

A199904864

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	,		
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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	3	1
Month		Day	
(Fiscal Year)			

1	7	-	C	
(Form Type)				

3 rd 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 April 2024)

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

S T A M P S

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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. **08 May 2024**
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

11,438,467,982

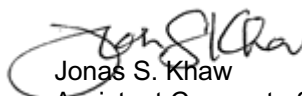
11. Item number reported herein: Item 9. Other Events

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)
May 13, 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	11,438,467,982
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 First Quarter 2024 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

FIRST QUARTER 2024 UNAUDITED RESULTS ANNOUNCEMENT

**Strong domestic demand lifts Bloomberg slot revenue 24% higher
Lower VIP and mass table revenue drags net income down 11% YoY to P2.6 billion**

1Q2024 HIGHLIGHTS:

- ⌘ Solaire's VIP rolling chip volume and mass table drop were P106.9 billion and P11.1 billion, representing year-over-year declines of 36%, and 8%, respectively. The domestic-focused Electronic Gaming Machine (EGM) segment recorded a 17% year-on-year increase in coin-in.
- ⌘ Total Gross Gaming Revenues (GGR) at Solaire was P14.8 billion, representing a decrease of 8% from P16.0 billion in the first quarter of 2023. GGR was negatively impacted by lower VIP rolling chip and mass table drop volumes, which was partly offset by strong growth in EGM coin-in and GGR.
- ⌘ VIP and mass tables GGR in the first quarter were P4.3 billion and P4.6 billion, representing year-over-year declines of 33% and 6%, respectively. EGM GGR was P5.9 billion, increasing by 24% year-over-year
- ⌘ Consolidated net revenue was P12.5 billion, representing a decrease of 3% year-over-year
- ⌘ Consolidated EBITDA was P4.9 billion, representing a 14% decline from P5.7 billion in the same quarter last year
- ⌘ Consolidated net income was P2.6 billion, representing a decrease of 11% from P3.0 billion in the first quarter of 2023
- ⌘ Excluding the impact of P279.5 million in pre-operating expenses associated with Solaire Resort North, EBITDA and net income would have been P5.2 billion and P2.9 billion, declining by only 10% and 3% year-over-year, respectively.

Bloomberg Resorts Corporation ("Bloomberg", "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 ended March 31, 2024.

Enrique K. Razon Jr., Bloomberg Chairman and CEO, commented, "In the first quarter of 2024, Solaire in Entertainment City reported lower VIP and mass table game revenues that resulted in an 11 percent decline in consolidated net income. If net income were adjusted for P279 million of Solaire Resort North pre-operating expenses, net income would have declined by only three percent."

"We had a strong showing in the heavily domestic slot machines segment where revenue grew by 24 percent year-over-year. This strong local demand heightens our anticipation for our second property which will open on May 25. By increasing our mass table offerings and effectively doubling our slot machine capacity, Solaire Resort North will put Bloomberg in a prime position to gain market share."

Gaming Performance

Solaire's VIP rolling chip volume and mass table drop were P106.9 billion and P11.1 billion, representing year-over-year declines of 36%, and 8%, respectively. The domestic-focused Electronic Gaming Machine (EGM) segment recorded a 17% year-on-year increase in coin-in. On a sequential basis, VIP rolling chip volume and mass table drop declined by 18% and 7%, respectively, while slots coin-in increased by 7% QoQ.

Total GGR at Solaire was P14.8 billion, representing a decrease of 8% from P16.0 billion in the first quarter of 2023. GGR was negatively impacted by lower VIP rolling chip and mass table drop volumes, which was partly offset by strong growth in EGM coin-in and GGR. Compared to the fourth quarter of 2023, GGR at Solaire improved by 7%.

VIP and mass tables GGR in the first quarter were P4.3 billion and P4.6 billion, representing year-over-year declines of 33% and 6%, respectively. EGM GGR was P5.9 billion, increasing by 24% year-over-year. On a sequential basis, VIP GGR declined by 2% while mass tables and slots recorded increases of 12% and 10%, respectively.

Amounts in millions	1Q 2024			1Q 2023			Change in Revenue	
	Volume*	Revenue	Hold	Volume*	Revenue	Hold	Amount	%
VIP tables	P106,940	P4,268	3.99%	P168,230	P6,396	3.80%	P(2,128)	(33.3)
Mass tables	11,124	4,580	41.2%	12,079	4,886	40.5%	(306)	(6.3)
Slots	97,879	5,903	6.0%	83,956	4,761	5.7%	1,142	24.0
Total GGR		14,750			16,043		(1,293)	(8.1)

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

Solaire Korea's Jeju Sun recorded gross gaming revenue of P15.6 million in the first quarter, representing an increase of P14.5 million from P1.2 million in the previous quarter.

Consolidated contra revenue accounts in the first quarter decreased by 21% year-over-year to P3.3 billion. This represents 22% of consolidated GGR compared to 23% in the previous quarter and 26% in the same quarter last year.

Consolidated net gaming revenue for the first quarter reached P10.3 billion, representing an increase of 7% from the previous quarter and a decrease of 5% year-over-year.

Non-gaming Revenues

The Company reported consolidated non-gaming revenue of P2.2 billion for the quarter, representing an increase of 4% from the P2.1 billion generated in the same quarter last year. Consolidated non-gaming revenue was lower by 4% compared to the fourth quarter of 2023.

At Solaire, non-gaming revenue for the first quarter was P2.1 billion, representing an increase of 2% from the same quarter last year. Hotel occupancy was 77.4%, compared to 80.3% in the previous quarter and 76.9% in the first quarter of 2023.

At Solaire Korea, non-gaming revenue was P94.5 million, representing an increase of P58.5 million from the same quarter last year.

Net Revenues

Bloomberry's consolidated net revenue in the first quarter was P12.5 billion, representing a decrease of 3% from P12.9 billion in the same period last year. Consolidated net revenue increased by 5% compared to the fourth quarter of 2023.

Expenses

First quarter consolidated cash operating expenses reached P7.6 billion, higher by 5% compared to P7.2 billion in the same quarter last year. The increase in cash operating expense was due to higher salaries, and

general office expenses. Consolidated cash operating expenses were lower by 4% compared to the previous quarter.

Pre-operating expenses associated with Solaire Resort North amounted to P279.5 million and P33.5 million in the first quarter of 2024 and 2023, respectively.

EBITDA, Net Income and Earnings Per Share

The Company's first quarter consolidated EBITDA was P4.9 billion, representing a decrease of 14% from P5.7 billion in the same quarter last year. Solaire contributed P5.0 billion to consolidated EBITDA, which was offset by the P56.6 million LBITDA recorded at Solaire Korea. Consolidated EBITDA was 25% higher than the P3.9 billion recorded in the fourth quarter of 2023.

On a hold-normalized basis, Bloomberry's consolidated EBITDA for the first quarter was P4.1 billion, P813.1 million lower than the reported consolidated EBITDA of P4.9 billion. Hold-normalized EBITDA in the first quarter would have decreased by 12% year-over-year.

The Company reported consolidated net income of P2.6 billion for the first quarter, representing an 11% decrease from the P3.0 billion net income recorded in the same quarter last year. On a sequential basis, net income improved by 110%.

Excluding the impact of pre-operating expenses associated with Solaire Resort North, EBITDA and net income would have been P5.2 billion and P2.9 billion, declining by only 10% and 3% year-over-year, respectively.

Bloomberry reported Basic Earnings per Share (EPS) gain of P0.231, which compares to P0.276 in the first quarter of 2023.

Balance Sheet and Other Items

As of March 31, 2024, Bloomberry had a consolidated cash and cash equivalents balance of P45.9 billion. Total outstanding long-term debt was P101.1 billion, which represents the balance of the current and non-current portions of the P73.5 billion, P20.0 billion, and P40.0 billion Syndicated Loan Facilities. Total equity attributable to equity holders of the parent company was P51.0 billion.

As of March 31, 2024, the Company has drawn P26.2 billion from the P40 billion Syndicated Loan Facility, higher by P8.0 billion from the end of the prior year.

As of March 31, 2024, Bloomberry had P2.1 billion in net receivables, unchanged from the beginning of the year. The Company made no provisions for bad debt in the first quarter.

Pursuant to the Settlement Agreement disclosed by the Company last March 18, 2024, Bloomberry's subsidiary Sureste Properties, Inc. on April 30, 2024 purchased 921,184,056 Bloomberry shares from the former casino manager through a Special Block Sale on the Philippine Stock Exchange. The total Settlement Amount was US\$300 million which is equivalent to P18.22 per share at a conversion rate of P55.94 to USD1.00. The balance sheet impact of this transaction will be reflected in the second quarter and full year results disclosure.

About Bloomberry Resorts Corporation

Listed on the Philippine Stock Exchange (PSE: BLOOM), Bloomberry Resorts Corporation is a leader in developing world-class destinations, comprising luxurious accommodations, premier gaming facilities, and exceptional dining. Its portfolio includes Solaire Resort Entertainment City, Solaire Resort North in Quezon City, and Jeju Sun Hotel & Casino (Jeju City) in Korea.

Solaire Resort North, a USD \$1.0 billion venture, is the latest addition to the celebrated Solaire brand. It is Quezon City's inaugural luxury destination to offer authentic five-star services and amenities.

For further details, please visit www.bloomberry.ph and www.solaireresort.com.