



9 January 2015

SECURITIES & EXCHANGE COMMISSION
SEC Building, EDSA
Mandaluyong City, Metro Manila

Attention : Mr. Vicente Graciano P. Felizmenio, Jr.
Director
Markets and Securities Regulation Department

Re : Bloomberg Resorts Corporation (the "Company")
Annual Corporate Governance Report

Gentlemen:

Please see attached the following updated portions of the Annual Corporate Governance Report ("ACGR") of the Company.

1. A.1(a) Composition of the Board
2. A.1(c) Shareholding in the Company
3. A.1(d)(ii) Directorship in Other Listed Companies
4. A.6 Orientation and Education Program
5. C.2 Attendance of Directors
6. D.1 Remuneration Process
7. D.3 Aggregate Remuneration
8. D.4 Stock Rights, Option and Warrants
9. D.5 Remuneration of Management
10. E.1 Number of Members, Functions and Responsibilities
11. E.2(a) Executive Committee
12. E.2(b) Audit Committee
13. E.2(c) Nomination Committee
14. E.2(d) Remuneration Committee
15. Risk Management System
16. I.1 Ownership Structure
17. J.1(d)5 Result of Annual/Special Stockholders' Meeting's Resolutions.
18. J.1(f) Stockholders' Attendance
19. J.1.(i) Definitive Information Statements and Management Report

Very truly yours,

BLOOMBERRY RESORTS CORPORATION

By:


SILVERIO BENNY J. TAN
Corporate Secretary

A. BOARD MATTERS

1) Board of Directors

(a) Composition of the Board

Director's Name	Type [Executive (ED), Non-Executive (NED) or Independent Director (ID)]	If nominee, identify the principal	Nominator in the last election (if ID, state the relationship with the nominator)	Date first elected	Date last elected (if ID, state the number of years served as ID) ¹	Elected when (Annual /Special Meeting)	No. of years served as director
Enrique K. Razon Jr.	ED	N/A	Jose Eduardo J. Alarilla	11/23/2011	6/5/2014	Annual Meeting	3
Jose Eduardo J. Alarilla	NED	Enrique K. Razon Jr.	Enrique K. Razon, Jr.	11/23/2011	6/5/2014	Annual Meeting	3
Christian R. Gonzalez	NED	Enrique K. Razon Jr.	Enrique K. Razon, Jr.	11/23/2011	6/5/2014	Annual Meeting	3
Thomas Arasi	ED	Enrique K. Razon Jr.	Enrique K. Razon, Jr.	10/11/2013	6/5/2014	Annual Meeting	2
Donato C. Almeda	NED	Enrique K. Razon Jr.	Enrique K. Razon, Jr.	11/23/2011	6/5/2014	Annual Meeting	3
Carlos C. Ejercito	ID	N/A	Estela Tuason-Occeña No Relation	11/23/2011	6/5/2014 (3 years)	Annual Meeting	3
Jon Ramon Aboitiz	ID	N/A	Estela Tuason-Occeña No Relation	12/13/2011	6/5/2014 (3 years)	Annual Meeting	3

¹ Reckoned from the election immediately following January 2, 2012.

(c) Shareholding in the Company

Name of Director	Number of Direct shares	Number of Indirect shares / Through (name of record owner)	% of Capital Stock
Enrique K. Razon, Jr.	100	a) 6,407,472,444 (through Prime Metroline Holdings, Inc.) b) 921,184,056 (through Quasar Holdings, Inc.) c) 225,000,000 (through Falcon Investco Holdings, Inc.) d) 31,232,732 (through his spouse)	68.75%
Jose Eduardo J. Alarilla	100	none	0.00%
Christian R. Gonzalez	10,826,033	none	0.09%
Thomas Arasi	100	none	0.00%
Donato C. Almeda	100	none	0.00%
Carlos C. Ejercito	100	none	0.00%
Jon Ramon Aboitiz	9,910,632	3,600,000 (through various corporations controlled by Mr.	0.12%

(d) Directorship in Other Companies

(ii) Directorship in Other Listed Companies

Identify, as and if applicable, the members of the company's Board of Directors who are also directors of publicly-listed companies outside of its Group:

Director's Name	Name of Listed Company	Type of Directorship (Executive, Non-Executive, Independent). Indicate if director is also the Chairman.
Enrique K. Razon Jr.	International Container Terminal Services, Inc.	ED, Chairman
Jon Ramon Aboitiz	International Container Terminal Services Inc.	NED
	Aboitiz Equity Ventures, Inc.	NED, Chairman
	Aboitiz Power	NED
Carlos Ejercito	Aboitiz Power	NED

6) Orientation and Education Program

(b) Continuing education programs for directors: programs and seminars and roundtables attended during the year.

Name of Director/Officer	Date of Training	Program	Name of Training Institution
Enrique K. Razon, Jr.	29 May 2014	Exclusive Orientation Course on Corporate Governance	Institute of Corporate Directors
Thomas Arasi	11 November 2014	Seminar on Corporate Governance	SGV&Co.
Jose Eduardo J. Alarilla	11 November 2014	Seminar on Corporate Governance	SGV&Co.
Christian R. Gonzalez	29 May 2014	Exclusive Orientation Course on Corporate Governance	Institute of Corporate Directors
Donato C. Almeda	11 November 2014	Seminar on Corporate Governance	SGV&Co.
Carlos C. Ejercito	24 July 2014	Exclusive Orientation Course on Corporate Governance	Institute of Corporate Directors
Jon Ramon M. Aboitiz	24 July 2014	Exclusive Orientation Course on Corporate Governance	Institute of Corporate Directors
Estela O. Tuason-Occea	11 November 2014	Seminar on Corporate Governance	SGV&Co.
Silverio Benny J. Tan	11 November 2014	Seminar on Corporate Governance	SGV&Co.
Amabella Asuncion	11 November 2014	Seminar on Corporate Governance	SGV&Co.

C. BOARD MEETINGS & ATTENDANCE

2) Attendance of Directors

Board	Name	Date of Election	No. of Meetings Held during the year	No of Meetings Attended	%
Chairman	Enrique K. Razon Jr.	6/5/2014	10	10	100
Member	Jose Eduardo J. Alarilla	6/5/2014	10	10	100
Member	Christian R. Gonzalez	6/5/2014	10	10	100
Member	Thomas Arasi	6/5/2014	10	10	100
Member	Donato C. Almeda	6/5/2014	10	10	100
Independent	Carlos C. Ejercito	6/5/2014	10	10	100
Independent	Jon Ramon Aboitiz	6/5/2014	10	10	100

D. REMUNERATION MATTERS

1) Remuneration Process

Disclose the process used for determining the remuneration of the CEO *and* the four (4) most highly compensated management officers:

Process	CEO	Top 4 Highest Paid Management Officers
(1) Fixed remuneration	<u>Confidential</u>	Negotiated and based on benchmarks in industry standards
(2) Variable remuneration	None in the meantime	same
(3) Per diem allowance	None in the meantime	same
(4) Bonus	None in the meantime	same
(5) Stock Options and other financial instruments	<u>Confidential</u>	same
(6) Others (specify)	None	None

3) Aggregate Remuneration

Complete the following table on the aggregate remuneration accrued during the most recent year:

Remuneration Item	Executive Directors	Non-Executive Directors (other than independent directors)	Independent Directors
(a) Fixed Remuneration	<u>Confidential</u>	<u>None</u>	None
(b) Variable Remuneration	None	None	None
(c) Per diem Allowance	None	None	None
(d) Bonuses	None	None	None
(e) Stock Options and/or other financial instruments	None	None	None
(f) Others (Specify)	None	None	None
Total	<u>Confidential</u>	<u>None</u>	None

4) Stock Rights, Options and Warrants

(a) Board of Directors

Complete the following table, on the members of the company's Board of Directors who own or are entitled to stock rights, options or warrants over the company's shares:

Director's Name	Number of Direct Option/Rights/Warrants	Number of Indirect Option/Rights/Warrants	Number of Equivalent Shares	Total % from Capital Stock
Thomas Arasi	Confidential	Confidential	Confidential	Confidential

5) Remuneration of Management

Identify the five (5) members of management who are not at the same time executive directors and indicate the total remuneration received during the financial year:

Name of Officer/Position		Total Remuneration
Lorraine Koo	Senior Vice President for VIP Services	Confidential
Laurence Upton	Senior Vice President for International Marketing	Confidential
Cyrus Sherafat	Senior Vice President for Casino Marketing	Confidential
Heather Alice Scheibenstock	Senior Vice President for Table Games	Confidential

E. BOARD COMMITTEES

1) Number of Members, Functions and Responsibilities

Provide details on the number of members of each committee, its functions, key	No. of Members			Committee Charter	Functions	Key Responsibilities	Power
	Executive Director (ED)	Non-executive Director (NED)	Independent Director (ID)				
Executive	2	1 (please note that one of the four members is not a director)	None	None	Please see note below ²	Please see response in preceding column	Please see response in preceding column

² To act, by majority vote of all its members, on such specific matters within the competence of the board, as may be delegated to it in the by-laws or on a majority vote of the board, except with respect to: (1) approval of any action for which shareholders' approval is also required; (2) the filling of vacancies in the board; (3) the amendment or repeal of by-laws or the adoption of new by-laws; (4) the amendment or repeal of any resolution of the board which by its express terms is not so amendable or repealable; and (5) a distribution of cash dividends to the shareholders.

Audit	0	3	2	in process	Please see note below ³	Please see response in preceding column	Please see response in preceding column
Nomination	2	2	1	None	Please see note below ⁴	Please see response in preceding column	Please see response in preceding column

3

(a) Provide oversight over Management's activities in managing credit, market, liquidity, operational, legal and other risk of the Corporation. This function shall include regular receipt from Management of information on risk exposure and risk management activities;

(b) Perform oversight functions over the Corporation's internal and external auditors. It should ensure that the internal and external auditors act independently from each other and the both auditors are given unrestricted access to all records, properties and personnel to enable them to perform their respective audit functions;

(c) Review the annual internal audit plan to ensure its conformity with the objectives of the Corporation. The plan shall include the audit scope, resources and budget necessary to implement it;

(d) Prior to the commencement of the audit, discuss with the external auditor the nature, scope and expenses of the audit, and ensure proper coordination if more than one audit firm is involved in the activity to secure proper coverage and minimize duplication of efforts;

(e) Organize an internal audit department, and consider the appointment of an independent internal auditor and the terms and conditions of its engagement and removal;

(f) Monitor and evaluate the adequacy and effectiveness of the Corporation's internal control system, including financial reporting control and information technology security;

(g) Review reports submitted by the internal and external auditors;

(h) Review the quarterly, half-year and annual financial statements before their submission to the Board, with particular on the following matters:

- Any change/s in accounting policies and practices
- Major judgment areas
- Significant adjustments resulting from the audit
- Going concern assumptions
- Compliance with accounting standards
- Compliance with tax, legal and regulatory requirements such those of the Philippine Amusement and Gaming Corporation ("PAGCOR") as applicable.

(i) Coordinate, monitor and facilitate compliance with laws, rules and regulations as may be directed by the Board;

(j) Evaluate and determine the non-audit work, if any, of the external auditor, and review periodically the non-audit fees paid to the external auditor in relation to their significance to the total annual income of the external auditor and to the Corporation's overall consultancy expenses, The committee shall disallow any non-audit work that will conflict with his duties as an external auditor or may pose a threat to his independence. The non-audit work, if allowed, should be disclosed in the Corporation's annual report as may be required by law; and

(k) Establish and identify the reporting line of the Internal Auditor to enable him to properly fulfill his duties and responsibilities. He shall functionally report to the Audit Committee. The Audit Committee shall ensure that, in the performance of the work of the Internal Auditor, he shall be free from interference by outside parties.

(l) Provide oversight over the Surveillance Group in the casino and hotel facilities of the Corporation and its operating subsidiaries.

⁴ To review and evaluate the qualifications of all persons nominated to the Board and other appointments that require Board approval and to assess the effectiveness of the Board's processes and procedures in the election or replacement of directors

Remuneration	1	1 (please note that one of the three members is not a director)	1	None	Please see note below ⁵	Please see response in preceding column	Please see response in preceding column
Others(specify)	N/A	N/A	N/A	N/A	N/A	N/A	N/A

2) Committee members

(a) Executive Committee

Office	Name	Date of Appointment	No. of Meetings Held	No. of Meetings Attended	%	Length of Service In the Committee
Chairman	Enrique K. Razon, Jr.	6/5/2014	1	1	10	
Member(ED)	Jose Eduardo J. Alarilla	6/5/2014	1	1	10	8 months
Member(NED)	Donato C. Almeda	6/5/2014	1	1	10	8 months
Member	Estela Tuason-Occeña	6/5/2014	1	1	10	8 months

(b) Audit Committee

Office	Name	Date of Appointment	No. of Meetings Held	No. of Meetings Attended	%	Length of Service In the Committee
Chairman(ID)	Jon Ramon Aboitiz	6/5/2014	5	5	1	11 months
Member(NED)	Christian R. Gonzalez	6/5/2014	5	5	1	11 months
Member(ID)	Carlos C. Ejercito	6/5/2014	5	4	8	8 months

Carlos C. Ejercito

Mr. Ejercito is an independent director of Monte Oro Resources & Energy, Inc. He is the Chairman and President of Northern Access Mining Corporation, Forum Cebu Coal Corporation, and Morganhouse Holdings Inc. He was Chairman of the Board of Directors of United Coconut Planters Bank, and was the former CEO of United Laboratories Inc. and several of its subsidiaries. He was a director of Ayala Greenfield Development Corporation. He was a former director in National Grid Corporation of the Philippines, Greenfield Development Corporation, Fort Bonifacio Development Corporation and Bonifacio Land Corporation. Mr. Ejercito is a governor of the Management Association of the Philippines and is a member of the Philippine Chamber of Commerce. Mr. Ejercito

⁵ To establish a formal and transparent procedure for developing a policy on remuneration of directors and officers to ensure that their compensation is consistent with the Corporation's culture, strategy and the business environment in which it operates

has a Bachelors degree in Business Administration, cum laude, from the University of the East, and is an MBA candidate from Ateneo Graduate School of Business. He attended the Program for Management Development of Harvard Business School.

(c) Nomination Committee

Office	Name	Date of Appointment	No. of Meetings Held	No. of Meetings Attended	%	Length of Service In the Committee
Chairman(ED)	Enrique K. Razon Jr.	6/5/2014	2	2	10	8 months
Member(NED)	Jose Eduardo J. Alarilla	6/5/2014	2	2	10	8 months
Member(NED)	Christian R. Gonzalez	6/5/2014	2	2	10	8 months
Member(ID)	Jon Ramon Aboitiz	6/5/2014	2	2	10	8 months

(d) Remuneration Committee

Office	Name	Date of Appointment	No. of Meetings Held	No. of Meetings Attended	%	Length of Service In the Committee
Chairman(ED)	Jose Eduardo J. Alarilla	6/24/2013	2	2	1	8 months
Member	Estela Tuason-Occeaña	6/24/2013	2	2	1	8 months
Member(ID)	Carlos C. Ejercito	6/24/2013	2	2	1	8 months

F. RISK MANAGEMENT SYSTEM

1) Disclose the following:

- (a) Overall risk management philosophy of the company; The Company has transferred its property and liability risks through insurance policies, yet maintains a risk management posture to control its risk / liabilities through institution of risk management procedures.

2) Risk Policy

(a) Company

Give a general description of the company's risk management policy, setting out and assessing the risk/s covered by the system (ranked according to priority), along with the objective behind the policy for each kind of risk:

The Company has transferred its property and liability risks through Insurance Policies, yet maintains a Risk Management posture to control its risk / liabilities through institution of risk management procedures. This is a two-pronged program: 1. To control/reduce its premium rates, and 2. To control/prevent damage to property and liabilities to third parties which is to the cost of the Company (deductibles)

Risk Exposure	Risk Management Policy	Objective
<u>Property Damage – Fire and Nat Cat</u>	<u>Risk Transfer/ Risk Management</u>	<u>Ability to recoup cost of damage to property due to Nat Cat and Fire damage allowing the Company to reconstruct/restore business.</u> <u>Prevention/abatement of damage through institution of risk management procedures</u>
<u>General Liability</u>	<u>Risk Transfer/ Risk Management</u>	<u>Ability to recoup cost of damage to third parties allowing the Company to free capital relative to payment of damages.</u> <u>Prevention/abatement of damage through institution of risk management procedures</u>

3) Control System Set Up

(a) Company

Briefly describe the control systems set up to assess, manage and control the main issue/s faced by the company: Still in process

Risk Exposure	Risk Assessment (Monitoring and Measurement Process)	Risk Management and Control (Structures, Procedures, Actions Taken)
<u>Damage to Property</u>	<u>Loss Control Surveys by the RMD and external Consultants</u> <u>Constant monitoring of incidences</u>	<u>Policies and procedures institution relative to integrity and safety of facility and constant review and modifications as needed</u> <u>Ensure the preventive maintenance program of all facility machines and equipment are conducted</u>
<u>General Liability to third parties</u>	<u>Constant monitoring of incidences</u>	<u>Policies and procedures institution relative to the general safety of third parties and constant review and modifications as needed</u> <u>Immediate rectification of as needed</u>

(b) Group

Briefly describe the control systems set up to assess, manage and control the main issue/s faced by the company: Still in process

Risk Exposure	Risk Assessment (Monitoring and Measurement Process)	Risk Management and Control (Structures, Procedures, Actions Taken)
N/A	Still in process	Creation of Risk Management Department
		Development (including amendment) of HR, FI and operational policies and procedures

I. DISCLOSURE AND TRANSPARENCY

1) Ownership Structure

(a) Holding 5% shareholding or more (as of December 31, 2014)

Shareholder	Number of Shares	Percent	Beneficial Owner
Prime Metroline Holdings, Inc.	a) 6,407,472,444 (directly owned) b) 921,184,056 (through Quasar Holdings, Inc.)	66.43%	Enrique K. Razon, Jr.

Name of Senior Management	Number of Direct shares	Number of Indirect shares /Through (name of record owner)	% of Capital Stock
Enrique K. Razon, Jr.	100	a) 6,407,472,444 (through Prime Metroline Holdings, Inc.) b) 225,000,000 (through Falcon Investco Holdings, Inc.) shares; c) 921,184,056 (through Quasar Holdings, Inc.) d) 31,232,732 (through his spouse)	68.75%

3) External Auditor's fee (for the year 2013)

Name of auditor	Audit Fee (in thousands pesos)	Non-audit Fee (in thousands pesos)
SycipGorresVelayo & Co. (SGV & Co.)	₱14,002.9	9,542.6

5) Date of release of audited financial report: 31 March 2014

J. RIGHTS OF STOCKHOLDERS

1) Right to participate effectively in and vote in Annual/Special Stockholders' Meetings

(d) Stockholders' Participation

5. Result of Annual/Special Stockholders' Meeting's Resolutions. All resolutions approved during the stockholders meeting were approved by raising of hands.

Resolution	Approving	Dissenting	Abstaining
Approval of the 2013 audited financial statements	91.01%	8.99%	0.00%
Appointment of external auditor	91.01%	0.01%	8.99%
Amendment to the articles of incorporation	90.79%	00.00%	9.21%

(f) Stockholders' Attendance

(i) Details of Attendance in the Annual/Special Stockholders' Meeting Held:

Type of Meeting	Names of Board members / Officers present	Date of Meeting	Voting Procedure (by Poll, show of hands, etc.)	% of SH Attending in Person	% of SH in Proxy attendance	Total % of SH attendance
Annual	1. Enrique K. Razon Jr. 2. Jose Eduardo J. Alarilla 3. Christian R. Gonzalez 4. Estela Tuason-Occeaña 5. Donato C. Almeda 6. Carlos C. Ejercito 7. Jon Ramon Aboitiz 8. Silverio Benny J. Tan	5 June 2014	Show of Hands	0.000001	96.71%	96.71%

(i) Definitive Information Statements and Management Report

Number of Stockholders entitled to receive Definitive information Statements and Management Report and Other Materials	77
Date of Actual Distribution of Definitive Information Statement and Management Report and Other Materials held by market participants/certain beneficial owners	15 May 2014
Date of Actual Distribution of Definitive Information Statement and Management Report and Other Materials held by stockholders	15 May 2014
State whether CD format or hard Copies were distributed	Hard copies
If yes, indicate whether requesting stockholders were provided hard copies	Not Applicable