

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	,			
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	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

93
(as of 31 July 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

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. **13 August 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

1701
Postal Code

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

Titles of Each Class

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

Unclassified Shares,
Php1.00 par value

11,449,146,520

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 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	11,449,146,520
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 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

SECOND QUARTER AND FIRST HALF 2024 UNAUDITED RESULTS ANNOUNCEMENT

**Weak VIP and higher costs drags second quarter net income down 61% to P1.3 billion
Solaire Resort North records positive EBITDA in first 37 operating days**

2Q2024 HIGHLIGHTS:

- ⌘ Bloomberg's Gross Gaming Revenue (GGR) was P14.5 billion, representing a decrease of 4% from P15.1 billion in the second quarter of 2023. The decline was due to continued weakness in the VIP segment which was partially off-set by the 3% increase of combined mass table and Electronic Gaming Machine (EGM) revenues across Solaire Resort Entertainment City (SEC) and Solaire Resort North (SN).
- ⌘ SN reported positive EBITDA of P250.1 million in its first 37 operating days.
- ⌘ Consolidated EBITDA was P3.6 billion, lower by 33% compared to P5.5 billion in the second quarter of 2023. The decline was due to lower EBITDA at SEC as well as higher operating expenses, specifically, pre-operating and operating expenses associated with SN. Excluding the impact of SN's pre-operating expenses, consolidated EBITDA would have declined by 20%.
- ⌘ Consolidated net income was P1.3 billion, compared with P3.4 billion in the same period last year.

FIRST HALF 2024 HIGHLIGHTS:

- ⌘ Consolidated GGR was P29.2 billion, representing a decrease of 6% from P31.2 billion in the first half of 2023. SEC recorded GGR of P28.1 billion, compared with P31.2 billion in the same period last year.
- ⌘ Consolidated net revenue was P24.8 billion, representing a decrease of 3% against P25.6 billion in the same period last year.
- ⌘ Consolidated EBITDA was P8.6 billion, compared with P11.2 billion in the first six months of the previous year. EBITDA was impacted by continued weakness in the VIP segment as well as the recognition of pre-operating and operating expenses at SN.
- ⌘ Consolidated net income was P4.0 billion, compared with P6.4 billion reported in the first half of 2023.

Bloomberg Resorts Corporation ("Bloomberg", "the Company"), whose subsidiaries own and operate Solaire Resort Entertainment City (SEC), Solaire Resort North (SN), and Jeju Sun Hotel & Casino (Jeju Sun), reported unaudited consolidated financial results for the three months and six months ended June 30, 2024.

Enrique K. Razon Jr., Bloomberg Chairman and CEO, commented, "In the second quarter and first half of 2024, our mass gaming revenues across two properties increased year-over-year despite the very high base set in the first half of 2023. However, continued weakness in the VIP segment as well as pre-operating and operating expenses at Solaire Resort North resulted in a decline in consolidated EBITDA and net income."

“Despite our weaker consolidated year-over-year performance, I am pleased to report that Solaire Resort North recorded positive EBITDA of P250 million in its first 37 days of operations. We are in the early stages of the property’s ramp-up and are happy with the pace, especially as we compare it to the ramp of Solaire in Entertainment City over 11 years ago. As revenues at our second property grow, we anticipate further synergies and positive operating leverage to contribute to our group’s profitability in the coming quarters.”

Consolidated Results

Bloomberry’s Gross Gaming Revenue (GGR) was P14.5 billion, representing a decrease of 4% from P15.1 billion in the second quarter of 2023. In the first six months of 2024, consolidated GGR was P29.2 billion, lower by 6% compared to the same period last year. While consolidated GGR was impacted by continued weakness in the VIP segment, the combined performance of mass table games and electronic gaming machines across two properties recorded growth of 3% and 6% in the second quarter and first half, respectively.

Contra-revenue accounts in the second quarter decreased by 2% year-over-year to P3.4 billion. This represents 23% of consolidated GGR, unchanged from the same quarter last year.

Non-gaming revenue was P2.4 billion for the quarter, representing an increase of 19% from P2.0 billion generated in the same quarter last year. In the first half of 2024, non-gaming revenue was P4.6 billion, higher by 11% year-over-year.

Net revenue in the second quarter was P12.3 billion, representing a decrease of 3% from P12.6 billion in the same period last year. Net revenue declined by 3% in the first six months to P24.8 billion.

Cash operating expenses in the second quarter reached P8.6 billion, higher by 20% compared to P7.2 billion in the same quarter last year. Cash operating expenses increased due to the recognition of pre-operating and operating expenses associated with SN which commenced operations last May 25, 2024. The Company made no provisions for bad debt in the second quarter.

SN’s pre-operating expenses amounted to P764.1 million and P73.8 million in the second quarter of 2024 and 2023, respectively.

For the quarter, the Company recorded consolidated EBITDA of P3.6 billion, representing a decrease of 33% from P5.5 billion in the same quarter last year. Excluding the impact of SN’s pre-operating expenses, consolidated EBITDA would have declined by 20%.

In the first half of 2024, Bloomberry’s EBITDA was P8.6 billion, lower by 24% year-over-year. Adjusting for pre-operating expenses of P1.1 billion and P114.5 million in the first six months of 2024 and 2023, respectively, consolidated EBITDA would have declined 15% year-over-year.

Net income decreased by 61% to P1.3 billion from P3.4 billion in the second quarter of 2023. Net income in the first six months was P4.0 billion, down 38% compared to P6.4 billion the first half of 2023. Excluding the impact of gains from the disposal of an asset and the liquidation of a subsidiary, net income would have decreased by 58% year-over-year in the second quarter of 2024 and by 35% year-over-year in the first six months of 2024.

In the second quarter of 2024, the Company reported Basic Earnings per Share (EPS) gain of P0.118, which compares to P0.316 in the same quarter last year. EPS gain in the first half of 2024 was P0.349, lower than the P0.592 reported in the first half of 2023.

Solaire Resort Entertainment City (SEC)

For the second quarter, total GGR at SEC was P13.3 billion, representing a decline of 12% from P15.1 billion in the second 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 rolling chip volume was P117.9 billion, representing a year-over-year decline of 32%. The VIP hold rate

was 3.17% against 2.73% in the second quarter of 2023. VIP GGR was P3.7 billion, declining by 21% compared to P4.7 billion in the same quarter last year.

Mass table drop was P10.2 billion, representing a year-over-year decline of 23%. The mass table hold rate was 41.7%, compared to 37.9% in the same period last year. Mass table GGR was P4.3 billion, down by 15% compared to P5.0 billion in the second quarter of 2023.

EGM coin-in was P92.6 billion, recording a 3% year-on-year increase. The EGM hold rate was 5.7% compared to 6.0% in the second quarter of 2023. EGM GGR was P5.3 billion, lower by 2% compared to P5.4 billion in the same quarter last year.

Non-gaming revenue was P2.0 billion, up 6% from P1.9 billion in the same quarter last year. Net revenue was P11.0 billion, down 12% from P12.5 billion in the second quarter of 2024.

SEC generated EBITDA of P4.4 billion which was down 23% from P5.8 billion in the second quarter of 2023.

Solaire Resort North (SN)

SN logged 37 operating days in the second quarter and recorded total GGR of P1.1 billion from its mass table games and EGM businesses. Non-gaming revenue was P213.0 million. Net revenue was P1.1 billion while EBITDA was P250.1 million.

Jeju Sun Resort & Casino (Jeju Sun)

Solaire Korea's Jeju Sun recorded gross gaming revenue of P35.7 million in the second quarter, representing an increase of P31.0 million from P4.7 million in the same quarter last year.

Non-gaming revenue was P125.5 million, up 45% from P86.7 million in the same quarter last year. Net revenue was P161.0 million, higher by 77% year-over-year.

Jeju Sun generated LBITDA of P89.4 million which compares to LBITDA of P49.7 million recorded in the second quarter of 2023.

Balance Sheet and Other Items

As of June 30, 2024, Bloomberry had a consolidated cash and cash equivalents balance of P25.3 billion. Total outstanding long-term debt was P99.4 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 P35.1 billion.

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. This transaction was reflected in the cash and equity balances as of June 30, 2024.

As of June 30, 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.

Bloomberry had P2.2 billion in net receivables as of June 30, 2024, higher by P105.6 million from the beginning of the year. Total allowances cover approximately 96% of all receivables over 90 days.

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.

Supplementary Information

Solaire Resort Entertainment City – Gross Gaming Revenue and Hotel Occupancy In Php millions, except for percentages

	For the three months ended June 30,			For the six months ended June 30,		
	2024	2023	YoY Change (%)	2024	2023	YoY Change (%)
VIP Rolling Chip	117,851	172,481	(32)	224,792	340,711	(34)
VIP win rate	3.17%	2.73%	0.44	3.56%	3.26%	0.30
VIP GGR	3,738	4,706	(21)	8,005	11,102	(28)
Mass Tables Drop	10,234	13,277	(23)	21,358	25,356	(16)
Mass Tables Hold Rate	41.7%	37.9%	3.8	41.4%	39.1%	4.5
Mass Tables GGR	4,267	5,029	(15)	8,848	9,916	(11)
EGM Coin-in	92,565	90,005	3	190,445	173,963	10
EGM Hold Rate	5.7%	6.0%	(0.3)	5.9%	5.8%	(0.1)
EGM GGR	5,296	5,377	(2)	11,199	10,138	11
Total GGR	13,301	15,113	(12)	28,052	31,155	(10)
Hotel Occupancy	74.5%	80.0%	(5.5)	76.0%	78.5%	(2.5)

Solaire Resort North – Gross Gaming Revenue and Hotel Occupancy In Php millions, except for percentages

	For the three months ended June 30,			For the six months ended June 30,		
	2024	2023	YoY Change (%)	2024	2023	YoY Change (%)
VIP Rolling Chip	-	-	-	-	-	-
VIP win rate	-	-	-	-	-	-
VIP GGR	-	-	-	-	-	-
Mass Tables Drop	2,251	-	-	2,251	-	-
Mass Tables Hold Rate	22.5%	-	-	22.5%	-	-
Mass Tables GGR	508	-	-	508	-	-
EGM Coin-in	10,376	-	-	10,376	-	-
EGM Hold Rate	6.1%	-	-	6.1%	-	-
EGM GGR	629	-	-	629	-	-
Total GGR	1,136	-	-	1,136	-	-
Hotel Occupancy	20.1%	n.a.	n.a.	20.1%	n.a.	n.a.

Income Statement
In Php millions

For the Three Months Ended June 30,

	2024					2023					Conso Change in %
	SEC ¹	SN ²	Jeju Sun	Corporate and non-operating Subsidiaries ³	Consolidated	SEC ¹	SN ²	Jeju Sun	Corporate and non-operating Subsidiaries ³	Consolidated	
Gross gaming revenues	13,301	1,136	36	-	14,473	15,113	-	5	-	15,117	(4.3)
PFRS 15 allocation	(1,092)	(80)	-	-	(1,172)	(1,033)	-	-	-	(1,033)	13.4
Contra revenue accounts	(3,230)	(168)	-	-	(3,399)	(3,450)	-	(1)	-	(3,450)	(1.5)
Net gaming revenues	8,979	888	35	-	9,903	10,630	-	4	-	10,634	(6.9)
Non-gaming & other revenues	2,035	213	126	8	2,382	1,917	-	87	6	2,010	18.5
Net revenues	11,014	1,101	161	8	12,285	12,547	-	91	6	12,644	(2.8)
Cash operating expenses	(6,594)	(851)	(250)	(950)	(8,646)	(6,781)	-	(140)	(260)	(7,182)	20.4
EBITDA	4,420	250	(89)	(942)	3,639	5,766	-	(50)	(254)	5,462	(33.4)
EBITDA margin (%)	40.1%	22.7%	(55.5%)	n.m.	29.6%	46.0%	-	(54.8%)	n.m.	43.2%	(13.6 pts)
Depreciation and amortization	(770)	(450)	(27)	(9)	(1,256)	(768)	-	(30)	(13)	(811)	54.9
Interest	(1,563)	(226)	-	-	(1,789)	(1,563)	-	21	(28)	(1,572)	13.8
Foreign exchange gain (losses)	712	(3)	-	8	717	64	-	(1)	(52)	10	n.m.
Gain on sale of property & equipment and others	-	-	-	31	31	-	-	357	-	357	n.m.
Benefit from (provision for) income tax	(2)	-	-	-	(3)	(3)	-	-	(1)	(4)	(35.9)
Net profit (loss)	2,797	(429)	(117)	(911)	1,340	3,494	-	297	(349)	3,442	(61.1)

For the Six Months Ended June 30,

	2024					2023					Conso Change in %
	SEC ¹	SN ²	Jeju Sun	Corporate and non-operating Subsidiaries ³	Consolidated	SEC ¹	SN ²	Jeju Sun	Corporate and non-operating Subsidiaries ³	Consolidated	
Gross gaming revenues	28,052	1,136	51	-	29,239	31,155	-	6	-	31,161	(6.2)
PFRS 15 allocation	(2,268)	(80)	-	-	(2,347)	(2,067)	-	-	-	(2,067)	13.6
Contra revenue accounts	(6,537)	(168)	-	-	(6,706)	(7,641)	-	(1)	-	(7,642)	(12.2)
Net gaming revenues	19,247	888	51	-	20,186	21,447	-	5	-	21,452	(5.9)
Non-gaming & other revenues	4,128	213	217	22	4,581	3,982	-	121	12	4,115	11.3
Net revenues	23,375	1,101	268	22	24,766	25,429	-	126	-	25,567	(3.1)
Cash operating expenses	(13,627)	(851)	(413)	(1,315)	(16,206)	(13,733)	-	(280)	(365)	(14,378)	12.7
EBITDA	9,747	250	(145)	(1,292)	8,560	11,696	-	(154)	(353)	11,189	(23.5)
EBITDA margin (%)	41.7%	22.7%	(54.1%)	n.m.	34.6%	46.0	-	(121.9%)	n.m.	43.8%	(9.2 pts)
Depreciation and amortization	(1,551)	(450)	(57)	(32)	(2,090)	(1,604)	-	(61)	(22)	(1,688)	23.8
Interest	(3,133)	(226)	-	-	(3,360)	(3,179)	-	-	(14)	(3,194)	5.2
Foreign exchange gain (losses)	827	(3)	-	13	835	(205)	-	3	(42)	(243)	n.m.
Gain on sale of property & equipment and others	-	-	-	31	31	-	-	-	-	-	(91.3)
Benefit from (provision for) income tax	(5)	-	-	-	(5)	(3)	-	-	1	(4)	13.5
Net profit (loss)	5,884	(429)	(202)	(1,281)	3,973	6,704	-	145	(433)	6,416	(38.1)

Notes: 1) SEC = Solaire Resort Entertainment City, 2) SN = Solaire Resort North, 3) Includes non-operating subsidiaries (Solaire Properties Corporation, Solaire Resorts Corporation, Bloomberg Cruise Terminals, Inc., Bloomberg Resorts Japan, Inc.), Solaire Korea and Muui) and pre-operating expenses of SN