



Bloomberg Resorts Corporation

PSE: BLOOM

**Selected Unaudited First Quarter 2019
Financial and Operating Data**

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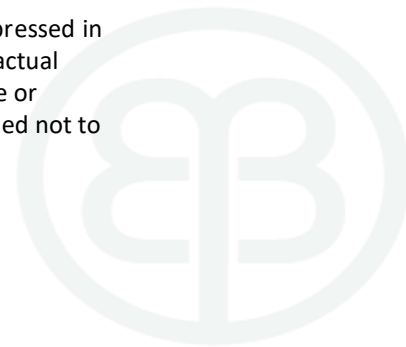
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Unaudited Consolidated Income Statement (Php million) - 1Q2019

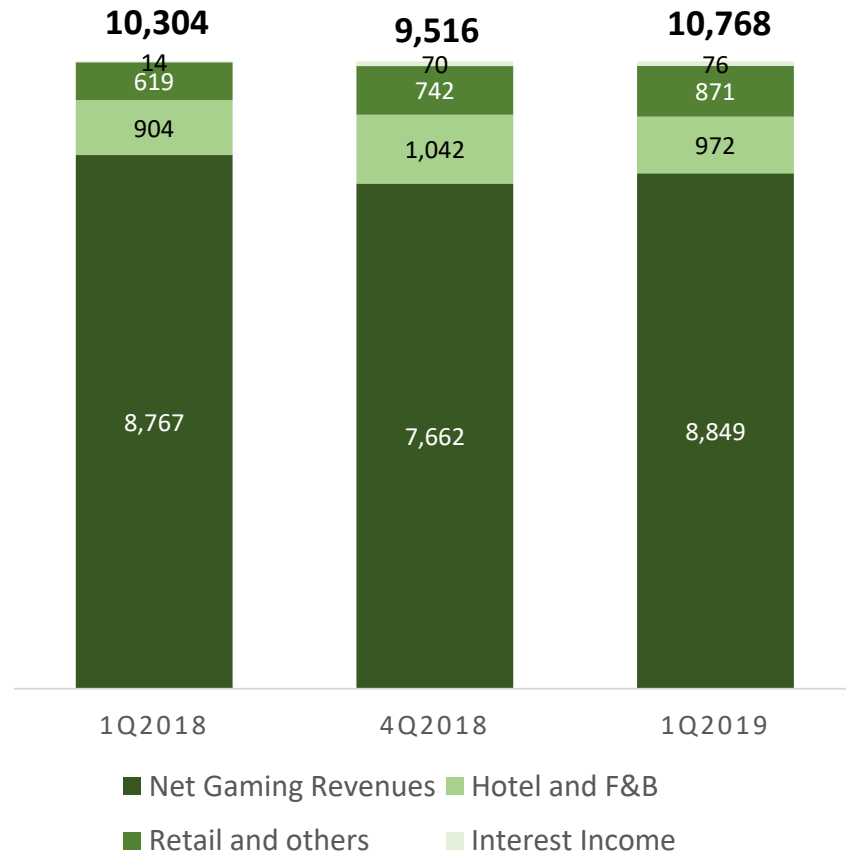
	For the three months ended 31 March						Change in %
	2019			2018			
	Philippines	Korea	Consolidated	Philippines	Korea	Consolidated	
Gross gaming revenues	13,615	254	13,869	13,695	51	13,746	0.9
PFRS 15 allocation	(1,019)	-	(1,019)	(721)	-	(721)	41.3
Promotional allowances/contra accounts	(3,886)	(115)	(4,001)	(4,255)	(3)	(4,258)	(6.0)
Net gaming revenues	8,710	139	8,849	8,719	48	8,767	0.9
Non-gaming & other revenues	1,907	13	1,919	1,496	42	1,537	24.8
Net revenues	10,617	151	10,768	10,215	90	10,304	4.5
Cash operating expenses	(5,955)	(282)	(6,237)	(5,553)	(215)	(5,768)	8.1
Provisions for doubtful accounts	(29)	-	(29)	-	-	-	
EBITDA	4,633	(131)	4,501	4,662	(125)	4,537	(0.8)
EBITDA margin (%)	43.6	(86.8)	41.8	45.6	(138.8)	44.0	(2.2pts)
Depreciation and amortization	(869)	(53)	(922)	(1,019)	(55)	(1,074)	(14.1)
Interest, foreign exchange loss & others	(1,337)	(40)	(1,377)	199	25	224	(714.3)
Benefit from/(provision for) income tax	1	-	1	4	-	4	(85.7)
Net profit/(loss)	2,427	(224)	2,203	3,846	(155)	3,691	(40.3)

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 1Q2019 Consolidated Revenues

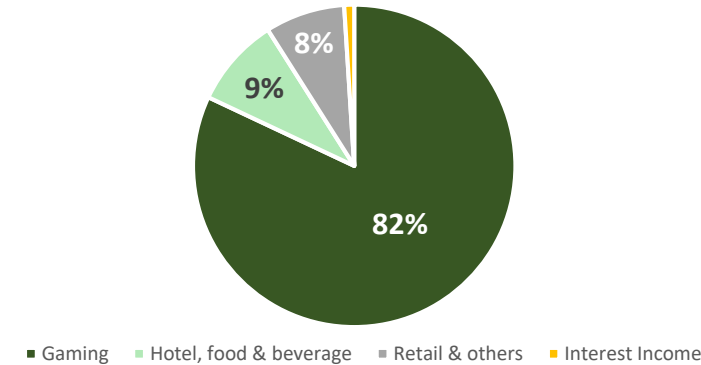
Consolidated Net Revenues

(Includes Interest Income)

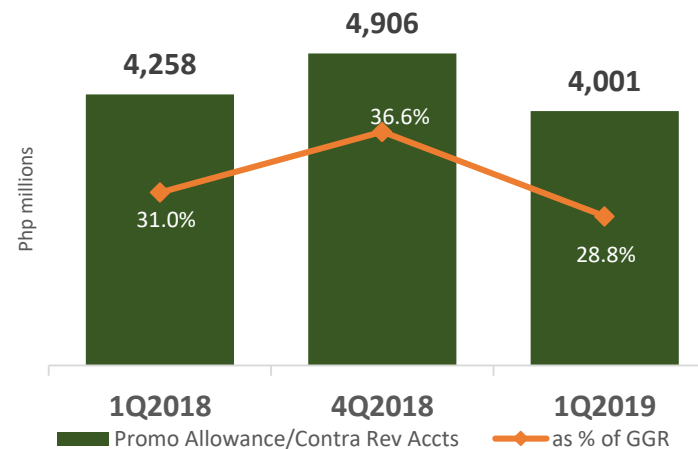


Consolidated Net Revenues Breakdown

(Includes Interest Income)



Promo Allowances/Contra Revenue Accts

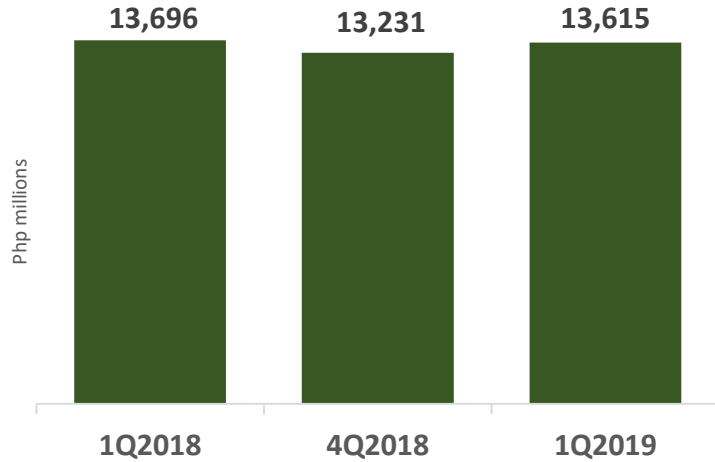


- ⊕ Consolidated Net Revenues increased by 13% and 5% on a sequential and YoY basis, respectively
- ⊕ 82% of Consolidated Net Revenues were generated by gaming
- ⊕ Promotional allowances/contra revenue accounts as a percentage of gaming revenues was 28.8%, compared to 36.6% and 31.0% in 4Q2018 and 1Q2018, respectively

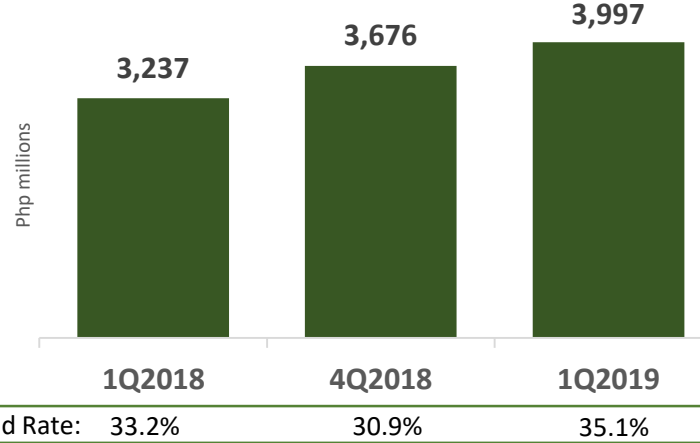
Notes: For a detailed discussion of the above items, please refer to the MD&A section of the Bloomberg Resorts Corporation 17-Q Filing Consolidated Net Revenues, and Promotional Allowances/Contra Revenue Accounts as reported are consistent with PFRS15.

Unaudited 1Q2019 Gaming Revenues - Solaire

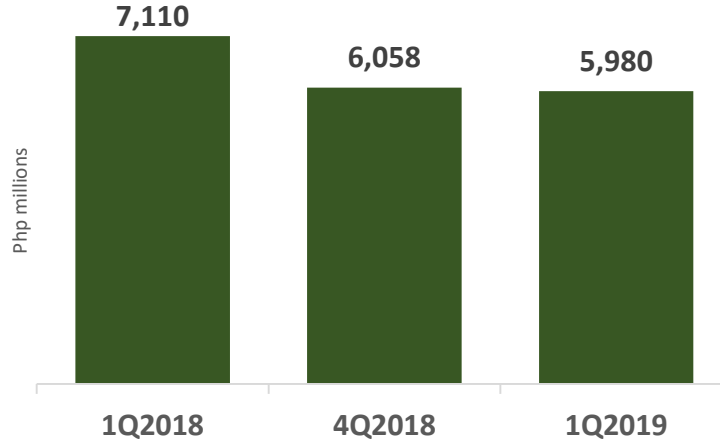
Total GGR



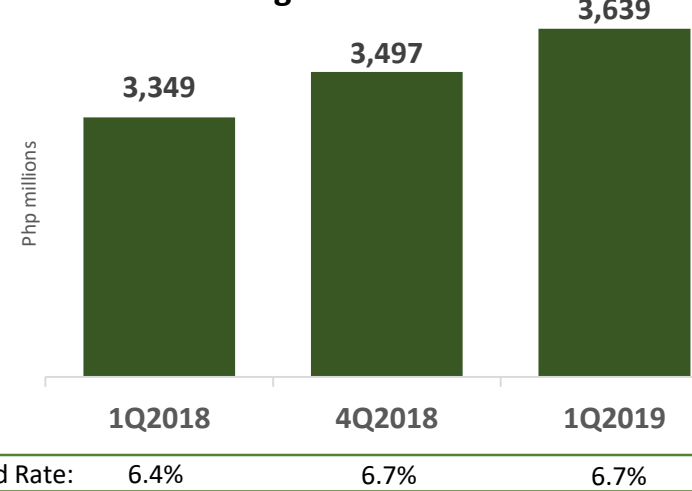
Mass Tables GGR



VIP GGR



Electronic Gaming Machines GGR



Hold Rate: 3.61% 2.79% 3.22%

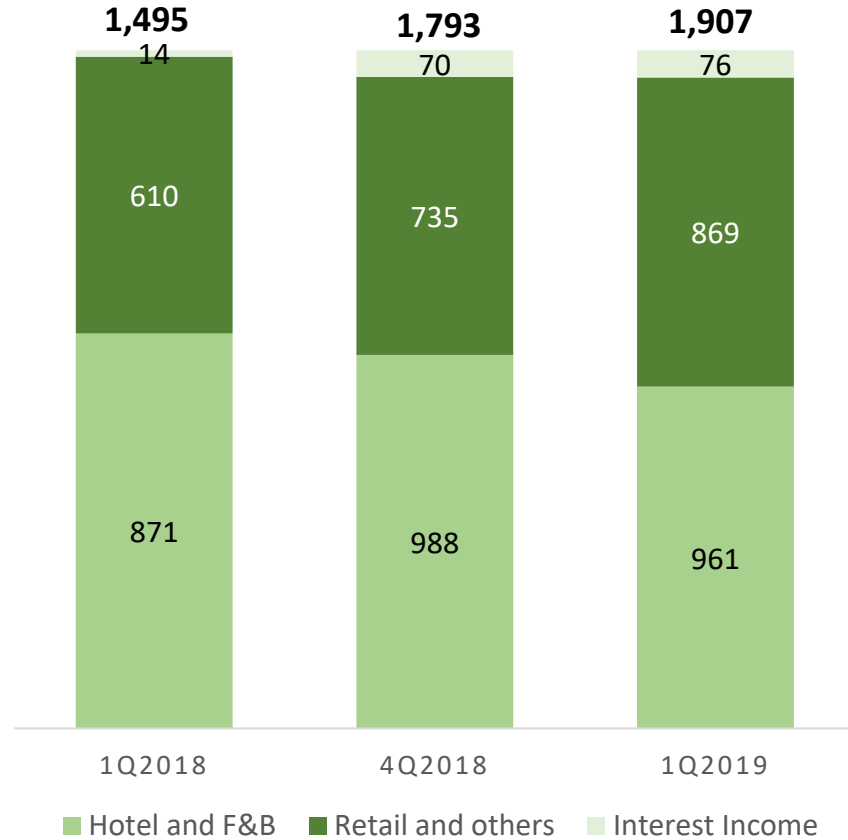
Hold Rate: 6.4% 6.7% 6.7%

- ⊕ Total GGR up by 3% and down by less than 1% on a sequential and YoY basis, respectively
- ⊕ 1Q2019 VIP volumes were Php185.9 billion, representing a decline of 15% and 6% on a sequential and YoY basis, respectively
- ⊕ Mass Table drop declined by 4% sequentially but grew 17% YoY
- ⊕ EGM coin increased by 4% and 5% on a sequential and YoY basis, respectively
- ⊕ 1Q2019 Mass Table and EGM GGR YoY growth was 23% and 9%, respectively

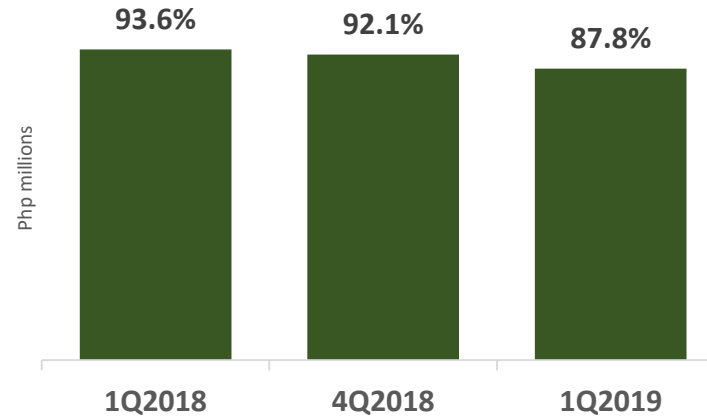
Note: For a detailed discussion of the above items, please refer to the MD&A section of the Bloomberg Resorts Corporation 17-Q Filing

Unaudited 1Q2019 Non-Gaming Performance - Solaire

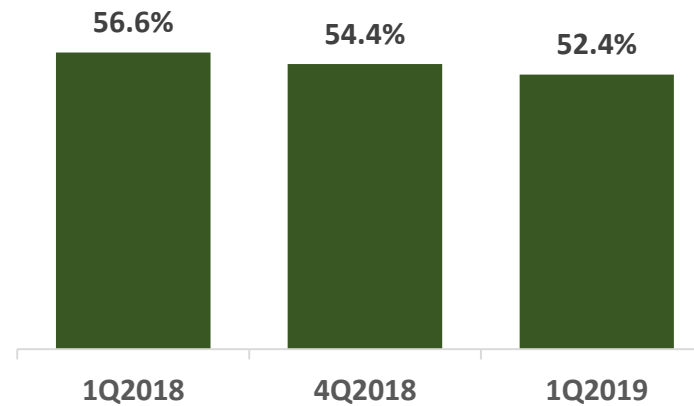
Non-gaming Revenues
(Includes Interest Income)



Hotel Occupancy Rate



Hotel Cash Revenues

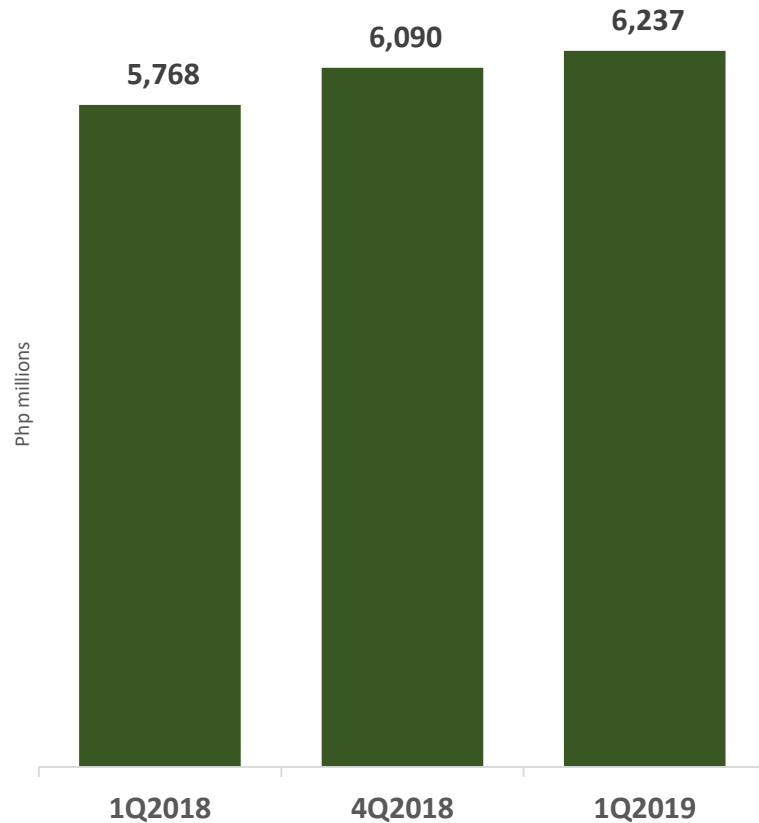


- ⊕ Non-gaming revenues up by 6% and 28% on a sequential and YoY basis, respectively.
- ⊕ Hotel Occupancy Rate down by 4.3ppts and 5.8ppts on a sequential and YoY basis, respectively, impacted by the closure and planned conversion of the Grand Ballroom into a new gaming space (resulting in fewer hotel bookings)
- ⊕ Hotel Cash Revenues was 52.4%, compared to 56.6% and 54.4% in 1Q2018 and 4Q2018, respectively
- ⊕ Solaire welcomed 1.6 million visitors during the quarter

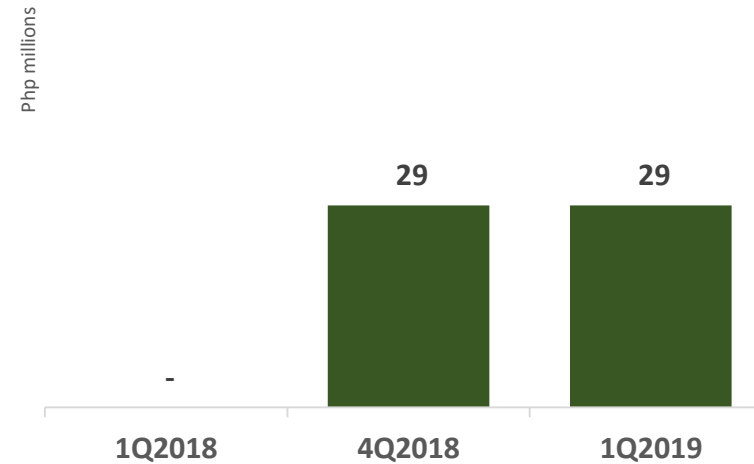
Note: For a detailed discussion of the above items, please refer to the MD&A section of the Bloomberg Resorts Corporation 17-Q Filing
Non-gaming and other revenues includes Interest Income

Unaudited 1Q2019 Consolidated Expenses

Cash Operating Expenses



Provisions for Doubtful Accounts



- ⊕ Consolidated cash operating expenses were up by 2% and 8%, on sequential and YoY, respectively, mainly due to higher cost of sales, gaming promotions in South Korea and outside services and charges
- ⊕ Provided Php29.1 million for doubtful accounts, which represents only 0.5% of total VIP GGR

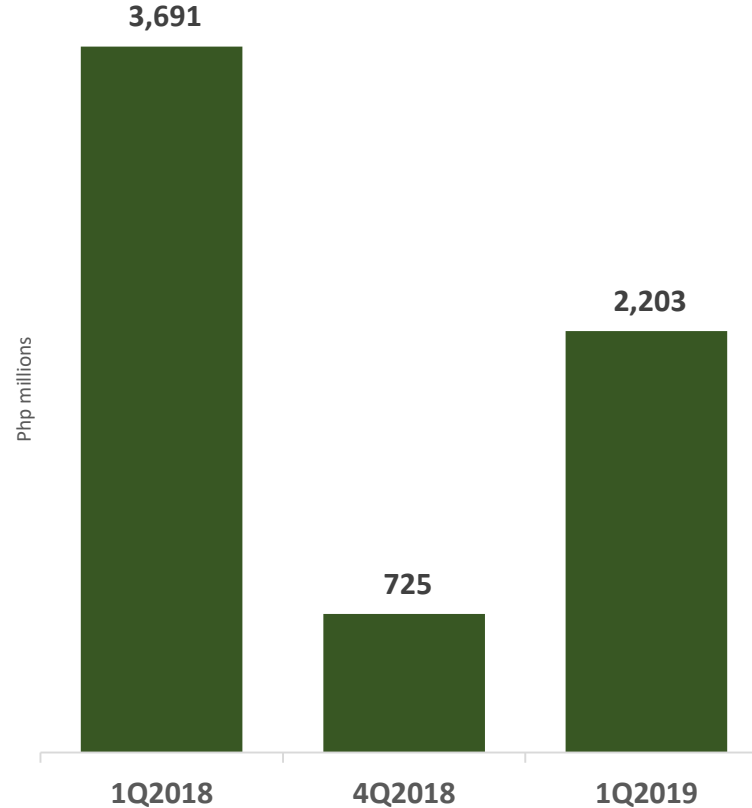
Note: For a detailed discussion of the above items, please refer to the MD&A section of the Bloomberg Resorts Corporation 17-Q Filing

Unaudited 1Q2019 Consolidated EBITDA and Profits

Consolidated EBITDA



Consolidated Net Profit



- Consolidated EBITDA increased by 31% and declined by less than 1% on a sequential and YoY basis, respectively
- Consolidated EBITDA margin was 42%
- Hold-normalized Consolidated EBITDA was Php 4.1 billion, representing an increase of 18% YoY
- Consolidated net profit declined by 40% YoY due to meaningfully lower foreign exchange gains and higher interest expenses
- Basic Earnings Per Share was Php 0.201, representing a decline of 40% YoY

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	31 Mar 2019	31 Dec 2018	YTD change in %
Current assets	41,208	40,466	1.8
Total assets	126,856	125,649	1.0
Current liabilities	20,156	19,001	6.1
Total interest-bearing debt	70,669	71,187	(0.7)
Total liabilities	89,749	89,088	0.7
Equity	37,106	36,552	1.5
Current assets/total assets (%)	32.48	32.21	
Current ratio (x)	2.04	2.13	
Debt-equity ratio (x)	2.42	2.44	
Net debt-equity ratio (x)	1.42	1.44	

- ⊕ Cash and cash equivalents as of 31 March was Php37.1 billion
- ⊕ Interest-bearing debt is the Php73.5 billion Syndicated Loan which was drawn down in April 2018 and June 2018
- ⊕ BRHI and SPI signed a P40bn Omnibus Loan and Security Agreement with a syndicate of banks last February 2019

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