



Bloomberg Resorts Corporation

PSE: BLOOM

**Selected Audited Fourth Quarter / Fiscal Year 2019  
Financial and Operating Data**

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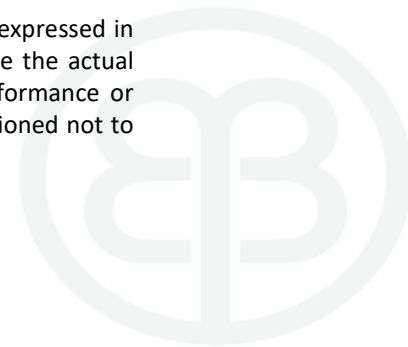
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# FY2019 Financial and Operating Data



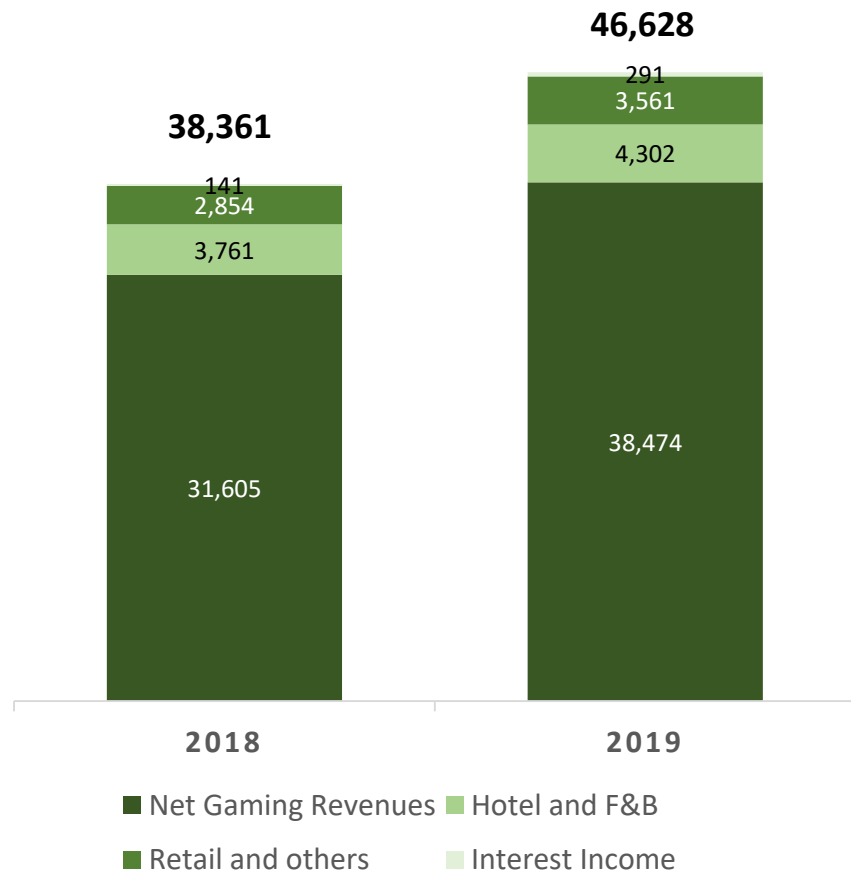
# Audited Consolidated Income Statement (Php million) - FY2019

	For the Year Ended 31 December						Change in %
	2019			2018			
	Philippines	Korea	Consolidated	Philippines	Korea	Consolidated	
Gross gaming revenues	59,801	573	60,374	50,972	484	51,456	17.3
PFRS 15 allocation	(4,303)	-	(4,303)	(3,225)	-	(3,225)	33.4
Contra revenue accounts	(17,335)	(262)	(17,597)	(16,529)	(98)	(16,626)	5.8
<b>Net gaming revenues</b>	<b>38,163</b>	<b>311</b>	<b>38,474</b>	<b>31,219</b>	<b>387</b>	<b>31,605</b>	<b>21.7</b>
Non-gaming & other revenues	8,025	129	8,154	6,536	220	6,756	20.7
<b>Net revenues</b>	<b>46,188</b>	<b>440</b>	<b>46,628</b>	<b>37,754</b>	<b>607</b>	<b>38,361</b>	<b>21.6</b>
Cash operating expenses	(25,634)	(904)	(26,538)	(22,591)	(847)	(23,438)	13.2
Provisions for doubtful accounts	(260)	-	(260)	(29)	-	(29)	793.5
<b>EBITDA</b>	<b>20,294</b>	<b>(464)</b>	<b>19,830</b>	<b>15,135</b>	<b>(240)</b>	<b>14,895</b>	<b>33.1</b>
<b>EBITDA margin (%)</b>	<b>43.9</b>	<b>(105.4)</b>	<b>42.5</b>	<b>40.1</b>	<b>(39.5)</b>	<b>38.8</b>	<b>3.7ppts</b>
Depreciation and amortization	(3,490)	(199)	(3,690)	(3,438)	(192)	(3,629)	1.7
Interest, foreign exchange loss & others	(6,030)	(2)	(6,032)	(3,827)	(398)	(4,226)	42.7
Benefit from(provision for) income tax	(24)	(164)	(188)	89	37	126	(248.4)
<b>Net profit (loss)</b>	<b>10,750</b>	<b>(829)</b>	<b>9,921</b>	<b>7,958</b>	<b>(793)</b>	<b>7,166</b>	<b>38.4</b>

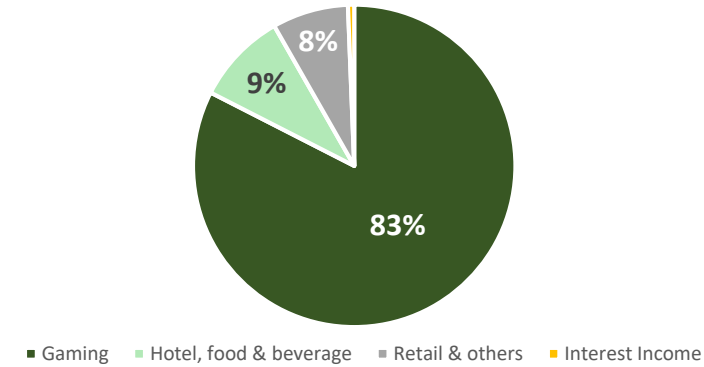
Note: For a detailed discussion of the above items, please refer to the MD&A section of the Bloomberg Resorts Corporation 17-A Filing

# Audited FY2019 Consolidated Revenues

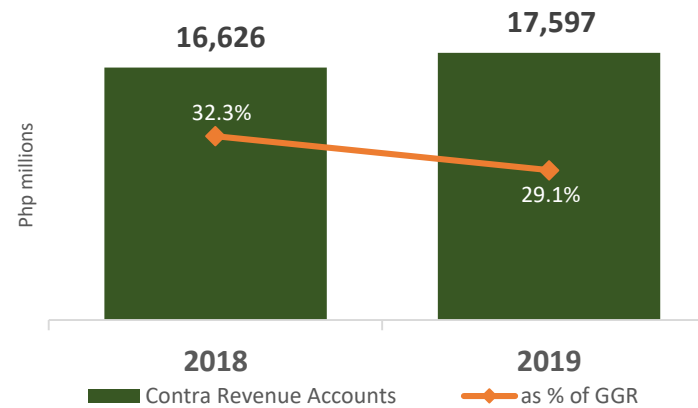
## Consolidated Net Revenues (Includes Interest Income)



## Consolidated Net Revenues Breakdown (Includes Interest Income)



## Contra Revenue Accounts

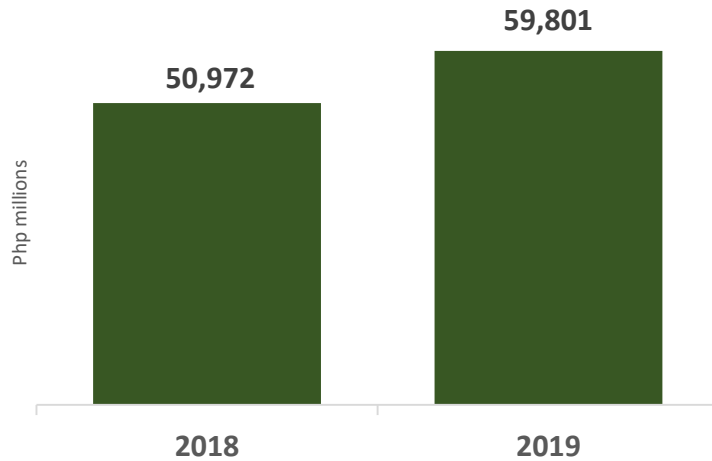


- Consolidated Net Revenues increased by 22% YoY
- Net Gaming Revenues accounted for 83% of Consolidated Net Revenues
- Contra Revenue Accounts as a percentage of GGR was 29%, compared to 32% in the same period last year

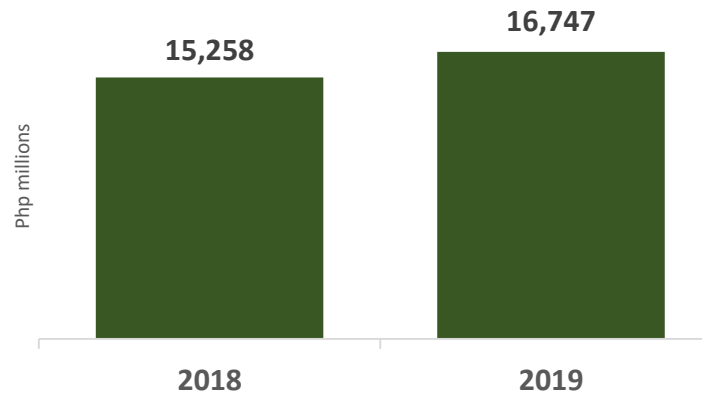
Notes: For a detailed discussion of the above items, please refer to the MD&A section of the Bloomberg Resorts Corporation 17-A Filing Consolidated Net Revenues and Contra Revenue Accounts as reported are consistent with PFRS15.

# Audited FY2019 Gaming Revenues - Solaire

## Total GGR

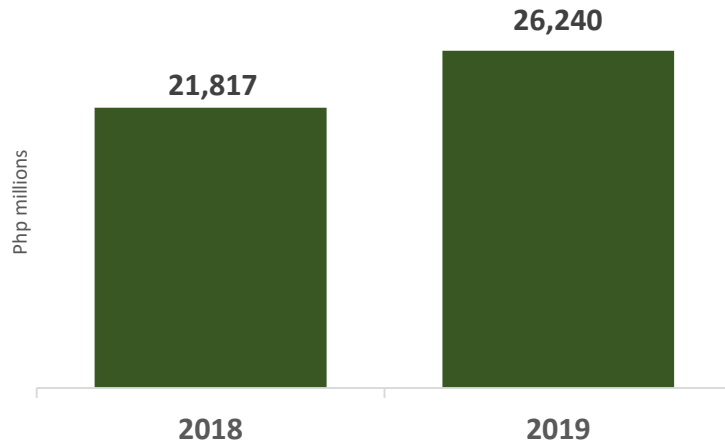


## Mass Tables GGR



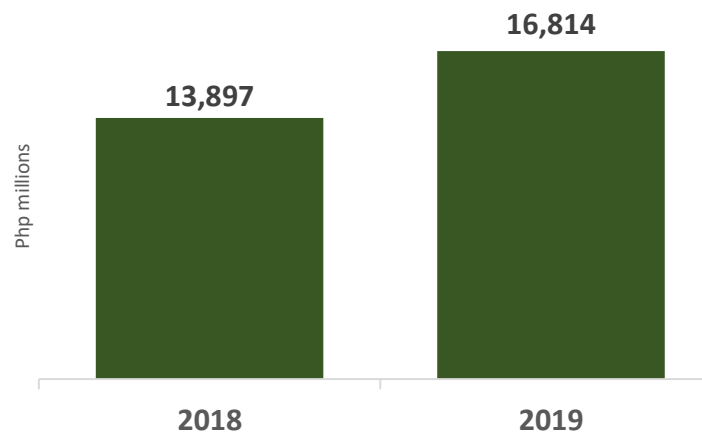
Year	Hold Rate
2018	34.0%
2019	32.5%

## VIP GGR



Year	Hold Rate
2018	2.69%
2019	3.40%

## Electronic Gaming Machines GGR



Year	Hold Rate
2018	6.6%
2019	6.6%

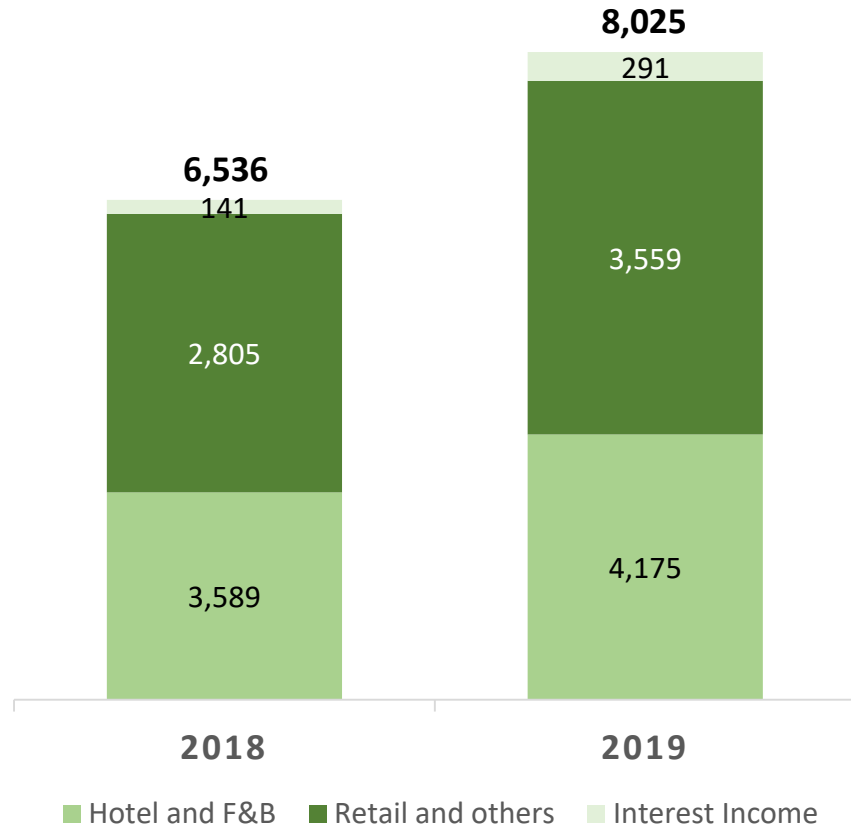
- ⊕ Total GGR increased by 17% YoY
- ⊕ VIP volume was Php771.4 billion, representing a decline 5% YoY
- ⊕ Mass Table drop grew by 15% YoY
- ⊕ EGM coin increased by 20% YoY
- ⊕ VIP, Mass Tables and EGM GGR grew by 20%, 10% and 21% YoY, respectively

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

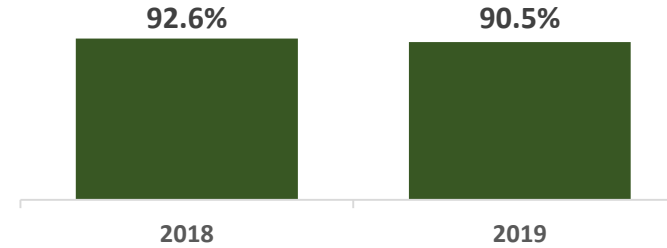


# Audited FY2019 Non-Gaming Performance - Solaire

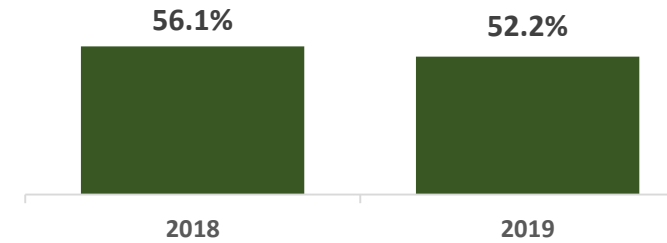
## Non-gaming Revenues (Includes Interest Income)



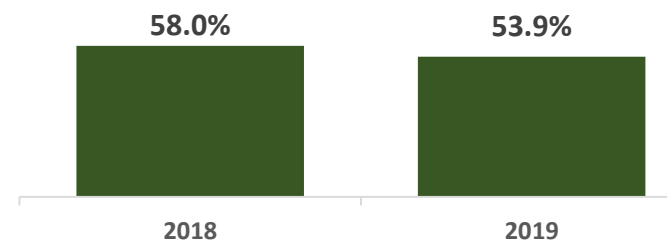
## Hotel Occupancy Rate








## Hotel Cash Revenues



## F&B Cash Revenues

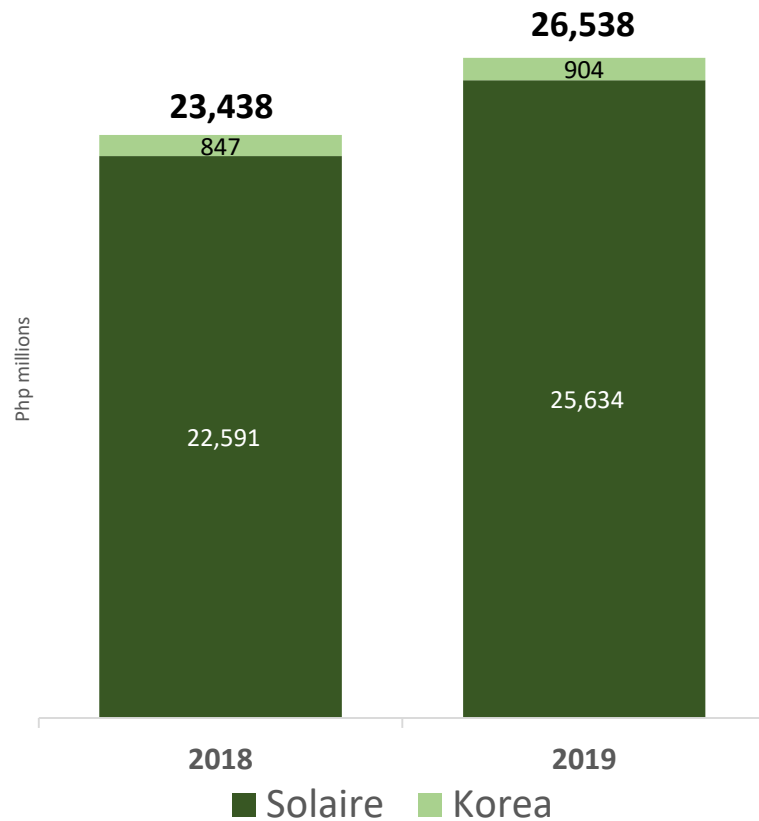


-  Solaire Non-gaming Revenues up by 23% YoY
-  Hotel Occupancy Rate was 90.5%
-  Hotel Cash Revenues represented 52% of total hotel revenues, compared to 56% in 2018
-  F&B Cash Revenues represented 54% of total F&B revenues, compared to 58% in 2018
-  Solaire welcomed 6.7 million visitors in 2019

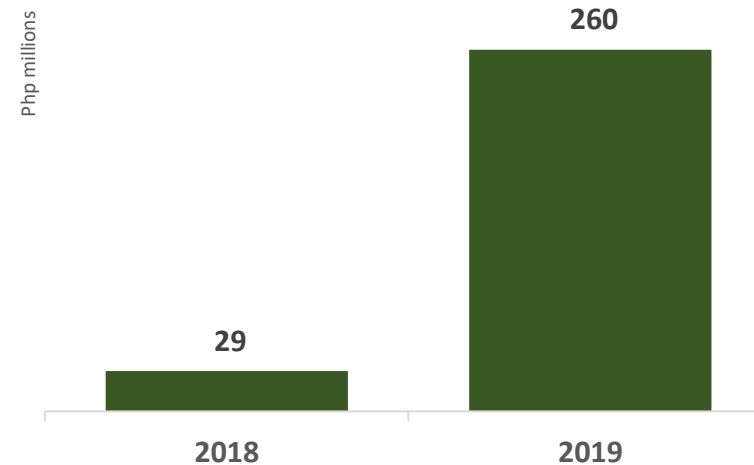
Note: For a detailed discussion of the above items, please refer to the MD&A section of the Bloomberg Resorts Corporation 17-A Filing  
Non-gaming and other revenues includes Interest Income

# Audited FY2019 Consolidated Expenses

## Cash Operating Expenses



## Provisions for Doubtful Accounts



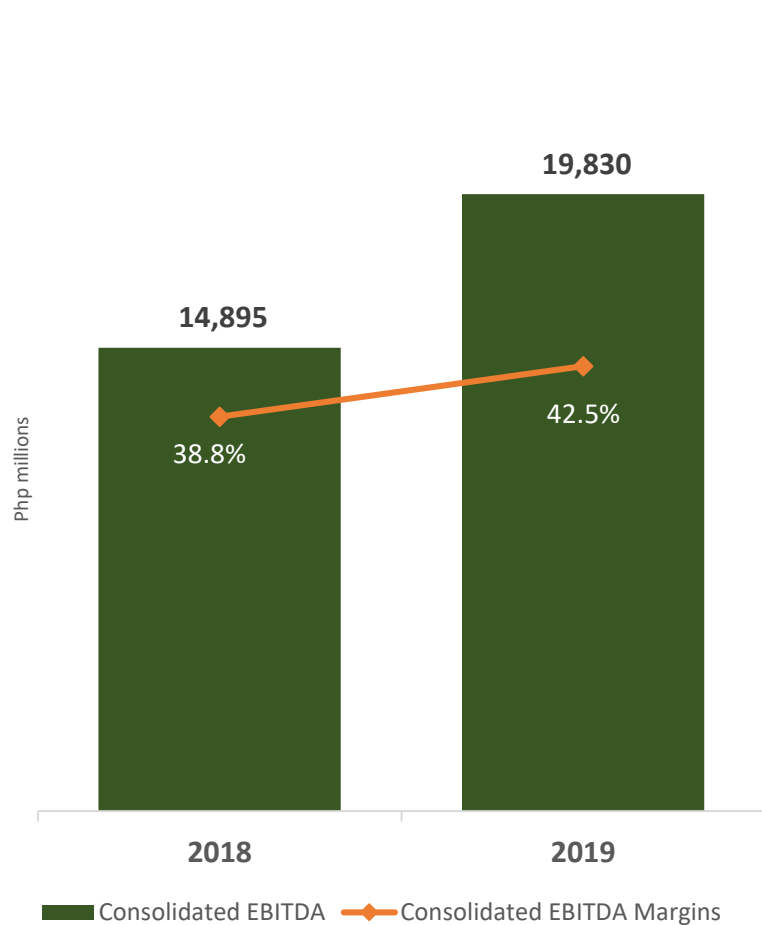
- ⊕ Consolidated Cash Operating Expenses were up by 13%, mainly due to higher gaming taxes paid consistent with the increase in GGR, higher cost of sales due to the improved quality and increased quantity of promotional items given to patrons, and augmented salaries and benefits expenses
- ⊕ Provided Php260 million for doubtful accounts in 2019 compared to Php29 million in 2018, consistent with the increase in business activity

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

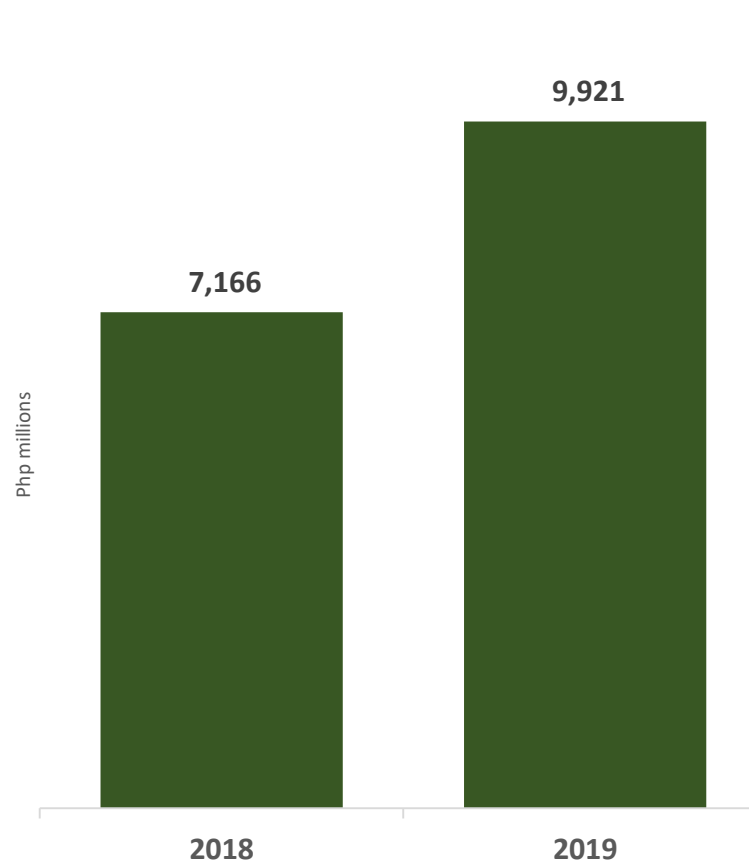


# Audited FY2019 Consolidated EBITDA and Profits

Consolidated EBITDA



Consolidated Net Profit



- Consolidated EBITDA increased by 33% YoY. Solaire contributed P20.3 billion which was off-set by P463.9 million negative EBITDA from Solaire Korea
- Consolidated EBITDA Margin was 43%
- Hold-normalized Consolidated EBITDA was Php 17.2 billion, representing an increase of 7% YoY
- Consolidated Net Profit grew by 38% YoY.
- Basic Earnings Per Share was Php 0.903, representing an increase of 39% YoY

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

# 4Q2019 Financial and Operating Data

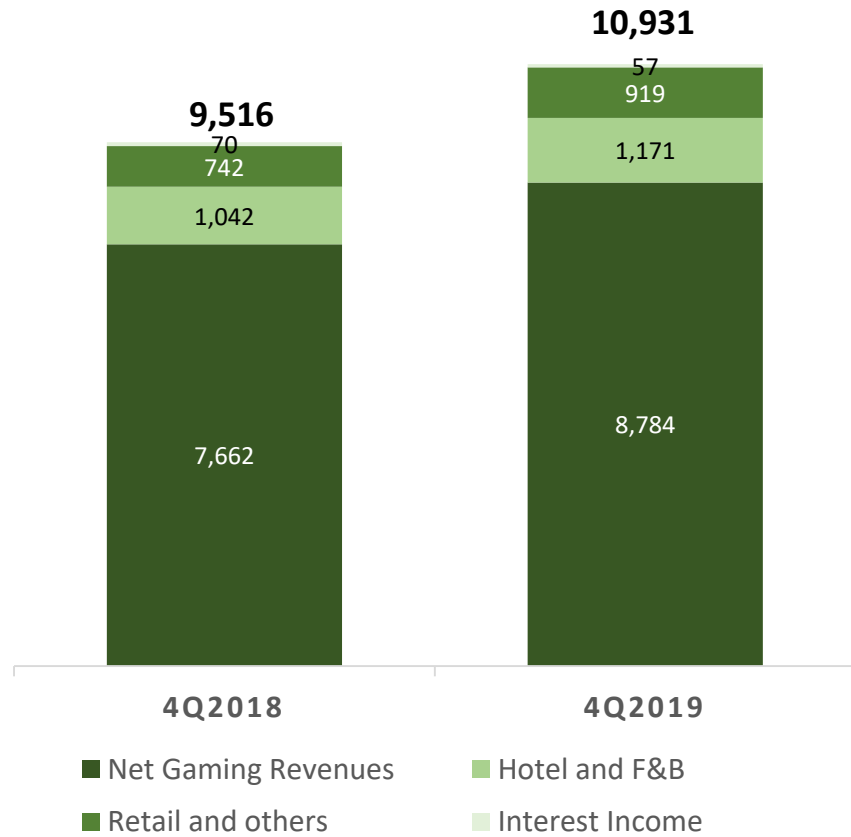


# Audited Consolidated Income Statement (Php million) - 4Q2019

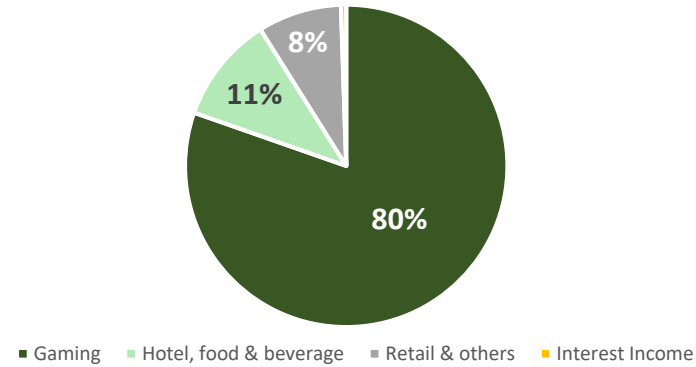
	For the Three Months Ended 31 December						Change in %
	2019			2018			
	Philippines	Korea	Consolidated	Philippines	Korea	Consolidated	
Gross gaming revenues	14,453	75	14,529	13,231	187	13,418	8.3
PFRS 15 allocation	(1,117)	-	(1,117)	(851)	-	(851)	31.3
Contra revenue accounts	(4,602)	(25)	(4,627)	(4,839)	(67)	(4,906)	-5.7
<b>Net gaming revenues</b>	<b>8,734</b>	<b>50</b>	<b>8,784</b>	<b>7,541</b>	<b>121</b>	<b>7,662</b>	<b>14.6</b>
Non-gaming & other revenues	2,094	53	2,147	1,793	61	1,854	15.8
<b>Net revenues</b>	<b>10,828</b>	<b>103</b>	<b>10,931</b>	<b>9,334</b>	<b>182</b>	<b>9,516</b>	<b>14.9</b>
Cash operating expenses	(6,573)	(222)	(6,795)	(5,843)	(246)	(6,090)	11.6
Provisions for doubtful accounts	(123)	-	(123)	-	-	-	n.m.
<b>EBITDA</b>	<b>4,132</b>	<b>(119)</b>	<b>4,013</b>	<b>3,491</b>	<b>(64)</b>	<b>3,427</b>	<b>17.1</b>
<b>EBITDA margin (%)</b>	<b>38.2</b>	<b>(115.5)</b>	<b>36.7</b>	<b>37.4</b>	<b>-35.3</b>	<b>36.0</b>	<b>0.7ppts</b>
Depreciation and amortization	(876)	(55)	(930)	(823)	(45)	(868)	7.1
Interest, foreign exchange loss & others	(1,703)	155	(1,548)	(1,860)	(95)	(1,955)	-20.7
Benefit from(provision for) income tax	(16)	(164)	(180)	85	37	122	-247.6
<b>Net profit (loss)</b>	<b>1,538</b>	<b>(183)</b>	<b>1,355</b>	<b>892</b>	<b>(167)</b>	<b>725</b>	<b>86.9</b>

# Audited 4Q2019 Consolidated Revenues

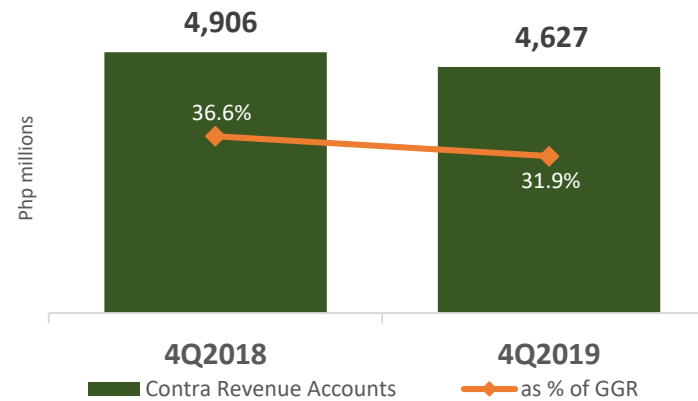
## Consolidated Net Revenues (Includes Interest Income)



## Consolidated Net Revenues Breakdown (Includes Interest Income)



## Contra Revenue Accounts



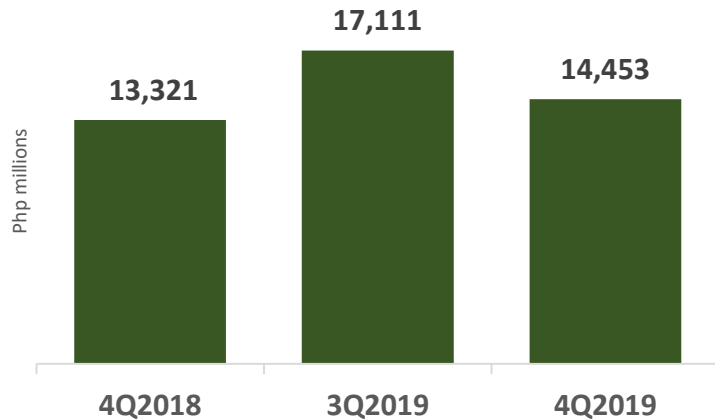
- ⊕ Consolidated Net Revenues increased by 15% YoY
- ⊕ Net Gaming Revenues accounted for 80% of Consolidated Net Revenues
- ⊕ Contra Revenue Accounts as a percentage of GGR was 32%, compared to 37% in the same period last year

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

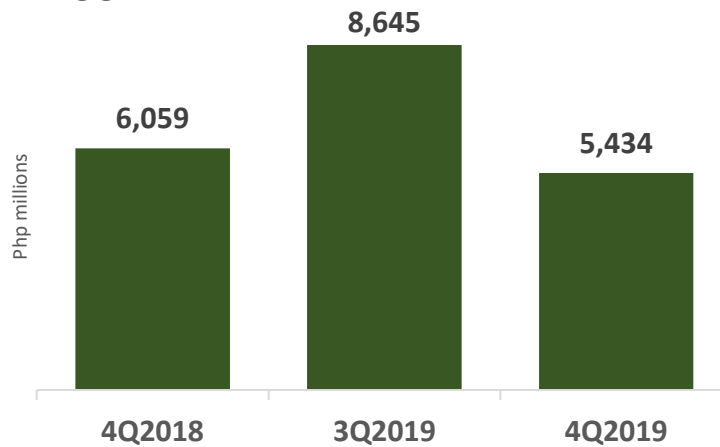


# Audited 4Q2019 Gaming Revenues - Solaire

## Total GGR

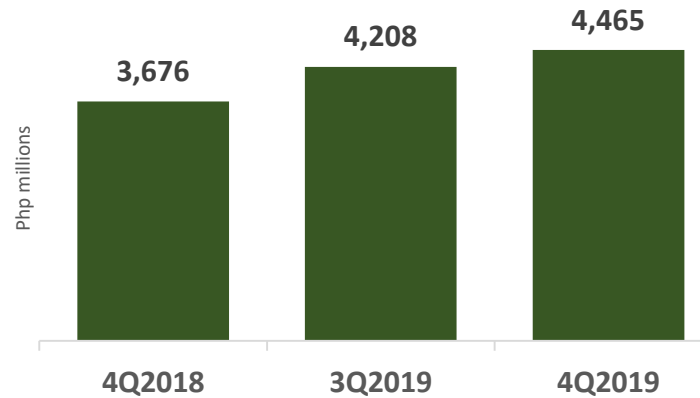


## VIP GGR



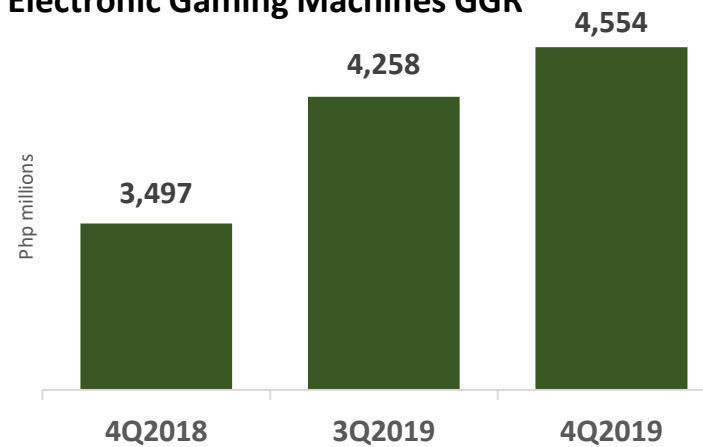
Hold Rate: 2.79%      4.35%      2.59%

## Mass Tables GGR



Hold Rate: 30.9%      31.2%      31.7%

## Electronic Gaming Machines GGR

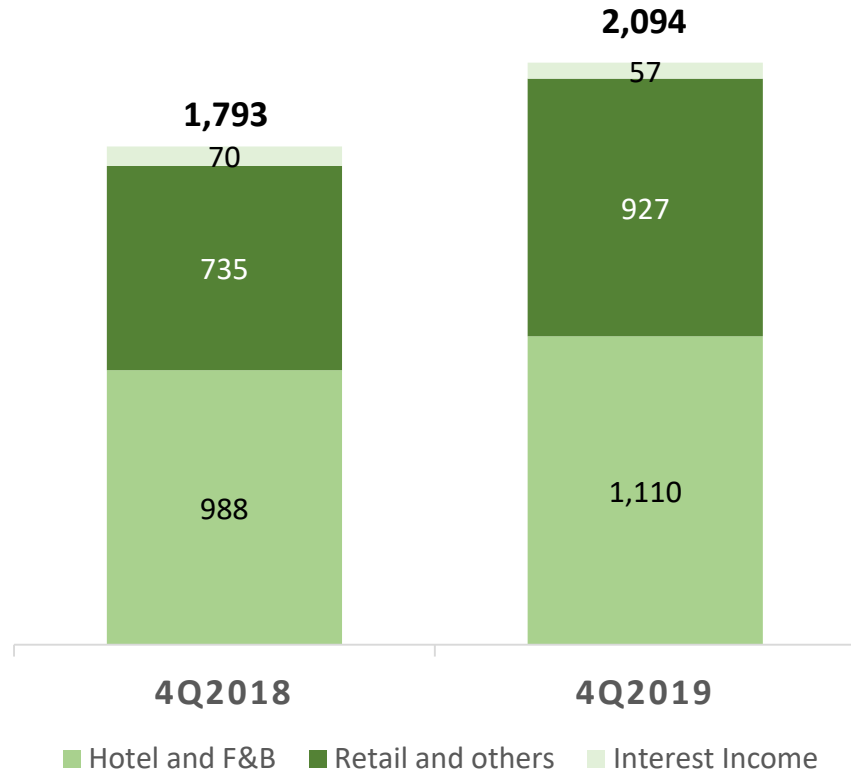


Hold Rate: 6.7%      6.4%      6.7%

- ⊕ Total GGR at Solaire declined by 16% sequentially as the VIP win rate declined to 2.59% from 4.35% in the previous quarter. Total GGR grew 9% YoY
- ⊕ VIP volumes were Php209.8 billion, representing an increase of 6% sequentially and a decline of 4% YoY
- ⊕ Mass Table drop and EGM coin-in hit P14.1 billion and P68.1 billion, respectively
- ⊕ Mass Table drop grew by 5% and 19% on a sequential and YoY basis, respectively
- ⊕ EGM coin-in increased by 2% and 30% on a sequential and YoY basis, respectively
- ⊕ VIP GGR declined by 10%. Mass tables and EGM GGR grew by 21% and 30%, YoY respectively

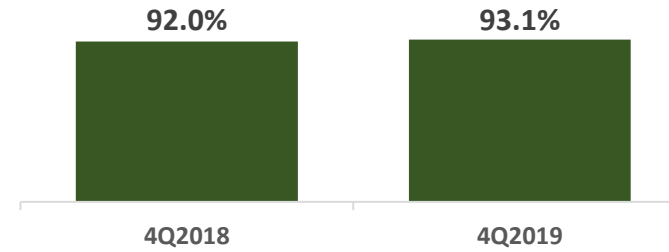
# Audited 4Q2019 Non-Gaming Performance - Solaire

**Non-gaming Revenues**  
(Includes Interest Income)

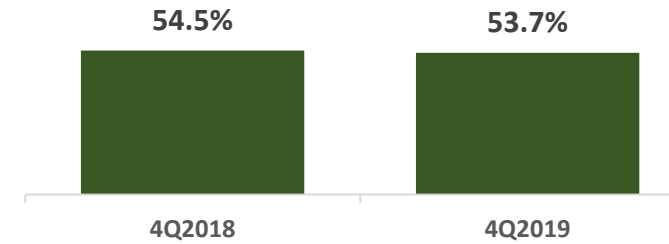


Note: Non-gaming and other revenues includes Interest Income

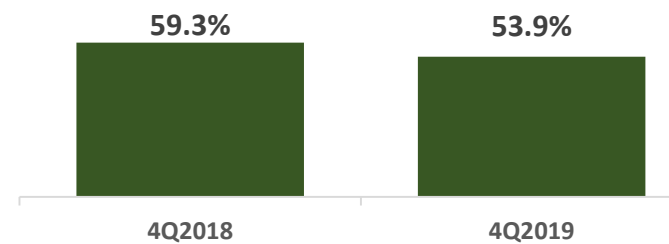
**Hotel Occupancy Rate**








**Hotel Cash Revenues**



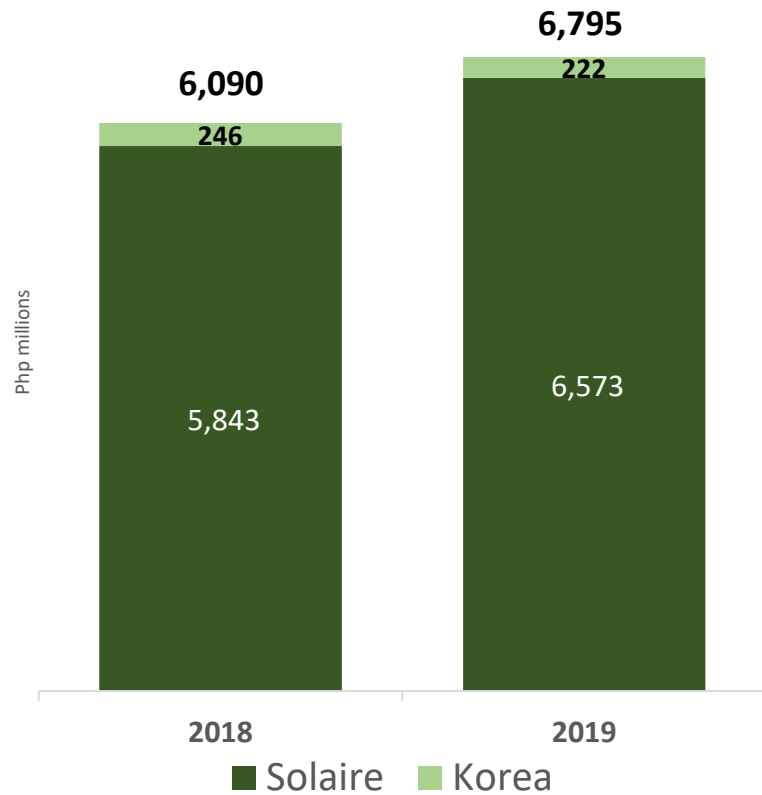
**F&B Cash Revenues**



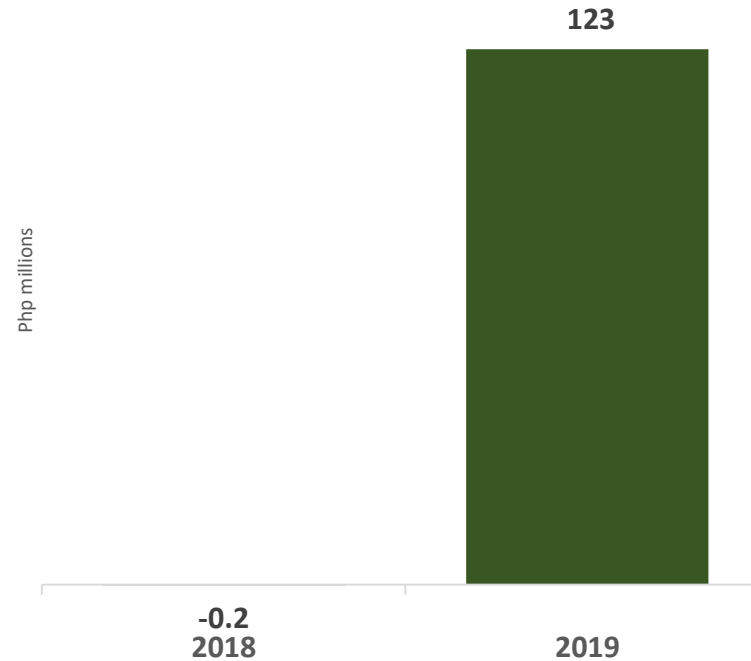
-  Non-gaming revenues up by 22% YoY
-  Hotel Occupancy Rate was 93.1%
-  Hotel Cash Revenues represented 54% of total hotel revenues, compared to 55% in 2018
-  F&B Cash Revenues represented 54% of total F&B revenues, compared to 59% in 2018
-  Solaire welcomed 1.8 million visitors in 4Q2019

# Audited 4Q2019 Consolidated Expenses

## Cash Operating Expenses



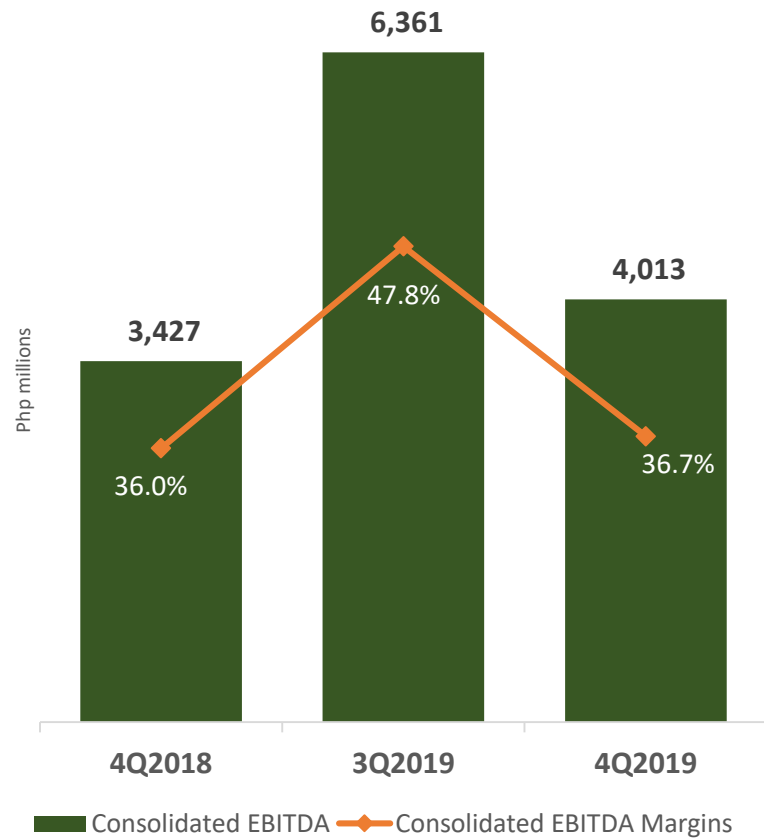
## Provisions for Doubtful Accounts



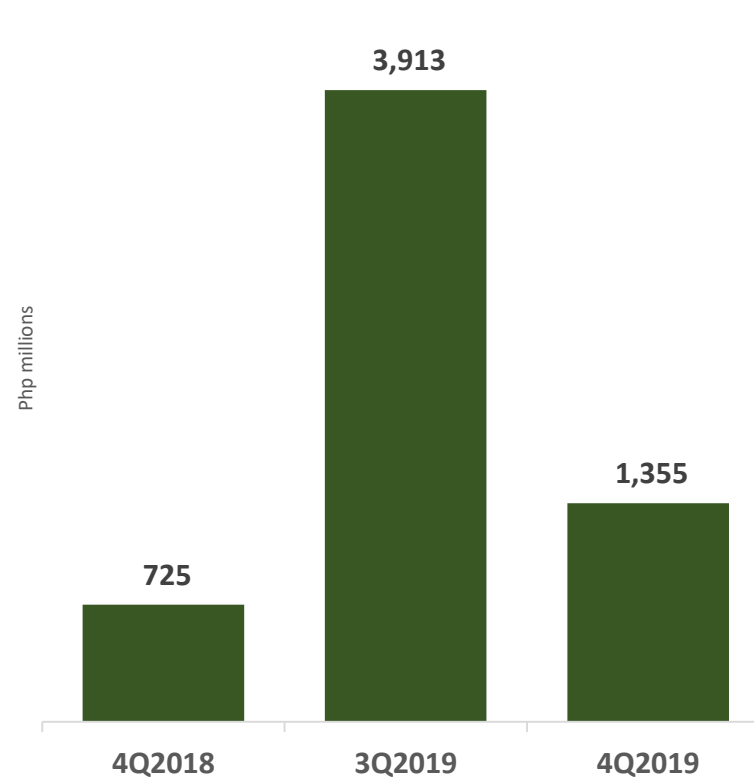
- Consolidated Cash Operating Expenses were up by 12%, mainly due to higher gaming taxes paid consistent with the increase in GGR, higher cost of sales due to the improved quality and increased quantity of promotional items given to patrons, and augmented salaries and benefits expenses
- Provided Php123 million for doubtful accounts in 2019 compared to Php0.2 million bad debt recovery in 2018

# Audited 4Q2019 Consolidated EBITDA and Profits

## Consolidated EBITDA



## Consolidated Net Profit



- ⊕ Consolidated EBITDA declined by 37% on a sequential basis as the VIP win rate at Solaire declined to 2.59% from 4.35% in the previous quarter. Consolidated EBITDA grew by 17% YoY
- ⊕ Consolidated EBITDA margin was 37% compared to 48% and 36% in 3Q2019 and 4Q2018, respectively
- ⊕ Hold-normalize Consolidated EBITDA was P4.4 billion, representing an increase of 8%
- ⊕ Consolidated Net Profit declined by 65% sequentially and increased by 87% YoY





## Selected Line Items from Audited Consolidated Balance Sheet

Php million	31 Dec 2019	31 Dec 2018	YTD change in %
Current assets	46,671	40,466	15.3
Total assets	132,694	125,649	5.6
Current liabilities	20,176	19,001	6.2
Total interest-bearing debt	69,119	71,187	(2.9)
Total liabilities	88,663	89,088	(0.5)
Equity	44,031	36,561	20.6
Current assets/total assets (%)	35.17	32.21	
Current ratio (x)	2.31	2.13	
Debt-equity ratio (x)	2.00	2.44	
Net debt-equity ratio (x)	1.06	1.44	

- ⊕ Cash and cash equivalents as of 31 December 2019 was Php41.9 billion
- ⊕ Interest-bearing debt represents the Php73.5 billion Syndicated Loan less principal payments already made
- ⊕ As of December 31, 2019, 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-A 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