

# COVER SHEET

**A S 0 9 4 - 0 0 6 3 0 9**

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   T H E   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)

**Ms. Odessa Lora D. Bodanio**

(Contact Person)

**7753-1405**

(Company Telephone Number)

**0 5**

Month

**3 1**

Day

(Fiscal Year)

**1   7   -   C**

Update on Friday's Boracay Beach  
Resort

(Form Type)

Month

Day

(Annual Meeting)

**Not Applicable**

(Secondary License Type, If Applicable)

Dept. Requiring this Doc.

Amended Articles Number/Section

Total No. of Stockholders

Total Amount of Borrowings

Domestic

Foreign

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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.



11. Indicate the item numbers reported herein:

Item 9 Others

Please see attached report.

**SIGNATURE**

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 hereunto duly authorized.

**BOULEVARD HOLDINGS, INC.**  
**Registrant**

A handwritten signature in black ink, appearing to read 'Odessa Lora D. Bodanio', written over the printed name.

**By: ODESSA LORA D. BODANIO**  
**Head of Finance and**  
**Chief Corporate Information Officer**

**June 29, 2022**



**June 29, 2022**

Dear Shareholders,

In response to those stockholders who had been to Boracay and seen the closed down Fridays Resort, in spite of the full occupancy status of the island, we submit an activity report, for this:

**Fridays Holdings, Inc. (FHI).** We won't open up Fridays Boracay if BHI is just going to earn a run-of-the mill return based on cut throat room rates between 5,000 to 8,000 a night. We are throwing in a lot of capital from the recent sales proceeds to reposition our market segment to within the 12,000 to 20,000 a night clientele. This means we are currently tearing down all the 50 rooms to the foundation poles and spending on new fixtures, furnitures and fittings (brand new vaults, tv sets, marble features, air-conditioning, sprinklers, etc), new elevators to handle clients coming in from the mountain behind us, brand new plumbing system, new employee housing and dining facilities, new landscaping & lighting scheme & 2 new restaurants at the beach front. In other words, BHI's predicate of spending monies is for a resultant new high end boutique hotel product to compete in the Boracay super premium market. From these activities, BHI expects free cash flow upwards of 9 million a month after fixed and working capital reinvestment. We look forward to definitely opening at the end of September this year.

According to government statistics Boracay Island earned ₱49 billion in the normal year 2019, whilst domestic tourism stood at 914,928 visitors and foreign tourists at 827,531. It is noteworthy for 2022 the foreign component of visitors to Boracay is only expected to occur at the last quarter of the year. Meanwhile according to the Malay Tourism Office, a record total of 150,597 mostly domestic tourists visited the island for March 2022 alone, compared to the monthly combined foreign and domestic visitors in normal year 2019 of 145,204 for that month. Netting out the marginal foreign visitors for 2022, March 2022 visitor arrivals of 150,597 against 2019's domestic arrivals of 74,226 per Malay Tourism office spells out an unseasonal adjusted-growth rate of 102.9%. It is in this environment, FHI hopes to grow its resort revenues.

Please be assured we are laying the basis for earnings growth in the medium term derived from solid tourism & property opportunities.

Jose Marcel Panlilio

*This press release may contain "forward-looking statements". Although BHI believes that any forward-looking statements reflected herein are reasonable, there is no guarantee of future performance that could affect BHI's business and results of operations.*

**BOULEVARD HOLDINGS**

INVESTMENTS. HOTELS. PROPERTY

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