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SEC Registration Number

B L O O M B E R R Y R E S O R T S C O R P O R A T I O N

(Company's Full Name)

**T H E E X E C U T I V E O F F I C E S , S O L A I R E
R E S O R T & C A S I N O , 1 A S E A N A V E N U E ,
E N T E R T A I N M E N T C I T Y , B A R A N G A Y
T A M B O , P A R A Ñ A Q U E C I T Y**

(Business Address: No. Street City/Town/Province)

SILVERIO BENNY J. TAN

(Contact Person)

88838920

(Company Telephone Number)

1 2

Month Day
(Fiscal Year)

3 1

1 7 - C

(Form Type)

3rd Thursday of April

Month Day
(Annual Meeting)

N/A

(Secondary License Type, If Applicable)

SEC-MSRD

Dept. Requiring this Doc.

N/A

Amended Articles Number/Section

**94
(as of June 30, 2022)**

Total No. of Stockholders

N/A N/A

Total Amount of Borrowings

Domestic

Foreign

To be accomplished by SEC Personnel concerned

File Number

File Number

LCU

Document ID

Document ID

Cashier

STAMPS

Remarks: Please use BLACK ink for scanning purposes.

Securities and Exchange Commission
Current Report Under Section 17 of the Securities Regulation Code ("SRC")
and SRC Rule 17.2 (c) Thereunder

SEC FORM 17-C

1. **5 August 2022**
Date of Report
2. SEC Identification Number: **A1999904864**
3. BIR Tax Identification No.: **204-636-102**
4. **Bloomberry Resorts Corporation**
Name of issuer as specified in the charter
5. **Philippines**
Country of Incorporation
6. (SEC Use Only)
Industry Classification Code:
7. **The Executive Offices, Solaire Resort & Casino, 1 Asean Avenue, Entertainment City, Barangay Tambo, Parañaque City**
Address of Principal Office
8. **(02) 88838920**
Registrant's Telephone Number
9. **N/A**
Former name or former address
10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA

1701
Postal Code

Titles of Each Class

Unclassified Shares,
Php1.00 par value

**Number of Shares Outstanding and
Amount of Debt Outstanding**

10,862,700,162

11. Item number reported herein: Item 9 – Other Events

Please see attached disclosure submitted by BLOOM to the Philippine Stock Exchange.

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.

BLOOMBERRY RESORTS CORPORATION

By:



Jonas S. Khaw
Assistant Corporate Secretary

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 5, 2022
2. SEC Identification Number
A1999-04864
3. BIR Tax Identification No.
204-636-102
4. Exact name of issuer as specified in its charter
Bloomberry Resorts Corporation
5. Province, country or other jurisdiction of incorporation
Metro Manila, Philippines
6. Industry Classification Code(SEC Use Only)
7. Address of principal office
The Executive Office, Solaire Resort & Casino, 1 Asean Avenue, Entertainment City,
Barangay Tambo, Parañaque City
Postal Code
1701
8. Issuer's telephone number, including area code
+632 88838920
9. Former name or former address, if changed since last report
N/A
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
Unclassified Shares	10,862,700,162
11. Indicate the item numbers reported herein
Item (9) Other Events

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.

Bloomberry Resorts Corporation

BLOOM

PSE Disclosure Form 4-31 - Press Release
References: SRC Rule 17 (SEC Form 17-C)
Section 4.4 of the Revised Disclosure Rules

Subject of the Disclosure

Press release of BLOOM in connection with its 2Q2022 financial performance

Background/Description of the Disclosure

Please see attached Press Release for details.

Other Relevant Information

None



Bloomberg Resorts Corporation

BLOOMBERRY RESORTS CORPORATION

(incorporated in the Philippines)

PSE: BLOOM

SECOND QUARTER AND FIRST HALF 2022 UNAUDITED RESULTS ANNOUNCEMENT

**Further domestic recovery pushes Bloomberg 2Q2022 net income to P1.8 billion
EBITDA rises 277% year-over-year to P3.9 billion**

2Q2022 HIGHLIGHTS:

- ⊕ In the second quarter of 2022, Metro Manila remained under the lowest alert level—General Community Quarantine (GCQ) Alert Level 1. Throughout the reporting period, Solaire’s gaming, hotel, F&B and retail segments operated at capacities consistent with guidelines set forth by PAGCOR and the Inter-Agency Task Force for the Management of Emerging Infectious Diseases (IATF).
- ⊕ Total Gross Gaming Revenues (GGR) at Solaire was P13.1 billion, representing an increase of 131% from P5.7 billion in the second quarter of 2021. Easy COVID-19 restrictions throughout the quarter furthered the recovery of gaming revenues. GGR at Solaire improved by 47% compared to the first quarter of 2022.
- ⊕ Consolidated net revenue was P10.0 billion, representing an increase of 112% year-over-year.
- ⊕ Consolidated EBITDA was P3.9 billion, representing a 277% increase from P1.0 billion in the same quarter last year and 35% higher compared to P2.9 billion recorded in the first quarter of 2022.
- ⊕ Consolidated net profit was P1.8 billion, reversing from net loss of P1.2 billion in the same quarter last year and 164% higher than net profit of P679.4 million reported in the previous quarter.
- ⊕ Consolidated cash and cash equivalents balance as of June 30, 2022 rose to P36.8 billion as cash generated from operations increased and the remaining P13.5 billion from the P20 billion additional facility was drawn during the quarter.

FIRST HALF 2022 HIGHLIGHTS:

- ⊕ Consolidated GGR was P22.0 billion, representing an increase of 76% from P12.6 billion in the first half of 2021.
- ⊕ Consolidated net revenue was P17.2 billion, representing an increase of 68% against P10.3 billion in the same period last year.
- ⊕ Consolidated EBITDA was P6.7 billion compared to P2.5 billion in the first six months of the previous year, higher by 174% year-over-year.
- ⊕ Consolidated net profit was P2.5 billion, a reversal from net loss of P1.9 billion in the first half of 2021.

Bloomberry Resorts Corporation (“Bloomberry”, “the Company”), whose subsidiaries own and operate Solaire Resort & Casino (Solaire) and Jeju Sun Hotel & Casino (Jeju Sun), reported unaudited consolidated financial results for the three months and six months ended June 30, 2022.

Enrique K. Razon Jr., Bloomberry Chairman and CEO, said, “Our performance in the second quarter indicates a sustained recovery in all segments of our Philippine operations. Strong demand from the domestic mass market is pushing revenues closer to pre-pandemic levels and spurring the continued improvement of EBITDA and net income.”

“Absent the emergence of new COVID-19 variants that could disrupt our gains, we see scope for further recovery as regional travel starts to pick up in the coming months. In the meantime, we will grow our market leadership by continuing to operate Solaire at the highest levels of service and health security.”

Gaming Performance

In the second quarter of 2022, Metro Manila remained under the lowest alert level— GCQ Alert Level 1. Throughout the reporting period, Solaire’s gaming segments operated at capacities consistent with guidelines set forth by PAGCOR and IATF.

Total GGR at Solaire was P13.1 billion, representing an increase of 131% from P5.7 billion in the second quarter of 2021. Easy COVID-19 restrictions throughout the quarter furthered the recovery of gaming revenues. Compared to the previous quarter, GGR at Solaire improved by 47%. GGR at Solaire in the first half was P22.0 billion, 76% higher than the P12.6 billion recorded in the first half of 2021.

Solaire’s VIP, mass table, and EGM GGR in the first quarter were P4.4 billion, P4.1 billion, and P4.6 billion, representing year-over-year increases of 281%, 45%, and 175%, respectively. Year-over-year growth across all segments was driven by higher gaming volumes. Slot coin-in in particular has significantly surpassed levels seen before the pandemic. On a sequential basis, VIP, mass tables, and EGM GGR recorded increases of 67%, 7%, and 89% respectively.

Amounts in millions	2Q 2022			2Q 2021			Change in Revenue	
	Volume*	Revenue	Hold	Volume*	Revenue	Hold	Amount	%
VIP tables	₱117,311	₱4,408	3.76%	₱35,492	₱1,157	3.26%	3,251	281.0
Mass tables	9,292	4,112	44.3%	4,739	2,843	60.0%	1,269	44.7
Slots	77,170	4,595	6.0%	28,048	1,673	6.0%	2,922	174.6
Total GGR		13,115			5,673		7,442	131.2

*VIP volume represents rolling chips; Mass volume represents mass table drop; Slots volume represents coin in.

Solaire Korea’s Jeju Sun reported nil gaming revenue in the second quarter as operations at the property have been suspended since March 21, 2020.

Consolidated contra revenue accounts in the second quarter increased by P2.6 billion year-over-year to P3.9 billion, consistent with the increased gaming activity during the quarter. This represents 30% of consolidated GGR compared to 24% in the previous quarter and 23% in the same quarter last year. First half consolidated contra revenue accounts increased by P2.9 billion from the same period last year to P6.0 billion.

Consolidated net gaming revenue for the second quarter reached 8.3 billion, representing an increase of 32% from the previous quarter and 104% year-over-year. Consolidated net gaming revenue in the first six months was P14.6 billion, up by 67% compared to the same period last year.

Non-gaming Revenues

During the quarter, Solaire’s hotel, F&B and retail segments operated at capacities allowed by the IATF.

The Company reported consolidated non-gaming revenue of P1.7 billion for the quarter, representing an increase of 163% from the P657.0 million generated in the same quarter last year. Consolidated non-gaming revenue was higher by 86% compared to the previous quarter. Consolidated non-gaming revenue in the first half was P2.7 billion, higher by 74% compared to the same period last year.

At Solaire, non-gaming revenue for the second quarter was P1.7 billion, representing an increase of 163% from the same quarter last year. Hotel occupancy was 53.4%, compared to 24.1% in the previous quarter and 14.9% in the second quarter of 2021. Non-gaming revenue at Solaire in the first six months was P2.7 billion, representing an increase of 74% year-over-year

At Solaire Korea, non-gaming revenue for the second quarter was P1.2 million, representing an increase of 6% year-over year.

Net Revenues

Bloomberg's consolidated net revenue in the second quarter was P10.0 billion, representing an increase of 112% from P4.7 billion in the same period last year. Consolidated net revenue increased by 39% compared to the previous quarter. Consolidated net revenue in the first half was P17.2 billion, higher by 68% year-over-year.

Expenses

Second quarter consolidated cash operating expenses reached P6.2 billion, higher by 74% compared to P3.5 billion in the same quarter last year. The increase in cash operating expense was due to higher gaming taxes and cost of sales consistent with the improved level of business activity at Solaire. Consolidated cash operating expenses were higher by 43% compared to the previous quarter. Consolidated cash operating expenses in the first half was P10.5 billion, higher by 41% compared to the first six months of 2021.

EBITDA, Net Profit and Earnings Per Share

The Company's second quarter consolidated EBITDA was P3.9 billion, representing an increase of 277% from P1.0 billion in the same quarter last year. Solaire contributed P4.0 billion to consolidated EBITDA, which was off-set by the P94.6 million LBITDA recorded at Solaire Korea. Consolidated EBITDA was 35% higher than the P2.9 billion recorded in the first quarter of 2022. Consolidated EBITDA in the first six months was P6.7 billion, representing an increase of 174% from P2.5 billion in the same period last year.

On a hold-normalized basis, Bloomberg's consolidated EBITDA for the second quarter was P3.1 billion, P770.1 million lower than the reported consolidated EBITDA of P3.9 billion. Hold-normalized EBITDA in the second quarter would have increased by 237% year-over-year. Hold-normalized EBITDA in the first half was P5.4 billion, higher by 157% year-over-year.

The Company reported consolidated net income of P1.8 billion for the second quarter, reversing from net loss of P1.2 billion in the same quarter last year. Consolidated net income was 164% higher than the P679.4 million reported in the previous quarter. Consolidated net income in the first six months was P2.5 billion, compared to net loss of P1.9 billion in the first half of 2021.

Bloomberg reported Basic Earnings per Share (EPS) gain of P0.166, which compares to EPS loss of P0.106 in the second quarter of 2021. EPS in the first six months was a gain of P0.229, compared to a loss of P0.176 in the same period last year.

Balance Sheet and Other Items

As of June 30, 2022, Bloomberg had a consolidated cash and cash equivalents balance of P36.8 billion. Total outstanding long-term debt was P88.1 billion, which represents the balance of the current and non-current portions of the amended P73.5 billion and P40.0 billion Syndicated Loan Facilities. The meaningful increase in cash level and debt is due to the drawing of the remaining P13.5 billion from the additional facility in the second quarter. Total equity attributable to equity holders of the parent company was P30.5 billion.

As of June 30, 2022, the Company has drawn P5.0 billion from the P40 billion Syndicated Loan Facility and has fully drawn the P20 billion additional facility.

Recall that in December 2020 the lenders of Bloomberry's subsidiaries Sureste Properties, Inc. and Bloomberry Resorts and Hotels, Inc. granted, among other requests, the deferment of financial covenant testing up to June 30, 2023 and the waiver on the negative covenant on the incurrence of additional liens.

As of June 30, 2022, Bloomberry had P1.1 billion in net receivables, 5% lower than at the beginning of the year due to a decline in gaming receivables. During the quarter, the Company did not set aside additional provisions for bad debt.

About Bloomberry Resorts Corporation

Bloomberry Resorts Corporation (PSE: BLOOM) is a public company listed on the Philippine Stock Exchange that develops destination resorts featuring premium accommodations, gaming and entertainment, and world-class restaurants and other amenities. Bloomberry Resorts Corporation's subsidiaries own and operate the Solaire Resort & Casino (Solairé) in the Philippines and Jeju Sun Hotel & Casino (Jeju Sun) in Korea.

The company's flagship property, Solaire Resort & Casino, is a USD \$1.2 Billion integrated destination resort on an 8.3-hectare site in Manila, Philippines and the first to open in the PAGCOR-sponsored economic development zone known as Entertainment City.

For more information, please visit <http://www.bloomberry.ph> and <https://www.solaireresort.com>