

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)

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 January 2024)**

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

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. **4 March 2024**
Date of Report
2. SEC Identification Number: **A199904864**
3. BIR Tax Identification No.: **204-636-102**
4. **Bloombergerry 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

11,430,368,194

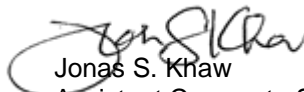
11. Item number reported herein: Item 9. Other Events

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

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 4, 2024
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 | 11,430,368,194 |
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 Full Year 2023 and Fourth Quarter 2023 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

FY2023 AND FOURTH QUARTER 2023 RESULTS ANNOUNCEMENT

Robust mass market lifts Bloomberg's net profit to P9.5 billion in 2023, up 85% year-over-year

FY2023 HIGHLIGHTS:

- ⊕ Total Gross Gaming Revenue (GGR) at Solaire was P58.3 billion, 16% higher than the P50.1 billion recorded in 2022. Total GGR has recovered to 97% of the 2019 level, driven by the domestic-focused mass tables and Electronic Gaming Machines (EGM) segments which on a combined basis have reached 116% of pre-pandemic levels
- ⊕ Solaire's VIP rolling chip volume, mass table drop, and slot coin-in were P616.4 billion, P51.2 billion, and P356.7 billion, representing year-over-year increases of 28%, 35%, and 16%, respectively. All segments benefited from strong domestic demand and further improvements in international visitation
- ⊕ VIP, mass table, and EGM GGR were P19.5 billion, P18.2 billion, and P20.6 billion, representing year-over-year growth of 18%, 8%, and 22%, respectively
- ⊕ Consolidated net revenue was P48.4 billion, representing an increase of 24% from P38.9 billion in the previous year
- ⊕ Consolidated EBITDA reached P19.3 billion, higher by 35% compared to P14.3 billion in 2022
- ⊕ Consolidated net income was P9.5 billion, representing an increase of 85% from P5.1 billion in the previous year

4Q2023 HIGHLIGHTS:

- ⊕ Total GGR at Solaire was P13.8 billion, lower by 6% year-on-year. VIP, mass tables, and EGM GGR were P4.4 billion, P4.1 billion, and P5.4 billion, representing year-over-year declines of 7%, 8%, and 4%, respectively
- ⊕ Consolidated net revenue was P11.9 billion, representing an increase of 3% year-over-year
- ⊕ Consolidated EBITDA was P3.9 billion, representing a decrease of 0.3% year-over-year
- ⊕ Consolidated net income was P1.3 billion, 11% higher than income of P1.1 billion in the same quarter in 2022

Bloomberg Resorts Corporation ("Bloomberg", "the Company"), whose subsidiaries own and operate Solaire Resort Entertainment City (Solaire) and Jeju Sun Hotel & Casino (Jeju Sun), reported audited consolidated financial results for the year ended December 31, 2023.

Mr. Enrique K. Razon Jr., Bloomberry Chairman and CEO, said, “I am pleased to report our financial and operating results for 2023, which reflect a resilient Philippine economy amid a challenging global economic landscape. Driven by a strong domestic market, our annual EBITDA and Net Profit grew by 35% and 85% year-over-year, respectively. Our mass table games, electronic gaming machines and non-gaming segments performed remarkably as revenues in these areas breached 2019 pre-pandemic levels by a significant margin.”

“We have high hopes for 2024, especially as we open our second integrated resort in the thriving metropolis of Quezon City. The construction of Solaire Resort North is almost complete, and we plan to launch late in May of this year. Solaire Resort North will massively enhance our luxury gaming and entertainment portfolio and solidify our standing as the leading integrated resort developer and operator in the Philippines.”

Gaming Performance

Solaire’s VIP rolling chip volume, mass table drop, and slot coin-in were P616.4 billion, P51.2 billion, and P356.7 billion, representing year-over-year increases of 28%, 35%, and 16%, respectively. All segments benefited from strong domestic demand and further improvements in international visitation.

VIP, mass table, and EGM GGR were P19.5 billion, P18.2 billion, and P20.6 billion, representing year-over-year growth of 18%, 8%, and 22%, respectively.

In 2023, total GGR at Solaire was P58.3 billion, representing an increase of 16% from P50.1 billion in 2022. Total GGR has recovered to 97% of the 2019 level, propelled mainly by the largely domestic mass table games and EGM segments which on a combined basis have increased to 116% of the 2019 level.

| Amounts in millions | 2023 | | | 2022 | | | Change in Revenue | |
|---------------------|---------|---------------|-------|---------|---------------|-------|-------------------|------|
| | Volume* | Revenue | Hold | Volume* | Revenue | Hold | Amount | % |
| VIP tables | 616,419 | P19,459 | 3.16% | 481,697 | P16,459 | 3.42% | P3,036 | 18.4 |
| Mass tables | 51,166 | 18,151 | 35.5% | 37,977 | 16,780 | 44.2% | 1,372 | 8.2 |
| Slots | 356,709 | 20,648 | 5.8% | 307,886 | 16,883 | 5.5% | 3,765 | 22.3 |
| Total GGR | | 58,294 | | | 50,122 | | 8,172 | 16.3 |

*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 P13.8 billion, higher by 4% compared to the previous quarter and lower by 6% year-on-year. VIP, mass tables, and EGM GGR were P4.4 billion, P4.1 billion, and P5.4 billion, representing year-over-year declines of 7%, 8%, and 4%, respectively.

Solaire Korea’s Jeju Sun recorded gross gaming revenue of P31.0 million for the year. Gaming revenue in 2023 was a reversal from a loss of P8.5 million covering the October 3 to December 31, 2022 period.

Consolidated contra revenue accounts for 2023 were well contained and increased by only 1% to P14.4 billion. This represents 25% of consolidated GGR compared to 28% in 2022. Consolidated contra revenue accounts in the fourth quarter of 2023 was P3.2 billion, representing 23% of consolidated GGR compared to 28% in the same quarter of 2022.

Consolidated net gaming revenue for the year reached P39.7 billion, representing an increase of 23% from P32.2 billion in 2022. In the fourth quarter, consolidated net gaming revenue was P9.6 billion, higher by 2% compared to the same period in the previous year.

Non-gaming Revenues

The Company reported consolidated non-gaming revenues of P8.7 billion for 2023, representing an increase of 30% from the P6.7 billion generated in the previous year. Non-gaming revenues have hit 107% of their 2019 values. In the fourth quarter, consolidated non-gaming revenue was P2.3 billion, higher by 4% compared with the same quarter in 2022.

At Solaire, non-gaming revenue for the year was P8.3 billion, representing an increase of 25% from 2022. Hotel occupancy in 2023 was 79.8%, compared to 53.7% in 2022.

At Solaire Korea, non-gaming revenue in 2023 increased to P357.3 million from P48.7 million in 2022.

Net Revenues

Bloomberry's consolidated net revenue in 2023 was P48.4 billion, representing an increase of 24% from P38.9 billion in 2022. Consolidated net revenue in the fourth quarter was P11.9 billion, higher by 3% compared to the same period in 2022.

Expenses

Consolidated cash operating expenses reached P29.0 billion in 2023, higher by 18% compared to P24.6 billion in 2022. The increase in cash operating expenses was due to higher gaming taxes, salaries and benefits, and cost of sales which are consistent with the improved level of business activity at Solaire. Consolidated cash operating expenses in the fourth quarter were P8.0 billion, higher by 4% compared to the same quarter in the previous year.

EBITDA, Net Income and Earnings Per Share

The Company's 2023 consolidated EBITDA was P19.3 billion, representing an increase of 35% from P14.3 billion in 2022. Solaire contributed P19.7 billion to consolidated EBITDA, which was offset by the P326.7 million LBITDA recorded at Solaire Korea. Consolidated EBITDA in the fourth quarter was P3.9 billion, 0.3% lower than consolidated EBITDA of P3.9 billion in the same period last year.

On a hold-normalized basis, Bloomberry's consolidated EBITDA for 2023 was P17.3 billion, P2.0 billion lower than the reported consolidated EBITDA of P19.3 billion. Hold-normalized EBITDA in 2023 would have increased by 38% year-on-year. Hold-normalized EBITDA in the fourth quarter would have been P3.2 billion, representing an 11% decrease from hold-normalized EBITDA for the comparable period in 2022.

The Company reported consolidated net income of P9.5 billion for 2023, an 85% increase from P5.1 billion in 2022. After removing the impact of a P201.7 million one-time net gain from the disposition of assets in 2023, consolidated net income would have increased by 81%. Net income in the fourth quarter was P1.3 billion, representing an 11% increase from P1.1 billion in the same quarter of the previous year.

Bloomberry reported Basic Earnings per Share (EPS) gain of P0.867, compared to EPS gain of P0.476 in 2022.

Balance Sheet and Other Items

As of December 31, 2023, Bloomberry had a consolidated cash and cash equivalents balance of P39.8 billion. Total long-term debt was P94.9 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 P48.4 billion.

As of December 31, 2023, the Company has drawn P18.2 billion from the P40.0 billion Syndicated Loan Facility.

As of December 31, 2023, Bloomberry had P2.1 billion in net receivables, 7% 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 P30.0 million of provisions for bad debt, representing 1.0% 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 Entertainment City in the Philippines and Jeju Sun Hotel & Casino in Korea.

The company's flagship property, Solaire 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.bloomberry.ph> and <https://www.solairesort.com>