

A199904864

SEC Registration Number

BLOOMBERRY RESORTS CORPORATION

(Company's Full Name)

THE EXECUTIVE OFFICES, SOLAIRE
RESORT & CASINO, 1 ASEAN AVENUE,
ENTERTAINMENT CITY, BARANGAY
TAMBOR, PARAÑAQUE CITY

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

SILVERIO BENNY J. TAN

(Contact Person)

88838920

(Company Telephone Number)

12 31

Month Day
(Fiscal Year)

17 - 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 October 2023)

Total No. of Stockholders

Total Amount of Borrowings

N/A

Domestic

N/A

Foreign

To be accomplished by SEC Personnel concerned

File Number

LCU

Document ID

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. **6 November 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**

11,430,368,194

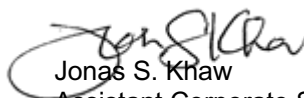
11. Item number reported herein: Item 9. Other Events

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



Bloomberg Resorts Corporation

BLOOMBERRY RESORTS CORPORATION

(incorporated in the Philippines)

PSE: BLOOM

THIRD QUARTER AND NINE MONTHS 2023 UNAUDITED RESULTS ANNOUNCEMENT

Bloomberg's nine-month net income rises 106% to P8.3 billion
Domestic market resilient despite weaker economic climate

3Q2023 HIGHLIGHTS:

- ⌘ Total Gross Gaming Revenues (GGR) at Solaire was P13.3 billion, representing a decline of 0.5% from P13.4 billion in the third quarter of 2022. While volumes across all gaming segments continued to grow from the previous year, fluctuations in the VIP and mass tables hold rate led to marginally lower total GGR.
- ⌘ Solaire's VIP rolling chip volume, mass table drop, and Electronic Gaming Machine (EGM) coin-in were P146.0 billion, 13.9 billion, and 91.2 billion, representing year-over-year growth of 10%, 31%, and 7%, respectively. Despite the quarter's weaker economic climate, domestic gaming demand remained strong.
- ⌘ Consolidated net revenue was P10.9 billion, representing an increase of 8% year-over-year.
- ⌘ Consolidated EBITDA was P4.2 billion, representing a 15% increase from P3.6 billion in the same quarter last year.
- ⌘ Consolidated net income was P1.9 billion, 20% higher than the P1.5 billion reported in the same quarter last year.
- ⌘ Last September 28, 2023, Bloomberg's Board of Directors authorized an equity fund raising exercise which was settled after the end of the third quarter and would be recorded in the fourth quarter. A pro forma calculation of the company's debt-to-equity and net debt-to-equity ratios would have shown an improvement to 2.37 times and 1.42 times, respectively.

NINE MONTHS 2023 HIGHLIGHTS:

- ⌘ Consolidated GGR was P44.5 billion, representing an increase of 26% from P35.4 billion in the first nine months of 2022.
- ⌘ Consolidated net revenue was P36.5 billion, representing an increase of 33% against P27.3 billion in the same period last year.
- ⌘ Consolidated EBITDA was P15.4 billion, higher by 48% compared to P10.4 billion in the first nine months of the previous year.
- ⌘ Consolidated net income was P8.3 billion, 106% higher than the P4.0 billion reported in the first nine months of 2022. After removing the impact of a P356.6 million one-time gain on sale from the disposition of an asset in the second quarter, consolidated net income would have increased by 97%.

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

Enrique K. Razon Jr., Bloomberry Chairman and CEO, said, “During the quarter, we saw the resilience of the Philippine gaming market as gaming volumes in our mass tables and EGM segments continued to expand on a sequential and year-over-year basis, despite the quarter's weaker-than-anticipated economic climate. These mass-oriented gaming segments as well as our hotel, F&B, retail and other segments continue to perform well above their pre-pandemic run rates and are testaments to the strength of our domestic customer base.”

“With the opening of our second property next year, we aim to capitalize on this domestic strength. At this time, the construction of Solairé Resort North is on schedule to be completed by March 2024. We anticipate that Solairé Resort North will strengthen our market leadership position in the Philippines and raise the regional competitiveness of the Philippine gaming industry to new heights.”

Gaming Performance

In the third quarter, Solairé's VIP rolling chip volume, mass table drop, and EGM coin-in were P146.0 billion, 13.9 billion, and 91.2 billion, representing year-over-year growth of 10%, 31%, and 7%, respectively. On a sequential basis, VIP rolling chip volume declined by 15%, while mass table drop and slot coin-in grew by 4% and 1%, respectively.

Solairé's VIP and mass table GGR in the third quarter were P4.0 billion and P4.1 billion, representing a decline of 15% and 6%, respectively. EGM GGR was P5.1 billion, higher by 20% year-over-year. On a sequential basis, VIP, mass tables and EGM GGR recorded declines of 14%, 18%, and 4%, respectively.

Total GGR at Solairé was P13.3 billion, representing a less than 1% decline from P13.4 billion in the third quarter of 2022. While volumes across all gaming segments continued to grow from the previous year, fluctuations in the VIP and mass tables hold rate led to marginally lower total GGR. Compared to the previous quarter, GGR at Solairé declined by 12%. GGR at Solairé in the first nine months was P44.5 billion, 26% higher than the P35.4 billion recorded in the first nine months of 2022.

Amounts in millions	3Q 2023			3Q 2022			Change in Revenue	
	Volume*	Revenue	Hold	Volume*	Revenue	Hold	Amount	%
VIP tables	P146,010	P4,028	2.76%	P132,768	P4,714	3.55%	P(686)	(14.5)
Mass tables	13,863	4,130	29.8%	10,557	4,378	41.5%	(248)	(5.7)
Slots	91,182	5,143	5.6%	85,100	4,280	5.0%	864	20.2
Total GGR		13,302			13,371		(70)	(0.5)

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

In the first nine months, total GGR was P44.5 billion, higher by 26% year-over-year. VIP, mass table, and EGM GGR were P15.1 billion, P14.0 billion, and P15.3 billion, representing year-over-year growth of 29%, 14%, and 35%, respectively. Strong domestic demand continued to prop-up mass tables GGR and EGM GGR to well above nine months 2019 levels at 114% and 125%, respectively.

Solairé Korea's Jeju Sun recorded gross gaming revenue of P14.7 million in the third quarter, P10.0 million higher than the previous quarter.

Consolidated contra revenue accounts in the third quarter decreased by 13% year-over-year to P3.5 billion. This represents 27% of consolidated GGR compared to 23% in the previous quarter and 30% in the same quarter last year. Consolidated contra revenue accounts in the first nine months increased by 11% from the same period last year to P11.2 billion.

Consolidated net gaming revenue for the third quarter reached P8.6 billion, representing a decline of 19% from the previous quarter and an increase of 5% year-over-year. Consolidated net gaming revenue in the first nine months was P30.1 billion, up by 32% compared to the same period last year.

Non-gaming Revenues

The Company reported consolidated non-gaming revenue of P2.3 billion for the quarter, representing an increase of 23% from the P1.9 billion generated in the same quarter last year. Consolidated non-gaming revenue was higher by 13% compared to the previous quarter. Consolidated non-gaming revenue in the first nine months was P6.4 billion, higher by 42% compared to the same period last year.

At Solaire, non-gaming revenue for the third quarter was P2.2 billion, representing an increase of 18% from the same quarter last year. Hotel occupancy was 82.1%, compared to 80.0% in the previous quarter and 63.1% in the third quarter of 2022. Non-gaming revenue at Solaire in the first nine months was P6.2 billion, representing an increase of 37% year-over-year.

At Solaire Korea, non-gaming revenue for the third quarter was P102.2 million, representing a P100.9 million increase year-over year.

Net Revenues

Bloomberry's consolidated net revenue in the third quarter was P10.9 billion, representing an increase of 8% from P10.1 billion in the same period last year. Consolidated net revenue decreased by 14% compared to the previous quarter. Consolidated net revenue in the first nine months was P36.5 billion, higher by 33% year-over-year.

Expenses

Third quarter consolidated cash operating expenses reached P6.7 billion, higher by 4% compared to P6.4 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 7% compared to the previous quarter. Consolidated cash operating expenses in the first nine months was P21.1 billion, higher by 25% compared to the first nine months of 2022.

EBITDA, Net Income and Earnings Per Share

The Company's third quarter consolidated EBITDA was P4.2 billion, representing an increase of 15% from P3.6 billion in the same quarter last year. Solaire contributed P4.2 billion to consolidated EBITDA, which was off-set by the P51.2 million LBITDA recorded at Solaire Korea. Consolidated EBITDA was 23% lower than the P5.5 billion recorded in the second quarter of 2023. Consolidated EBITDA in the first nine months was P15.4 billion, representing an increase of 48% from P10.4 billion in the same period last year.

On a hold-normalized basis, Bloomberry's consolidated EBITDA for the third quarter was P4.2 billion, P42.2 million higher than the reported consolidated EBITDA of P4.2 billion. Hold-normalized EBITDA in the third quarter would have increased by 36% year-over-year. Hold-normalized EBITDA in the first nine months was P14.0 billion, higher by 57% year-over-year.

The Company reported consolidated net income of P1.9 billion for the third quarter, 20% higher than the P1.5 billion reported in the same quarter last year. Consolidated net income was 46% lower than the P3.4 billion reported in the previous quarter. Consolidated net income in the first nine months was P8.3 billion, 106% higher than the P4.0 billion reported in the first nine months of 2022.

Bloomberry reported Basic Earnings per Share (EPS) gain of P0.171, which compares to EPS gain of P0.144 in the third quarter of 2022. EPS in the first nine months was a gain of P0.763, compared to a gain of P0.373 in the same period last year.

Balance Sheet and Other Items

As of September 30, 2023, Bloomberry had a consolidated cash and cash equivalents balance of P39.4 billion. Total outstanding long-term debt was P96.5 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 P41.5 billion.

On September 28, 2023, Bloomberg's Board of Directors authorized an equity fund raising exercise through a placing and subscription transaction. In this transaction, Quasar Holdings, Inc. (Quasar), one of Bloomberg's controlling shareholders offered 559,000,000 shares of Bloomberg at an offer price of P10.00 per share to investors outside the United States (in reliance on Reg S) and in the Philippines to qualified buyers in transactions that will not require registration under the Securities Regulation Code, as amended. Concurrently upon the completion of the offer, Quasar subscribed to new Bloomberg shares in the same number and at the same price as the shares sold in the offer. Net proceeds from the placing and subscription transaction was P5.5 billion which was settled on October 3, 2023 and would be recorded in the fourth quarter. A pro forma calculation of the company's debt-to-equity and net debt-to-equity ratios would have shown an improvement to 2.37 times and 1.42 times, respectively.

As of September 30, 2023, the Company has drawn P18.2 billion from the P40.0 billion Syndicated Loan Facility, unchanged from previous quarter.

As of September 30, 2023, Bloomberg had P1.8 billion in net receivables, 10% lower from the beginning of the year on higher collection of gaming receivables. The Company made no provisions for bad debt in the third quarter.

About Bloomberg Resorts Corporation

Bloomberg 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. Bloomberg Resorts Corporation's subsidiaries own and operate the Solaire Resort & Casino (Solair) in the Philippines and Jeju Sun Hotel & Casino (Jeju Sun) in Korea.

The company's flagship property, Solair Resort Entertainment City 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.bloomberg.ph> and <https://www.solaireresort.com>