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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

**92
(as of 31 July 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

S T A M P S

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. **8 August 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

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

Unclassified Shares,
Php1.00 par value

10,871,368,194

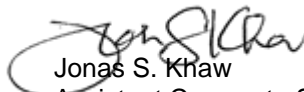
11. Item number reported herein: Item 9. Other Events

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 8, 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	10,871,368,194

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 Second Quarter 2023 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 2023 UNAUDITED RESULTS ANNOUNCEMENT

Bloomberg maintains strength in 2Q2023, pushes net income up 160% in first six months
First half EBITDA rises 66% year-over-year to P11.2 billion

2Q2023 HIGHLIGHTS:

- ⊕ Total Gross Gaming Revenues (GGR) at Solaire was P15.1 billion, representing an increase of 15% from P13.1 billion in the second quarter of 2022.
- ⊕ Solaire's VIP rolling chip volume, mass table drop, and Electronic Gaming Machine (EGM) coin-in were P172.5 billion, 13.3 billion, and 90.0 billion, representing year-over-year growth of 47%, 43%, and 17%, respectively. The domestic market remained strong during the quarter.
- ⊕ Consolidated net revenue was P12.6 billion, representing an increase of 26% year-over-year.
- ⊕ Consolidated EBITDA was P5.5 billion, representing a 41% increase from P3.9 billion in the same quarter last year.
- ⊕ Consolidated net income was P3.4 billion, 92% higher than the P1.8 billion reported in the same quarter last year. After removing the impact of a P356.6 million one-time gain on sale from the disposition of an asset at Solaire Korea, consolidated net income for the quarter would have increased by 72% year-over-year.
- ⊕ In June 2023, the lenders for the P40 billion Syndicated Loan Facility under wholly owned Sureste Properties Inc. granted Bloomberg's request to waive covenant testing until June 30, 2026.

FIRST HALF 2023 HIGHLIGHTS:

- ⊕ Consolidated GGR was P31.2 billion, representing an increase of 41% from P22.0 billion in the first half of 2022. Total GGR at Solaire was P31.2 billion, higher by 41% year-over-year and 110% of the level in the first half 2019.
- ⊕ Consolidated net revenue was P25.6 billion, representing an increase of 48% against P17.2 billion in the same period last year.
- ⊕ Consolidated EBITDA was P11.2 billion, higher by 66% compared to P6.7 billion in the first six months of the previous year. Consolidated EBITDA in the first half surpassed the level reported in the same period in 2019.
- ⊕ Consolidated net income was P6.4 billion, 160% higher than the P2.5 billion reported in the first half of 2022. After removing the impact of a P356.6 million one-time gain on sale from the disposition of an asset, consolidated net income would have increased by 145%.

Bloomberry Resorts Corporation (“Bloomberry”, “the Company”), whose subsidiaries own and operate Solaire Resort Entertainment City (Solaire) and Jeju Sun Hotel & Casino (Jeju Sun), reported unaudited consolidated financial results for the three months and six months ended June 30, 2023.

Enrique K. Razon Jr., Bloomberry Chairman and CEO, said, “During the quarter, all our business segments continued to deliver growth that pushed consolidated net revenues, EBITDA, and net profit in the first half to levels exceeding that of the same period in 2019. Gaming volumes in both VIP and mass gaming extended their gains year-over-year, highlighting the strength of the Philippines’ domestic gaming market and gradually recovering international visitation profile. We anticipate that the growth momentum we have so far seen will continue well into the next six months and in the years ahead.”

Gaming Performance

In the second quarter, Solaire’s VIP rolling chip volume, mass table drop, and EGM coin-in were P172.5 billion, 13.3 billion, and 90.0 billion, representing year-over-year growth of 47%, 43%, and 17%, respectively. On a sequential basis, VIP rolling chip volume, mass table drop, and slot coin-in grew by 3%, 10%, and 7%, respectively.

Total GGR at Solaire was P15.1 billion, representing an increase of 15% from P13.1 billion in the second quarter of 2022. Compared to the previous quarter, GGR at Solaire declined by 6%. GGR at Solaire in the first half was P31.2 billion, 41% higher than the P22.0 billion recorded in the first half of 2022.

Solaire’s VIP, mass table, and EGM GGR in the second quarter were P4.7 billion, P5.0 billion, and P5.4 billion, representing year-over-year increases of 7%, 22%, and 17%, respectively. Year-over-year growth across all segments was driven by higher gaming volumes. On a sequential basis, mass tables and EGM GGR recorded increases of 3% and 13%, respectively. VIP GGR declined by 26% from the previous quarter as a result of a lower hold rate.

Amounts in millions	2Q 2023			2Q 2022			Change in Revenue	
	Volume*	Revenue	Hold	Volume*	Revenue	Hold	Amount	%
VIP tables	P172,481	P4,706	2.73%	P117,311	P4,408	3.76%	P298	6.8
Mass tables	13,277	5,029	37.9%	9,292	4,112	44.3%	917	22.3
Slots	90,005	5,377	6.0%	77,170	4,595	6.0%	782	17.0
Total GGR		15,113			13,115		1,997	15.2

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

In the first six months, Total GGR was P31.2 billion, higher by 41% year-over-year as domestic market strength was maintained in the second quarter. Total GGR at Solaire was 110% of the level reported in the first half of 2019. VIP, mass table, and EGM GGR were P11.1 billion, P9.9 billion, and P10.1 billion, representing year-over-year growth of 57%, 25%, and 44%, respectively.

Solaire Korea’s Jeju Sun recorded gross gaming revenue of P4.7 million in the second quarter, P3.5 million higher than the previous quarter.

Consolidated contra revenue accounts in the second quarter decreased by 11% year-over-year to P3.5 billion. This represents 23% of consolidated GGR compared to 26% in the previous quarter and 30% in the same quarter last year. First half consolidated contra revenue accounts increased by 28% from the same period last year to P7.6 billion.

Consolidated net gaming revenue for the second quarter reached P10.6 billion, representing decline of 2% from the previous quarter and an increase of 28% year-over-year. Consolidated net gaming revenue in the first six months was P21.5 billion, up by 47% compared to the same period last year.

Non-gaming Revenues

The Company reported consolidated non-gaming revenue of P2.0 billion for the quarter, representing an increase of 16% from the P1.7 billion generated in the same quarter last year. Consolidated non-gaming

revenue was lower by 5% compared to the previous quarter. Consolidated non-gaming revenue in the first half was P4.1 billion, higher by 55% compared to the same period last year.

At Solaire, non-gaming revenue for the second quarter was P1.9 billion, representing an increase of 11% from the same quarter last year. Hotel occupancy was 80.0%, compared to 76.9% in the previous quarter and 53.4% in the second quarter of 2022. Non-gaming revenue at Solaire in the first six months was P4.0 billion, representing an increase of 51% year-over-year.

At Solaire Korea, non-gaming revenue for the second quarter was P87.9 million, representing an P86.8 million increase year-over year.

Net Revenues

Bloomberg's consolidated net revenue in the second quarter was P12.6 billion, representing an increase of 26% from P10.0 billion in the same period last year. Consolidated net revenue decreased by 2% compared to the previous quarter. Consolidated net revenue in the first half was P25.6 billion, higher by 48% year-over-year.

Expenses

Second quarter consolidated cash operating expenses reached P7.2 billion, higher by 16% compared to P6.2 billion in the same quarter last year. The increase in cash operating expense was due to higher gaming taxes and salaries and benefits consistent with the improved level of business activity at Solaire. Consolidated cash operating expenses were lower by 1% compared to the previous quarter. Consolidated cash operating expenses in the first half was P14.4 billion, higher by 37% compared to the first six months of 2022.

EBITDA, Net Income and Earnings Per Share

The Company's second quarter consolidated EBITDA was P5.5 billion, representing an increase of 41% from P3.9 billion in the same quarter last year. Solaire contributed P5.5 billion to consolidated EBITDA, which was off-set by the P83.1 million LBITDA recorded at Solaire Korea. Consolidated EBITDA was 5% lower than the P5.7 billion recorded in the first quarter of 2023. Consolidated EBITDA in the first six months was P11.2 billion, representing an increase of 66% from P6.7 billion in the same period last year. Consolidated EBITDA in the first half surpassed the level reported in the same period in 2019.

On a hold-normalized basis, Bloomberg's consolidated EBITDA for the second quarter was P5.1 billion, P357.3 million lower than the reported consolidated EBITDA of P5.5 billion. Hold-normalized EBITDA in the second quarter would have increased by 53% year-over-year. Hold-normalized EBITDA in the first half was P9.8 billion, higher by 69% year-over-year.

The Company reported consolidated net income of P3.4 billion for the second quarter, 92% higher than the P1.8 billion reported in the same quarter last year. Consolidated net income was 16% higher than the P3.0 billion reported in the previous quarter. Consolidated net income in the first six months was P6.4 billion, 160% higher than the P2.5 billion reported in the first half of 2022. After removing the impact of a P356.6 million one-time gain on sale from the disposition of an asset at Solaire Korea, consolidated net income for the quarter would have increased by 4% sequentially and 72% year-over-year, while first half income would have increased by 145%.

Bloomberg reported Basic Earnings per Share (EPS) gain of P0.316, which compares to EPS gain of P0.166 in the second quarter of 2022. EPS in the first six months was a gain of P0.592, compared to a gain of P0.229 in the same period last year.

Balance Sheet and Other Items

As of June 30, 2023, Bloomberg had a consolidated cash and cash equivalents balance of P44.9 billion. Total outstanding long-term debt was P98.1 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. Total equity attributable to equity holders of the parent company was P39.9 billion.

As of June 30, 2023, the Company has drawn P18.2 billion from the P40.0 billion Syndicated Loan Facility, higher by P8.7 billion as the company drew from the facility in the second quarter to partially finance the construction of Solaire Resort North.

In June 2023, Bloomberry's lenders agreed to waive until June 30, 2026 debt covenant testing for the P40 billion Syndicated Loan Facility under wholly owned subsidiary Sureste Properties, Inc. While the business is generating sufficient cashflows, this waiver will give Bloomberry an extra cushion that will allow management to put greater focus on completing Solaire Resort North and ramping up its operations when it opens next year.

As of June 30, 2023, Bloomberry had P1.9 billion in net receivables, 8% lower from the beginning of the year. The Company made no provisions for bad debt in the second quarter.

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>