



Bloomberg Resorts Corporation

PSE: BLOOM

**Selected Unaudited First Quarter 2020
Financial and Operating Data**

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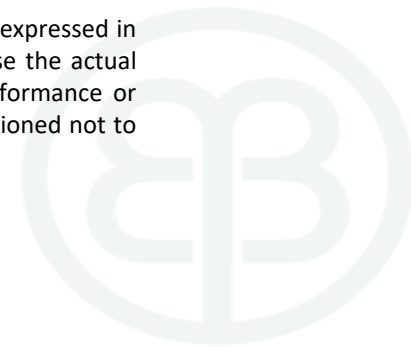
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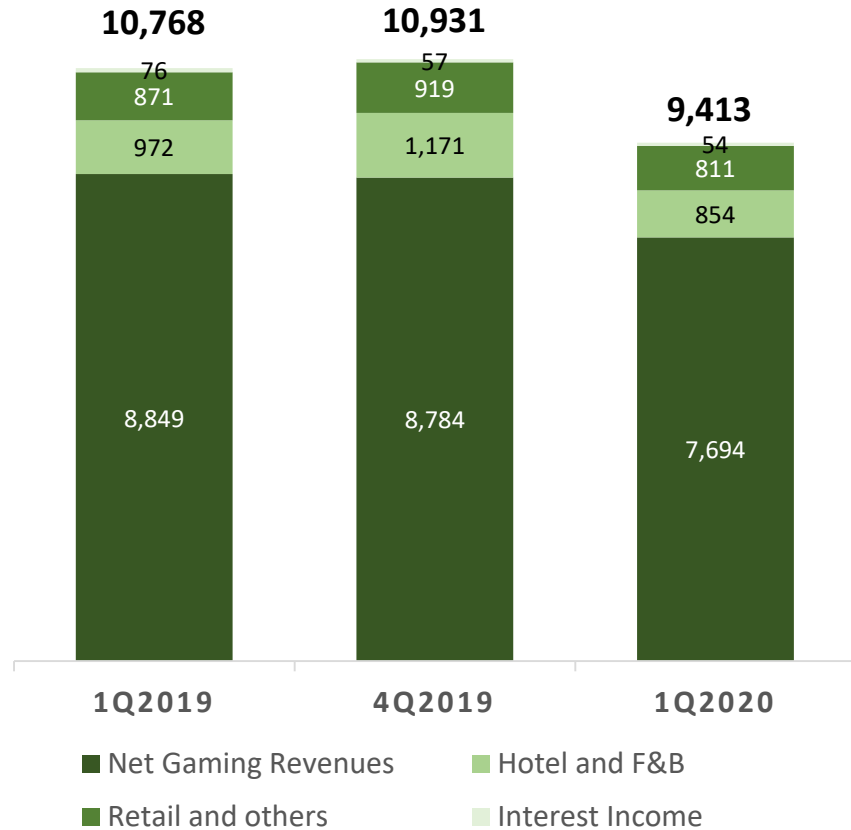
Unaudited Consolidated Income Statement (Php million) - 1Q2020

	For the Three Months Ended 31 March						Change in %
	2020			2019			
	Philippines	Korea	Consolidated	Philippines	Korea	Consolidated	
Gross gaming revenues	12,213	93	12,306	13,615	254	13,869	(11.3)
PFRS 15 allocation	(906)	-	(906)	(1,019)	-	(1,019)	(11.1)
Contra revenue accounts	(3,662)	(43)	(3,706)	(3,886)	(115)	(4,001)	(7.4)
Net gaming revenues	7,644	50	7,694	8,710	139	8,849	(13.1)
Non-gaming & other revenues	1,701	18	1,719	1,907	13	1,919	(10.4)
Net revenues	9,345	68	9,413	10,617	151	10,768	(12.6)
Cash operating expenses	(5,619)	(178)	(5,797)	(5,955)	(282)	(6,237)	(7.1)
Provisions for doubtful accounts	(156)	-	(156)	(29)	-	(29)	434.5
EBITDA	3,570	(110)	3,460	4,633	(131)	4,501	(23.1)
EBITDA margin (%)	38.2	(162.3)	36.8	43.6	(86.8)	41.8	-5.0ppts
Depreciation and amortization	(770)	(53)	(823)	(869)	(53)	(922)	(10.8)
Interest, foreign exchange loss & others	(1,335)	69	(1,267)	(1,337)	(40)	(1,377)	(8.0)
Benefit from (provision for) income tax	(4)	-	(4)	1	-	1	(835.5)
Net profit (loss)	1,461	(94)	1,367	2,427	(224)	2,203	(37.9)

Unaudited 1Q2020 Consolidated Revenues

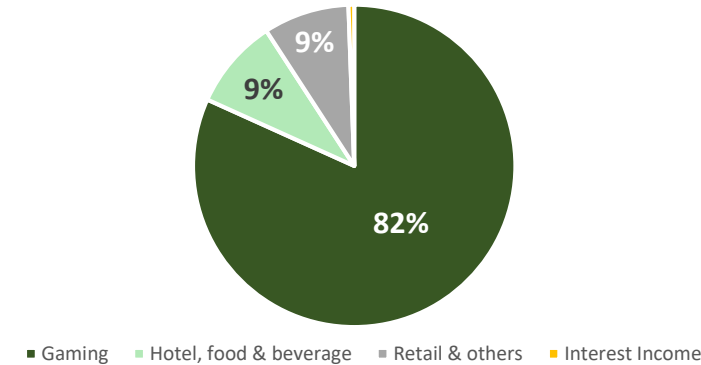
Consolidated Net Revenues

(Includes Interest Income)

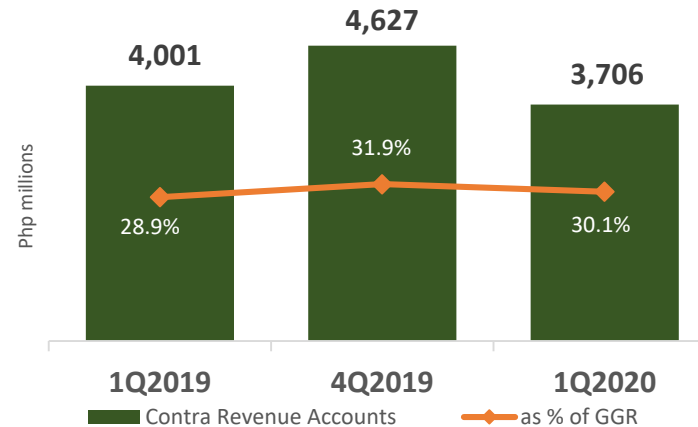


Consolidated Net Revenues Breakdown

(Includes Interest Income)



Contra Revenue Accounts

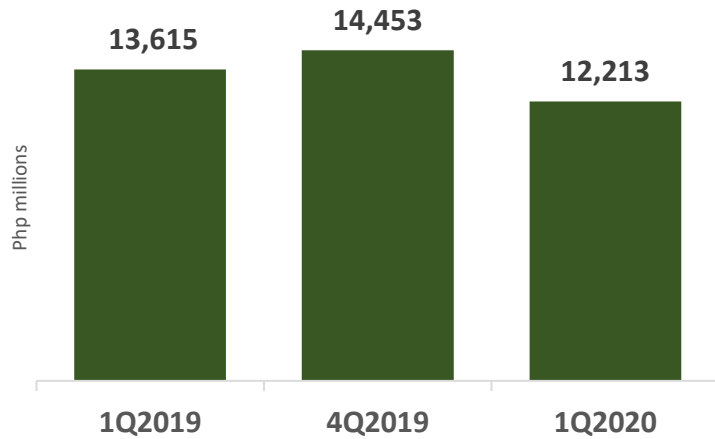


- Consolidated Net Revenues declined by 14 and 13%, on a sequential and YoY basis, respectively
- Net Gaming Revenues accounted for 82% of Consolidated Net Revenues
- Contra Revenue Accounts as a percentage of GGR was 30%, compared to 29% in the same period last year

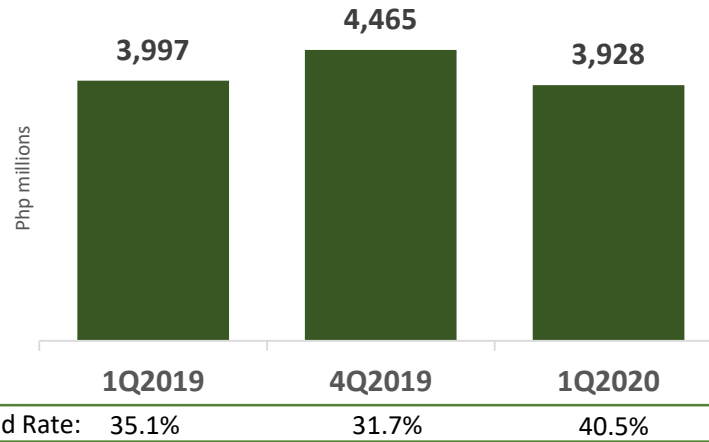
Note: Consolidated Net Revenues and Contra Revenue Accounts as reported are consistent with PFRS15.

Unaudited 1Q2020 Gaming Revenues - Solaire

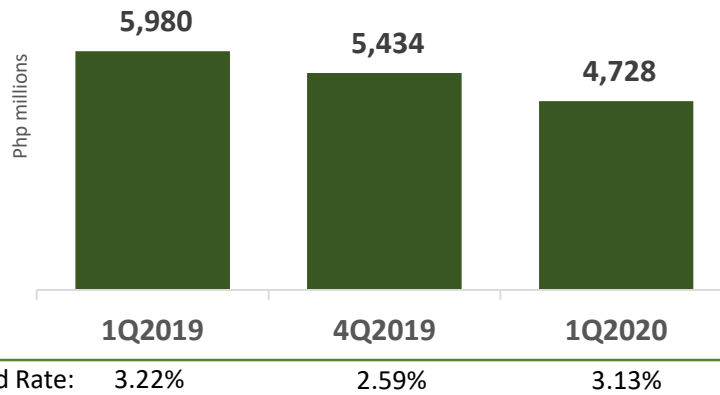
Total GGR



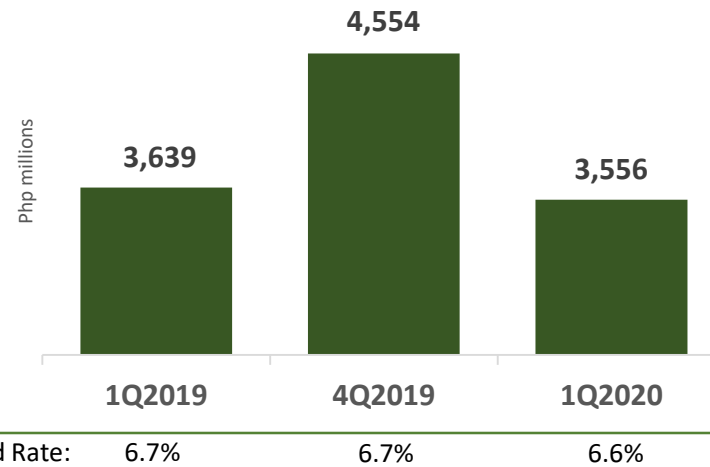
Mass Tables GGR



VIP GGR



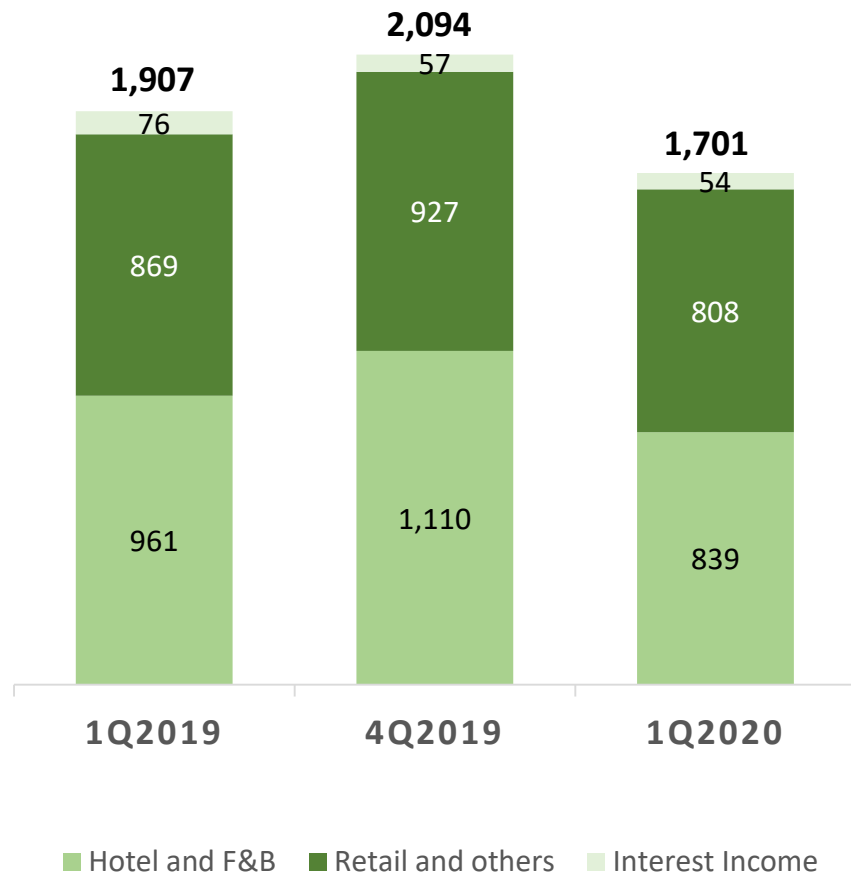
Electronic Gaming Machines GGR



- Total GGR at Solaire declined by 16% and 10% on a sequential and YoY basis, respectively
- VIP volume was Php150.8 billion, representing declines of 28% and 19% on a sequential and YoY basis, respectively
- Mass Table drop and EGM coin-in were P9.7 billion and P54.0 billion, respectively. Mass Table drop declined by 31% sequentially and by 15% YoY. EGM coin-in declined by 21% and 1% on a sequential and YoY basis, respectively
- VIP GGR declined by 13% and 21% on a sequential and YoY basis, respectively
- Mass tables and EGM GGR each declined by 2% YoY. On a sequential basis, mass table and EGM GGR declined by 12% and 22%, respectively

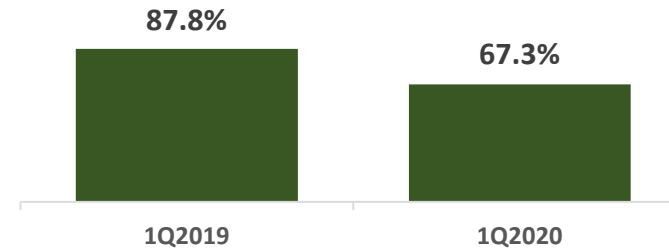
Unaudited 1Q2020 Non-Gaming Performance - Solaire

Non-gaming Revenues
(Includes Interest Income)

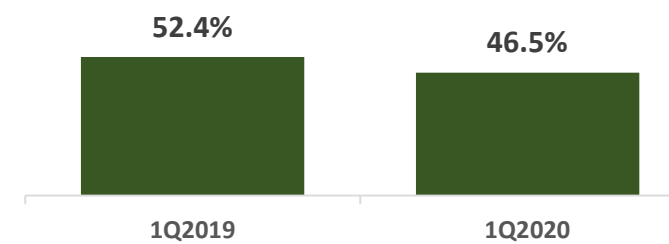


Note: Non-gaming and other revenues includes Interest Income

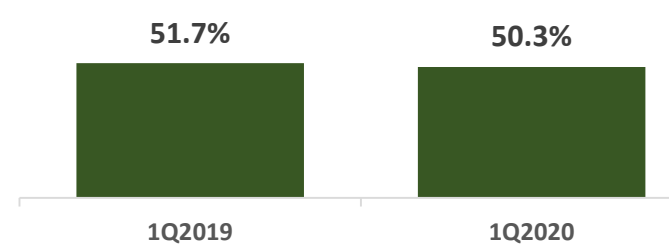
Hotel Occupancy Rate



Hotel Cash Revenues



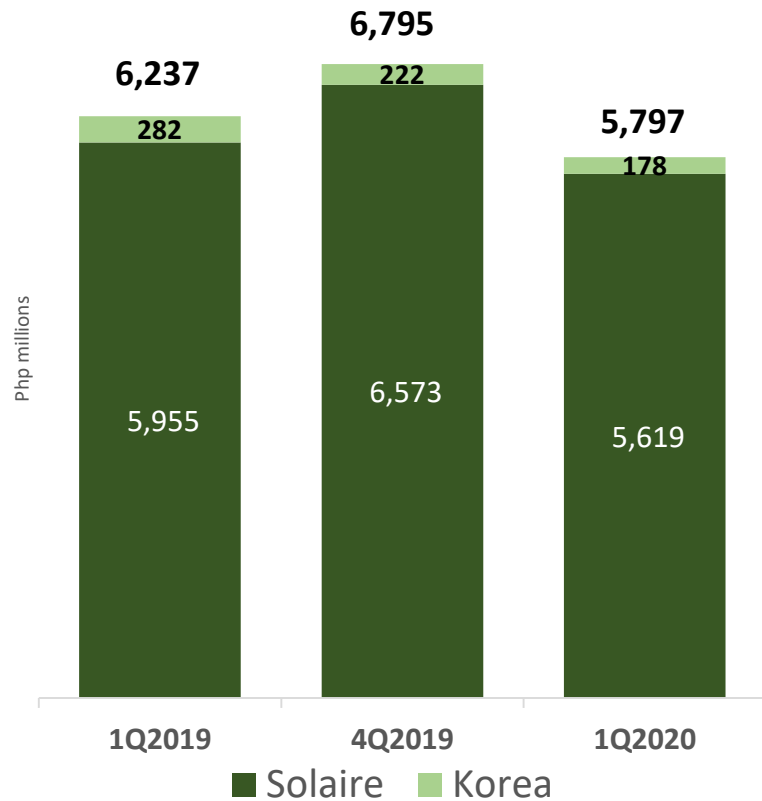
F&B Cash Revenues



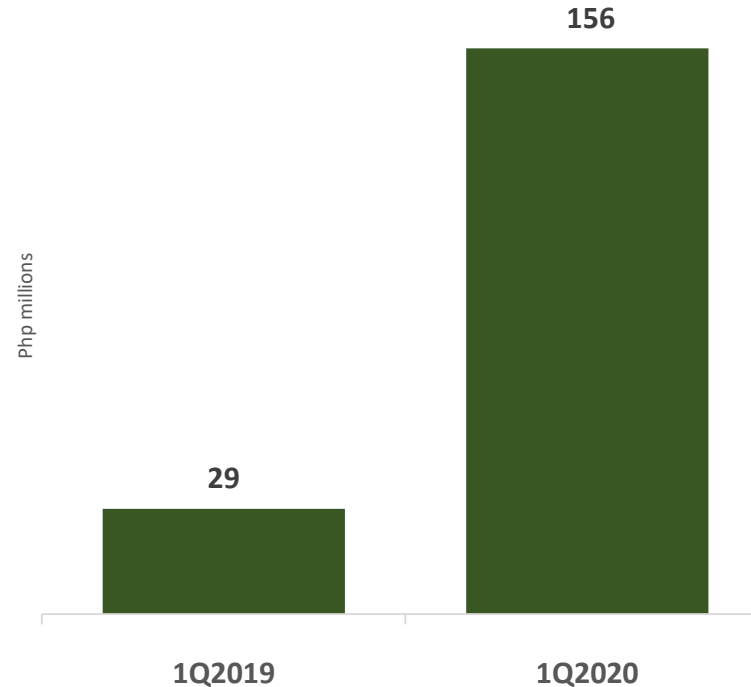
- Ⓟ Non-gaming revenues down by 19 and 11%, on a sequential and YoY basis, respectively
- Ⓟ Hotel Occupancy Rate was 67.3%
- Ⓟ Hotel Cash Revenues represented 47% of total hotel revenues, compared to 52% in 2019
- Ⓟ F&B Cash Revenues represented 50% of total F&B revenues, compared to 52% in 2019
- Ⓟ Solaire welcomed 1.2 million visitors in 1Q2020

Unaudited 1Q2020 Consolidated Expenses

Cash Operating Expenses



Provisions for Doubtful Accounts

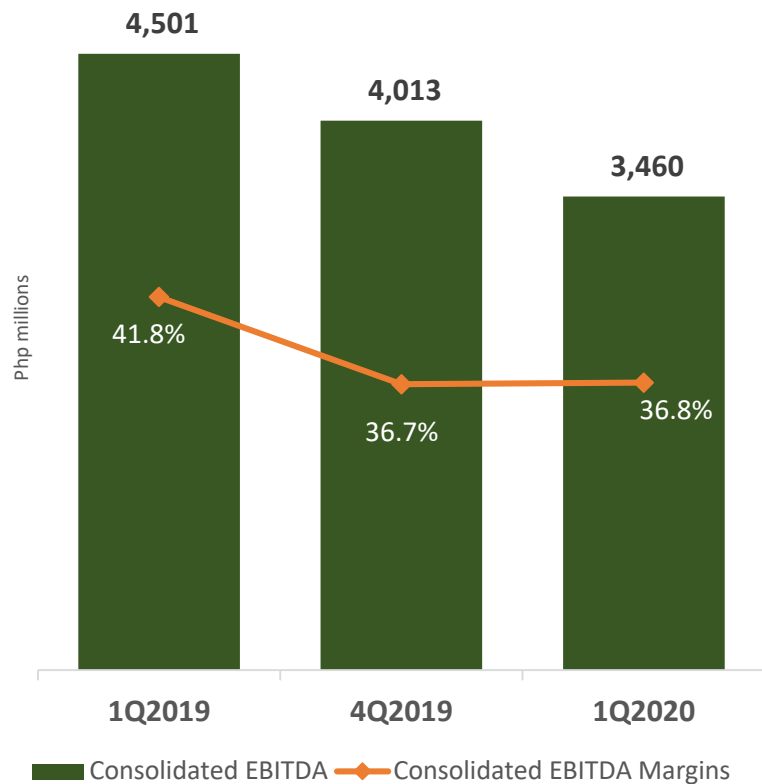


- ⊕ Consolidated Cash Operating Expenses were down by 7%, mainly due to lower gaming taxes paid consistent with the decrease in GGR and reduced advertising and promotions expenses
- ⊕ Provided Php155.6 million for doubtful accounts in 1Q2020 compared to Php29.1 million bad debt expense in 1Q2019

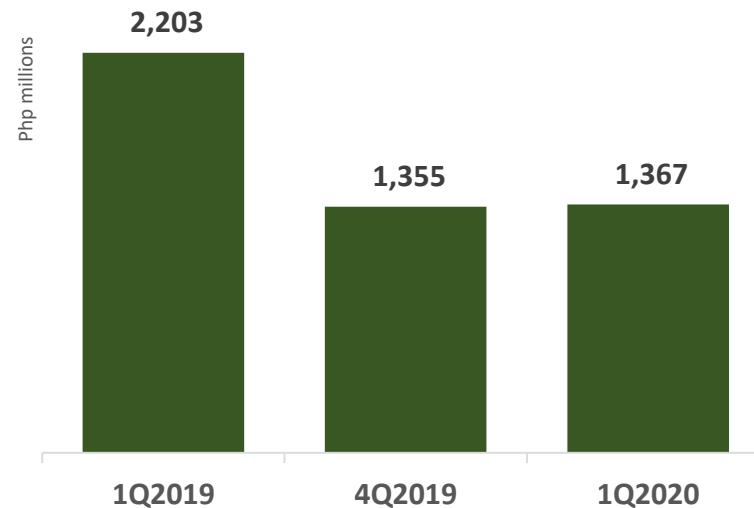


Unaudited 1Q2020 Consolidated EBITDA and Profits

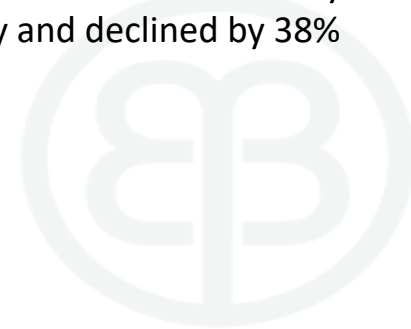
Consolidated EBITDA



Consolidated Net Profit



- ⊕ Consolidated EBITDA was P3.5 billion, representing a decline of 23% YoY. Solaire contributed P3.6 billion to consolidated EBITDA, which was offset by P110 million negative EBITDA recorded at Solaire Korea
- ⊕ Consolidated EBITDA margin was 37% compared to 37% and 42% in 4Q2019 and 1Q2019, respectively
- ⊕ Hold-normalized Consolidated EBITDA was P3.2 billion, representing a decrease of 23%
- ⊕ Consolidated Net Profit increased by 1% sequentially and declined by 38% YoY



Selected Line Items from Unaudited Consolidated Balance Sheet

Php million	31 March 2020	31 December 2019	YTD change in %
Current assets	41,637	46,400	(10.3)
Total assets	128,333	132,694	(3.3)
Current liabilities	18,206	20,176	(9.8)
Total interest-bearing debt	68,602	69,119	(0.7)
Total liabilities	86,193	88,663	(2.8)
Equity	42,188	44,069	(4.3)
Current assets/total assets (%)	32.44	34.97	
Current ratio (x)	2.29	2.30	
Debt-equity ratio (x)	2.04	2.01	
Net debt-equity ratio (x)	1.15	1.06	

- ⊕ Cash and cash equivalents as of 31 March 2020 was Php37.8 billion
- ⊕ Interest-bearing debt represents the Php73.5 billion Syndicated Loan less principal payments already made
- ⊕ As of March 31, 2020, the company has not drawn on the P40 billion loan facility which was set up to finance the construction, pre-opening and pre-operating expense requirements of Solaire North in Quezon City

Notes: For a detailed discussion of the above items, please refer to the MD&A section of the Bloomberg Resorts Corporation 17-Q Filing

For our debt covenants such as debt-to-equity ratio only apply at the subsidiary level (BRHI and SPI) and is calculated as the ratio of total liabilities less gaming-related liabilities (outstanding chips, progressive jackpot liabilities, customers' deposits, gaming taxes liability, program rebates liability, slot payout voucher and tickets liability) to total stockholders' equity