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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

**93
(as of 31 October 2024)**

Total No. of Stockholders

N/A

Total Amount of Borrowings

Domestic

Foreign

To be accomplished by SEC Personnel concerned

File Number

LCU

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. **12 November 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

11,458,691,084

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)
Nov 12, 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	11,458,691,084
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.

Bloomerry 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 Third 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

THIRD QUARTER AND FIRST NINE MONTHS 2024 UNAUDITED RESULTS ANNOUNCEMENT

**Bloomberg reports third quarter loss of P470 million on higher depreciation and interest expenses
Solaire Resort North EBITDA at P660 million as ramp continues**

3Q2024 HIGHLIGHTS:

- ⊕ Bloomberg's Gross Gaming Revenue (GGR) was P16.3 billion, representing an increase of 22% from P13.3 billion in the third quarter of 2023. The increase was mainly due to GGR contributed by Solaire Resort North (SN) which is in the early phases of its ramp up.
- ⊕ The mass market segment continues to outperform the VIP business as the combined performance of mass table games and electronic gaming machines across two properties increased by 37% year-over-year.
- ⊕ SN reported EBITDA of P660.0 million in its first full quarter of operations.
- ⊕ Consolidated EBITDA was P4.1 billion, representing a decrease of 3% from P4.2 billion in the same quarter last year. The decline was due to lower EBITDA at Solaire Resort Entertainment City (SEC) which was partially offset by EBITDA contributed by SN.
- ⊕ Bloomberg recorded a net loss of P470.2 million during the quarter, compared to net income of P1.9 billion in the third quarter of 2023. The net loss was a result of lower EBITDA, significantly higher depreciation and amortization, and interest expense associated with SN.

FIRST NINE MONTHS 2024 HIGHLIGHTS:

- ⊕ Consolidated GGR was P45.5 billion, higher by 2% compared to P44.5 billion in the first nine months of 2023.
- ⊕ Consolidated net revenue was P38.5 billion, representing an increase of 6% against P36.5 billion in the same period last year.
- ⊕ Consolidated EBITDA was P12.6 billion, compared with P15.4 billion in the first nine months of the previous year. EBITDA continued to be impacted by weakness in the VIP and premium mass segments at SEC as well as the recognition of pre-operating and operating expenses at SN.
- ⊕ Consolidated net income was P3.5 billion, compared with P8.3 billion reported in the first nine months 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 nine months ended September 30, 2024.

Enrique K. Razon Jr., Bloomberry Chairman and CEO, commented, “As we started to record higher depreciation costs and interest expenses related to the commencement of Solaire Resort North’s operations, we reported a net loss in the July to September quarter of 2024.”

“The business environment remains challenging in Entertainment City as gaming volumes declined. However, the gaming volumes generated by our Quezon City property more than offset this weakness resulting in a 22 percent year-over-year increase in our total Philippine gaming revenues for the quarter. After its first full quarter of operations, we believe that Solaire North’s ramp-up is still on pace.”

Consolidated Results

Bloomberry’s Gross Gaming Revenue (GGR) was P16.3 billion, representing an increase of 22% from P13.3 billion in the third quarter of 2023. The increase was mainly due to GGR contributed by SN, which is in the early phases of its ramp up. In the first nine months of 2024, consolidated GGR was P45.5 billion, higher by 2% compared to the same period last year. The mass market segment continues to outperform the VIP business as the combined performance of mass table games and electronic gaming machines across two properties increased by 37% and 15% in the third quarter and the first nine months, respectively.

Contra-revenue accounts in the third quarter increased by 5% year-over-year to P3.7 billion. This represents 23% of consolidated GGR, compared to 27% from the same quarter last year.

Non-gaming revenue was P2.7 billion for the quarter, representing an increase of 22% from P2.3 billion generated in the same quarter last year. In the first nine months of 2024, non-gaming revenue was P7.4 billion, higher by 15% year-over-year.

Net revenue in the third quarter was P13.8 billion, representing an increase of 26% from P10.9 billion in the same period last year. Net revenue increased by 6% in the first nine months to P38.5 billion.

Cash operating expenses in the third quarter reached P9.7 billion, higher by 45% compared to P6.7 billion in the same quarter last year. Cash operating expenses increased due to the recognition of operating expenses associated with SN which recorded its first full quarter of operations. The Company made no provisions for bad debt in the third quarter.

For the quarter, the Group recorded consolidated EBITDA of P4.1 billion, representing a decrease of 3% from P4.2 billion in the same quarter last year. Excluding the impact of SN’s pre-operating expenses, consolidated EBITDA would have declined by 4%.

In the first nine months of 2024, Bloomberry’s EBITDA was P12.6 billion, lower by 18% year-over-year. Adjusting for pre-operating expenses of P1.1 billion and P167.0 million in the first nine months of 2024 and 2023, respectively, consolidated EBITDA would have declined 12% year-over-year.

Bloomberry recorded a net loss of P470.2 million during the quarter, compared to net income of 1.9 billion in the third quarter of 2023. The net loss was a result of significantly higher depreciation and amortization, and interest expense associated with SN. Net income in the first nine months was P3.5 billion, down 58% compared to P8.3 billion the first nine months 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 56% year-over-year in the first nine months of 2024.

In the third quarter of 2024, the Company reported Basic Earnings per Share (EPS) loss of P0.041, which compares to a gain of P0.171 in the same quarter last year. EPS gain in the first nine months of 2024 was P0.308, lower than the P0.763 reported in the first nine months of 2023.

Solaire Resort Entertainment City (SEC)

For the third quarter, total GGR at SEC was P12.6 billion, representing a decline of 5% from P13.3 billion in the third quarter of 2023. GGR was negatively impacted by lower volumes across VIP, mass tables and EGM segments.

VIP rolling chip volume was P109.8 billion, representing a year-over-year decline of 25%. The VIP hold rate was 3.30% against 2.76% in the third quarter of 2023. VIP GGR was P3.6 billion, declining by 10% compared to P4.0 billion in the same quarter last year.

Mass table drop was P10.5 billion, representing a year-over-year decline of 24%. The mass table hold rate was 42.6%, compared to 29.8% in the same period last year. Mass table GGR was P4.5 billion, higher by 9% compared to P4.1 billion in the third quarter of 2023.

EGM coin-in was P85.0 billion, recording a 7% year-on-year decrease. The EGM hold rate was 5.3% compared to 5.6% in the third quarter of 2023. EGM GGR was P4.5 billion, lower by 13% compared to P5.1 billion in the same quarter last year.

Non-gaming revenue was P1.9 billion, down 11% from P2.2 billion in the same quarter last year. Net revenue was P10.2 billion, down 5% from P10.8 billion in the third quarter of 2023.

SEC generated EBITDA of P3.6 billion which was down 18% from P4.4 billion in the third quarter of 2023.

Solaire Resort North (SN)

In its first full quarter of operations, SN generated GGR of P3.7 billion. Mass tables and EGM GGR continued its ramp on the back of domestic-driven growth in volumes played. Non-gaming revenue was P714.6 million.

VIP rolling chip volume was P2.2 billion. At a VIP hold rate of (0.86)%, VIP GGR was a loss of P19.0 million.

Mass table drop was P6.4 billion. At a mass table hold rate of 25.5%, mass table GGR was P1.6 billion.

EGM coin-in was P30.2 billion. At an EGM hold rate of 6.9%, EGM GGR was P2.1 billion.

SN generated EBITDA of P660.0 million.

Jeju Sun Resort & Casino (Jeju Sun)

Solaire Korea's Jeju Sun recorded GGR loss of P8.0 million in the third quarter, compared to GGR of P14.7 million in the same quarter last year.

Non-gaming revenue was P121.9 million, up 21% from P100.9 million in the same quarter last year. Net revenue was P114.4 million, lower by 2% year-over-year.

Jeju Sun generated LBITDA of P71.9 million which compares to LBITDA P42.6 million recorded in the third quarter of 2023.

Balance Sheet and Other Items

As of September 30, 2024, Bloomberry had a consolidated cash and cash equivalents balance of P28.7 billion. Total outstanding long-term debt was P104.6 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 P34.7 billion.

As of September 30, 2024, the Company has drawn P34.2 billion from the P40 billion Syndicated Loan Facility, higher by P16.0 billion from the end of the prior year.

Bloomberry had P2.1 billion in net receivables as of September 30, 2024, lower by P5.7 million from the beginning of the year. Total allowances cover approximately 94% of all receivables over 90 days.

On October 15, 2024, the Company's subsidiaries, Bloomberry Resorts and Hotels, Inc., and Sureste Properties, Inc., signed with a group of banks the P72 billion Syndicated Refinancing Facility. The new facility replaces the existing P73.5 billion Syndicated Term Loan Facility obtained in 2018 and the P20 billion additional term loan facility that BRHI obtained in December 2020. The new facility has a term of 10 years, maturing in October 2034 and has a back-ended principal payment schedule. The refinanced loan is priced at a spread that is 75 basis points lower than the previous facilities and gives Bloomberry the option to fix the rate by October 2025.

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.solairesort.com.

Supplementary Information

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

	<i>For the three months ended September 30,</i>			<i>For the nine months ended September 30,</i>		
	<i>2024</i>	<i>2023</i>	<i>YoY Change (%)</i>	<i>2024</i>	<i>2023</i>	<i>YoY Change (%)</i>
VIP Rolling Chip	109,791	146,010	(25)	334,583	486,722	(31)
VIP win rate	3.30%	2.76%	0.54	3.47%	3.11%	0.37
VIP GGR	3,620	4,028	(10)	11,626	15,130	(23)
Mass Tables Drop	10,536	13,863	(24)	31,894	39,219	(19)
Mass Tables Hold Rate	42.6%	29.8%	12.8	41.8%	35.8%	6.0
Mass Tables GGR	4,488	4,130	9	13,336	14,045	(5)
EGM Coin-in	84,974	91,182	(7)	275,419	265,114	4
EGM Hold Rate	5.3%	5.6%	(0.3)	5.7%	5.8%	(0.1)
EGM GGR	4,482	5,143	(13)	15,681	15,218	3
Total GGR	12,590	13,302	(5)	40,642	44,457	(9)
Hotel Occupancy	66.0%	82.1%	(16.1)	72.6%	79.7%	(7.1)

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

	<i>For the three months ended September 30,</i>			<i>For the nine months ended September 30,</i>		
	<i>2024</i>	<i>2023</i>	<i>YoY Change (%)</i>	<i>2024</i>	<i>2023</i>	<i>YoY Change (%)</i>
VIP Rolling Chip	2,222	-	-	2,222	-	-
VIP win rate	(0.86)%	-	-	(0.86)%	-	-
VIP GGR	(19)	-	-	(19)	-	-
Mass Tables Drop	6,362	-	-	8,613	-	-
Mass Tables Hold Rate	25.5%	-	-	24.7%	-	-
Mass Tables GGR	1,621	-	-	2,128	-	-
EGM Coin-in	30,217	-	-	40,593	-	-
EGM Hold Rate	6.9%	-	-	6.7%	-	-
EGM GGR	2,077	-	-	2,706	-	-
Total GGR	3,679	-	-	4,815	-	-
Hotel Occupancy	59.8%	<i>n.a.</i>	<i>n.a.</i>	55.4%	<i>n.a.</i>	<i>n.a.</i>

*Income Statement
In Php millions*

For the Three Months Ended September 30,

	2024				Consolidated	2023				Conso Change in %	
	SEC ¹	SN ²	Jeju Sun	Corporate and non-operating Subsidiaries ³		SEC ¹	SN ²	Jeju Sun	Corporate and non-operating Subsidiaries ³		
Gross gaming revenues	12,590	3,679	(8)	-	16,261	13,302	-	15	-	13,316	22.1
PFRS 15 allocation	(1,157)	(411)	-	-	(1,568)	(1,143)	-	-	-	(1,143)	37.1
Contra revenue accounts	(3,131)	(578)	0	-	(3,708)	(3,543)	-	0	-	(3,543)	4.7
Net gaming revenues	8,303	2,689	(8)	-	10,984	8,615	-	15	-	8,630	27.3
Non-gaming & other revenues	1,936	715	122	0	2,773	2,165	-	101	11	2,277	21.8
Net revenues	10,239	3,404	114	0	13,758	10,780	-	116	11	10,907	26.1
Cash operating expenses	(6,648)	(2,744)	(186)	(124)	(9,701)	(6,399)	-	(159)	(150)	(6,708)	44.6
EBITDA	3,591	660	(72)	(123)	4,056	4,380	-	(43)	(139)	4,199	(3.4)
EBITDA margin (%)	35.1	19.4	n.m.	n.m.	29.5	40.6	-	n.m.	n.m.	38.5	(9.0) pts
Depreciation and amortization	(810)	(1,128)	(27)	(2)	(1,968)	(765)	-	(31)	(14)	(810)	142.9
Interest	(1,525)	(727)	-	(0)	(2,253)	(1,701)	-	(66)	59	(1,709)	31.9
Foreign exchange gain (losses)	(308)	1	1	4	(301)	184	-	2	(11)	175	n.m.
Gain on sale of property and equipment and others	-	-	-	(6)	(6)	-	-	(0)	-	(0)	n.m.
Benefit from (provision for) income tax	3	-	-	(0)	2	(5)	-	-	1	(4)	n.m.
Net profit (loss)	950	(1,194)	(98)	(128)	(470)	2,093	-	(138)	(103)	1,851	n.m.

For the Nine Months Ended September 30,

	2024				Consolidated	2023				Conso Change in %	
	SEC ¹	SN ²	Jeju Sun	Corporate and non-operating Subsidiaries ³		SEC ¹	SN ²	Jeju Sun	Corporate and non-operating Subsidiaries ³		
Gross gaming revenues	40,642	4,815	43	-	45,500	44,457	-	21	-	44,478	2.3
PFRS 15 allocation	(3,425)	(491)	-	-	(3,915)	(3,211)	-	-	-	(3,211)	21.9
Contra revenue accounts	(9,668)	(747)	(0)	-	(10,415)	(11,184)	-	(0)	-	(11,185)	(6.9)
Net gaming revenues	27,549	3,578	43	-	31,170	30,062	-	20	-	30,082	3.6
Non-gaming & other revenues	6,064	928	339	23	7,354	6,147	-	222	22	6,392	15.1
Net revenues	33,613	4,505	382	23	38,524	36,209	-	242	22	36,474	5.6
Cash operating expenses	(20,275)	(3,595)	(599)	(1,438)	(25,907)	(20,132)	-	(439)	(515)	(21,087)	22.9
EBITDA	13,339	910	(217)	(1,415)	12,616	16,077	-	(197)	(493)	15,387	(18.0)
EBITDA margin (%)	39.7	20.2	n.m.	n.m.	32.7	44.4	-	n.m.	n.m.	42.2	(9.4) pts
Depreciation and amortization	(2,362)	(1,578)	(84)	(34)	(4,058)	(2,369)	-	(92)	(36)	(2,498)	62.4
Interest	(4,659)	(953)	-	(0)	(5,612)	(4,881)	-	(66)	45	(4,902)	14.5
Foreign exchange gain (losses)	518	(2)	1	17	534	(21)	-	5	(52)	(68)	n.m.
Gain on sale of property and equipment and others	-	-	-	25	25	-	-	357	-	357	(93.1)
Benefit from (provision for) income tax	(2)	-	-	(1)	(3)	(9)	-	-	1	(9)	(64.6)
Net profit (loss)	6,835	(1,623)	(300)	(1,409)	3,503	8,797	-	7	(536)	8,267	(57.6)

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