

BLOOMBERRY RESORTS CORPORATION
Minutes of the Annual Meeting of the Stockholders
Held on 11 April 2019 at 2:00 p.m.
at the Ballroom of Solaire Resorts & Casino,
1 Asean Blvd., Entertainment City, Barangay Tambo, Paranaque City

I. CALL TO ORDER

The meeting was called to order by the Chairman, Mr. Enrique K. Razon, Jr. The Corporate Secretary, Atty. Silverio Benny J. Tan, certified that the stockholders were notified of this annual meeting, that stockholders representing 8,415,158,777 shares out of 11,008,675,899 outstanding shares, or 76.44% of the outstanding capital stock of the Corporation were present or represented in this meeting, and there is a quorum to transact business.

II. APPROVAL OF THE MINUTES OF THE ANNUAL MEETING OF STOCKHOLDERS HELD ON 5 JUNE 2018

On motion duly made and seconded, the stockholders approved the minutes of the annual meeting of the stockholders held on 5 June 2018.

The votes through proxies with specific instructions on this motion are provided in the table below.

Votes	Number of Votes Cast
Approving	1,275,786,855
Dissenting	-
Abstaining	57,207,018

III. REPORT OF THE CHAIRMAN

The Chairman, Mr. Enrique K. Razon, Jr., reported that 2018 was a challenging year for the Philippine economy as it grappled with the inflation impact of the TRAIN law, higher oil prices and interest rates, and a weaker peso. However, despite all these challenges, the economy showed its resilience, recording real GDP growth of 6.2 percent for the year. This marked the seventh straight year that the Philippine economy grew by at least 6 percent. Apart from consumer spending, which accounts for over 70 percent of GDP, gross fixed capital formation sustained economic growth, particularly due to the government's pursuit of its Build Build Build program. The country remained one of the fastest-growing economies in Asia, just next to India, Vietnam and China, and ahead of Indonesia and Thailand.

A key driver in the Philippine economy is tourism, which grew by 7.65 percent, from 6.6 million visitations to 7.1 million in 2018. Despite the closure of Boracay, this is the highest ever recorded number of tourism arrivals. In fact, this growth rate has outdone the world average tourism growth and average growth for Asia and the Pacific of 6 percent, according to the latest United Nations World Tourism Organization World Tourism Barometer.

Of the total visitation, South Korea and Mainland China tourists combined to account for 40 percent. And, we are fortunate to have both of these high-income nationalities frequent our country and integrated resorts.

Strength in both tourism and domestic discretionary spending continued to fuel the Philippine gaming industry's success. Total gaming revenue was P216 billion, representing a growth of 22 percent. Growth was faster within Entertainment City, where gaming revenues hit P141 billion, up 29 percent year-over-year.

Bloomberry reported its highest levels of EBITDA and net profit since it listed in the Philippine Stock Exchange. Both EBITDA and net profit growth were supported by record levels of gaming volumes and gross gaming revenues (GGR), non-gaming revenues, as well as effective cost containment initiatives.

Our flagship, Solaire Resort and Casino, maintained its market lead in the Philippines and continued to see operating efficiencies despite the ramp-up of a new competitor within Entertainment City. Solaire visitation increased by 13.8 percent.

Consolidated GGR was P51.456 billion, a 15 percent increase from P44.927 billion in 2017. GGR at Solaire hit P50.972 billion, a growth of 14 percent, mostly as a result of strong performance of mass gaming. In Korea, Jeju Sun's performance showed marked improvement with gaming revenues increasing by 19 percent to P484 million despite the challenging gaming environment within Jeju Province.

VIP volume at Solaire was up by 2 percent to P810.233 billion, from P794.825 billion. Mass table drop increased by 22 percent to P44.894 billion from P36.757 billion, while EGM coin-in grew by 15 percent to P211.887 billion from P184.652 billion. All these are record high volumes supported by robust visitation from both foreign and local patrons, as well as discretionary spending growth.

Consolidated non-gaming revenues grew 11 percent to P6.615 billion from P5.981 billion due to continued improvements in our hotel, F&B, retail and other businesses. The combined occupancy rate of Bay and Sky Towers was 92.6 percent compared to 90.7 percent in the previous year.

In 2018, our consolidated operating costs and expenses increased by only 8 percent to P27.096 billion, from P25.094 billion owing to diligence in managing our expenses by rolling out cost-containment initiatives and programs.

Bloomberry's consolidated EBITDA increased by 21 percent to P14.895 billion, from P12.348 billion in 2017. Solaire's EBITDA was P15.135 billion, representing an increase of 20 percent. The Korea business reduced its negative EBITDA to P240 million, from a negative P259 million in 2017.

Consolidated net profit was P7.166 billion from P6.063 billion, an 18 percent increase despite unrealized foreign exchange losses from the Korea operations and higher interest expenses incurred from the full drawdown of the P73.5 billion Syndicated Loan Facility in the first half of 2018.

Earnings per share was 65.2 centavos in 2018 from 55.1 centavos, an 18 percent increase.

To maintain the best possible experience for our current and future patrons at Solaire, we continue to update the property with innovative and exciting new offerings.

Of key importance was our purchase from PAGCOR of 16 hectares of land where Solaire and its expansion area is located. This places us on par with other resort operators who own their land. This we achieved by securing a P73.5 billion syndicated loan, which also enabled us to refinance loans of P32.1 billion to stretch out maturities over the next 10 years.

In December, we opened the Cigar Bar and Poker Room, a high-end poker area with eight gaming tables open to all mass gaming patrons. In February 2019, we unveiled the Philippines' first Electronic Table Games stadium -- the Players' Stadium -- an expansive and colorful entertainment space highlighted by a massive 360 square meter surround screen.

For the third consecutive year, The Forbes Travel Guide awarded Sky Tower the coveted Forbes 5-star rating, a testament to our commitment to providing high-quality accommodations and one-of-a-kind experiences. Solaire was also included by TripAdvisor in its 2019 Travelers' Choice Awards as one of the top luxury hotels in the Philippines.

Several premium restaurants at Solaire were also cited by the Philippine Tatler, particularly Finestra which was included as one of the 20 Top Restaurants in the Philippines for 2019. Yakumi, Red Lantern, Waterside, and Fresh were also included in the 2019 list of best restaurants.

The Theatre drew in thousands of guests as it hosted hit shows like The Lion King and Mamma Mia. The Shoppes opened five new outlets, among them Tumi and Lukfook Jewellery.

In 2019, we will be breaking ground on our second integrated resort – Solaire North in Quezon City. This new property highlights our commitment to the mass gaming segment, and will leverage on the heavy foot traffic of Vertis North and visitation from Central Luzon.

We also completed the master plan for the Solaire Cruise Center. We are set to start construction in the third quarter of the year, and hope to complete phase one by 2021.

Last but not least, we are excited to have signed the South Korean golfing sensation and World No. 1 Sung Hyun Park as brand ambassador for Solaire Resort and Casino. Her strong following not only in Korea but also globally has brought the Solaire brand to a wider international audience.

While GDP growth in 2018 was affected by a slowdown due to inflation, economic managers predict the Philippine economy to rebound in 2019, with economic growth of between 6.5 – 7 percent. This will principally be supported by increased government spending and infrastructure investment.

The government also targets a 15 percent increase in tourist arrivals in 2019 to 8.2 million.

With Philippine gaming relying on infrastructure, tourism and disposable income, the prospects are bright for us. We are particularly optimistic about the mass gaming segment, which drives majority of our profitability, as they are bound to be the key beneficiaries of the developments we have just cited.

We would not have had such excellent 2018 results and exciting future plans without the thousands of Solaire team members whose efforts and dedication allow us to provide world-class entertainment services.

The Chairman announced that he will entertain questions after his report, but no questions were raised by the stockholders.

IV. APPROVAL OF THE 2018 AUDITED FINANCIAL STATEMENTS

On motion duly made and seconded, Financial Statements for the year ended 31 December 2018 were approved.

The votes through proxies with specific instructions on this motion are provided in the table below.

Votes	Number of Votes Cast
Approving	1,262,779,529
Dissenting	-
Abstaining	70,214,344

V. APPROVAL / RATIFICATION OF THE ACTS, CONTRACTS, INVESTMENTS AND RESOLUTIONS OF THE BOARD OF DIRECTORS AND MANAGEMENT SINCE THE LAST ANNUAL MEETING

On motion duly made and seconded, all acts, contracts, investments and resolutions of the Board of Directors and Management since the Annual Stockholders' Meeting of 5 June 2018 as they appear in the minutes of the Board meetings and in disclosures made to the Securities and Exchange Commission and the Philippine Stock Exchange were approved.

The votes through proxies with specific instructions on this motion are provided in the table below.

Votes	Number of Votes Cast
Approving	1,262,779,529
Dissenting	-
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VI. ELECTION OF DIRECTORS

The Corporate Secretary Certified that the following directors were nominated to the board, and their nominations were passed upon by the Nomination Committee. Since there are no other nominees for the 7 board seats, on motion duly made and seconded the following were declared elected as members of the Board of Directors:

1. Enrique K. Razon, Jr.
2. Jose Eduardo J. Alarilla
3. Christian R. Gonzalez
4. Thomas Arasi
5. Donato C. Almeda

and as Independent Directors:

6. Carlos C. Ejercito
7. Jose P. Perez.

The votes through proxies with specific instructions on this matter are provided in the table below.

	In Favor	Against	Abstain	Total Shares Voting
Enrique K. Razon, Jr.	770,019,443	505,767,412	57,207,018	1,332,993,873
Jose Eduardo J. Alarilla	468,762,337	807,024,518	57,207,018	1,332,993,873
Christian R. Gonzalez	467,193,937	808,592,918	57,207,018	1,332,993,873
Thomas Arasi	723,373,588	552,413,267	57,207,018	1,332,993,873
Donato C. Almeda	703,953,088	571,833,767	57,207,018	1,332,993,873
Carlos C. Ejercito	961,284,204	314,502,651	57,207,018	1,332,993,873
Jose P. Perez	1,275,390,555	396,300	57,207,018	1,332,993,873

VII. APPOINTMENT OF THE EXTERNAL AUDITOR

On motion duly made and seconded, Sycip Gorres Velayo and Company was appointed as external auditor for the year 2019.

The votes through proxies with specific instructions on this motion are provided in the table below.

Votes	Number of Votes Cast
Approving	1,275,786,855
Dissenting	-
Abstaining	57,207,018

VIII. OTHER MATTERS

One stockholder asked if the Company intends to expand to the South, such as Cebu and Negros, since the Company is already expanding to the North through Vertis North. The Chairman said that there are no plans to expand to other areas.

Another stockholder suggested that the Company be more aggressive in countering the bad publicity over Vertis North. The Chairman said that opposition to gaming is part and parcel of the industry.

IX. ADJOURNMENT

There being no other matters to discuss, on motion duly made and seconded, the meeting was adjourned.

Certified:

SILVERIO BENNY J. TAN
Corporate Secretary

The minutes of the 2019 Annual Stockholders' Meeting is subject for approval of the stockholders in the 2020 Annual Stockholders' Meeting.