

**A 1 9 9 9 0 4 8 6 4**

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)

**3<sup>rd</sup> 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 September 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

LCU

Document ID

Document ID

Cashier

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. **7 November 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**

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

Unclassified Shares,  
Php1.00 par value

10,862,700,162

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

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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)  
Nov 7, 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 3Q2022 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

## THIRD QUARTER AND NINE MONTHS 2022 UNAUDITED RESULTS ANNOUNCEMENT

**Bloomberg 9M2022 EBITDA rises to P10.4 billion on sustained recovery**  
**Mass table games and slots revenue reaches over 95% of pre-pandemic levels**

### 3Q2022 HIGHLIGHTS:

- ⊕ Total Gross Gaming Revenue (GGR) at Solaire was P13.4 billion, representing an increase of 89% from P7.1 billion in the third quarter of 2021.
- ⊕ Solaire's VIP rolling chip volume, mass table drop, and slot coin-in were P132.8 billion, P10.6 billion, and P85.1 billion, representing year-over-year growth of 23%, 77%, and 118%, respectively. Growth across all segments was driven by strong domestic demand supported by much easier COVID-19 mobility and travel restrictions both locally and within the Asian region. VIP, mass table, and EGM GGR were P4.7 billion, P4.4 billion, and P4.3 billion, representing year-over-year increases of 136%, 61%, and 81%, respectively.
- ⊕ Consolidated net revenue was P10.1 billion, representing an increase of 97% year-over-year.
- ⊕ Consolidated EBITDA was P3.6 billion, representing a 301% increase from P910.1 million in the same quarter last year.
- ⊕ Consolidated net profit was P1.5 billion, reversing from net loss of P1.1 billion in the same quarter last year.

### NINE MONTHS 2022 HIGHLIGHTS:

- ⊕ Consolidated GGR was P35.4 billion, representing an increase of 80% from P19.6 billion in the first nine months of 2021.
- ⊕ Solaire's VIP, mass table, and EGM GGR were P11.8 billion, P12.3 billion, and P11.3 billion, representing year-over-year growth of 131%, 53%, and 75%, respectively. Of note is the combined GGR performance of the domestic-focused mass tables and slots segments which have recovered to well over 95% of 2019 levels. Also remarkable is the performance of the slots segment where coin-in has far exceeded pre-pandemic volumes.
- ⊕ Consolidated net revenue was P27.3 billion, representing an increase of 78% against P15.4 billion in the same period last year.
- ⊕ Consolidated EBITDA was P10.4 billion, 208% higher than the P3.4 billion in the first nine months of the previous year.
- ⊕ Consolidated net profit was P4.0 billion, a reversal from net loss of P3.0 billion in the first nine months of 2021.

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

Enrique K. Razon Jr., Bloomberry Chairman and CEO, said, “Against a global economic backdrop of rising inflation and interest rates, our business saw third quarter gaming volumes further improve toward pre-pandemic levels. Continued growth during the quarter drove nine-month revenues from our predominantly domestic mass gaming segments to well over 95 percent of January to September 2019 values, demonstrating the resilience of local discretionary consumption. Our VIP segment experienced progressive recovery as it benefited from gradually improving international traffic.”

“While we remain focused on the recovery of Solairé in Entertainment City, work continues unimpeded on our second integrated resort, Solairé Resort North. We topped-off the structure last July and we remain on schedule to open by the fourth quarter of next year. We believe that once opened, Solairé Resort North will be able to expand and strengthen our foothold in this burgeoning domestic gaming market.”

### Gaming Performance

In the third quarter of 2022, Solairé’s gaming segments operated at capacities consistent with guidelines set forth by PAGCOR and IATF.

Total GGR at Solairé was P13.4 billion, representing an increase of 89% from P7.1 billion in the third quarter of 2021. Compared to the previous quarter, GGR at Solairé improved by 2%. GGR in the first nine months was P35.4 billion, 80% higher than the P19.6 billion recorded in the same period last year.

Solairé’s VIP rolling chip volume, mass table drop, and slot coin-in were P132.8 billion, P10.6 billion, and P85.1 billion, representing year-over-year growth of 23%, 77%, and 118%, respectively. Growth across all segments was driven by strong domestic demand supported by much easier COVID-19 mobility and travel restrictions both locally and within the Asian region. On a sequential basis, VIP rolling chip volume, mass table drop, and slot coin-in grew by 13%, 14%, and 10%, respectively.

VIP, mass table, and EGM GGR were P4.7 billion, P4.4 billion, and P4.3 billion, representing year-over-year increases of 136%, 61%, and 81%, respectively. On a sequential basis, VIP and mass tables GGR recorded increases of 7% and 6%, respectively, while EGM GGR declined by 7%.

Amounts in millions	3Q 2022			3Q 2021			Change in Revenue	
	Volume*	Revenue	Hold	Volume*	Revenue	Hold	Amount	%
VIP tables	₱132,768	₱4,714	3.55%	₱107,786	₱1,994	1.85%	₱2,720	136.4
Mass tables	10,557	4,378	41.5%	5,961	2,727	45.8%	1,650	60.5
Slots	85,100	4,280	5.0%	39,008	2,368	6.1%	1,912	80.7
<b>Total GGR</b>		<b>13,371</b>			<b>7,089</b>		<b>6,282</b>	<b>88.6</b>

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

In the first nine months, Solairé’s VIP, mass table, and EGM GGR were P11.8 billion, P12.3 billion, and P11.3 billion, representing year-over-year growth of 131%, 53%, and 75%, respectively. Of note is the combined GGR performance of the domestic-focused mass tables and slots segments which have recovered to well over 95% of 2019 levels. Also remarkable is the performance of the slots segment where coin-in has far exceeded pre-pandemic volumes.

Solairé Korea’s Jeju Sun reported nil gaming revenue in the third quarter as operations at the property were suspended. Jeju Sun reopened with limited gaming operations last October 3, 2022.

Consolidated contra revenue accounts in the third quarter increased by P1.7 billion year-over-year to P4.1 billion, consistent with the increased gaming activity during the quarter. This represents 30% of consolidated GGR compared to 30% in the previous quarter and 33% in the same quarter last year. Consolidated contra revenue accounts in the first nine months increased by P4.7 billion from the same period last year to P10.0 billion.

Consolidated net gaming revenue for the third quarter reached P8.2 billion, representing an increase of 89% year-over-year and a slight decline from the previous quarter. Consolidated net gaming revenue in the first nine months was P22.8 billion, up by 74% compared to P13.1 billion in 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 revenues of P1.9 billion for the quarter, representing an increase of 141% from the P768.5 million generated in the same quarter last year. Consolidated non-gaming revenue was higher by 7% compared to the previous quarter. Consolidated non-gaming revenue in the first nine months was P4.5 billion, higher by 96% compared to the same period last year.

At Solaire, non-gaming revenue for the third quarter was P1.8 billion, representing an increase of 141% from the same quarter last year. Hotel occupancy was 63.1%, compared to 53.4% in the previous quarter and 18.3% in the third quarter of 2021. Non-gaming revenue at Solaire in the first nine months was P4.5 billion, representing an increase of 96% year-over-year

At Solaire Korea, non-gaming revenues for the third quarter was P1.3 million, representing an increase of 10% year-over year.

### **Net Revenues**

Bloomberry's consolidated net revenues in the third quarter was P10.1 billion, representing an increase of 97% from P5.1 billion in the same period last year. Consolidated net revenues increased by 1% compared to the previous quarter. Consolidated net revenue in the first nine months was P27.3 billion, higher by 78% year-over-year.

### **Expenses**

Third quarter consolidated cash operating expenses reached P6.4 billion, higher by 64% compared to P3.9 billion in the same quarter last year. The increase in cash operating expense was due to higher gaming taxes, cost of sales, and utilities, which is consistent with the improved level of business activity at Solaire. Consolidated cash operating expenses were higher by 4% compared to the previous quarter. Consolidated cash operating expenses in the first nine months was P16.9 billion, higher by 49% compared to the same period in 2021.

### **EBITDA, Net Profit and Earnings Per Share**

The Company's third quarter consolidated EBITDA was P3.6 billion, representing an increase of 301% from P910.1 million in the same quarter last year. Solaire contributed P3.7 billion to consolidated EBITDA, which was off-set by the P64.3 million LBITDA recorded at Solaire Korea. Consolidated EBITDA was 6% lower than the P3.9 billion recorded in the second quarter of 2022. Consolidated EBITDA in the first nine months was P10.4 billion, representing an increase of 208% from P3.4 billion in the same period last year.

On a hold-normalized basis, Bloomberry's consolidated EBITDA for the third quarter was P2.9 billion, P761.3 million lower than the reported consolidated EBITDA of P3.6 billion. Hold-normalized EBITDA in the third quarter would have increased by 82% year-over-year. Hold-normalized EBITDA in the first nine months was P8.3 billion, higher by 125% year-over-year.

The Company reported consolidated net income of P1.5 billion for the third quarter, reversing from net loss of P1.1 billion in the same quarter last year. Consolidated net income was 14% lower than the P1.8 billion reported in the previous quarter. Consolidated net income in the first nine months was P4.0 billion, compared to net loss of P3.0 billion in the first nine months of 2021.

Bloomberry reported third quarter Basic Earnings per Share (EPS) gain of P0.144, which compares to EPS loss of P0.096 in the third quarter of 2021. EPS in the first nine months was a gain of P0.373, compared to a loss of P0.272 in the same period last year.

## **Balance Sheet and Other Items**

As of September 30, 2022, Bloomberry had a consolidated cash and cash equivalents balance of P34.7 billion. Total outstanding long-term debt was P87.6 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. Total equity attributable to equity holders of the parent company was P31.9 billion.

As of September 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 September 30, 2022, Bloomberry had P1.2 billion in net receivables, 5% higher than at the beginning of the year due to rise in non-gaming receivables. During the quarter, the Company did not set aside additional provisions for bad debt.

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### ***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 (Solaire) 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.solairesort.com>*