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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 January 2025)**

Total No. of Stockholders

N/A

Domestic

N/A

Foreign

To be accomplished by SEC Personnel concerned

File Number

File Number

LCU

LCU

Document ID

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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. **06 March 2025**
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

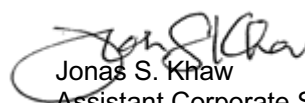
11. Item number reported herein: Item 9. Other Events

Please see attached disclosure submitted by BLOOM to the Philippine Stock Exchange on 06 March 2025.

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 6, 2025
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, P1.00 par value	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.

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 2024 and Fourth Quarter 2024 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

FY2024 AND FOURTH QUARTER 2024 RESULTS ANNOUNCEMENT

Solaire North ramp-up contributes to Bloomberg's gaming revenue growth in 2024, but EBITDA and net profit decline

FY2024 HIGHLIGHTS:

- ⊕ Bloomberg's Gross Gaming Revenue (GGR) was P61.7 billion, representing an increase of 6% from P58.3 billion in 2023. The increase was mainly due to GGR contributed by Solaire Resort North (SN), which recorded 221 days of operations for the year
- ⊕ The mass market segment outperformed the VIP business as the combined performance of mass table games and electronic gaming machines across two properties increased by 19%
- ⊕ Consolidated net revenue was P53.1 billion, representing an increase of 10% from P48.4 billion in the previous year
- ⊕ GGR at Solaire Resort Entertainment City (SEC) was P53.2 billion, representing a decline of 9% from P58.3 billion in 2023. SEC's EBITDA was P17.2 billion, down 17% compared to the previous year
- ⊕ SN generated GGR of P8.4 billion and EBITDA of P1.3 billion in 2024
- ⊕ Consolidated EBITDA was P16.6 billion, representing a decrease of 14% from P19.3 billion in 2023. The decline was mostly due to lower EBITDA generated by SEC and pre-operating expenses associated with SN which were partially off-set by SN's ramp-up
- ⊕ Consolidated net income was P2.6 billion for the year, compared to net income of P9.5 billion in 2023. The decline was a result of significantly higher depreciation and interest expense associated with SN, as well as a one-off GRT charge

4Q2024 HIGHLIGHTS:

- ⊕ The Group's GGR was P16.2 billion, higher by 17% year-on-year
- ⊕ Consolidated net revenue was P14.6 billion, representing an increase of 22% year-over-year
- ⊕ Consolidated EBITDA was P4.0 billion, higher by 1% year-over-year
- ⊕ Consolidated net loss was P920.2 million, compared to net income of P1.3 billion in the fourth quarter of 2023
- ⊕ The company revalued its land assets based on estimated fair values as indicated in an independent appraisers' report. Accordingly, a P37.7 billion increase in the value of land was recognized resulting into a P28.7 billion revaluation increment that contributed to a significant increase in total equity

Bloomberg Resorts Corporation ("Bloomberg", "the Company", "the Group"), whose subsidiaries own and operate Solaire Resort Entertainment City (SEC), Solaire Resort North (SN) and Jeju Sun Hotel & Casino (Jeju Sun), reported audited consolidated financial results for the year ended December 31, 2024.

Mr. Enrique K. Razon Jr., Bloomberry Chairman and CEO, said, "In 2024 we reported topline growth despite a challenging operating environment in Metro Manila. The newly opened Solaire Resort North contributed to our GGR strength as it vastly expanded our presence in the mass market segment. Our consolidated mass gaming revenue increased by 19 percent, significantly outperforming the VIP segment and pushing consolidated GGR growth to 6 percent. However, our EBITDA and profit for the year were lower as we recognized pre-operating, depreciation, and interest expenses for Solaire North while Solaire in Entertainment City grappled with VIP and premium mass market weakness."

"Solaire North continues to gain traction in daily foot traffic and revenue. We believe that our second property's exceptional world-class offerings are well-suited for the demand environment in the northern portions of the Greater Manila Area and gives us a distinct advantage over the competition within the Integrated Resort space."

Consolidated Results

For fiscal year 2024, Bloomberry's Gross Gaming Revenue (GGR) was P61.7 billion, representing an increase of 6% from P58.3 billion in 2023. The increase was mainly due to GGR contributed by SN, which recorded 221 days of operations for the year. The mass market segment outperformed the VIP business as the combined performance of mass table games and electronic gaming machines across two properties increased by 19%. In the fourth quarter of 2024, consolidated GGR was P16.2 billion, higher by 17% compared to the same period in the previous year.

Contra-revenue accounts in 2024 decreased by 5% year-over-year to P13.6 billion. This represents 22% of consolidated GGR, compared to 25% in 2023.

Non-gaming revenue was P10.7 billion for the year, representing an increase of 23% from P8.7 billion generated the year prior. In the fourth quarter of 2024, non-gaming revenue was P3.3 billion, higher by 44% year-over-year.

Net revenue in 2024 was P53.1 billion, representing an increase of 10% from P48.4 billion in the previous year. Net revenue increased by 22% in the fourth quarter to P14.6 billion.

Cash operating expenses for the year reached P36.5 billion, higher by 26% compared to P29.0 billion in 2023. The significant increase in cash operating expenses is due to the recognition of pre-operating and operating expenses associated with SN. The Company made no provisions for bad debt in 2024.

The Group recorded consolidated EBITDA of P16.6 billion, representing a decrease of 14% from P19.3 billion in the previous year. The decline was mostly due to lower EBITDA generated by SEC and pre-operating expenses associated with SN which were partially off-set by SN's ramp-up. Significant one-off items that impacted the company's 2024 and 2023 consolidated EBITDA were 1) SN pre-operating expenses of P1.1 billion and P302.4 million incurred in 2024 and 2023, respectively and 2) P670.2 million one-off retirement charge incurred in the fourth quarter of 2023.

In the fourth quarter of 2024, Bloomberry's EBITDA was P4.0 billion, higher by 1% year-over-year.

Bloomberry recorded a net income of P2.6 billion for the year, compared to net income of P9.5 billion in 2023. The decline was a result of significantly higher depreciation and interest expense associated with SN, as well as a P706.3 million one-off Gross Receipts Tax (GRT) charge relating to the P72.0 billion Syndicated Refinancing Facility. Net loss in the fourth quarter was P920.2 million, compared to net income of P1.3 billion in the fourth quarter of 2023.

In 2024, the Company reported Basic Earnings per Share (EPS) gain of P0.242, which compares to a gain of P0.867 in 2023. EPS loss in the fourth quarter of 2024 was P0.086, lower than the EPS gain of P0.171 reported in the fourth quarter of 2023.

Solaire Resort Entertainment City (SEC)

For the year, total GGR at SEC was P53.2 billion, representing a decline of 9% from P58.3 billion in 2023.

VIP rolling chip volume was P436.1 billion, representing a year-over-year decline of 29%. The VIP hold rate was 3.50% against 3.16% in the previous year. VIP GGR was P15.2 billion, declining by 22% from P19.5 billion in 2023.

Mass table drop was P41.1 billion, representing a year-over-year decline of 20%. The mass table hold rate was 42.9%, compared to 35.5% in the previous year. Mass table GGR was P17.6 billion, lower by 3% compared to P18.2 billion in 2023.

EGM coin-in was P356.4 billion, almost unchanged from the previous year. The EGM hold rate was 5.7% compared to 5.8% in 2023. EGM GGR was P20.4 billion, lower by 1% compared to P20.6 billion in the previous year.

Non-gaming revenue was P8.3 billion, unchanged from 2023. Net revenue was P44.5 billion, down 7% from P48.0 billion in the previous year.

SEC generated EBITDA of P17.2 billion which was lower by 17% compared to P20.9 billion in 2023.

Solaire Resort North

In its first 221 days of operations, SN generated GGR of P8.4 billion. Non-gaming revenue was P1.9 billion. Since opening last May, SN's monthly gaming volumes, hotel, and F&B revenues steadily increased.

VIP rolling chip volume was P6.4 billion. At a VIP hold rate of 3.99%, VIP GGR was P253.3 million.

Mass table drop was P14.8 billion. At a mass table hold rate of 24.7%, mass table GGR was P3.7 billion.

EGM coin-in was P72.0 billion. At an EGM hold rate of 6.2%, EGM GGR was P4.5 billion.

SN generated EBITDA of P1.3 billion.

Jeju Sun Resort & Casino (Jeju Sun)

Solaire Korea's Jeju Sun recorded GGR of P44.0 million for the year, an increase of 42% from the previous year.

Non-gaming revenue was P470.0 million, up 33% from P354.3 million in 2023. Net revenue was P512.5 million, higher by 34% year-over-year.

Jeju Sun generated LBITDA of P249.0 million which compares to LBITDA of P238.3 million recorded in 2023.

Balance Sheet and Other Items

As of December 31, 2024, Bloomberry had a consolidated cash and cash equivalents balance of P33.2 billion. Total outstanding long-term debt was P110.2 billion, which represents the balance of the current and non-current portions of the P72.0 billion and P40.0 billion Syndicated Loan Facilities. Total equity attributable to equity holders of the parent company was P62.0 billion. In the fourth quarter, the company revalued its land assets based on estimated fair values as indicated in an independent appraisers' report. Accordingly, a P37.7 billion increase in the value of land was recognized resulting into a P28.7 billion revaluation increment that contributed to a significant increase in total equity.

As of December 31, 2024, the Company has fully drawn the P40 billion Syndicated Loan Facility.

Bloomberry had P2.3 billion in net receivables as of December 31, 2024, higher by P201.2 million from the beginning of the year. Total allowances amounting to P587.7 million covers all receivables over 90 days.

On February 12, 2025, the Company's subsidiaries, Bloomberry Resorts and Hotels, Inc., and Sureste Properties, Inc., signed with a group of banks the P40.0 billion Syndicated Refinancing Facility. The refinanced facility replaces the existing P40.0 billion Syndicated Term Loan Facility obtained in February 2019 to partially finance the construction of Solaire Resort North. The new facility has a term of 10 years, maturing in February 2035 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 February 2026.

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 December 31,			For the twelve months ended December 31,		
	2024	2023	YoY Change (%)	2024	2023	YoY Change (%)
VIP Rolling Chip	101,469	129,697	(22)	436,052	616,419	(29)
VIP win rate	3.56%	3.37%	0.20	3.50%	3.16%	0.33
VIP GGR	3,615	4,365	(17)	15,241	19,459	(22)
Mass Tables Drop	9,164	11,948	(23)	41,058	51,167	(20)
Mass Tables Hold Rate	46.8%	34.4%	12	42.9%	35.5%	7.5
Mass Tables GGR	4,292	4,106	5	17,628	18,151	(3)
EGM Coin-in	80,941	91,566	(12)	356,360	356,710	0
EGM Hold Rate	5.8%	5.9%	(0.08)	5.7%	5.8%	(0.1)
EGM GGR	4,680	5,367	(13)	20,361	20,648	(1)
Total GGR	12,588	13,837	(9)	53,230	58,294	(9)
Hotel Occupancy	67.6%	80.3%	(12.7)	71.3%	79.8%	(8.4)

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

	For the three months ended December 31,			For the twelve months ended December 31,		
	2024	2023	YoY Change (%)	2024	2023	YoY Change (%)
VIP Rolling Chip	4,129	-	-	6,351	-	-
VIP win rate	6.59%	-	-	3.99%	-	-
VIP GGR	272	-	-	253	-	-
Mass Tables Drop	6,232	-	-	14,844	-	-
Mass Tables Hold Rate	24.7%	-	-	24.7%	-	-
Mass Tables GGR	1,541	-	-	3,669	-	-
EGM Coin-in	31,395	-	-	71,988	-	-
EGM Hold Rate	5.7%	-	-	6.2%	-	-
EGM GGR	1,788	-	-	4,493	-	-
Total GGR	3,601	-	-	8,416	-	-
Hotel Occupancy	56.4%	n.a.	n.a.	55.9%	n.a.	n.a.

*Income Statement
In Php millions*

For the Three Months Ended December 31,

	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	12,588	3,601	1	-	16,189	13,837	-	10	-	13,848	16.9
PFRS 15 allocation	(1,257)	(498)	-	-	(1,755)	(1,052)	-	-	-	(1,052)	66.8
Contra revenue accounts	(2,660)	(529)	(1)	-	(3,191)	(3,180)	-	(2)	-	(3,182)	0.3
Net gaming revenues	8,670	2,573	(1)	-	11,233	9,606	-	8	-	9,614	17.0
Non-gaming & other revenues	2,238	937	131	4	3,309	2,157	-	132	10	2,300	43.9
Net revenues	10,908	3,510	130	4	14,553	11,763	-	140	10	11,914	22.1
Cash operating expenses	(7,024)	(3,161)	(162)	(219)	(10,566)	(6,953)	-	(182)	(811)	(7,946)	33.0
Provision of doubtful accounts	-	-	-	-	-	(30)	-	-	-	(30)	-
EBITDA	3,884	350	(32)	(215)	3,987	4,780	-	(41)	(801)	3,938	1.2
EBITDA margin (%)	35.6	10.0	n.m.	n.m.	27.4	40.6	-	n.m.	n.m.	33.1	(5.8) pts
Depreciation and amortization	(765)	(1,138)	(33)	(2)	(1,938)	(749)	-	(39)	(19)	(806)	140.4
Interest expense	(1,973)	(763)	-	-	(2,737)	(1,642)	-	(65)	(45)	(1,621)	68.9
Foreign exchange gain (losses)	189	14	(1)	(14)	187	(155)	-	(1)	7	(150)	n.m.
Others	(483)	1	60	5	(418)	(167)	-	(12)	-	(155)	n.m.
Benefit from (provision for) income tax	1	-	-	(2)	1	7	-	(41)	(1)	(48)	n.m.
Net profit (loss)	853	(1,537)	(7)	(229)	(920)	2,075	-	(37)	(859)	1,254	(173.3)

For the Twelve Months Ended December 31,

	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	53,230	8,416	44	-	61,689	58,294	-	31	-	58,325	5.8
PFRS 15 allocation	(4,681)	(989)	-	-	(5,670)	(4,263)	-	-	-	(4,263)	33.0
Contra revenue accounts	(12,328)	(1,276)	(2)	-	(13,606)	(14,364)	-	(3)	-	(14,366)	(5.3)
Net gaming revenues	36,220	6,151	42	-	42,414	39,668	-	28	-	39,696	6.8
Non-gaming & other revenues	8,302	1,864	470	27	10,663	8,304	-	354	33	8,692	22.7
Net revenues	44,522	8,016	512	27	53,076	47,972	-	383	33	48,388	9.7
Cash operating expenses	(27,299)	(6,756)	(762)	(1,657)	(36,473)	(27,085)	-	(621)	(1,326)	(29,032)	25.6
Provision of doubtful accounts	-	-	-	-	-	(30)	-	-	-	(30)	-
EBITDA	17,223	1,260	(249)	(1,630)	16,603	20,857	-	(238)	(1,293)	19,325	(14.1)
EBITDA margin (%)	38.7	15.7	n.m.	n.m.	31.3	43.5	-	n.m.	n.m.	39.9	(8.7) pts
Depreciation and amortization	(3,127)	(2,715)	(117)	(36)	(5,996)	(3,118)	-	(131)	(55)	(3,304)	81.5
Interest expense	(6,632)	(1,717)	-	(1)	(8,349)	(6,523)	-	-	-	(6,523)	28.0
Foreign exchange gain (losses)	707	12	-	3	722	(177)	-	4	(46)	(218)	n.m.
Others	(483)	1	60	30	(393)	(167)	-	368	-	202	n.m.
Benefit from (provision for) income tax	(1)	-	-	(4)	(4)	(1)	-	41	(1)	39	n.m.
Net profit (loss)	7,687	(3,160)	(307)	(1,656)	2,583	10,872	-	44	(1,395)	9,521	(72.9)

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