

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)

JONAS R. RAMOS

(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

**93
(as of 31 January 2023)**

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

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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. **2 March 2023**
Date of Report
2. SEC Identification Number: **A199904864**
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. **(+632) 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

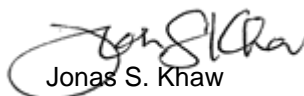
11. Item number reported herein: Item 9. Other Events

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)
Mar 2, 2023
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 Full Year 2022 and Fourth Quarter 2022 Results

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

FY2022 AND FOURTH QUARTER 2022 RESULTS ANNOUNCEMENT

Bloomberg returns to profitability in 2022, posts P5.1 billion net income Mass tables and slots revenue at 100% of pre-pandemic level

FY2022 HIGHLIGHTS:

- ⊕ Total Gross Gaming Revenue (GGR) at Solaire was P50.1 billion, 81% higher than the P27.6 billion recorded in 2021. Total GGR has recovered to 84% of the 2019 level, propelled mainly by the largely domestic mass tables and Electronic Gaming Machines (EGM) segments
- ⊕ Solaire's VIP, mass table, and EGM GGR were P16.5 billion, P16.8 billion, and P16.9 billion, representing year-over-year growth of 144%, 48%, and 77%, respectively. All segments benefited from strong domestic demand which was supplemented by improved international visitation in the second half of the year. The mass table games and EGM segments have each reached 100% of pre-pandemic levels
- ⊕ Consolidated net revenue was P38.9 billion, representing an increase of 77% from P22.0 billion in the previous year
- ⊕ Consolidated EBITDA reached P14.3 billion, higher by 175% compared to P5.2 billion in 2021
- ⊕ Consolidated net income was P5.1 billion, a reversal from net loss of P4.2 billion in 2021

4Q2022 HIGHLIGHTS:

- ⊕ Total GGR at Solaire was P14.7 billion, higher by 84% year-on-year. VIP, mass tables, and EGM GGR were P4.7 billion, P4.4 billion, and P5.6 billion, representing year-over-year improvements of 184%, 37%, and 81%, respectively.
- ⊕ Consolidated net revenue was P11.6 billion, representing an increase of 75% year-over-year
- ⊕ Consolidated EBITDA was P3.9 billion, representing growth of 113% from P1.9 billion in the same period last year
- ⊕ Consolidated net income was P1.1 billion, a turnaround from net loss of P1.3 billion in the in the same quarter in 2021

Bloomberg Resorts Corporation ("Bloomberg", "the Company"), whose subsidiaries own and operate Solaire Resort & Casino (Solaire) and Jeju Sun Hotel & Casino (Jeju Sun), reported audited consolidated financial results for the year ended December 31, 2022.

Mr. Enrique K. Razon Jr., Bloomberg Chairman and CEO, said, "2022 was a positive year of recovery for Bloomberg as Solaire benefited from a strong rebound in local demand across all business segments. Our gaming revenues hit 84% of pre-pandemic levels, propelled by the domestic-focused mass table games and EGM segments where revenues have already reached 100% of 2019 pre-pandemic levels. Last year we firmly returned to profitability as net income reached P5.1 billion, a turnaround from losses recorded in the year prior."

“While we celebrate our success in 2022, we keep our eyes on the future as we ramp-up construction activity at Solaire Resort North in Quezon City. We are excited to launch this new offering by the first quarter of 2024.”

“These developments are encouraging as we mark Solaire’s 10th year of operations this March. We look forward to delivering even better results in 2023 and to reaching more milestones in the years to come.”

Gaming Performance

Throughout the year, Solaire’s gaming segments operated at capacities consistent with guidelines set forth by PAGCOR and the IATF.

In 2022, total GGR at Solaire was P50.1 billion, representing an increase of 81% from P27.6 billion in 2021. Total GGR has recovered to 84% of the 2019 level, propelled mainly by the largely domestic mass table games and EGM segments.

Solaire’s VIP rolling chip volume, mass table drop, and slot coin-in were P481.7 billion, P38.0 billion, and P307.9 billion, representing year-over-year increases of 96%, 54%, and 91%, respectively. All segments benefited from strong domestic demand which was supplemented by improved international visitation in the second half of the year.

VIP, mass table, and EGM GGR were P16.5 billion, P16.8 billion, and P16.9 billion, representing year-over-year growth of 144%, 48%, and 77%, respectively. Of note are the GGR performances of the mass tables and EGM segments which have each reached 100% of pre-pandemic levels.

Amounts in millions	2022			2021			Change in Revenue	
	Volume*	Revenue	Hold	Volume*	Revenue	Hold	Amount	%
VIP tables	481,697	₱16,459	3.42%	245,940	₱6,743	2.74%	₱9,715	144.1
Mass tables	37,977	16,780	44.2%	24,670	11,335	45.9%	5,445	48.0
Slots	307,886	16,883	5.5%	161,481	9,547	5.9%	7,336	76.8
Total GGR		50,122			27,625		22,497	81.4

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

In the fourth quarter, total GGR at Solaire was P14.7 billion, higher by 84% year-on-year. VIP, mass tables, and EGM GGR were P4.7 billion, P4.4 billion, and P5.6 billion, representing year-over-year improvements of 184%, 37%, and 81%, respectively.

Solaire Korea was reopened with limited gaming capacity last October. Gaming revenue was a loss of P8.5 million for the period covering October 3, 2022 to December 31, 2022.

Consolidated contra revenue accounts for 2022 increased by 97% to P14.2 billion. This represents 28% of consolidated GGR compared to 26% in 2021. Consolidated contra revenue accounts in the fourth quarter of 2022 was P4.1 billion, representing 28% of consolidated GGR compared to 23% in the same quarter of 2021.

Consolidated net gaming revenue for the year reached P32.2 billion, representing an increase of 72% from P18.7 billion in 2021. In the fourth quarter, consolidated net gaming revenue was P9.4 billion, higher by 67% compared to the same period in the previous year.

Non-gaming Revenues

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

The Company reported consolidated non-gaming revenues of P6.7 billion for 2022, representing an increase of 104% from the P3.3 billion generated in the previous year. In the fourth quarter, consolidated non-gaming revenue was P2.2 billion, higher by 123% compared with the same quarter in 2021.

At Solaire, non-gaming revenue for the year was P6.7 billion, representing an increase of 103% from 2021. Hotel occupancy in 2022 was 53.7%, compared to 19.2% in 2021.

At Solaire Korea, non-gaming revenue in 2022 increased to P48.7 million from P1.8 million in 2021.

Net Revenues

Bloomberry's consolidated net revenue in 2022 was P38.9 billion, representing an increase of 77% from P22.0 billion in 2021. Consolidated net revenue in the fourth quarter was P11.6 billion, higher by 75% compared to the same period in 2021.

Expenses

Consolidated cash operating expenses reached P24.6 billion in 2022, higher by 55% compared to P15.9 billion in 2021. The increase in cash operating expense was due to higher gaming taxes, cost of sales, and utilities which are consistent with the improved level of business activity at Solaire. Consolidated cash operating expenses in the fourth quarter were P7.6 billion, higher by 69% compared to the same quarter in the previous year.

EBITDA, Net Income and Earnings Per Share

The Company's 2022 consolidated EBITDA was P14.3 billion, representing an increase of 175% from P5.2 billion in 2021. Solaire contributed P14.7 billion to consolidated EBITDA, which was offset by the P415.3 million LBITDA recorded at Solaire Korea. Consolidated EBITDA in the fourth quarter was P3.9 billion, 113% higher than consolidated EBITDA of P1.9 million in the same period last year.

On a hold-normalized basis, Bloomberry's consolidated EBITDA for 2022 was P12.6 billion, P1.8 billion lower than the reported consolidated EBITDA of P14.3 billion. Hold-normalized EBITDA in 2022 would have increased by 129% year-on-year. Hold-normalized EBITDA in the fourth quarter would have been P4.2 billion, representing a 137% increase from hold-normalized EBITDA for the comparable period in 2021.

The Company reported consolidated net income of P5.1 billion for 2022, a reversal from net loss of P4.2 billion in 2021. Net income in the fourth quarter was P1.1 billion, representing a turnaround from net loss of P1.3 billion in the same quarter of the previous year.

Bloomberry reported Basic Earnings per Share (EPS) gain of P0.476, compared to EPS loss of P0.387 in 2021.

Balance Sheet and Other Items

As of December 31, 2022, Bloomberry had a consolidated cash and cash equivalents balance of P37.9 billion. Total long-term debt was P91.3 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 P33.3 billion.

As of December 31, 2022, the Company has drawn P9.5 billion from the P40.0 billion Syndicated Loan Facility and has fully drawn the P20 billion additional facility.

As of December 31, 2022, Bloomberry had P2.0 billion in net receivables, 70% higher than at the beginning of the year due to higher casino receivables consistent with improved GGR at Solaire. For the year, the Company made P56.9 million of additional provisions for bad debt, representing 2.0% of gross receivables.

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.solaireresort.com>