



Bloomberg Resorts Corporation

PSE: BLOOM

**Selected Unaudited Second Quarter / First Half 2020
Financial and Operating Data**

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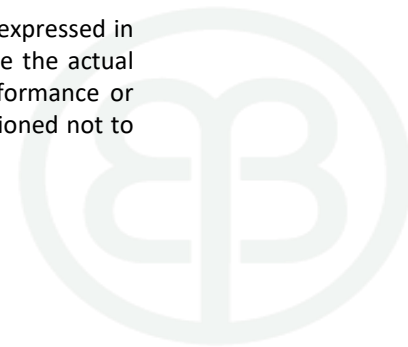
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2Q2020 Financial and Operating Data



Unaudited Consolidated Income Statement (Php million) - 2Q2020

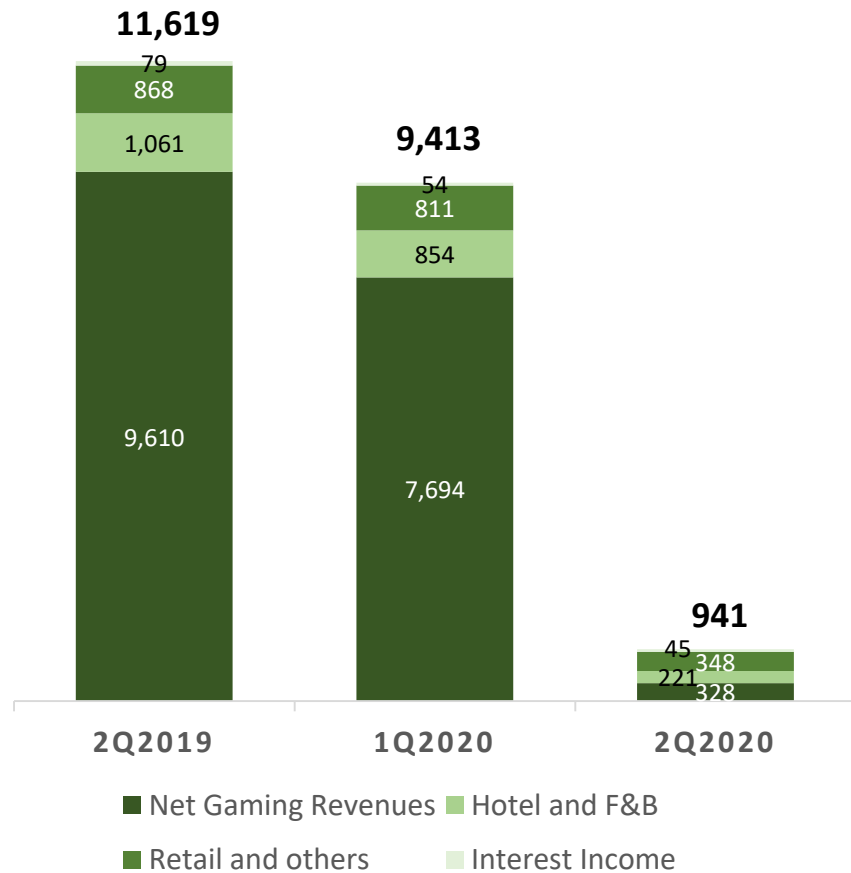
	For the three months ended 30 June						Change in %
	2020			2019			
	Philippines	Korea	Consolidated	Philippines	Korea	Consolidated	
Gross gaming revenues (GGR)	687	-	687	14,622	135	14,757	(95.3)
PFRS 15 allocation	(222)	-	(222)	(1,064)	-	(1,064)	(79.1)
Contra revenue accounts	(136)	-	(136)	(4,008)	(75)	(4,082)	(96.7)
Net gaming revenues	328	-	328	9,550	60	9,610	(96.6)
Non-gaming & other revenues	611	3	613	1,984	24	2,009	(69.5)
Net revenues	938	3	941	11,535	84	11,619	(91.9)
Cash operating expenses	(2,576)	(113)	(2,689)	(6,384)	(225)	(6,609)	(59.3)
Provisions for doubtful accounts	(208)	-	(208)	(54)	-	(54)	283.3
EBITDA (LBITDA)	(1,845)	(111)	(1,956)	5,096	(141)	4,955	(139.5)
EBITDA (LBITDA) margin (%)	(196.7)	(4,281.2)	(207.9)	44.2	(167.5)	42.6	(250.5)ppts
Depreciation and amortization	(761)	(51)	(812)	(865)	(43)	(909)	(10.6)
Interest, foreign exchange loss & others	(1,916)	(24)	(1,939)	(1,632)	40	(1,592)	21.8
Benefit from (provision for) income tax	8	-	8	(4)	-	(4)	(307.7)
Net profit (loss)	(4,514)	(186)	(4,699)	2,595	(145)	2,450	(291.8)

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

Unaudited 2Q2020 Consolidated Revenues

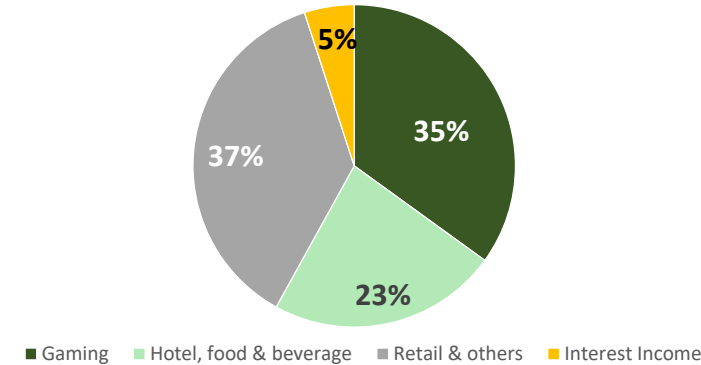
Consolidated Net Revenues

(Includes Interest Income)

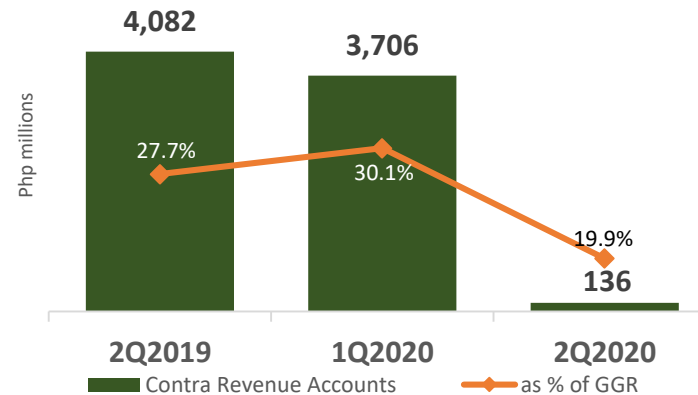


Consolidated Net Revenues Breakdown

(Includes Interest Income)



Contra Revenue Accounts

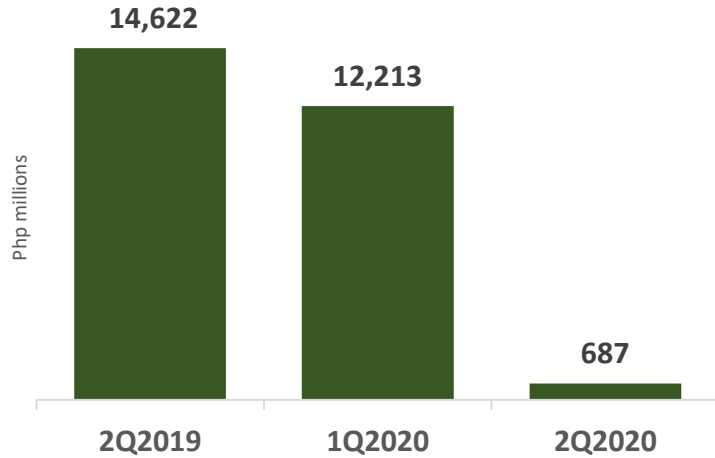


- 2Q2020 revenues impacted by pandemic and temporary halt of gaming operations from March 16, 2020
- Consolidated Net Revenues declined by 90% and 92% on a sequential and YoY basis, respectively
- Net gaming revenues accounted for 35% of Consolidated Net Revenues
- Contra revenue accounts as a percentage of gaming revenues was 20%, compared to 30% and 28% in 1Q2020 and 2Q2019, respectively

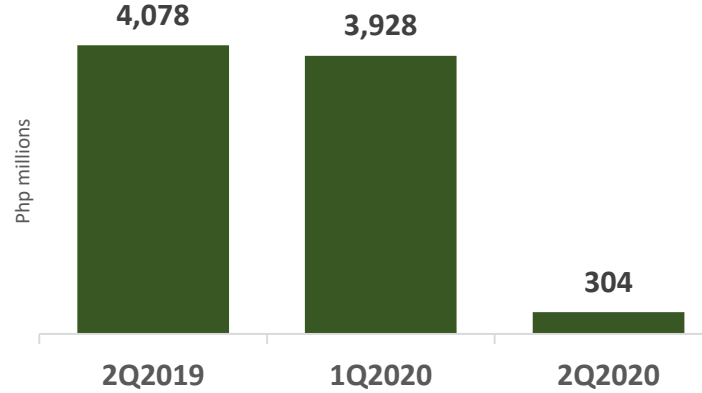
Notes: For a detailed discussion of the above items, please refer to the MD&A section of the Bloomberg Resorts Corporation 17-Q Filing Consolidated Net Revenues and Contra Revenue Accounts as reported are consistent with PFRS15.

Unaudited 2Q2020 Gaming Revenues - Solaire

Total GGR

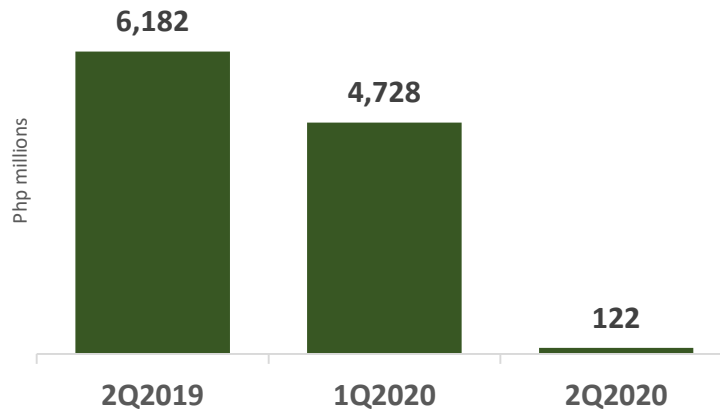


Mass Tables GGR



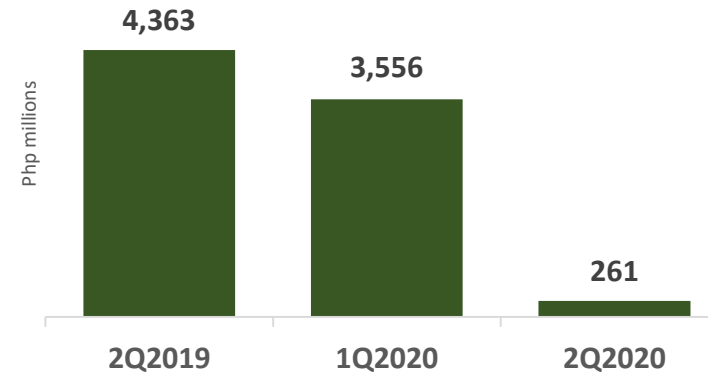
Hold Rate: 32.6% 40.5% 50.3%

VIP GGR



Hold Rate: 3.49% 3.13% 3.05%

Electronic Gaming Machines GGR



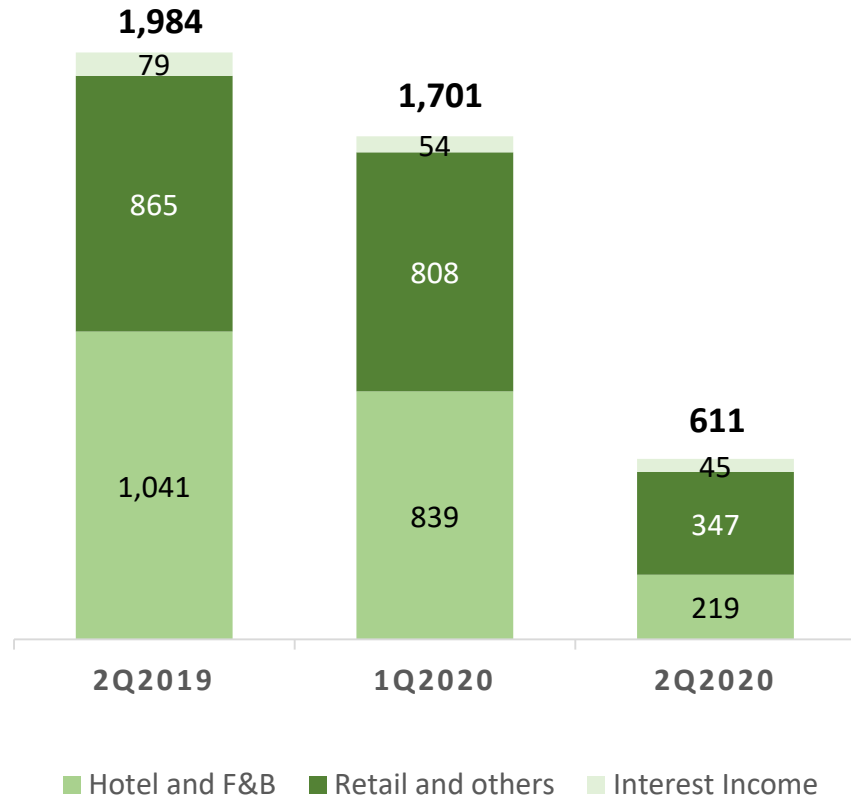
Hold Rate: 6.7% 6.7% 8.2%

- ⊕ The company reported gaming revenues consistent with limited dry-run operations from June 15 as allowed by relevant authorities in anticipation of opening with new normal health and safety protocols in the near future
- ⊕ Total GGR declined by 94% and 95% on a sequential and YoY basis, respectively
- ⊕ VIP, Mass Table and EGM revenues declined by 98%, 93% and 94% YoY, respectively

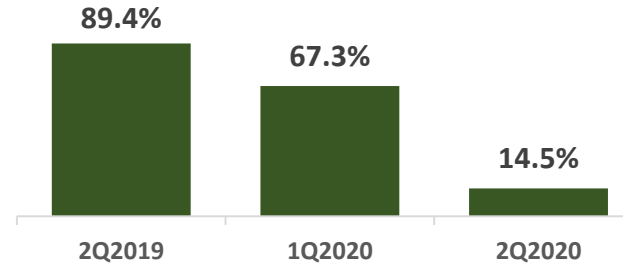
Note: For a detailed discussion of the above items, please refer to the MD&A section of the Bloomberg Resorts Corporation 17-Q Filing

Unaudited 2Q2020 Non-Gaming Performance - Solaire

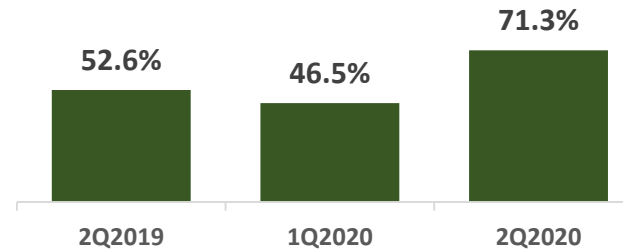
Non-gaming Revenues (Includes Interest Income)



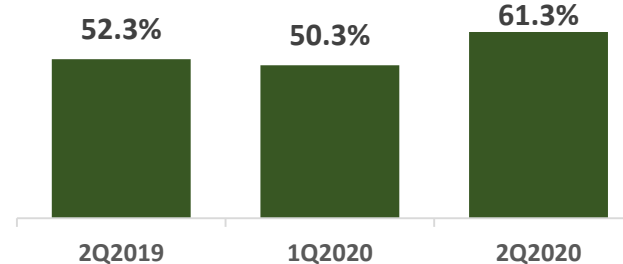
Hotel Occupancy Rate



Hotel Cash Revenues



F&B Cash Revenues

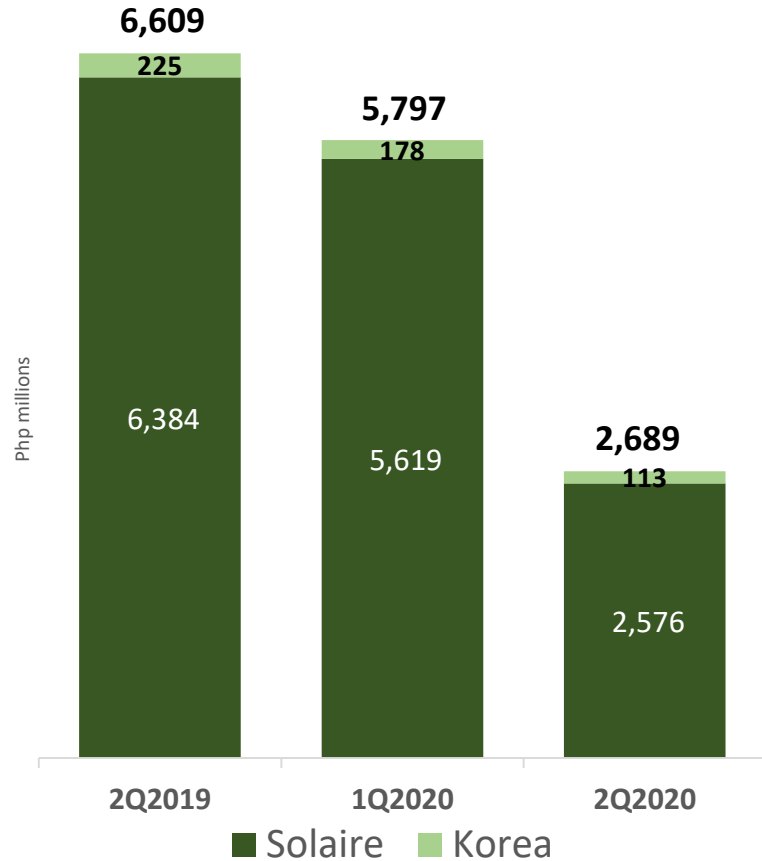


- ⊕ During the quarter, the company operated —with limited capacity— certain parts of the hotel, F&B, and retail businesses to cater to remaining long-stay guests and select invited guests
- ⊕ Non-gaming Revenues declined by 64% and 69% on a sequential and YoY basis, respectively
- ⊕ Hotel Occupancy Rate was 14.5% in the second quarter, compared to 67.3% in the previous quarter and 89.4% in the same quarter last year

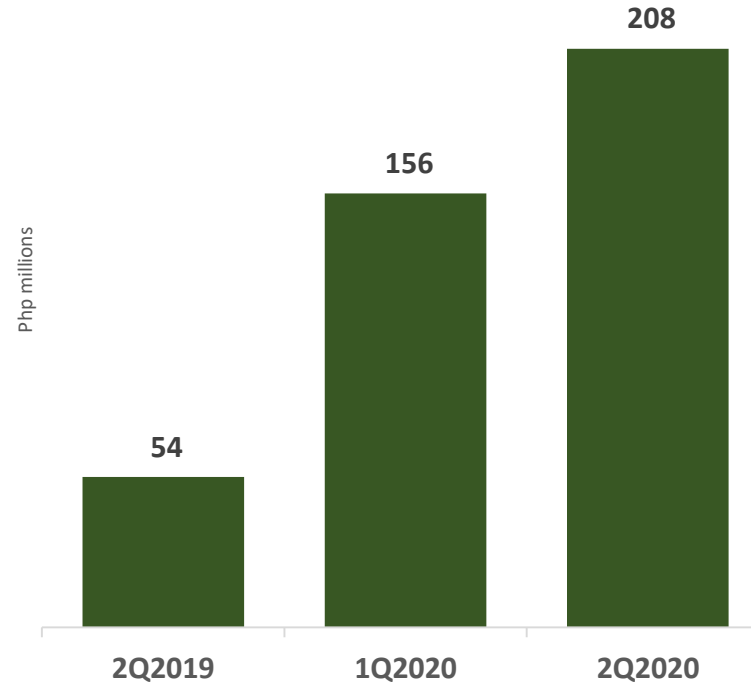
Note: For a detailed discussion of the above items, please refer to the MD&A section of the Bloomberg Resorts Corporation 17-Q Filing
Non-gaming and other revenues includes Interest Income

Unaudited 2Q2020 Consolidated Expenses

Cash Operating Expenses



Provisions for Doubtful Accounts

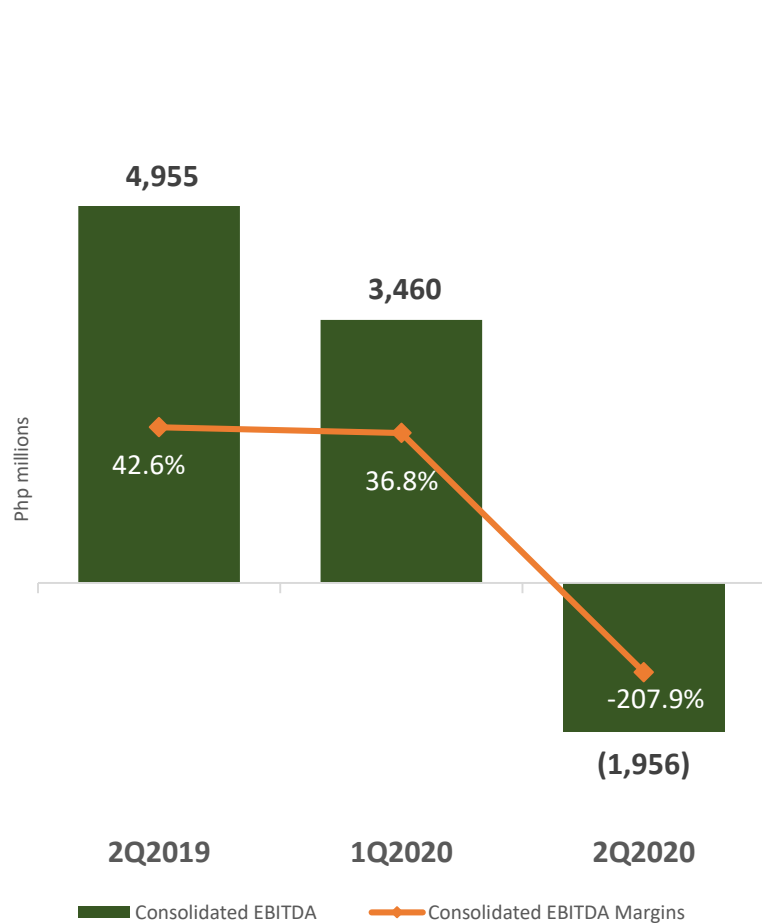


- Consolidated Cash Operating Expenses were down by 54% and 59%, on sequential and YoY, respectively, and is consistent with the reduced scope of operations at Solaire and Jeju Sun
- Provided Php208 million for doubtful accounts during the quarter, which represents 6.4% of total gross receivables. This reflects our continuing efforts to conservatively manage our receivables book

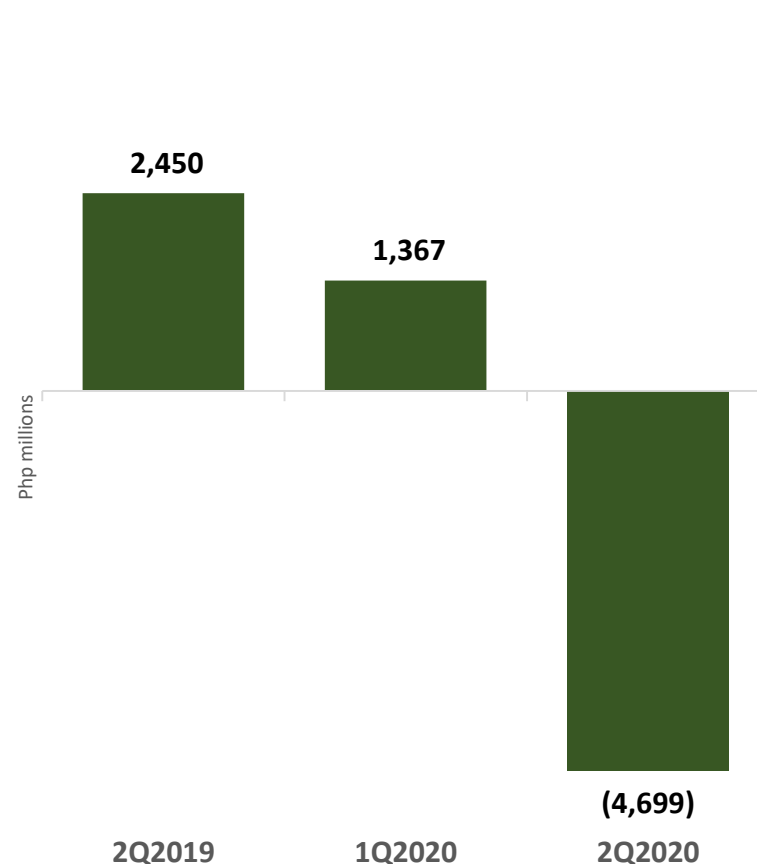
Note: For a detailed discussion of the above items, please refer to the MD&A section of the Bloomberg Resorts Corporation 17-Q Filing

Unaudited 2Q2020 Consolidated EBITDA (LBITDA) and Profit (Loss)

Consolidated EBITDA



Consolidated Net Profit



- Ⓟ Consolidated LBITDA was P2.0 billion compared to EBITDA of P3.5 billion in the previous quarter and EBITDA of P5 billion in the same quarter last year
- Ⓟ Hold-normalized Consolidated LBITDA was Php2 billion compared to hold-normalized consolidated EBITDA of P3.2 billion in the previous quarter and EBITDA of P4.2 billion in the same period last year
- Ⓟ Consolidated Net Loss was P4.7 billion compared to Net Profit of P1.4 billion in the previous quarter and Net Profit of P2.5 billion in the same quarter last year
- Ⓟ Basic Earnings Per Share was negative Php 0.428 compared to P0.223 in the same period last year

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

1H2020 Financial and Operating Data



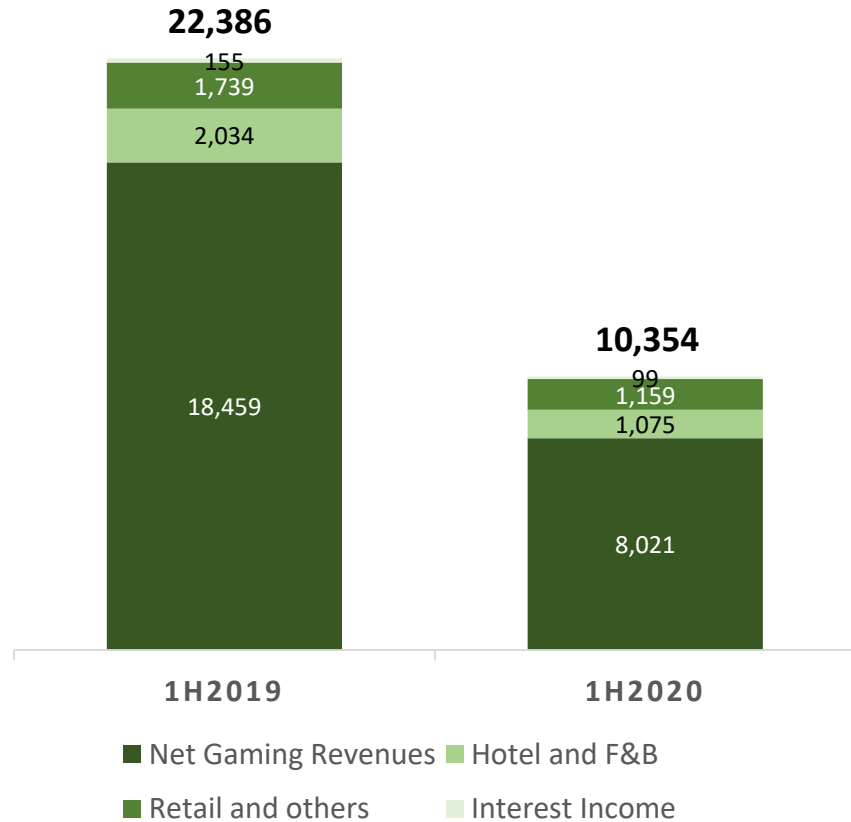
Unaudited Consolidated Income Statement (Php million) - 1H2020

	For the six months ended 30 June						Change in %
	2020			2019			
	Philippines	Korea	Consolidated	Philippines	Korea	Consolidated	
Gross gaming revenues	12,899	93	12,992	28,237	388	28,625	(54.6)
PFRS 15 allocation	(1,129)	-	(1,129)	(2,083)	-	(2,083)	(45.8)
Contra revenue accounts	(3,799)	(43)	(3,842)	(7,894)	(190)	(8,083)	(52.5)
Net gaming revenues	7,972	50	8,021	18,260	199	18,459	(56.5)
Non-gaming & other revenues	2,312	21	2,332	3,891	37	3,928	(40.6)
Net revenues	10,283	70	10,354	22,151	235	22,386	(53.7)
Cash operating expenses	(8,195)	(291)	(8,486)	(12,339)	(508)	(12,847)	(33.9)
Provisions for doubtful accounts	(363)	-	(363)	(83)	-	(83)	336.1
EBITDA (LBITDA)	1,725	(220)	1,504	9,729	(272)	9,456	(84.1)
EBITDA (LBITDA) margin (%)	16.8	(313.7)	14.5	43.9	(115.7)	42.2	(27.7)ppts
Depreciation and amortization	(1,531)	(104)	(1,635)	(1,734)	(96)	(1,831)	(10.7)
Interest, foreign exchange loss & others	(3,251)	45	(3,206)	(2,968)	(1)	(2,969)	8.0
Benefit from (provision for) income tax	4	-	4	(3)	-	(3)	(225.0)
Net profit (loss)	(3,053)	(280)	(3,332)	5,023	(369)	4,653	(171.6)

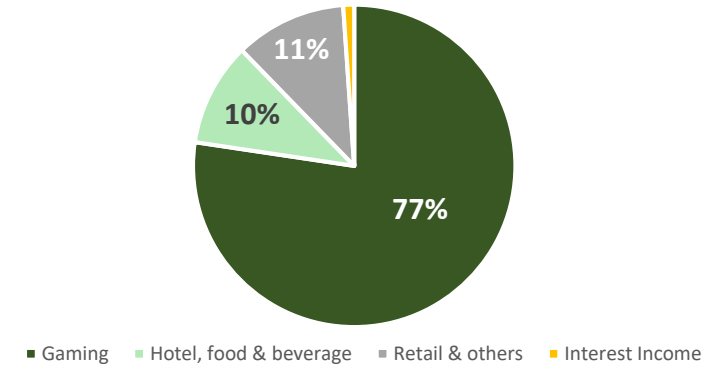
Note: For a detailed discussion of the above items, please refer to the MD&A section of the Bloomberg Resorts Corporation 17-Q Filing

Unaudited 1H2020 Consolidated Revenues

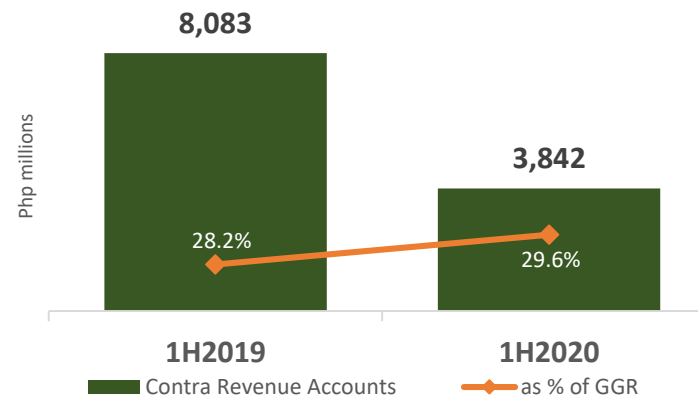
Consolidated Net Revenues
(Includes Interest Income)



Consolidated Net Revenues Breakdown
(Includes Interest Income)



Contra Revenue Accounts

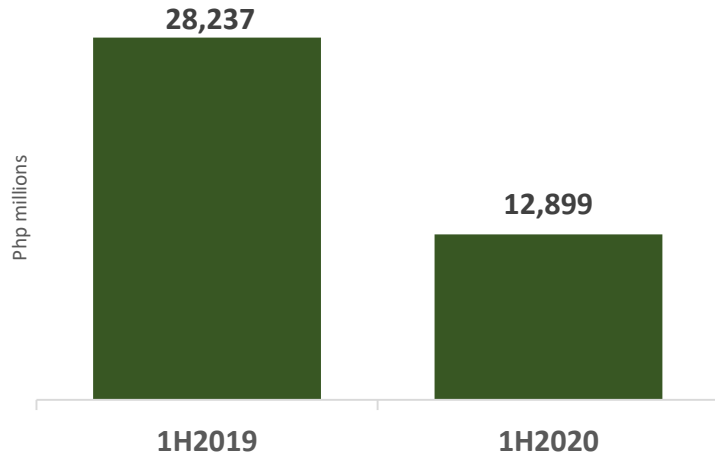


- ⊕ 1H2020 revenues impacted by pandemic and temporary halt of gaming operations from March 16, 2020 and Jeju Sun from March 21, 2020
- ⊕ Consolidated Net Revenues decreased by 54% YoY
- ⊕ Net gaming revenues accounted for 77% of Consolidated Net Revenues
- ⊕ Contra revenue accounts as a percentage of gaming revenues was 30%, compared to 28% in the same period last year

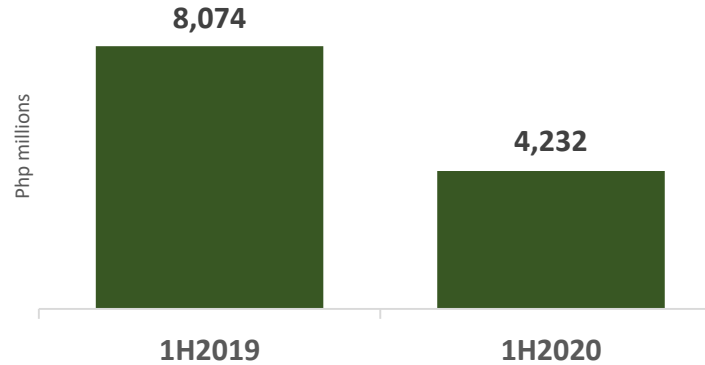
Notes: For a detailed discussion of the above items, please refer to the MD&A section of the Bloomberg Resorts Corporation 17-Q Filing Consolidated Net Revenues and Contra Revenue Accounts as reported are consistent with PFRS15.

Unaudited 1H2020 Gaming Revenues - Solaire

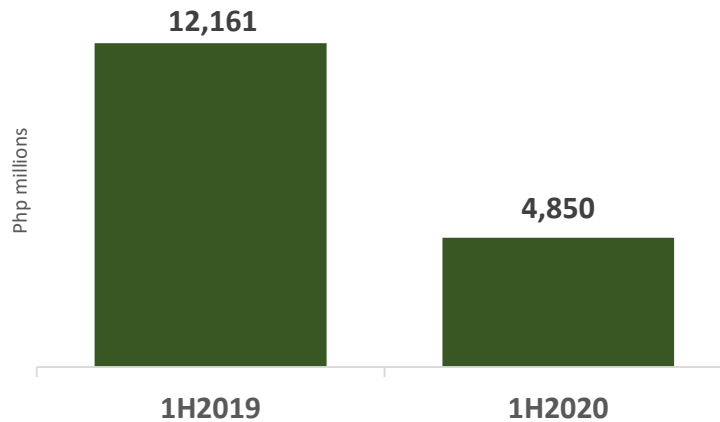
Total GGR



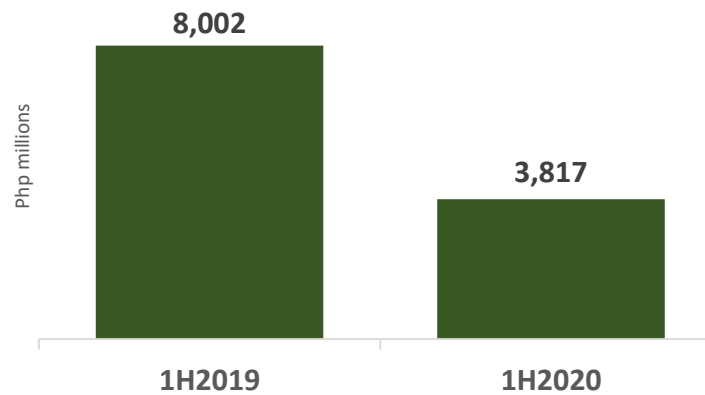
Mass Tables GGR



VIP GGR



Electronic Gaming Machines GGR

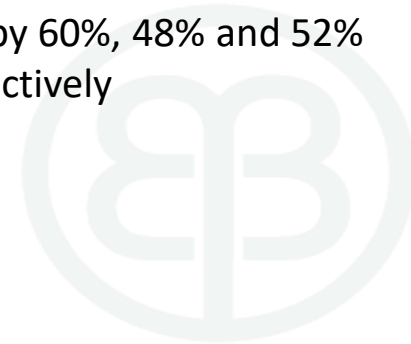


Hold Rate:	1H2019	1H2020
	3.35%	3.13%

Hold Rate:	1H2019	1H2020
	6.7%	6.7%

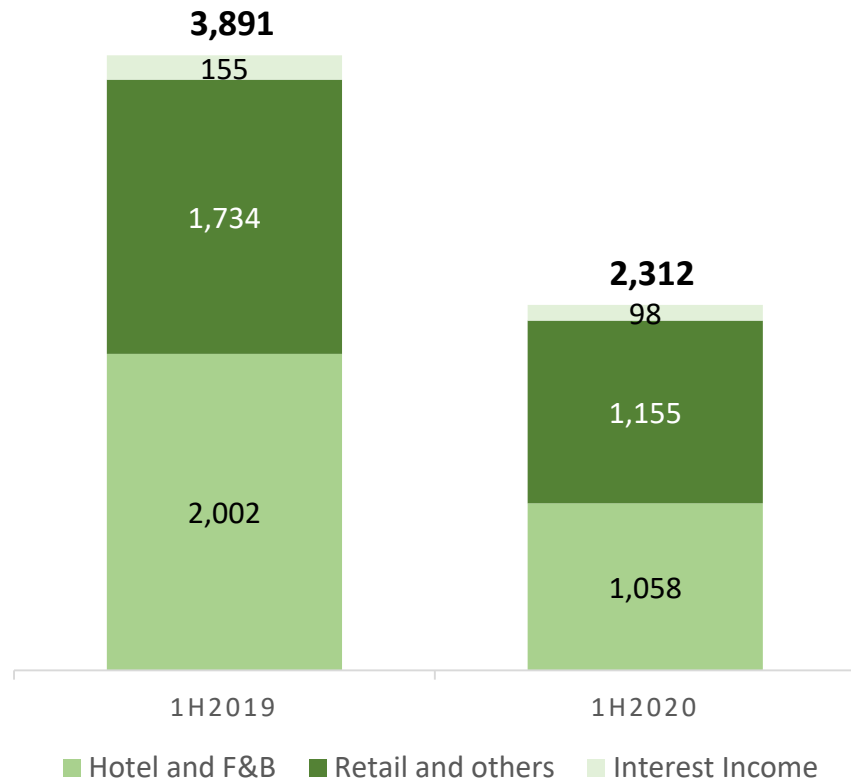
- ⊕ Total GGR declined by 54% YoY as a result of temporary suspension of gaming operations at Solaire from March 16, 2020
- ⊕ VIP volumes were Php154.8 billion, representing a decline 57% YoY
- ⊕ Mass Table drop decreased by 57% YoY
- ⊕ EGM coin declined by 52% YoY
- ⊕ VIP, Mass Tables and EGM GGR declined by 60%, 48% and 52% YoY, respectively

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

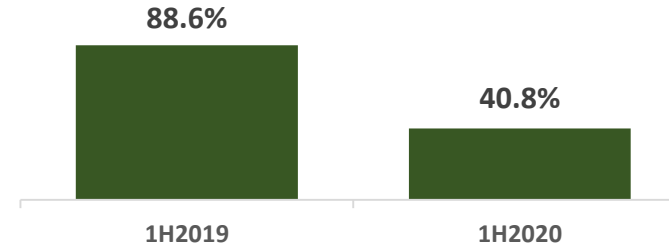


Unaudited 1H2020 Non-Gaming Performance - Solaire

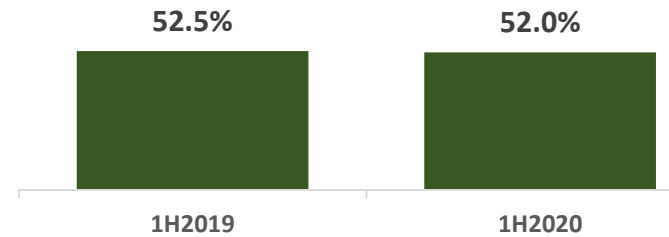
Non-gaming Revenues
(Includes Interest Income)



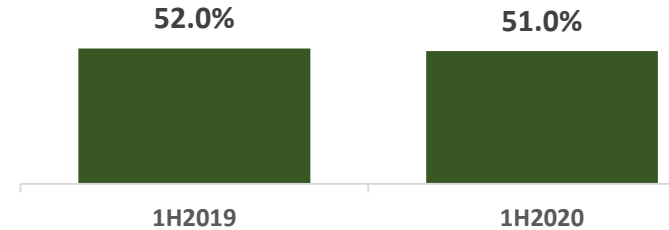
Hotel Occupancy Rate



Hotel Cash Revenues



F&B Cash Revenues

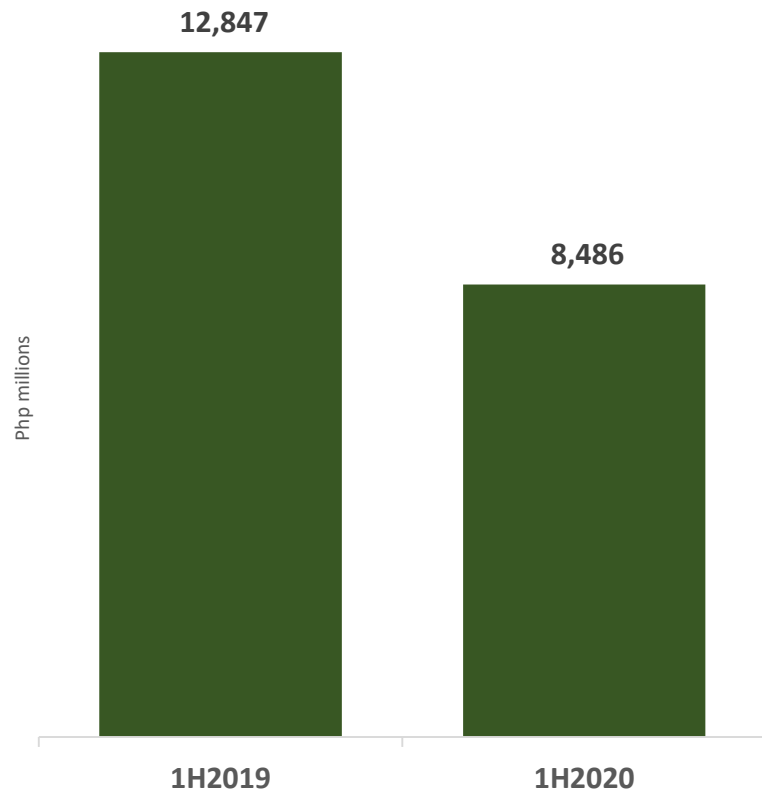


- ⊕ From March 16, 2020, the company operated —with limited capacity— certain parts of the hotel, F&B, and retail businesses to cater to remaining long-stay guests and select invited guests
- ⊕ Non-gaming revenues down by 41% YoY
- ⊕ Hotel Occupancy Rate was 40.8% compared to 88.6% the same period last year
- ⊕ Solaire welcomed 1.3 million visitors during the first half of 2020

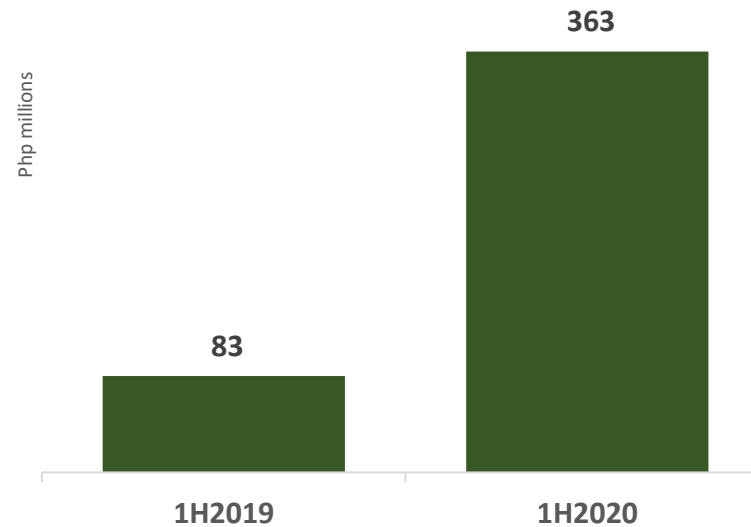
Note: For a detailed discussion of the above items, please refer to the MD&A section of the Bloomberg Resorts Corporation 17-Q Filing
Non-gaming and other revenues includes Interest Income

Unaudited 1H2020 Consolidated Expenses

Cash Operating Expenses



Provisions for Doubtful Accounts

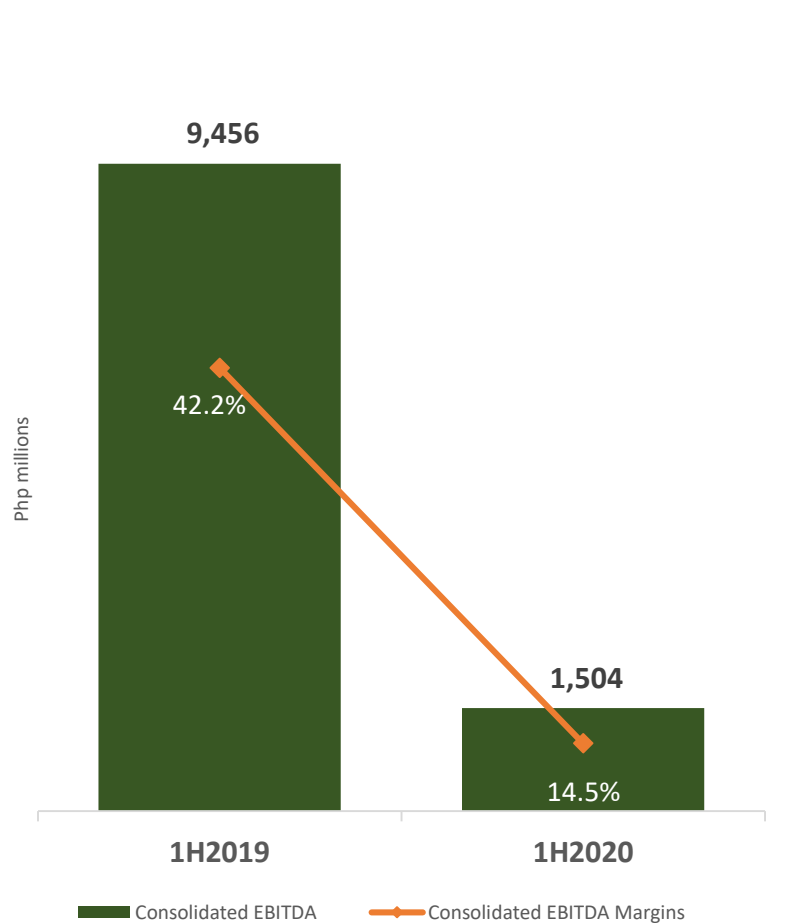


- Ⓢ Consolidated Cash Operating Expenses were down by 34%, mainly due to the reduced scope of operations at Solaire from March 16, 2020 and Jeju Sun from March 21, 2020
- Ⓢ Provided Php363 million for doubtful accounts, which represents 11% of total gross receivables. This reflects our continuing efforts to conservatively manage our receivables book

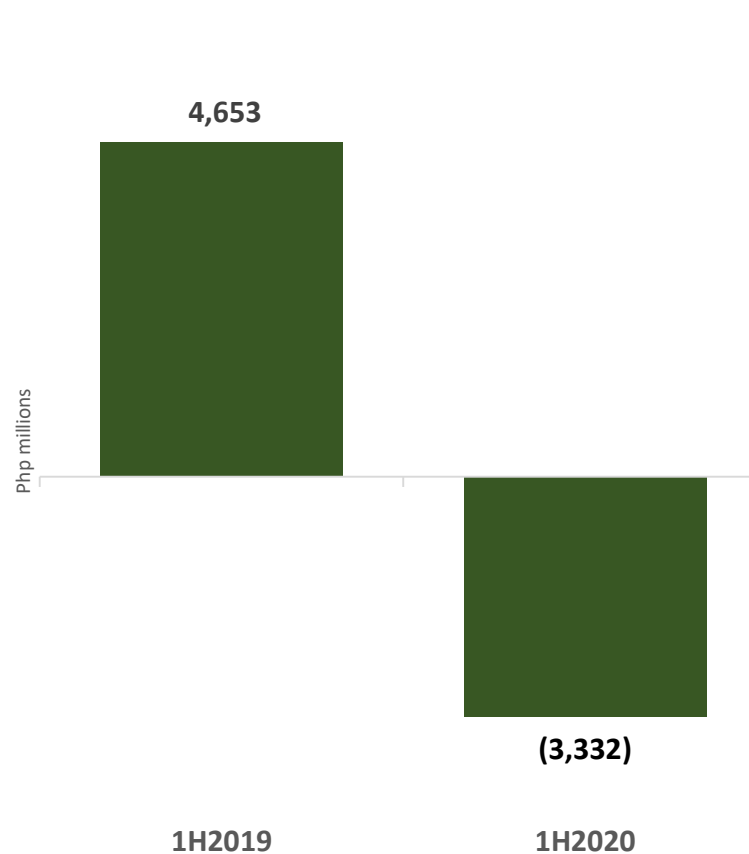
Note: For a detailed discussion of the above items, please refer to the MD&A section of the Bloomberg Resorts Corporation 17-Q Filing

Unaudited 1H2020 Consolidated EBITDA (LBITDA) and Profit (Loss)

Consolidated EBITDA



Consolidated Net Profit



- ⊕ Consolidated EBITDA declined by 84% YoY
- ⊕ Consolidated EBITDA margin was 14.5%
- ⊕ Hold-normalized Consolidated EBITDA was Php 1.2 billion compared to P8.3 billion in the first six months of 2019
- ⊕ Consolidated Net Loss at P3.3 billion, a reversal from Net Profit of P4.7 billion in same period last year
- ⊕ Basic Earnings Per Share was negative Php 0.302 compared to P0.424 in the first half of last year

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

Unaudited Consolidated Balance Sheet

Php million	30 Jun 2020	31 Dec 2019	YTD change in %
Current assets	35,095	46,400	(24.4)
Total assets	121,335	132,694	(8.6)
Current liabilities	16,478	20,176	(18.3)
Total interest-bearing debt	68,086	69,119	(1.5)
Total liabilities	83,979	88,663	(5.3)
Equity	37,408	44,069	(15.1)
Current assets/total assets (%)	28.92	34.97	
Current ratio (x)	2.13	2.30	
Debt-equity ratio (x)	2.24	2.01	
Net debt-equity ratio (x)	1.41	1.06	

- ⊕ Cash and cash equivalents as of 30 June 2020 was Php32.1 billion
- ⊕ Interest-bearing debt represents Php73.5 billion Syndicated Loan which was fully drawn by May 2018
- ⊕ As of June 30, 2020, the company has not drawn on the P40 billion loan facility meant 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
Debt to Equity Ratio for debt covenants at the subsidiary level (BRHI and SPI) 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