4 Billion shares to be subscribed by JP Guilds, Inc. at a subscription price of P0.10 per share. The purpose of the re-approval of the increase of 2.4 Billion shares subscribed by JP Guilds, Inc. at a subscription price of P0.10 per share is for BHI's compliance to SEC Revised Corporation Code.

During the Annual Stockholders' Meeting held on April 29, 2021, the increase of authorized capital stock from 12Billion shares to 14.4Billion shares was reapproved by the stockholders and the majority of the minority of the stockholders.

Boulevard Holdings, Inc. ("BHI") and JP Guilds, Inc. ("JPGI") entered into an agreement on July 28, 2022 for the subscription of the 2.4 Billion Shares to be subscribed by JP Guilds, Inc. at P0.10 per share.

On August 3, 2023, the Securities and Exchange Commission approved the increase of 2.4Billion shares increase in authorize capital stock and the Amended Articles of Incorporation Amending Article VII stating "The authorize capital stock of said corporation is ONE BILLION FOUR HUNDRED FORTY MILLION PESOS (Php 1,440,000,000) Philippine Currency, and said capital stock is divided into FOURTEEN BILLION FOUR HUNDRED MILLION SHARES (14,400,000,000) at par value of Php0.10 per share."

The increase of 2.4Billion shares was subscribed by JP Guilds, Inc.

For the 2.6Billion shares:

During the special board meeting held on March 4, 2021, the Board of Directors of BHI approved the additional increase of authorized capital stock of 2.6Billion shares, from 14.4 Billion shares to 17 Billion shares to be subscribed by JP Guilds, Inc. at a subscription price of P0.10 per share. And during the Annual Stockholders' Meeting held on April 29, 2021, the additional increase of authorized capital stock from from 14.4Billion shares to 17Billion shares was approved by the stockholders and the majority of the minority of the stockholders.

The additional increase of 2.6Billion shares will be subscribed by JP Guilds, Inc.

The subscription agreement for the 2.6 Billion Shares shall be executed upon compliance of the requirements under the SEC Revised Corporation Code.

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| Date of Approval by Board of Directors | Mar 4, 2021 |
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Comprehensive Corporate Disclosure

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| Description of the proposed transaction including the timetable for implementation, and related regulatory requirements |
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The transaction pertains to the increase in authorized capital stock of 2.4Billion shares and 2.6Billion shares subscribed by JP Guilds, Inc. with details as follows:

No. of Shares: 2,400,000,000
 Subscription Amount: P240,000,000.00
 Subscription Price Per Share: P0.10

No. of Shares: 2,600,000,000
 Subscription Amount: P260,000,000.00
 Subscription Price Per Share: P0.10

The timetable for implementation of the 2.4 Billion shares increase in authorized capital stock:

Board of Director and Stockholders re-approval: April 29, 2021
 Initial payment date and date of issuance of shares: July 12, 2023
 Execution of the Subscription Agreement: July 28, 2022
 SEC Approval date: August 3, 2023
 Target filing of listing application: October 15, 2023
 Target PSE approval of the listing application: October 25, 2023
 Listing date: To be determined

The listing date of the 2.4 Billion Shares shall be subject for the regulatory approval.

The timetable for implementation of the 2.6 Billion shares increase in authorized capital stock:

Board of Director and Stockholders re-approval: TBA
 Initial payment date and date of issuance of shares: TBA
 Execution of the Subscription Agreement: TBA
 SEC Approval date: TBA
 Target filing of listing application: TBA
 Target PSE approval of the listing application: TBA
 Listing date: TBA

The timetable of the 2.6 Billion Shares shall be subject for the regulatory approval.

Rationale for the transaction including the benefits which are expected to be accrued to the listed issuer as a result of the transaction

The cash investment of JP Guilds, Inc. shall be used by BHI to invest mainly to its subsidiaries, Friday's Holdings, Inc and Friday's Puerto Galera, Inc. These investments will substantially increase the percentage ownership of BHI in Friday's Holdings, Inc. and Friday's Puerto Galera, Inc. which will ultimately increase the percentage share in profitability and net asset value of BHI. The funds that will be invested in the subsidiaries of BHI will be used for the continuous developments of its properties in Boracay, Malay, Aklan; Puerto Galera, Oriental Mindoro; Puerto Azul Complex, Ternate, Cavite; and Siargao, General Luna, Surigao Del Norte.

The aggregate value of the consideration, explaining how this is to be satisfied, including the terms of any agreements for payment on a deferred basis

The aggregate value of the consideration of the additional 2.4Billion shares is P240,000,000.00 and will be paid in cash. As of May 31, 2022, a total of P234,504,858.00 cash advances from JP Guilds, Inc. was received and booked as deposit for future stock subscription in the Audited Financial Statement of BHI.

The aggregate value of the consideration of the additional 2.6Billion shares is P260,000,000.00 and will be paid in cash. Total initial payment is at least 25% or equivalent to P65,000,000.00, payable prior to the filing of the application before the Securities and Exchange Commission. The details of the payment scheme are yet to be finalized by the parties.

The basis upon which the consideration or the issue value was determined

The consideration is based on the par value of P0.10 per share.

Detailed work program of the application of proceeds, the corresponding timetable of disbursements and status of each project included in the work program. For debt retirement application, state which projects were financed by debt being retired, the project cost, amount of project financed by debt and financing sources for the remaining cost of the project

Detailed work program of the application of proceeds are as follows:

Investment in:

1) Friday's Puerto Galera, Inc.

a. Capital Expenditure (Hotel Construction and Expansion) - P 180,000,000.00

b. Working Capital Requirements - P 60,000,000.00

For the period: 2018 to 2026

2) Friday's Holdings, Inc.

a. Capital Expenditure (Hotel Expansion and Renovation) - P 60,000,000.00

b. Working Capital Requirements - P 80,000,000.00

For the period: 2018 to 2026

3) Boulevard Holdings, Inc.

a. Capital Expenditure and Working Capital Requirements - P 100,000,000.00

For the period: 2018 to 2026

Identity and/or corporate background of the beneficial owners of the shares subscribed, including the following

| Beneficial Owners/Subscribers | Nature of Business | Nature of any material relationship with the Issuer and the parties to the transaction, their directors/officers or any of their affiliates |
|-------------------------------|--------------------|---|
| JP Guilds, Inc. | Investment Company | JP Guilds Inc. is a major stockholder of BHI. Lorenzo R. Tañada III is the President, Michael Lancelot Panlilio is the Treasurer and Samantha Alexandra Panlilio is a Director. |

Organizational/Ownership Structure of Subscribers

| Controlling Shareholders of Subscribers | Number of Shares Held | % |
|---|-----------------------|---|
| Please refer to the attached latest General Information Sheet | - | - |

For subscribers with no track record or with no operating history: the Subscriber must present a statement of active business pursuits and objectives which details the step undertaken and proposed to be undertaken by the Issuer in order to advance its business. Projected financial statements shall only be required should there be references made in the Statement to forecasts or targets

N/A.

The interest which directors of the parties to the transaction have in the proposed transaction

Lorenzo R. Tañada III is the President of JP Guilds, Inc. and a Director and Corporate Secretary of BHI. Michael Lancelot Panlilio is the Treasurer of JP Guilds, Inc. and a Director of BHI. Samantha Alexandra Panlilio is a Director of JP Guilds, Inc. and an officer of BHI.

Statement as to the steps to be taken, if any, to safeguard the interests of any independent shareholders

BHI has two (2) independent directors assisting to safeguard the interests of the independent shareholders. BHI obtained a waiver of the majority of the minority of shareholders present during the Annual Stockholder's Meeting last April 29, 2021.

The 2.6Billion shares increase in authorized capital stock will be subject for re-approval of the Board of Directors, Stockholders and waiver of the majority of the minority of the stockholders, in compliance with SEC Revised Corporation Code.

Any conditions precedent to closing of the transaction

The increase of 2.4Billion shares was approved by the Securities and Exchange Commission on August 3, 2023.

The additional increase of 2.6Billion shares to be subscribed by JP Guilds, Inc. shall be applied for increase in authorized capital stock with the Securities and Exchange Commission upon compliance of the requirements under the SEC Revised Corporation Code.

Change(s) in the composition of the Board of Directors and Management

There is no change in the composition of the Board of Directors and Management.

Effects on the following

Ownership structure

| Principal Shareholders | Before | | After | |
|--|------------------|-------|------------------|-------|
| | Number of shares | % | Number of shares | % |
| JP Guilds, Inc. | 5,679,784,776 | 47.33 | 10,679,784,776 | 62.82 |
| PCD Nominee Corporation - Filipino | 5,878,311,211 | 48.99 | 5,878,311,211 | 34.58 |
| PCD Nominee Corporation - Non-Filipino | 285,570,010 | 2.38 | 285,570,010 | 1.68 |

Capital structure

Issued Shares

| Type of Security /Stock Symbol | Before | After |
|--------------------------------|----------------|----------------|
| Common Shares/BHI | 12,000,000,000 | 17,000,000,000 |

Outstanding Shares

| Type of Security /Stock Symbol | Before | After |
|--------------------------------|----------------|----------------|
| Common Shares/BHI | 12,000,000,000 | 17,000,000,000 |

Treasury Shares

| Type of Security /Stock Symbol | Before | After |
|--------------------------------|--------|-------|
| - | - | - |

Listed Shares

| Type of Security /Stock Symbol | Before | After |
|--------------------------------|----------------|----------------|
| Common Shares/BHI | 11,901,100,000 | 11,901,100,000 |

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|--|--|
| Effect(s) on the public float, if any | The public float will decrease from 52.88% (as of June 30, 2023) to 37.32%. |
| Effect(s) on foreign ownership level, if any | The foreign ownership level will decrease from 2.38% (as of July 31, 2023) to 1.68%. |

Other Relevant Information

See attached JPGI's Amended Articles of Incorporation, latest GIS and Audited Financial Statements 2022, 2021 and 2020.

Filed on behalf by:

| | |
|-------------|---|
| Name | Odessa Lora Bodanio |
| Designation | Head of Finance and Chief Corporate Information Officer |