





11. Indicate the item numbers reported herein:

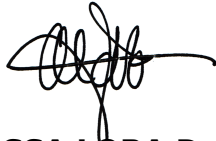
Item 9 Others

Please see the attached letter.

### **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 'O. Bodanio', with a stylized flourish extending to the right.

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

**July 7, 2023**



July 7, 2023

Re: 2<sup>nd</sup> 2023 Letter to shareholders re: expansion

**My fellow shareholders,**

As promised I'm writing to you to apprise you of our Fridays Holdings, Inc., owner of our Fridays Boracay Resort. It would be good for all if we make known the current business strategy behind it and the managers involved to execute said strategy. This way we can maintain the viability and liquidity of our assets.

**Fridays Boracay Resort Strategy.** We shall be spending nearly ₱2.6 billion in 2 phases to build a brand new hotel that triples the number of keys our old hotel had--at 50 rooms. Phase 1 will cost us between ₱1.6 billion to ₱1.8 billion or a cost per key of \$425,880 without the cost of the land. I mention the latter because BHI and FHI have recent purchases of several parcels of land valued at ₱190,000 per square net of VAT, in order to secure our back entrance and additional white sand frontage. So, if you add the cost of land at average 100k per sm, the total cost of 5-star room would be its construction cost of \$425,880 plus \$210,210 for our existing land, or a total of \$636,090 per key. We are trying to get this down with the involvement of value engineering experts.

**Pay By Debt & Equity?** Start of construction is April 2024 with a duration of less than 2 years, hopefully. Capital structure to pay for the project is all equity with no bank debt. Bhi's recent transactions with its Cavite properties are sufficient to see us through the costs, which we also try to bring down.

**Who Is Involved.** We shan't name the people involved because of competition; but if bona fide shareholders want to take a look at the designs they can come to our office. Besides myself, we have the usual BHI team, a highly ranked international architect firm and project management team plus some persons from an international hotel chain interested in handling the marketing aspects for us when we open. But prior to the construction we receive possible value engineering suggestions from the latter to lower the cost per key, from said \$425,880 to \$370,000 to \$390,000 construction cost per room.

**In Conclusion.** You will notice versus our Siargao and Puerto Galera Fridays properties, the Boracay location will take in the bulk of BHI investment monies, since we believe that Boracay will be the prime resort destination in the Philippines over the years. Also, another thing, we believe the country is at the beginning of an economic boom under the President Bong Bong

**BOULEVARD HOLDINGS**

INVESTMENTS, HOTELS, PROPERTY

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Marcos administration; and it would be prescient for investors to implement their projects within the next 3 years.

Truly Yours,

A handwritten signature in black ink, appearing to read 'J. Panlilio', with a small mark to the right.

**JOSE MARCEL PANLILIO**  
Chairman/President

*This report 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.*

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