

## Bloomberry Resorts income falls 11% as gaming revenue declines

RAZON-LED Bloomberry Resorts Corp. recorded an 11% drop in first-quarter consolidated net income to P2.6 billion on weaker VIP and mass table game revenues at its Solaire Resort in Parañaque City.

"In the first quarter of 2024, Solaire in Entertainment City reported lower VIP and mass table game revenues that resulted in an 11% decline in consolidated net income, Bloomberry Chairman and Chief Executive Officer Enrique K. Razon, Jr. said in a statement to the stock exchange on Tuesday.

"If net income were adjusted for P279 million of Solaire Resort North pre-operating expenses, net income would have declined by only 3%. We had a strong showing in the heavily domestic slot machines segment where revenue grew by 24% year-over-year," he added.

Consolidated net revenue declined by 3% to P12.5 billion, while consolidated earnings before interest, taxes, depreciation, and amortization fell by 14% to P4.9 billion.

Total gross gaming revenues (GGR) at Solaire Entertainment City fell by 8% to P14.8 billion. VIP rolling chip volume declined by 36% to P106.9 billion, while mass table drop fell by 8% to P11.1 billion.

VIP and mass tables GGR dropped by 33% and 6% to P4.3 billion and P4.6 billion, respectively.

Electronic gaming machine GGR reached P5.9 billion, up by 24% year over year.

Solaire Korea's Jeju Sun Hotel & Casino recorded P15.6 million in GGR during the period, up by P14.5 million from P1.2 million recorded in the previous quarter.

Bloomberry saw a 4% increase in consolidated non-gaming revenue to P2.2 billion during the period.

Solaire recorded a 2% jump in non-gaming revenue to P2.1 billion. Hotel occupancy reached 77.4%, higher than 76.9% in the first quarter of 2023. Solaire Korea's non-gaming revenue grew to P94.5 million.

Meanwhile, Mr. Razon is banking on the upcoming launch of the \$1-billion Solaire Resort North in Quezon City to boost Bloomberry's market share.

"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 Bloomberry in a prime position to gain market share," Mr. Razon said.

Solaire Resort North spans 1.5 hectares and consists of 38 floors. It has 526 guest rooms and suites, 2,669 electronic gaming machines, and 163 tables across four casino levels.

On Tuesday, Bloomberry stocks retreated by 3.05% or 31 centavos to P9.87 each. — **Revin Mikhael D. Ochave**

## Shell allots up to P3B for capex

SHELL Pilipinas Corp. has earmarked a capital expenditure (capex) budget of up to P3 billion for this year, mainly allocated to its terminals and mobility stations.

About 50% will be dedicated to "improving the asset integrity and efficiency of our terminals across the country," Reynaldo P. Abilo, Shell Pilipinas treasurer, said during the company's annual stockholder's meeting on Tuesday.

The company aims to enhance its primary facility, the Tabangao import terminal in Batangas, inaugurated in 2021.

"About 50% will be dedicated towards enhancing the mobility footprint that we have in the country," he said.



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"We ended 2023 with a total of 1,179 mobility stations, and we are planning to increase our mobility sites by about 20 to 25 new mobility stations this year," he added.

Shell Pilipinas President and Chief Executive Officer Lorelie Quiambao-Osial said that the

company is on track to deliver its fourth medium-range capable terminal this year, and the fifth to be delivered in 2026.

"We aim to be a major player in the energy industry, and we want to continue elevating industry governance standards and ad-

vanced energy transition at pace with society," she said.

Michael Ramoleta, vice-president for mobility, said that the company is aiming to grow against its competitors by winning back its customers.

"Obviously, our focus is to be able to win back customers through stronger product claims and integrated fuels and NFR promotions," he said. "This will enable us to deliver both volume generation and brand premium versus our competitors."

For 2023, Shell Pilipinas posted a 71% decline in its net income to P1.18 billion which was attributed to the decline in global fuel prices and elevated interest rates. — **Sheldeen Joy Talavera**

## Manila Water registers 36.8% growth in Q1 profit

MANILA Water Co., Inc. saw a 36.8% rise in its first-quarter (Q1) attributable net income to P3.12 billion, boosted by sustained growth in billed volume and tariff adjustments.

"The sustained recovery of customer demand and implementation of tariff adjustments in both its East Zone Concession and several of its Non-East Zone Philippines (NEZ PH) businesses were the main drivers for the positive performance," the water company said in a statement on Tuesday.

For the January-to-March period, the company's revenues increased by 19% to P8.8 billion.

This growth was driven by billed volume growth, particularly the recovery of the east zone's commercial and industrial accounts. The company's NEZ PH business also provided support during this period.

Manila Water's revenues at its east zone concession jumped by 21% to nearly P7 billion with the implementation of the rate rebasing tariff adjustment in January, as well as the sustained increase in consumption across all customer segments.

Cost and expenses climbed by 4% to P1.9 billion due to higher premises and personnel costs in line with the completion of additional facilities.

Earnings from its NEZ PH group reached P248 million driven by higher water revenues primarily from tariff adjustments and higher contributions from several of its key businesses.

For this segment, cost and expenses were kept steady at P929 million with lower direct costs.

Manila Water's earnings from international operations went down at P7 million.

"The lower share in net income of associates was largely due to the decline in performance of its investment in Thailand, and Vietnam bulk water businesses."

In January, Manila Water implemented the second tranche of tariff adjustments in line with its approved Rate Rebasing Service Improvement Plan.

This amounts to a positive tariff adjustment of P6.41 per cubic meter.

"We see the successful implementation of our approved tariff adjustments in the

East Zone and several of our operations in the country as a clear sign of stability and recovery for our sector," Manila Water President and Chief Executive Officer Jocot de Dios said.

"These developments enable us to execute our projects aimed at improving service quality, providing reliable water supply, and expanding our network coverage to more communities," he added.

Manila Water said it has committed to invest close to P100 billion over its current five-year rate rebasing period for its various water supply and network improvement projects, as well as to expand coverage and capacity of its wastewater system.

The company's capital expenditure reached P4.6 billion in the first three months of the year, with east zone concession accounting for 82% of the total with its P4.2 billion accomplishment.

At the local bourse on Tuesday, shares in Manila Water went up by P0.90 or 3.47% to close at P26.80 each. — **Sheldeen Joy Talavera**

## Coca-Cola, Jack Daniel's® unveil newest variant of iconic drink to PHL market

Coca-Cola unveils the latest addition to its partnership with Jack Daniel's®, introducing a fresh new twist on cocktail drinks to the Philippine market.

The zero-sugar phenomenon for Coca-Cola, perfectly mixed with the classic Jack Daniel's®, brings forth a new, flavorful, and refreshing cocktail and soda mix.

"Both are iconic brands in the market for more than 100 years. It is one of the top bar calls in the world, so it was a natural synergy," Mark Jason Dee, senior director for frontline marketing of Coca-Cola Philippines, said in an exclusive interview with *BusinessWorld*.

After the successful launch of the Jack Daniel's® and Coca-Cola collaborative product last year, the two iconic brands are keeping spirits alive this year by bringing this fresh take on the classic whiskey and soda mix featuring Coca-Cola Zero Sugar.

Mr. Dee shared that this product is the result of the brand's drive for innovation, tailored to suit the unique preferences of consumers.

"This latest innovation is a story of how Coca-Cola is committed to understanding our consumers and expanding our offerings to a greater extent. How we drive innovation to move forward to new options for our consumers, but we do so responsibly."

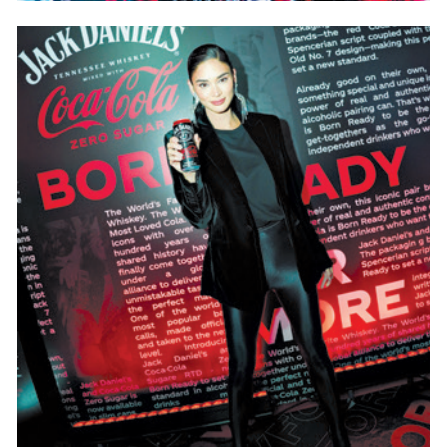
Mr. Dee said they are paying close attention to what Filipino customers want, whether they are fans of Jack Daniel's® and Coca-Cola Classic, Coca-Cola Zero Sugar, or Jack Daniel's® itself, it is made clear that demand for a premium cocktail mix is still there.

"Whenever we launch a specific product, we ensure that we understand the target consumers. As I mentioned, Jack Daniel's® and Coca-Cola are top, highly significant drinks in favorite bars," Mr. Dee said.

"We want to offer Jack Daniel's® and Coca-Cola in a zero format so that we can cater to different preferences. Whether you prefer the classic Jack Daniel's® and Coca-Cola regular or if you prefer a zero-sugar option, you'll find it in our new line," he added.

Jack Daniel's® and Coca-Cola Zero Sugar is an ideal drink to enjoy, whether with your loved ones or at any event.

"For me, it would be to enjoy it with your friends, your family, during your favorite occasions, whether it's a music event or any other event. Personally, I'm an NBA fan. So, while you're watching your favorite playoff game, chilling with your friends, those are iconic moments to enjoy



it. More importantly, it's about who you share it with. It's the perfect set of quality drinks for you to consume," Mr. Dee said.

Drawing inspiration as one of the most enjoyed drinks in bars and pubs worldwide, the product's packaging beautifully combines the iconic Coca-Cola red, written in the classic Spencerian script, with the bold design of Jack Daniel's® Old No. 7.

"It comes in clean, portable packaging, it's a perfect mix of Jack Daniel's® and Coca-Cola that you can drink conveniently, that's brought about by two iconic brands coming together," Mr. Dee said.

In addition to the trademarks in the packaging design, the product also promotes responsible drinking,

highlighting alcohol-responsible marketing policies, which the brand strictly follows.

"As a responsible company, we adhere to the strict guidelines of the Responsible Alcohol Marketing Policy (RAMP) with all our alcohol brands. This policy ensures our new product is only marketed and sold to adult consumers of legal drinking age who choose to enjoy alcoholic beverages. We're excited about this innovation. It reflects our dedication to listening to what our consumers want and need. Our passion lies in continuously introducing new and exciting products that meet those needs."

This dynamic partnership was further unveiled in an exclusive launch,

themed "Born Ready for More," held earlier this May in Makati City, with distinguished guests including Pia Wurtzbach, Miss Universe 2015; Sally Goh, general manager for Emerging Asia of Brown-Forman company; Antonio Del Rosario, president of Coca-Cola Philippines; and Mark Jason Dee, senior marketing director of Coca-Cola Philippines.

"Coca-Cola pays attention to what consumers want, and we have seen how Filipinos are always in search of exciting options. Following the warm reception of the original Jack Daniel's® & Coca-Cola ARTD last year, it became clear that there was a demand for the premium cocktail mix that uses our Coca-Cola

Zero Sugar variant drink. This new option meets the demand, reinforcing our dedication to innovation and satisfaction in the company's partnership with Jack Daniel's®. Together, we deliver iconic drinks that turn into fan favorites around the world," Mr. Dee said in his remarks.

The drink is now up for grabs to those of legal drinking age at 320 mL, sold in supermarkets, convenience stores, and e-commerce sites, including Shopee and Lazada nationwide.

Head over to the Jack Daniel's® and Coca-Cola official Facebook page, or <http://www.coca-cola.com.ph>, to learn more about the exciting partnership between Jack Daniel's® and Coca-Cola Zero Sugar in the beverage market.