



Bloomberg Resorts Corporation

PSE: BLOOM

**Selected Unaudited First Quarter 2021
Financial and Operating Data**

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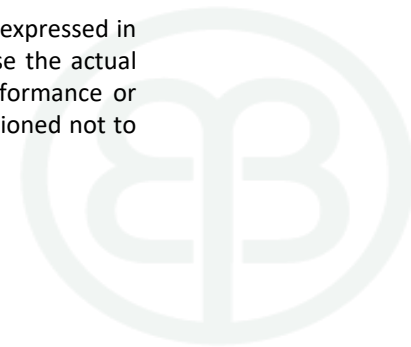
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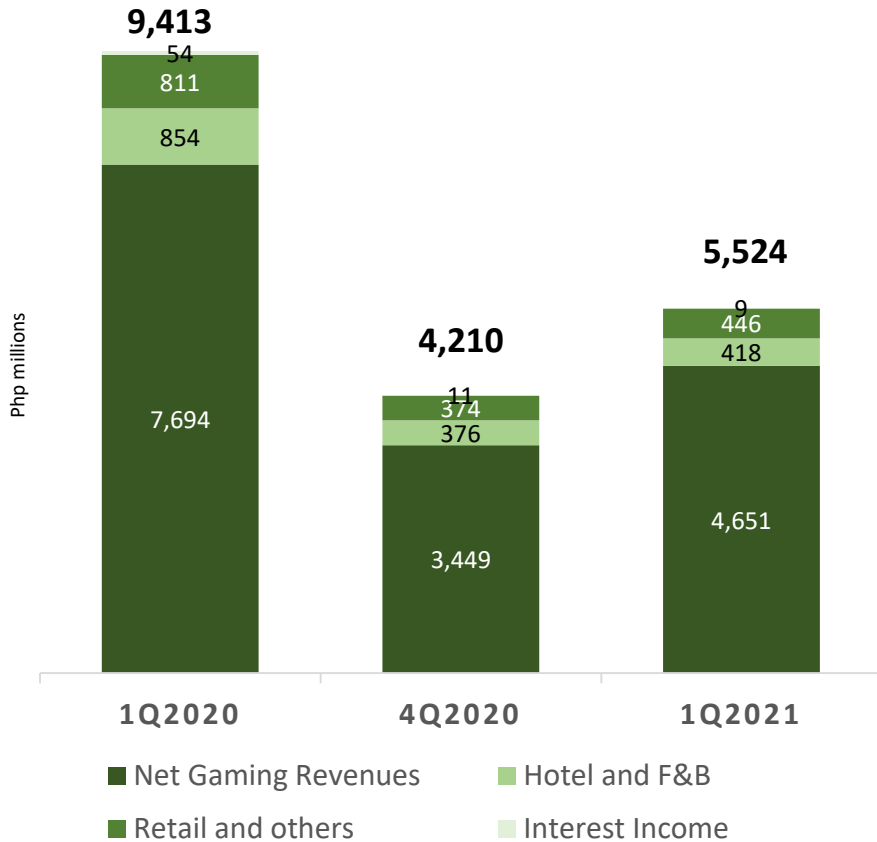
Unaudited Consolidated Income Statement (Php million) - 1Q2021

	For the Three Months Ended 31 March						Change in %
	2021			2020			
	Philippines	Korea	Consolidated	Philippines	Korea	Consolidated	
Gross gaming revenues	6,884	-	6,884	12,213	93	12,306	(44.1)
PFRS 15 allocation	(437)	-	(437)	(906)	-	(906)	(51.8)
Contra revenue accounts	(1,796)	-	(1,796)	(3,662)	(43)	(3,706)	(51.5)
Net gaming revenues	4,651	-	4,651	7,644	50	7,694	(39.5)
Non-gaming & other revenues	872	1	873	1,701	18	1,719	(49.2)
Net revenues	5,523	1	5,524	9,345	68	9,413	(41.3)
Cash operating expenses	(3,827)	(66)	(3,894)	(5,619)	(178)	(5,797)	(32.8)
Provisions for doubtful accounts	(203)	-	(203)	(156)	-	(156)	30.2
EBITDA	1,493	(65)	1,428	3,570	(110)	3,460	(58.7)
EBITDA margin (%)	27.0	(8969.0)	25.8	38.2	(162.3)	36.8	(10.9 pts)
Depreciation and amortization	(842)	(32)	(874)	(770)	(53)	(823)	6.2
Interest, foreign exchange loss & others	(1,328)	(277)	(1,328)	(1,335)	69	(1,267)	4.9
Benefit from (provision for) income tax	(6)	-	(6)	(4)		(4)	53.6
Net profit (loss)	(683)	(98)	(781)	1,461	(94)	1,367	(157.1)

Unaudited 1Q2020 Consolidated Revenues

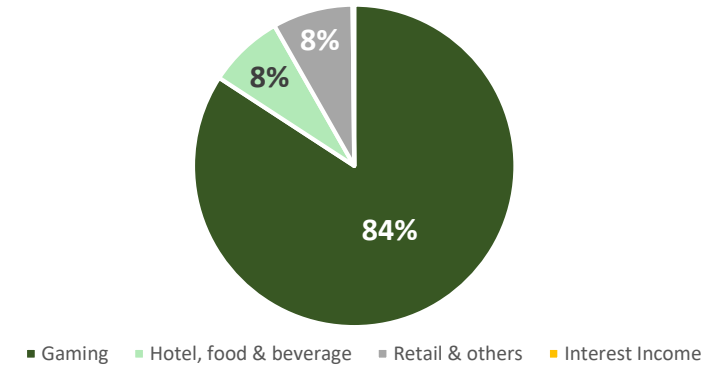
Consolidated Net Revenues

(Includes Interest Income)

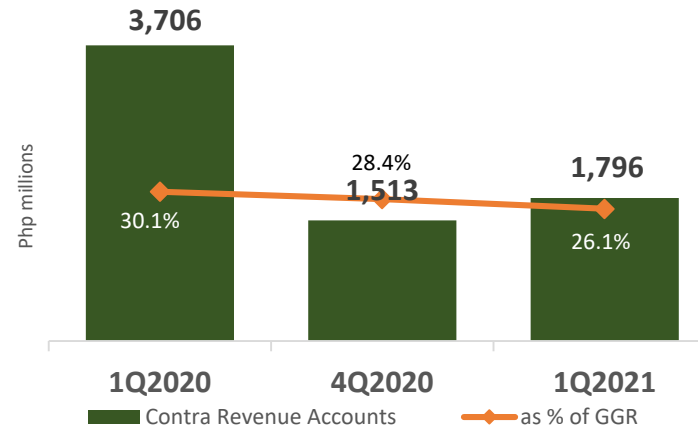


Consolidated Net Revenues Breakdown

(Includes Interest Income)



Contra Revenue Accounts



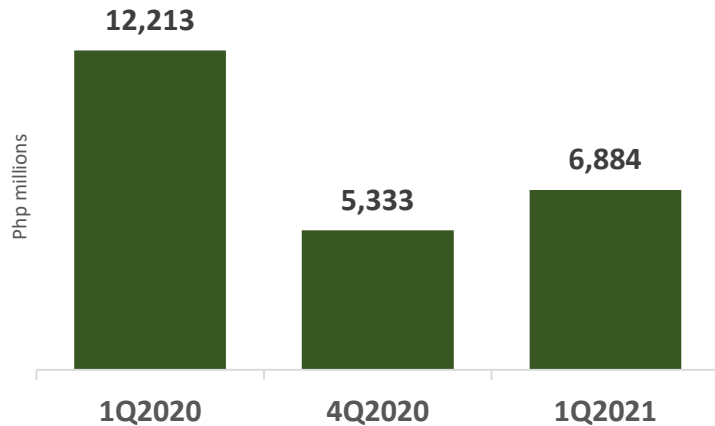
- Consolidated Net Revenues increased by 31% sequentially and decreased by 41% YoY
- Net Gaming Revenues accounted for 84% of Consolidated Net Revenues
- Contra Revenue Accounts as a percentage of GGR was 26%, compared to 30% in the same period last year

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

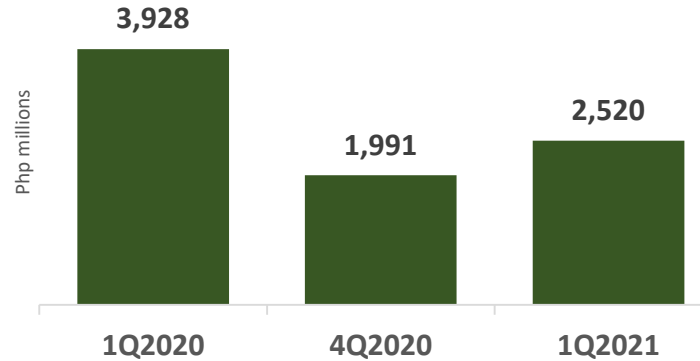


Unaudited 1Q2021 Gaming Revenues - Solaire

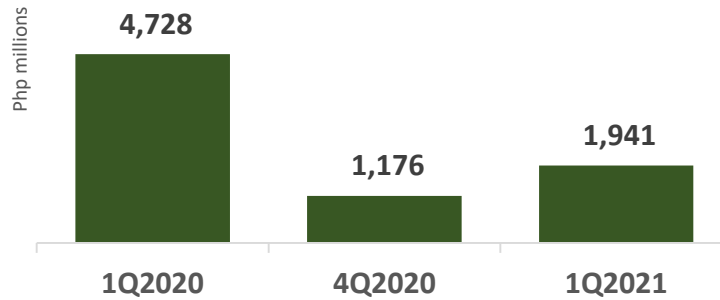
Total GGR



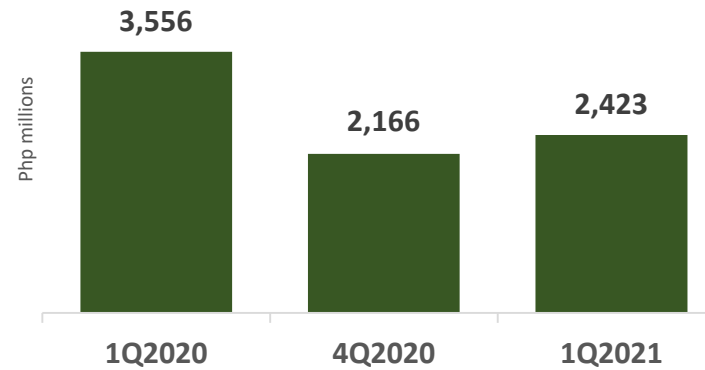
Mass Tables GGR



VIP GGR



Electronic Gaming Machines GGR



Hold Rate: 3.13% 2.31% 4.26%

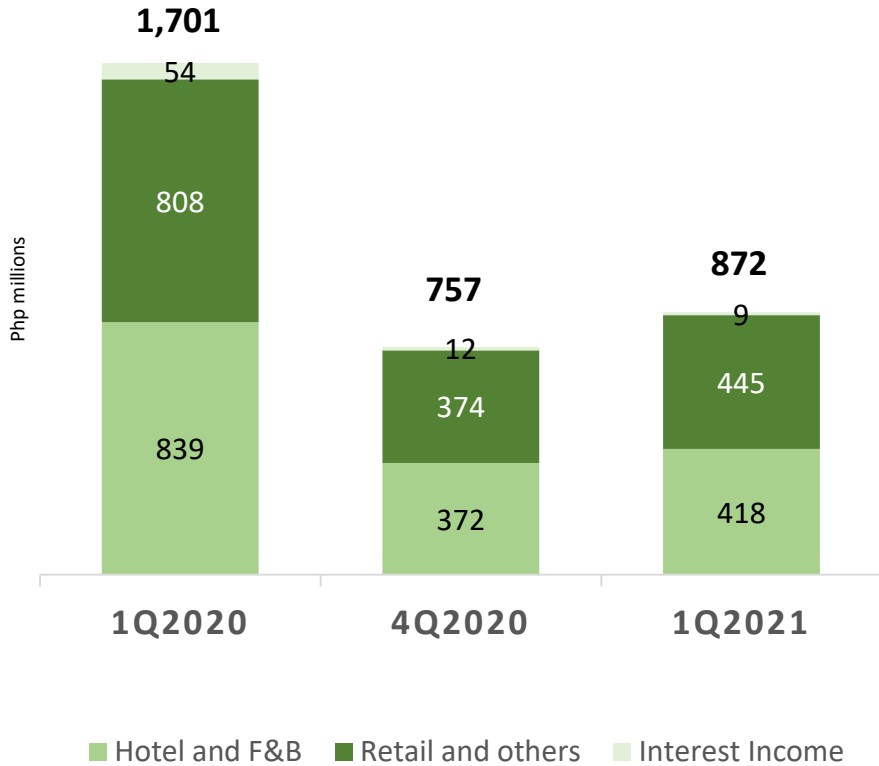
Hold Rate: 40.5% 35.1% 35.4%

Hold Rate: 6.6% 5.4% 5.9%

- ⊕ Total GGR at Solaire increase by 29% sequential and declined by 44% YoY
- ⊕ VIP volume was Php45.5 billion, representing declines of 10% and 70% on a sequential and YoY basis, respectively
- ⊕ Mass Table drop and EGM coin-in were P7.1 billion and P40.9 billion, respectively. Mass Table drop up by 25% sequentially and down by 27% YoY. EGM coin-in increased by 3% sequentially and decreased by 24% YoY
- ⊕ VIP GGR up by 65% sequentially and down 59% YoY
- ⊕ Mass tables and EGM GGR declined by 36% and 32% YoY, respectively. On a sequential basis, Mass tables and EGM GGR increased by 27% and 12%, respectively

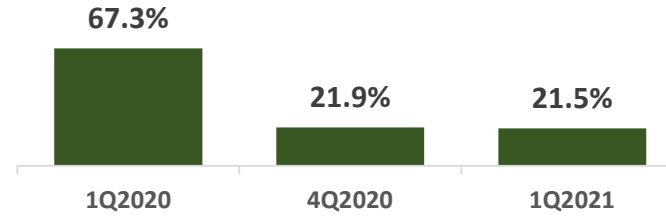
Unaudited 1Q2021 Non-Gaming Performance - Solaire

Non-gaming Revenues (Includes Interest Income)

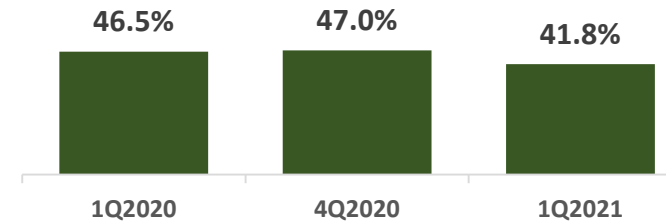


Note: Non-gaming and other revenues includes Interest Income

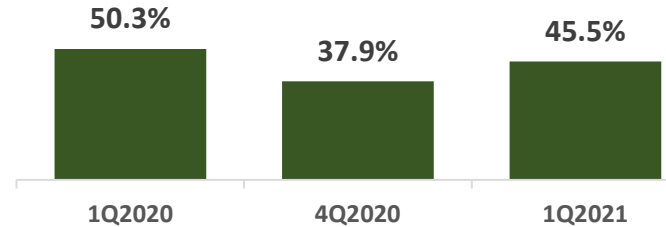
Hotel Occupancy Rate



Hotel Cash Revenues



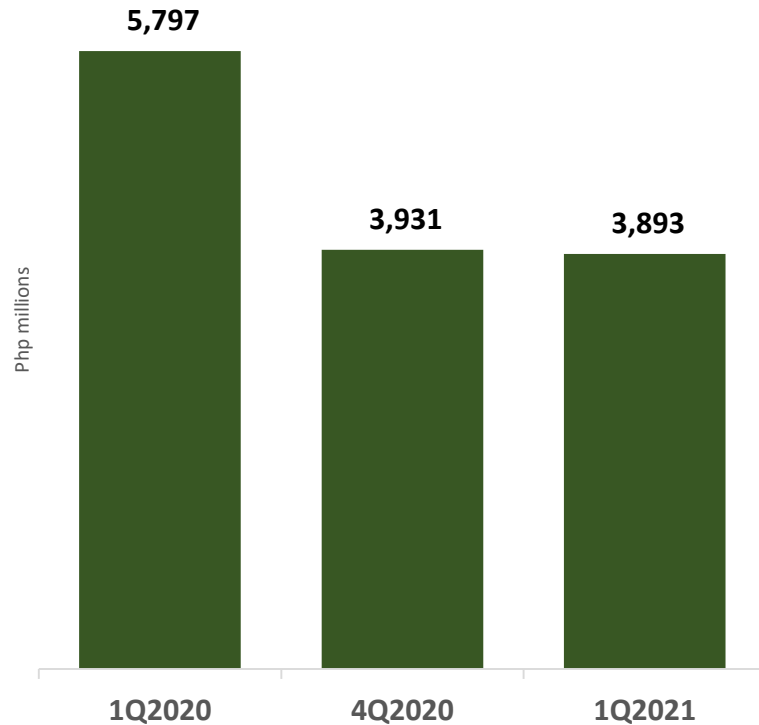
F&B Cash Revenues



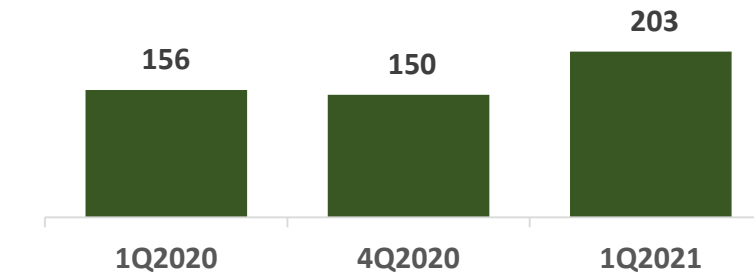
- ⊕ Non-gaming revenues up by 15% and down 49%, on a sequential and YoY basis, respectively
- ⊕ Hotel Occupancy Rate was 21.5%
- ⊕ Hotel Cash Revenues represented 42% of total hotel revenues, compared to 47% in previous quarter and in the same quarter in 2020
- ⊕ F&B Cash Revenues represented 46% of total F&B revenues, compared to 38% in the previous quarter and 50% in the same quarter in 2020

Unaudited 1Q2021 Consolidated Expenses

Cash Operating Expenses



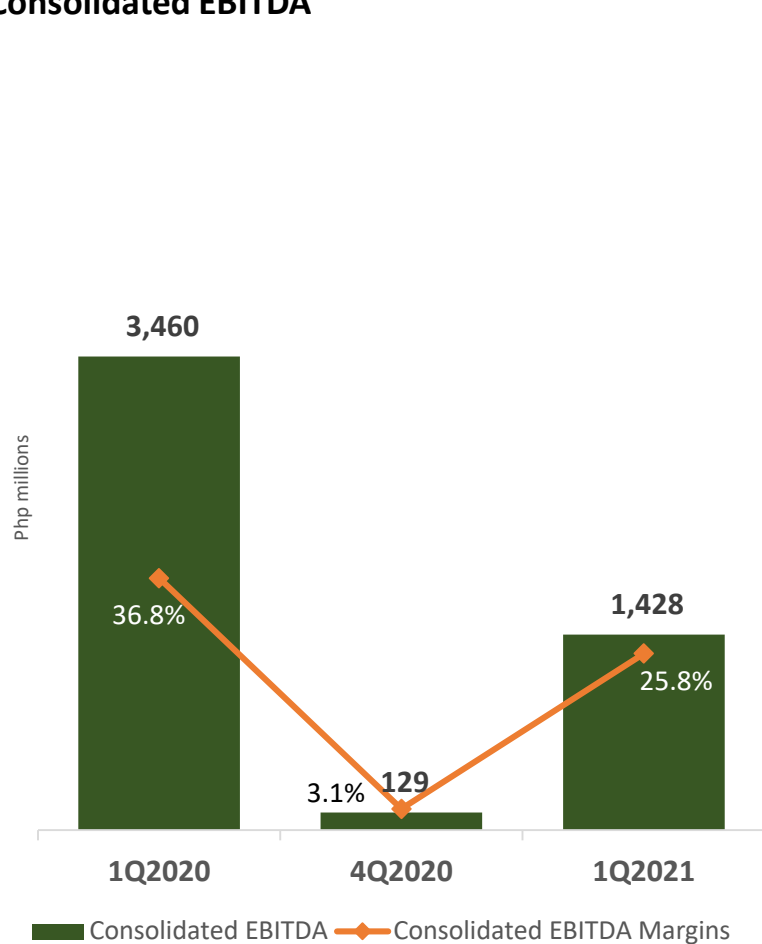
Provisions for Doubtful Accounts



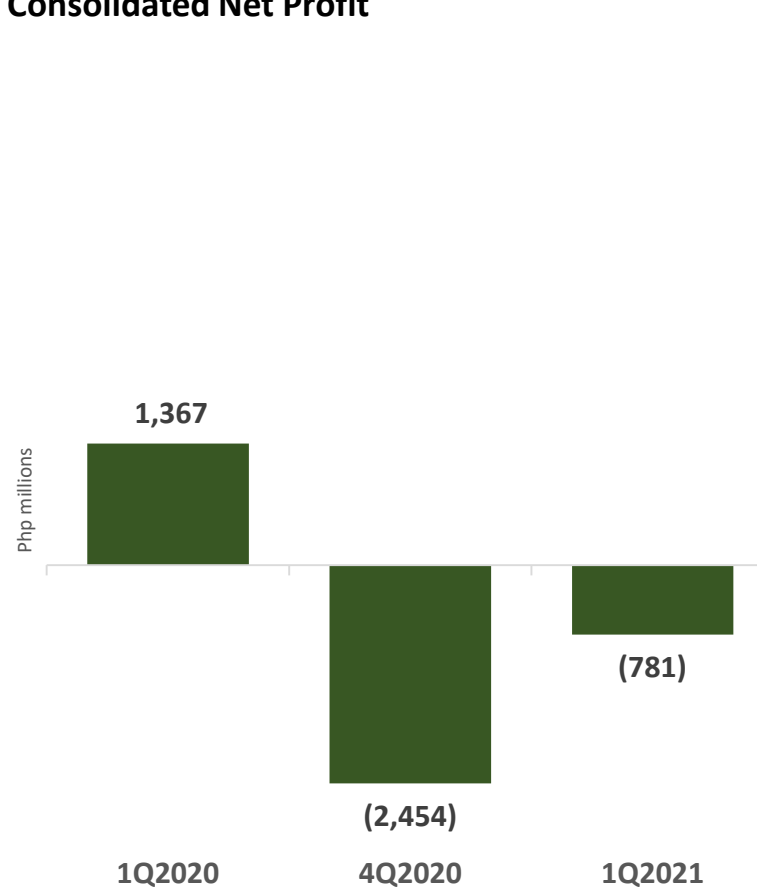
- ⊕ Consolidated Cash Operating Expenses were down by 1% and 33% on a sequential and YoY basis, respectively, mainly due to lower gaming taxes paid consistent with the decline in GGR, reduced cost of sales, and a decline in salaries and benefits.
- ⊕ Provided Php202.6 million for doubtful accounts in 1Q2021 compared to Php150.0 million and Php155.6 million bad debt expense in 4Q2020 and 1Q2020, respectively

Unaudited 1Q2021 Consolidated EBITDA and Profits

Consolidated EBITDA



Consolidated Net Profit



- ⊕ Consolidated EBITDA was P1.4 billion, representing a decline of 59% YoY. Consolidated EBITDA margin was 26% compared to 3% and 37% in 4Q2020 and 1Q2020, respectively
- ⊕ Hold-normalized Consolidated EBITDA was P1.1 billion, representing a decrease of 63% YoY
- ⊕ Consolidated Net Profit declined by 68% and 157%, on a sequential and YoY basis, respectively



Consolidated Balance Sheet

Php million	31 March 2021	31 December 2020	YTD change in %
Current assets	26,864	26,600	1.0
Non-current assets	87,073	86,855	0.3
Total assets	113,937	113,455	0.4
Current liabilities	12,833	12,885	(0.4)
Non-current liabilities	69,085	67,676	2.1
Total liabilities	81,918	80,561	1.7
Equity	32,020	32,894	(2.6)

- ⊕ Cash and cash equivalents as of 31 March 2021 was Php23.4 billion
- ⊕ Total Interest-bearing debt was P69.9 billion as of March 31, 2021
- ⊕ As of March 31, 2021, the company has drawn P1.9 billion from the P40 billion Syndicated Loan Facility to partially fund the construction of Solaire North

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

