

SECURITIES AND EXCHANGE COMMISSION
SEC FORM 20-IS

INFORMATION STATEMENT PURSUANT TO SECTION 17.1(b)
OF THE SECURITIES REGULATION CODE

1. Check the appropriate box:

Preliminary Information Statement

Definitive Information Statement

2. Name of Registrant as specified in its charter

Premium Leisure Corp.

3. Province, country or other jurisdiction of incorporation or organization

Philippines

4. SEC Identification Number

ASO93-009289

5. BIR Tax Identification Code

003-457-827

6. Address of principal office

5th Floor, Tower A, Two E-Com Center, Palm Coast Avenue, Mall of Asia Complex,

Pasay City

Postal Code

1300

7. Registrant's telephone number, including area code

(632)662-8888

8. Date, time and place of the meeting of security holders

27 April 2015 (Monday); 4:00pm; SMX Convention Center, Seashell Lane, Mall of Asia

Complex, Pasay City

9. Approximate date on which the Information Statement is first to be sent or given to security holders

Apr 1, 2015

10. In case of Proxy Solicitations:

Name of Person Filing the Statement/Solicitor

N/A

Address and Telephone No.

N/A

11. Securities registered pursuant to Sections 8 and 12 of the Code or Sections 4 and 8 of the RSA (information on number of shares and amount of debt is applicable only to corporate registrants):

Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding
Common Stock	31,627,310,000

13. Are any or all of registrant's securities listed on a Stock Exchange?

Yes No

If yes, state the name of such stock exchange and the classes of securities listed therein:

The Philippine Stock Exchange, Inc.

The Exchange does not warrant and holds no responsibility for the veracity of the facts and representations contained in all corporate disclosures, including financial reports. All data contained herein are prepared and submitted by the disclosing party to the Exchange, and are disseminated solely for purposes of information. Any questions on the data contained herein should be addressed directly to the Corporate Information Officer of the disclosing party.



Premium Leisure Corp. PLC

**PSE Disclosure Form 17-5 - Information Statement for Annual or
Special Stockholders' Meeting**
*References: SRC Rule 20 and
Section 17.10 of the Revised Disclosure Rules*

Date of Stockholders' Meeting	Apr 27, 2015
Type (Annual or Special)	Annual
Time	4:00pm
Venue	SMX Convention Center, Seashell Lane, Mall of Asia Complex, Pasay City
Record Date	Mar 27, 2015

Inclusive Dates of Closing of Stock Transfer Books

Start Date	TBA
End date	TBA

Other Relevant Information

N/A

Filed on behalf by:

Name	ATTY JASON NALUPTA
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Designation

Corporate Information Officer



NOTICE OF ANNUAL STOCKHOLDERS' MEETING

TO: ALL STOCKHOLDERS

NOTICE is hereby given that the annual meeting of the stockholders of Premium Leisure Corp. shall be on **27 April 2015**, Monday, at 4:00 in the afternoon, SMX Convention Center, Seashell Lane, Mall of Asia Complex, Pasay City to consider the following:

AGENDA

1. Call to Order
2. Proof of Notice of Meeting
3. Certification of Quorum
4. Approval of the Minutes of the Previous Meeting of Stockholders
5. Approval of 2014 Operations and Results
6. Ratification of all Acts of the Board of Directors and Officers
7. Election of Directors
8. Appointment of SyCip Gorres Velayo & Co. as External Auditors
9. Other Matters
10. Adjournment

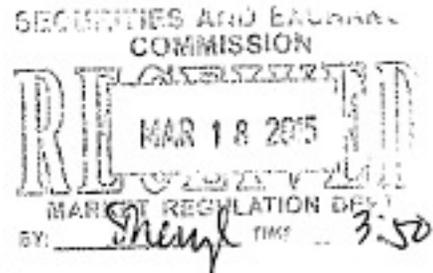
The close of business on **27 March 2015** has been fixed as the record date for the determination of the stockholders entitled to notice of and vote at said meeting and any adjournment thereof.

Registration for those who are personally attending the meeting will start at 3:00 P.M. and end promptly at 4:00 P.M. All stockholders who will not, are unable, or do not expect to attend the meeting in person are encouraged to fill out, date, sign and send a proxy to the Corporation at 5th Floor, Tower A, Two E-Com Center, Palm Coast Avenue, Mall of Asia Complex, Pasay City. All proxies should be received by the Corporation **at least three (3) days** before the meeting, or on or before **24 April 2015**. Proxies submitted shall be validated by a Committee of Inspectors on **25 April 2015** at 10:00 A.M. at the 5th Floor, Tower A, Two E-Com Center, Palm Coast Avenue, Mall of Asia Complex, Pasay City. For corporate stockholders, the proxies should be accompanied by a Secretary's Certification on the appointment of the corporation's authorized signatory.

To avoid inconvenience in registering your attendance at the meeting, you or your proxy is requested to bring identification paper(s) containing a photograph and signature, e.g. passport, driver's license, or credit card.

City of Pasay, Metro Manila, 18 March 2015.

A. BAYANI K. TAN
Corporate Secretary



SECURITIES AND EXCHANGE COMMISSION
SEC FORM 20-IS

Information Statement Pursuant to Section 20
of the Securities Regulation Code

- Check the appropriate box
 Preliminary Information Statement
 Definitive Information Statement
- Name of Registrant as specified in its charter: PREMIUM LEISURE CORP.
- Province, country or other jurisdiction of incorporation or organization:
Philippines
- SEC Identification Number: AS093-009289
- BIR Tax Identification Number: 003-457-827
- Address of principal office and Postal Code:
5th Floor, Tower A, Two E-Com Center, Palm Coast Avenue, Mall of Asia Complex, Pasay City
- Registrant's telephone number, including area code: (632) 662-8888
- Date, time, and place of the meeting of security holders:
 Date : 27 April 2015 (Monday)
 Time : 4:00 P.M.
 Venue : SMX Convention Center, Seashell Lane, Mall of Asia Complex, Pasay City
- Approximate date on which the Information Statement is to be sent or given to security holders:
1 April 2015
- Securities registered pursuant to Sections 8 and 12 of the Code or Sections 4 and 8 of the RSA
 (information on number of shares and amount of debt is applicable only to corporate registrants):

Title of Each Class	Number of Shares of Common Stock Outstanding
Common Stock	31,627,310,000 (As of 28 February 2015)

- Are any or all of Registrant's securities listed on a Stock Exchange?

Common Shares	Yes <input checked="" type="checkbox"/>	No <input type="checkbox"/>
Preferred Shares	Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/>

If so disclose name of the Exchange: The Philippine Stock Exchange, Inc.

WE ARE NOT ASKING YOU FOR A PROXY AND YOU ARE REQUESTED
NOT TO SEND US A PROXY.

GENERAL INFORMATION

Item 1. Date, time and place of meeting of security holders

- (a) Date - **27 April 2015 (Monday)**
 Time - **3:00 P.M.**
 Place - **SMX Convention Center, Seashell Lane, Mall of Asia Complex, Pasay City, Metro Manila**

The approximate date on which the Information Statement will be sent or given to security holders is on **1 April 2015**.

- (b) The complete mailing address of the principal office of Premium Leisure Corp. ("the Company") is:

5th Floor, Tower A, Two E-Com Center, Palm Coast Avenue, Mall of Asia Complex, Pasay City

Item 2. Dissenters' Right of Appraisal

The matters to be voted upon in the Annual Stockholders' Meeting on **27 April 2015** are not among the instances enumerated in Section 42 and 81, Title X of the Corporation Code whereby the right of appraisal, defined to be the right of any stockholder to dissent and demand payment of the fair value of his shares, may be exercised. The instances where the right of appraisal may be exercised are as follows:

1. In case any amendment to the Articles of Incorporation has the effect of changing or restricting the rights of any stockholder or class of shares, or of authorizing preferences in any respect superior to those outstanding shares of any class, or of extending or shortening the term of corporate existence;
2. In case of sale, lease, exchange, transfer, mortgage, pledge or other disposition of all or substantially all of the corporate property and assets as provided in the Corporation Code;
3. In case the Company decides to invest its funds in another corporation or business outside of its primary purpose; and
4. In case of merger or consolidation.

In case the right of appraisal will be exercised, Section 82 of the Corporation Code provides for the appropriate procedure, viz:

The appraisal right may be exercised by any stockholder who shall have voted against the proposed corporate action, by making a written demand on the corporation within thirty (30) days after the date on which the vote was taken for payment of the fair value of his shares: Provided, That failure to make the demand within such period shall be deemed a waiver of the appraisal right. If the proposed corporate action is implemented or affected, the corporation shall pay to such stockholder, upon surrender of the certificate(s) of stock representing his shares, the fair value thereof as of the day prior to the date on which the vote was taken, excluding any appreciation or depreciation in anticipation of such corporate action.

If within a period of sixty (60) days from the date the corporate action was approved by the stockholders, the withdrawing stockholder and the corporation cannot agree on the fair value of the shares, it shall be determined and appraised by three (3) disinterested persons, one of whom shall be named by the stockholder, another by the corporation and the third by the two thus chosen. The findings of the majority of the appraisers shall be

final, and their award shall be paid by the corporation within thirty (30) days after such award is made: Provided, That no payment shall be made to any dissenting stockholder unless the corporation has unrestricted retained earnings in its books to cover such payment: and Provided, further, That upon payment by the corporation of the agreed or awarded price, the stockholder shall forthwith transfer his shares to the corporation.

Item 3. Interest of Certain Persons in or Opposition to Matters to be Acted Upon

- (a) No person who has been a director or officer or a nominee for election as director of the Company or associate of such persons, has a substantial interest, direct or indirect, in any matter to be acted upon other than the election of directors for the year 2015-2016.
- (b) The Company is not aware of any director or security holder who intends to oppose any action to be taken by the Registrant during the stockholders' meeting.

CONTROL AND COMPENSATION INFORMATION

Item 4. Voting Securities and Principal Holders Thereof

- (a) As of 28 February 2015, the Registrant had 31,627,310,000 common shares outstanding and each share is entitled to one vote.
- (b) The record date with respect to the determination of the stockholders entitled to notice of and vote at the Annual Stockholders' Meeting is **27 April 2015**.
- (c) With respect to the election of directors of seven (7) directors, each stockholder may vote such number of shares for as many as seven (7) persons he may choose to be elected from the list of nominees, or he may cumulate said shares and give one candidate as many votes as the number of his shares multiplied by seven (7) shall equal, or he may distribute them on the same principle among as many candidates as he shall see fit, provided that the total number of votes cast by him shall not exceed the number of shares owned by him multiplied by seven (7).
- (d) Security ownership of certain record and beneficial owners and management.

a. Security Ownership of Certain Record and Beneficial Owners

The persons or groups identified in the table below are known to the Company as directly or indirectly the record or beneficial owners of more than five percent (5%) of the Company's voting securities as of December 31, 2014:

Title of Class	Name and Address of Record Owner and Relationship with Issuer	Name and Address of Beneficial Owner and Relationship with Record Owner	Citizenship	No. of Shares Held	Percent
Common	Belle Corporation 5/F Tower A, Two E-Com Center Palm Coast Ave., Mall of Asia Complex, CPB-1A Pasay City Relationship: Major Stockholder	Belle Corporation	Filipino	24,700,000,004	78.097%

Common	PCD Nominee Corp. (Filipino) G/F Makati Stock Exchange, 6767 Ayala Avenue, Makati City Relationship: Stockholder	(please see footnote)	Filipino	3,700,822,584	11.701%
Common	PCD Nominee Corp. (Non-Fil.) G/F Makati Stock Exchange, 6767 Ayala Avenue, Makati City Relationship: Stockholder	(please see footnote)	Non-Filipino	1,705,337,875	5.392%

The shares held by Belle Corporation, being a corporate shareholder, shall be voted or disposed of, by the persons who shall be duly authorized by Belle for the purpose. The natural person/s that has/have the power to vote on the shares of Belle shall be determined upon the submission of its proxy form to the Company, which is not later than three (3) days before the date of the meeting.

PCD Nominee Corporation ("PCDNC") is a wholly-owned subsidiary of Philippine Central Depository, Inc. ("PCD"). The beneficial owners of such shares registered under the name of PCDNC are PCD's participants who hold the shares in their own behalf or in behalf of their clients. The PCD is prohibited from voting these shares; instead the participants have the power to decide how the PCD shares in Premiere Leisure Corp. are to be voted. As of December 31, 2014, there are no participants of PCD who own more than 5% of the Company's outstanding capital.

As of 31 December 2014, 1,726,453,994 Common Shares of the Company are owned by non-Filipinos, constituting 5.8227% of the Company's outstanding capital stock.

b. Security Ownership of Management

The following table shows the shares beneficially owned by the directors and executive officers of the Company as of 31 December 2014:

Title of Class	Name of Beneficial Owner	Amount* and Nature of Beneficial Ownership	Citizenship	Percent
Common	Willy N. Ocier	1 Direct	Filipino	0%
Common	Frederic C. Dybuncio	1 Direct	Filipino	0%
Common	A. Bayani K. Tan	2 Direct	Filipino	0%
Common	Exequiel P. Villacorta, Jr.	1 Direct	Filipino	0%
Common	Joseph C. Tan	1 Direct	Filipino	0%
Common	Juan Victor S. Tanjuatco	1 Direct	Filipino	0%
Common	Roman Felipe S. Reyes	1 Direct	Filipino	0%
Common	Armin Raquel-Santos	0	Filipino	0%
Common	Jackson Ongsip	0	Filipino	0%
Common	Dexter Reyes	0	Filipino	0%
Common	Arthur Sy	20,000 Direct	Filipino	0.0001%

* Number of shares

(3) Voting Trust Holders of 5% or More

The Company is not aware of any party which holds any voting trust or any similar agreement for 5% or more of Premium Leisure Corp.'s voting securities.

Changes in Control

On 2 June 2014, the Company's Board of Directors approved to take on the gaming business and interests of the Belle Group. The transaction involved the sale to Belle of PLC's non-gaming assets (comprising primarily real properties and corporate club membership shares) and acquisition of all of Belle's interest in PremiumLeisure and Amusement, Inc. (PLAI) and 34.5% interest in Pacific Online Systems Corporation (POSC). The transfers of the said assets were completed on 24 July 2014. As part of the consideration for the transfer of assets, PLC undertook to increase its authorized capital stock, and out of such increase, Belle agreed to subscribe to new shares to increase its stake in the Company to 90% of the outstanding capital.

As a result of the transactions, the Company directly owns 100% of PLAI and 34.5% of POSC. In turn, the Company is approximately 90% owned and controlled by Belle, together with its affiliates/subsidiaries APC Group, Inc., Foundation Capital Resources, Inc. and Parallax Resources, Inc. Subsequently, Belle together with other principal shareholders agreed to offer an amount of shares for sale as a result of which, its shareholdings was reduced to 24,700,000,000 common shares representing 78.1% of PLC's outstanding shares.

Item 5. Directors and Executive Officers

Directors and Executive Officers

The names and ages of all the incumbent Directors, elected on 18 July 2014 during the Annual Stockholders' Meeting and who are to serve for a term of one (1) year until their successor shall have been duly elected and qualified, and the Executive Officers are:

<i>Name</i>	<i>Citizenship</i>	<i>Age</i>	<i>Position</i>	<i>Period Served</i>
Willy N. Ocier	Filipino	58	Chairman of the Board	6/25/99 - present
Frederic C. DyBuncio	Filipino	55	President and CEO	4/23/12 - present
A. Bayani K. Tan	Filipino	59	Director & Corporate Secretary	6/23/98 - present
Exequiel P. Villacorta, Jr.	Filipino	69	Director	7/18/14 - present
Joseph C. Tan	Filipino	57	Independent Director	7/18/14 - present
Juan Victor S. Tanjuatco	Filipino	67	Independent Director	7/18/14 - present
Roman Felipe S. Reyes	Filipino	63	Independent Director	7/18/14 - present
Arthur A. Sy	Filipino	45	Asst. Corporate Sec.	7/19/11 - present
Jackson T. Ongsip	Filipino	41	Chief Finance Officer	4/23/12 - present
Armin Raquel-Santos	Filipino	47	EVP & COO	7/18/2014 - present
Dexter Reyes	Filipino	41	Controller	7/18/2014 - present

BOARD OF DIRECTORS

The following are brief descriptions of the business experiences over the past five (5) years of the incumbent members of the Board.

All of the incumbent members of the Board have been nominated for re-election by the Nomination Committee.

Willy N. Ocler

Mr. Ocler is the Chairman of the Board of Premium Leisure Corp. He is also the Chairman of the Board and Chief Executive Officer of APC Group, Inc., Tagaytay Midlands Golf Club, Inc. and Sinophil Leisure and Resorts Corporation, and the Chairman and President of Pacific Online Systems Corporation. He is one of the Vice Chairpersons of Belle Corporation and Highlands Prime, Inc. He is also the Vice Chairman of Tagaytay Highlands International Golf Club, Inc. Previously, he was the President and Chief Operating Officer of Eastern Securities Development Corporation.

Frederic C. DyBuncio

Mr. DyBuncio is a Director, President and Chief Executive Officer of Premium Leisure Corp. He is currently a Director and the President and Chief Executive Officer of Belle Corporation, as well as a Senior Vice President of SM Investments Corporation. He was previously a career banker who spent over 20 years with JP Morgan Chase and its predecessor institutions. During his stint in the banking industry, he was assigned to various managerial/executive positions where he gained substantial professional experience in the areas of credit, relationship management and origination, investment banking, capital markets and general management. He has worked and lived in several major cities including New York, Seoul, Bangkok, Hongkong and Manila. He is concurrently the Vice Chairman of the Board and Chairman of the Executive Committee of Atlas Consolidated Mining and Development Corporation and Carmen Copper Corporation, the Chairman and CEO of Philippine Geothermal Production Company, Inc., the President, CEO and Director of APC Group, Inc., Director of Pacific Online Systems Corporation, Director of Tagaytay Highlands International Golf Club, Inc. and Director of Indophil Resources. He obtained his undergraduate degree in Business Management from Ateneo de Manila University, and his Master's Degree in Business Management from the Asian Institute of Management

A. Bayani K. Tan

Mr. Tan has been a Director and the Corporate Secretary of the Corporation since December 1993. He is currently a Director, Corporate Secretary or both of the following reporting and/or listed companies: Asia United Bank Corporation (February 2014-present as Corporate Secretary; June 2014 as Director), Belle Corporation (May 1994-present), Coal Asia Holdings, Inc. (July 2012-present), Destiny Financial Plans, Inc. (2003-present), Discovery World Corporation (March 2013 as Director, July 2003-present as Corporate Secretary), First Abacus Financial Holdings Corp. (May 1994 - present), I-Remit, Inc. (May 2007-present), Pacific Online Systems Corporation (May 2007-present), Philequity Balanced Fund, Inc. (March 2010-present), Philequity Dividend Yield Fund, Inc. (January 2013-present) Philequity Dollar Income Fund, Inc. (March 1999-present), Philequity Foreign Currency Fixed Income Fund, Inc. (March 2010-present), Philequity Fund, Inc. (June 1997-present), Philequity Peso Bond Fund, Inc. (June 2000-present), Philequity PSE Index Fund, Inc. (February 1999-present), Philequity Resources Fund, Inc. (March 2010-present), Philequity Strategic Growth Fund, Inc. (April 2008-present), TKC Steel Corporation (February 2007-present), Tagaytay Highlands International Golf Club, Inc. (November 1993-present), Tagaytay Midlands Golf Club, Inc. (June 1997-present), The Country Club at Tagaytay Highlands, Inc. (August 1995-present), The Spa and Lodge at Tagaytay Highlands, Inc. (December 1999-present), Vantage Equities, Inc. (January 1993-present) and Yehay! Corporation (June 2004-present). Mr. Tan is also a Director** and the Corporate Secretary of Sterling Bank of Asia Inc. since December 2006. Mr. Tan is the Managing Partner of the law offices of Tan Venturanza Valdez (1988 to present), Managing Director/President of Shamrock Development Corporation (May 1988-present), Director of Destiny LendFund, Inc. (December 2005-present) and Pascual Laboratories, Inc. (March 2014-present), President of Catarman Chamber Elementary School Foundation, Inc. (August 2012-present), Managing Trustee of SCTan Foundation, Inc. (1986-present), Trustee and Treasurer of Rebisco Foundation,

Inc. (April 2013-present) and Trustee and Corporate Secretary of St. Scholastica's Hospital, Inc. (February 2011-present). He is currently the legal counsel of Xavier School, Inc.

Mr. Tan holds a Master of Laws degree from New York University USA (Class of 1988) and earned his Bachelor of Laws degree from the University of the Philippines (Class of 1980) where he was a member of the Order of the Purple Feather (U.P. College of Law Honor Society) and ranked ninth in his class. Mr. Tan passed the bar examinations in 1981 where he placed sixth. He has a Bachelor of Arts major in Political Science degree from the San Beda College (Class of 1976) from where he graduated Class Valedictorian and was awarded the medal for Academic Excellence.

Exequiel P. Villacorta, Jr

Exequiel P. Villacorta, Jr. is an elected Director of BDO Leasing and Finance, Inc. He was previously director of Equitable PCI Bank, Inc. from 2005 to 2006, and EBC Insurance Brokerage, Inc., and Maxicare Healthcare Corporation. He was formerly the Chairman of EBC Strategic Holdings Corporation, EBC Investments, Inc. (now BDO Strategic Holdings Inc.), Jardine Equitable Finance Corporation, Strategic Property Holdings, Inc., PCIB Properties, Inc., Equitable Data Center, Inc. and PCI Automation Center, Inc. He was previously President and CEO of Banco De Oro Universal Bank and TA Bank of the Philippines, and was Vice President of Private Development Corporation of the Philippines (PDCP). He was Senior adviser and BSP Controller of Equitable PCI Bank, Inc. and PBCom; and Adviser to the Board of PCI Capital Corporation.

Joseph C. Tan

Atty. Joseph C. Tan is the Founding Partner of MOST LAW from September 2006 to present. He was a Special Counsel for Agus Cruz & Manzano Law Office from 2004 to August 2006. He was an Associate of Puno & Puno Law Offices from 1991 to 1995.

Atty. Tan is a director of San Carlos Bionergy Corporation. He was also a director of Philippine Bank of Communications from September 2010 to August 2011. He is a Consultant Chairman of UCPB.

Atty. Tan holds a Bachelor of Arts with a Major in Business Administration degree from University of San Francisco, USA (Class of 1978). He also holds a Bachelor of Laws degree from the Ateneo de Manila College of Law, Makati City, graduating with honors (Class of 1985).

Juan Victor S. Tanjuatco

Juan Victor S. Tanjuatco is an Independent Director of IP E-Games Ventures Inc., IP Ventures Inc. and a Director of Kalmar Fast food Corporation. He was also a former Independent Director of Insular Savings Bank and Asiatrust Development Bank. He was also the Executive Vice President from 2006-2009 and became the President from 2009-2012 of Export and Industry Bank.

Mr. Tanjuatco worked for 21 years at Credit Agricole Indosuez from 1977 to 1998 and retired as Deputy General Manager in Manila. He was assigned to various managerial/executive positions where he gained his expertise in the banking industry. He has worked in major cities including Philadelphia, USA with IBM Corporation, in New Zealand with Indosuez New Zealand Limited and Hong Kong with Credit Agricole Indoseuz.

Mr. Tanjuatco holds a Bachelor of Arts Degree in Economics from The Ateneo de Manila University (cum laude) and he is a holder of a Masters Degree in Business Administration in Finance from The Wharton School, University of Pennsylvania

Roman Felipe S. Reyes

Mr. Reyes is the Chairman of Reyes Tacandong & Co., and a member of the GSIS Board of Trustees. He is also an Independent Director of Bank of Commerce, RPN 9, Philippine Geothermal Production Company, Century Peak Metals Holdings Corporation, Pasudeco, All Asian Countertrade, and National Reinsurance Corporation of the Philippines. He serves as Director of Rockwell Leisure Club and the Chairman of club's Audit Committee since 2009. He is also a current Trustee of San Beda Alumni Association Foundation, and the Chairman of the Board of Governors of Nicanor Reyes Memorial Foundation. He was a Senior Partner and the Vice Chairman for Client Services and Accounts of SGV & Co. from 1984-2009, and the President of Knowledge Institute in 2009. Mr. Reyes earned his Bachelor of Science degree in Commerce, major in Accounting, from San Beda College in 1972, and obtained his MBA degree in Finance from the University of Detroit in 1975..

Independent Directors

The nomination, pre-screening and election of independent directors were made in compliance with the requirements of the Code of Corporate Governance and the Securities and Exchange Commission's Guidelines on the Nomination and Election of Independent Directors which have been adopted and made part of the Corporation's By-Laws.

The Nomination Committee constituted by the Company's Board of Directors, indorsed the nominations for re-election as independent directors given in favor of Messrs. Joseph C. Tan (by Mr. Frederic C. DyBuncio), Juan Victor S. Tanjuatco (by Mr. Arthur A. Sy), and Mr. Roman Felipe S. Reyes (by Mr. Willy N. Ocier). The Nomination Committee, composed of Frederic C. Dybuncio (Chairman), Exequiel P. Villacorta, Jr., and Joseph C. Tan, has determined that these nominees for independent directors possess all the qualifications and have none of the disqualifications for independent directors as set forth in the Company's Manual on Corporate Governance and Rule 38 of the Implementing Rules of the Securities Regulation Code (SRC).

The nominees, whose required information are discussed above, are in no way related to the stockholders who nominated them and have signified their acceptance of the nominations. These nominees are expected to attend the scheduled Annual Stockholders' Meeting.

Other Executive Officers

Armin B. Raquel-Santos

Mr. Raquel-Santos is currently the Executive Vice President and Chief Operating Officer of PLC. He is Executive Vice President – Integrated Resorts of Belle Corporation, Executive Vice President of PremiumLeisure and Amusement Inc. and Director of Tagaytay Highlands International Golf Club, Inc. He was former Chief Finance Officer of Aboitizland, Inc., Cebu Industrial Park, Inc. and Mactan Economic Zone II. His experience include stints with multinational companies such as Securities 2000 Inc. (Singapore Technologies Group) and First Chicago Trust Company of New York. He holds a Master of Arts in Liberal Studies from Dartmouth College, U.S.A. and Bachelor of Science in Business Administration Major in Finance from Iona College, U.S.A.

Jackson T. Ongsip

Mr. Ongsip is the Vice President for Finance and Chief Financial Officer of the Company. He graduated from the University of Santo Tomas with a Bachelor of Science in Accountancy. He is a Certified Public Accountant. He is currently an Assistant Vice President- Portfolio Investments of SM Investments Corporation. He is also the Comptroller of APC Group, Inc., an affiliate of Premium Leisure Corp.

Dexter C. Reyes

Mr. Reyes is the Controller of the Company and Assistant Vice President for Accounting and Internal Audit of PremiumLeisure and Amusement Inc. He has over 15 years of experience in the hotel and integrated resort business, and he specialized in auditing hotel and gaming operations. He was former Senior Manager at EDSA Shangri-la and Thunderbird Resorts, Inc. and has experience in opening casinos in Lodz, Poland and Daman India.

Arthur Sy

Mr. Sy is the Assistant Corporate Secretary of the Company. He is the Vice President of Corporate Legal Affairs at SM Investments Corporation, and is the Corporate Secretary of various major corporations within the SM Group of Companies. He is also the Corporate Secretary of National University. A member of the New York Bar, Mr. Sy holds a Bachelor of Arts degree in Philosophy from the University of Santo Tomas and a Juris Doctor degree from the Ateneo de Manila University.

Significant Employees

There are no other significant employees.

Family Relationships

No director and/or executive officer of Premium Leisure Corp. are related up to the fourth degree by affinity or consanguinity.

Involvement in Certain Legal Proceedings

As a result of the delay in the delivery of the facilities of the Universal Leisure Club, Inc., some of its members initiated a Complaint for Estafa (I.S. No. 08K-89713) against ULC, the Universal Rightfield Property Holdings, Inc. and the Universal Leisure Corp., as well as their respective officers and directors, including their former Corporate Secretary, Atty. A. Bayani K. Tan, the incumbent Corporate Secretary of the Corporation. The Complaint was submitted for resolution in 2009 and was acted upon and dismissed by the City Prosecutor of Manila (OCP) only on March 18, 2013. Complainants belatedly filed motion for reconsideration for which reason, among others, the OCP denied motion on June 16, 2014. A Petition for Review was filed by the Complainant before the Department of Justice (DOJ). The petition remains unresolved to date.

Except as provided above, the Corporation is not aware of any of the following events wherein any of its directors, nominees for election as director, executive officers, underwriter or control person were involved during the past five (5) years:

- (a) Any bankruptcy petition filed by or against any business of which any of the Corporation's directors or officers was a general partner or executive officer either at the time of the bankruptcy or within two (2) years prior to that time;
- (b) Any conviction by final judgment, in a criminal proceeding, domestic or foreign.
- (c) Any order, judgment, or decree, not subsequently reversed, suspended or vacated, of any court of competent jurisdiction, domestic or foreign, permanently or temporarily enjoining, barring, suspending or otherwise limiting the involvement of any of the above persons in any type of business, securities, commodities or banking activities; and,

- (d) Any finding by a domestic or foreign court of competent jurisdiction (in civil action), the SEC or comparable foreign body, or a domestic or foreign exchange or electronic marketplace or self-regulatory organization, that any of the above persons has violated a securities or commodities law, and the judgment has not been reversed, suspended, or vacated.

Certain Relationships and Related Transactions

No director or executive officer or any member of their immediate family has, during the last two years, had a direct or indirect, material interest in a transaction or proposed transaction to which the Company was a party.

As summarized and disclosed in the corporation's consolidated financial statements, in the ordinary course of business, the Company has transactions with related parties which consist mainly of extension or availment of noninterest-bearing advances to Belle Corporation and Belle Bay City. The Company's advances for Belle Bay City, a company currently in liquidation, were in payment for cash calls made by the latter to cover payment of real estate taxes and other costs relating to the Company's prospective share in the remaining assets of Belle Bay City; while the advances for Belle Corporation was a result of an off-setting arrangement among the Company, Belle Corporation and the lessor of Belle Corporation's offices. The outstanding balances at year-end are due and demandable. There have been no guarantees provided or received for any related party receivables or payables. Aside from these transactions, the Company has no other significant transactions that need to be disclosed.

The related party transactions are described in Note 15 (Related Party Transactions) of the Notes to the Consolidated Financial Statements.

Disagreement with Director

No director has resigned nor declined to stand for re-election to the Board of Directors since the date of the last annual meeting of stockholders because of a disagreement with the Company on any matter relating to the latter's operations, policies, or practices.

Item 6. Compensation of Directors and Executive Officers

Summary of Annual Compensation

Name and Principal Position	Year	Salary	Other Annual Compensation	Total Annual Compensation
Willy N. Ocler, Chairman of the Board Frederic C. Dybuncio, President and CEO Jackson T. Ongsip CFO A. Bayani K. Tan, Corporate Secretary Arthur A. Sy, Assistant Corporate Secretary Armin Raquel-Santos, EVP and COO Dexter Reyes, Controller				
All officers and directors as a Group (Unnamed)	2015*	8,221,238	640,000	8,861,236
	2014**	8,244,016	754,638	8,998,654
	2013***	1,171,236	161,607	1,335,843

* Compensation based on estimates only

** Armin Raquel-Santos and Dexter Reyes only became officers as of 18 July 2014

*** Armin Raquel-Santos and Dexter Reyes were not yet officers in 2013.

Except as provided above, there are no other officers of the Company receiving compensation.

Compensation of Directors

All independent directors get a per diem of ₱42,500.00 each while other directors get a per diem of ₱8,500.00 each per meeting.

Employment Contracts and Termination of Employment and Change in Control Arrangements

There was no compensatory plan or arrangement with respect to named executive officers that resulted or will result from the resignation, retirement or termination of such executive officer or from a change-in-control in the Company.

Warrants and Options Outstanding

None.

Item 7. Independent Public Accountants

- (a) The Company's external auditors for 2014-2015, SyCip, Gorres, Velayo & Co. (SGV) and the partner-in-charge Ms. Marydith C. Miguel, will be recommended for re-appointment as such for the current year subject to the rotation of audit partner requirement.
- (b) Representatives of SGV are expected to be present at the Annual Meeting to respond to appropriate questions and will be given the opportunity to make a statement if they so desire.
- (c) There was no event in the past five (5) years where SGV and the Company had any disagreement with regard to any matter relating to accounting principles or practices, financial statement disclosure or auditing scope or procedure.
- (d) In compliance with SRC Rule 68 3 (b) (iv), the assignment of SGV's engagement partner for the Company shall not exceed five (5) consecutive years.
- (e) The aggregate fees paid by the Company for professional services (including Value Added Tax) rendered by the external auditor for the audit of financial statements for the years ended December 31, 2014 and 2013 are as follows:

	(₱000's omitted)
2014	₱380
2013	₱342

There were no other assurance and related services by the external auditor that are reasonably related to the performance of the audit or review of the registrant's financial statements. The rotation of independent auditors and the two-year cooling off period has been observed in the audit of the Company's financial statements.

- (f) The Audit Committee, composed of Roman Felipe S. Reyes (Chairman), Juan Victor S. Tanjuatco and Exequiel P. Villacorta, Jr., recommends to the Board of Directors the appointment of the external auditors. The Board of Directors and the stockholders approve the Audit Committee's recommendation. The Executive Committee approves the audit fees as recommended by the Management Committee.

OTHER MATTERS

Item 15. Action with Respect to Reports

The Company will seek the approval by the stockholders of the Minutes of the 18 July 2014 Stockholders' Meeting during which the following matters were taken up: (1) Call to Order, (2) Proof of Notice of Meeting, (3) Certification of Quorum, (4) Approval of the Minutes of the Previous Stockholders Meeting, (5) Approval of 2014 Operations and Results, (6) Ratification or all Acts of the Board of Directors and Officers (7) Election of Directors, (8) the Appointment of SyCip Gorres Velayo & Co. as External Auditors, (9) Other Matters and (10) Adjournment.

The Company will also seek approval by the stockholders of the 2014 Operations and Reports contained and discussed in the annual report attached and made part of this Information Statement. Approval of the reports will constitute approval and ratification of the acts of management and of the Board of Directors for the past year.

Item 16. Matters Not Required to be Submitted

No action is to be taken with respect to any matter which is not required to be submitted to a vote of security holders.

Item 17. Amendment of Articles of Incorporation

The Corporation will not be seeking approval of amendments.

Item 18. Other Proposed Actions

The following are to be proposed for approval during the stockholders' meeting:

1. Minutes of the Previous Meeting of Stockholders
2. 2014 Operations and Results
3. Ratification of all Acts of the Board of Directors and Officers
4. Election of Directors for 2015-2016
5. Appointment of SyCip Gorres Velayo & Co. as External Auditors
6. Other Matters

The items covered with respect to the ratification of the acts of the Board of Directors and officers for the past year up to the date of the meeting will include, among others:

1. The sale of the corporation's non-gaming assets to Belle consisting of Membership Shares in Tagaytay Midlands Golf Club; a lot located within the Aseana Business Park; parcels of land in the Tagaytay Midlands Complex; and undeveloped land located in Tanauan City, Batangas;
2. Acquisition of Belle's interests in Premium Leisure and Amusement, Inc. (PLAI) and Pacific Online Systems Corporation (POSC).

Item 19. Voting Procedures

- (a) The amendment of the Articles of Incorporation requires the vote of two-thirds (2/3) of the Company's outstanding capital stock while other actions to be taken at the Annual Stockholders' Meeting shall require the vote of the stockholders representing at least a majority of the Company's outstanding capital stock.
- (b) Two inspectors, who shall be officers or employees of the Corporation, shall be appointed by the Board of Directors before or at each meeting of the stockholders, at which an election of directors shall take place; if no such appointment shall have been made or if the inspectors appointed by the Board of Directors refused to act or fail to attend then the appointment shall be made by the presiding officer of the meeting.
- (c) Stockholders may vote at all meetings either in person or by proxy duly given in writing in favor of any person of their confidence and each stockholder shall be entitled to one vote for each share of stock standing in his name in the books of the corporation; provided, however, that in the election of Directors, each stockholder shall be entitled to cumulate his votes in the manner provided for by law.
- (d) The By-Laws of the Company is silent as to the method by which votes are to be counted. In practice, however, the same is done by the raising of hands or *viva voce*.
- (e) With respect to the election of seven (7) directors, each stockholder may vote such number of shares for as many as seven (7) persons he may choose to be elected from the list of nominees, or he may cumulate said shares and give one candidate as many votes as the number of his shares multiplied by seven (7) shall equal, or he may distribute them on the same principle among as many candidates as he shall see fit, provided that the total number of votes cast by him shall not exceed the number of shares owned by him multiplied by seven (7).
- (f) Upon confirmation by the inspectors that there is a mathematical impossibility for certain nominees to be elected into office based on proxies held and votes present/represented in the meeting, the actual casting and counting of votes for the election of Directors may be dispensed with.

Omitted Items

Items 8, 9, 10, 11, 12, 13, and 14 are not responded to in this report, the Company having no intention to take any action with respect to the information required therein.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I hereby certify that the information set forth in this report is true, complete and correct.

This report is signed in the City of Pasay, Metro Manila on 18 March 2015.

FREDERIC C. DYBUNCIO
President

MANAGEMENT REPORT
PREMIUM LEISURE CORP.
BUSINESS AND GENERAL INFORMATION

Background

Premium Leisure Corp. ("PLC" or the "Company") was incorporated as Sinophil Exploration Co., Inc. on November 26, 1993. PLC was organized with oil and gas exploration and development as its primary purpose. The Company and other companies (Contractors), were participants in several Geophysical Survey and Exploration Contracts and Non-Exclusive Geophysical Permits entered into with the Philippine Government, through the Department of Energy, covering certain petroleum contract areas in various locations. It also had passive equity investments in Dragon Oil Plc (Dragon Oil) and Sinoil Asia Limited (Sinoil). In 1996, with investor interest in oil exploration and mining companies remaining generally soft, the Company's management recommended conversion of PLC from an oil exploration company to an investment holding company. In line with the Company's decision to change its primary purpose, the Company assigned its interests in Dragon Oil and Sinoil to Belle Corporation ("Belle") and/or its subsidiaries. To finance the Company's projects, acquisitions and investments in 1997, private placements of PLC's shares were made to several investors, both in the country and overseas.

On June 3, 1997, the Securities and Exchange Commission (SEC) approved the Company's application for a change in primary purposes from oil and gas exploration and development to being an investment holding company. As an investment holding firm, it shall engage in the acquisition (by purchase, exchange, assignment or otherwise), ownership and use for investment any and all properties and other assets of every kind and description.

On June 2, 2014, the Board of Directors of the Company approved a plan to take on the gaming business and interests of Belle Corporation (the "Investment Plan") by authorizing the following:

a. Sale to Belle of Non-Gaming Assets

Consistent with the decision for the Corporation to take on the gaming business, the Corporation was also authorized to sell to Belle its non-gaming related assets consisting of the following:

- i. Membership shares in Tagaytay Midlands Golf Club, Inc.
- ii. A lot with gross area of 4,348 square meters located within the Aseana Business Park at the Manila Bay Reclamation Area.
- iii. Several parcels of land in The parks at Saratoga Hills within the Tagaytay Midlands Complex.
- iv. Undeveloped land located in the City of Tanauan, Province of Batangas.

The terms of the corporation's sale of its non-gaming assets will still be subject to further negotiations between the corporation and Belle.

b. Acquisition of Belle's Interest in Premium Leisure and Amusement, Inc. (PLAI) and Pacific Online Systems Corporation (LOTO)

The Corporation has been authorized to acquire from Belle:

- 100% ownership interest in Premium Leisure and Amusement, Inc. ("PLAI") for a consideration of ₱10,847.8 million; and

- 34.5% ownership interest in Pacific Online Systems Corporation ("POSC") for a consideration of ₱1,525.0 million.

The terms of the proposed acquisition by the Company of Belle's shares in PLAI and LOTO will be subject to approval by the Company's shareholders.

- To execute a Memorandum of Agreement (Second Amendment Agreement to the Settlement Agreement dated August 28, 2009) for the redemption of 1,000,000,000 preferred shares by Belle for a cash consideration of ₱1,000.0 million.**

On June 20, 2014, Belle and PLC entered into a Subscription Agreement for 24,700,000,000 common shares of PLC at a subscription price of ₱0.369 per share or a total subscription of ₱9,114,300,000 thereby increasing Belle's ownership interest in PLC to 90%. Subscription payments were received in July 2014.

On July 18, 2014, PLC's Board of Directors and stockholders unanimously approved the amendment to the Articles of Incorporation for the increase in authorized capital stock from ₱4,032,500,000 divided into 10,130,000,000 common shares with par value of ₱0.25 per share and 6,000,000,000 preferred shares with par value of ₱0.25 per share, to ₱10,907,500,000 divided into 37,630,000,000 common shares with par value of ₱0.25 per share and 6,000,000,000 preferred shares with par value of ₱0.25 per share. The application for the increase in authorized capital stock was approved by the SEC on September 5, 2014.

Investments

The Company has invested, or will invest, in various companies involved in gaming.

1. Proposed Investment in Premium Leisure and Amusement, Inc. ("PLAI")

PLAI is a co-grantee together with Belle Corporation and other SM consortium members (under CA/License Reg. No. 08-003) by the Philippine Amusement and Gaming Corporation ("PAGCOR") of a Certificate of Affiliation and Provisional License (the "License") to operate an integrated casino resort, complex in the approved site located in the vicinity of the Bagong Nayong Pilipino Manila Bay Entertainment City ("PAGCOR Entertainment City"), which site was originally referred to as "Belle Grande". PLAI's License runs concurrent with PAGCOR's Congressional Franchise, which expires in 2033 unless renewed for another 25 years by the Philippine Congress. PLAI was the special purpose entity authorized by PAGCOR to perform the casino operations for the consortium.

On October 25, 2012, Belle Corp., together with PLAI, and SM Investments Corporation (Philippine Parties), formally entered into a Cooperation Agreement with Melco Crown Entertainment Limited ("MCE Parties"), which took effect on March 13, 2013, the date on which the conditions to closing under the Closing Arrangement Agreement were fulfilled, or waived. Under the Cooperation Agreement, the Philippine Parties agreed to include the MCE Parties as co-licensees for which PAGCOR issued an Amended Certificate of Affiliation and Provisional License dated January 2013. The Cooperation Agreement further specified the respective roles of the Philippine Parties and the MCE Parties in the casino resort project.

Under the Cooperation Agreement, the Philippine Parties, through Belle Corporation, would provide the land and building structures for the casino complex. The land and building structures are leased to the MCE Parties who will in turn provide the fit outs and operate the entire casino complex.

Likewise under the Cooperation Agreement, the new special purpose entity to perform the casino operations was agreed to be MCE Leisure (Philippines) Corporation. In consideration

for ceding that role from PLAI to MCE Leisure (Philippines) Corporation, the MCE Parties agreed to pay the Philippine Parties, through PLAI, certain amounts based on gaming revenues as follows:

Fees payable to PLAI

PLAI will be entitled to receive from MCE Leisure agreed upon monthly payments consisting of the following:

- a) the higher of (i) one-half of the Project's Mass Market gaming EBITDA (after deductions comprising 2% management allowance, Mass Market operating expenses and an agreed deductible of 7% of Mass Market Gaming EBITDA) (**PLAI MASS EBITDA**) or (ii) 15% of the Project's net Mass Market gross gaming revenues (after deduction of amounts for PAGCOR non-VIP license fees) (**PLAI MASS Net Win**), whichever is higher; and
- b) the higher of (i) one-half of the Project's VIP gaming EBITDA (after deductions comprising 2% management allowance, VIP operating expenses and an agreed deductible of 7% of VIP gaming EBITDA) (**PLAI VIP EBITDA**) or (ii) 2% of the Project's net VIP gross gaming revenues (after deduction of amounts for PAGCOR VIP license fees, VIP commissions and incentives, as well as VIP bad debt expenses) (**PLAI VIP Net Win**), whichever is higher (the **PLAI VIP Monthly Payment**).

In addition, at the end of each fiscal period of 24 months, a calculation is made to determine the difference between (i) the higher of PLAI VIP EBITDA and 5.0% of the Project's net VIP gross gaming revenues (after deduction of amounts for PAGCOR VIP license fees, VIP commissions and incentives as well as VIP bad debt expenses), and (ii) the cumulative PLAI VIP Monthly Payments made for the fiscal period. If (i) is higher, the difference is paid to PLAI as an additional payment for the following period. If (ii) is higher, the difference is deducted from the first VIP payment for the following fiscal period. Meanwhile, MCE Leisure will retain all revenues from the non-gaming operations of the Project.

In October 2013, MCE announced the rebranding of the integrated resort as "City of Dreams Manila", after its successful flagship City of Dreams resort in Macau's Cotai Strip. The City of Dreams Manila will have ~950 hotel rooms from 6 towers. It will have 22,507 square meters of gaming gross floor area from a total gross floor area of 300,097 square meters. It will also include ~ 20,000 square meters of retail and restaurant facilities and various entertainment options.

Moreover, following amendments to PAGCOR's regulations, the City of Dreams Manila is anticipated to be able to operate the following:

Parameters	Previous Allotment	Current Allotment
Number of mass & VIP tables	242	365
Number of slot machines	1,450	1,680
Number of electronic table games	-	1,680

MCE, a company listed in the Hong Kong Stock Exchange, whose major shareholders are Melco International Development Limited and Crown Limited, is a developer and owner of integrated resort facilities focused on the Macau market. Its operating complex in Macau's Cotai Strip, known as the "City of Dreams", is a highly successful project that houses a gaming facility, a Crown Hotel, a Grand Hyatt Hotel, a Hard Rock Hotel and an upscale retail operation, along with a mix of bars and restaurants that are drawing crowds mainly from Hong Kong and China. The "City of Dreams" is also known for its spectacular show called "The House of Dancing Water", which has become one of Macau's major tourist attractions. MCE is building its second integrated resort in Macau called "Studio City". The Cooperation

Agreement governs the parties' development and operation of the City of Dreams Manila integrated resort complex.

2. Proposed investments in Pacific Online Systems Corporation ("LOTO")

Pacific Online Systems Corporation, with PSE ticker symbol LOTO was incorporated in 1993. A systems integrator of gaming solutions, it primarily, leases online betting equipment to the Philippine Charity Sweepstakes Office (PCSO) for their lottery operations and has been consistently profitable since its fiscal year 2002.

Belle effectively owns 50.1% of LOTO currently. Under the Investment Plan, Sinophil will be purchasing 34.5% of LOTO from Belle.

3. 3.75% equity in Metro Manila Turf Club, Inc. ("MMTC")

MMTC has a congressional franchise for horse racing, which was granted in 1995.

4. Foundation Capital Resources, Inc. ("FCRI") – 100% subsidiary

FCRI was registered with the SEC on February 8, 1994 primarily to invest in, purchase, or otherwise acquire and own, hold, use, develop, lease, sell, assign, transfer, mortgage, pledge, exchange, operate, enjoy or otherwise dispose of, securities and other investments as may be permitted by law. It is presently still inactive.

5. Sinophil Leisure and Resorts Corporation ("SLRC") – 100% subsidiary

SLRC was registered with the SEC on December 27, 2007 primarily to conduct, maintain, operate and/or invest in amusement, entertainment and recreation businesses, including games of chance and skills, which may be allowed by law within the territorial jurisdiction of the Philippines. It is presently still inactive.

Financial Performance

The Company derives its revenues primarily from investment activities, as follows:

Year ended December 31,	2014	2013
Interest income from banks	6,465,349.68	1,043
Dividend income	1,999,754	-
Gaming share revenue	38,809,095	-
Gain on sale of properties	149,170,154	-
Equity in net earnings of investees	31,521,474	-
Reversal of Allow for Doubtful accounts	340,713,840	-
Reversal of Impairment Loss Reserve on available-for-sale financial assets (net)	1,302,693,464	-
	1,871,373,131	1,043

Employees

The Company is a holding company whose business is not manpower intensive; hence, its transactions are extremely manageable through temporary secondment of personnel from its affiliates on an as needed basis. This arrangement is also resorted to in keeping with austerity measures adopted due to present economic conditions. These personnel seconded to the Company are not subject to Collective Bargaining Agreements.

Competition

PLC is an investment holding company. In the past, the Company has had past investments in various entities involved in gaming, property development, and pay-per-view entertainment and information systems.

Properties

The Company and its subsidiaries have real estate properties recorded as an investment property. These properties are not subject to mortgage, lien and encumbrances. Please refer to Note 10 of Notes to Financial Statements.

Legal Proceedings

To the best of the Company's knowledge, aside from what has already been mentioned in the preceding Item 1 ("Business") and in Item 11.4 ("Change in Control"), neither the Company nor any of its subsidiaries or affiliates is a party to, nor are they involved in, any litigation that will materially affect its interests.

Submission of Matters to a Vote of Security Holders

There were no matters submitted to a vote of security holders during the calendar year covered by this report.

OPERATIONAL AND FINANCIAL INFORMATION

Market for Registrant's Common Equity and Related Stockholder Matters

MARKET INFORMATION

The principal market where the registrant's common equity is traded is the Philippine Stock Exchange (PSE). The high and low sales prices for each quarter within the last two fiscal years of the registrant's common shares, as quoted on the PSE, are as follows:

STOCK PRICES

	HIGH	LOW
2014		
First Quarter	0.330	0.275
Second Quarter	1.650	0.315
Third Quarter	1.970	1.360
Fourth Quarter	2.250	1.580
2013		
First Quarter	0.500	0.310
Second Quarter	0.420	0.290
Third Quarter	0.320	0.280

As of February 28, 2015, Premium Leisure Corp. market capitalization on 31,627,310,000 outstanding shares in the PSE amounted to ₱51,552,515,300.00 based on the closing price of ₱1.63 per share

As of the end of the trading day on 17 March 2015, PLC's market capitalization on 31,627,310,000 outstanding shares in the PSE amounted to ₱ 49,971,149,800.00 based on the closing price of ₱ 1.58 per share.

SECURITY HOLDERS

The number of shareholders of record as of 28 February 2015 was 542. Common shares outstanding as of 28 February 2015 were 31,627,310,000.

Rank	Name	Citizen-ship	Total	Percentage of Ownership
1	BELLE CORPORATION	FILIPINO	24,700,000,004	78.097
2	PCD NOMINEE CORP. (FILIPINO)	FILIPINO	3,890,758,906	12.302
3	PCD NOMINEE CORPORATION (NON-FILIPINO)	OTHERS	1,523,902,803	4.818
4	INTEGRATED HOLDINGS, INC.	FILIPINO	320,000,000	1.012
5	SYSMART CORPORATION	FILIPINO	228,270,000	0.722
6	COMPACT HOLDINGS, INC.	FILIPINO	190,000,000	0.601
7	TIMPANI INTERNATIONAL LIMITED	FILIPINO	158,460,000	0.501
8	ELITE HOLDINGS, INC.	FILIPINO	151,400,000	0.479
9	INPILCOM, INC.	FILIPINO	150,000,000	0.474
10	RICHOLD INVESTOR CORPORATION	FILIPINO	100,000,000	0.316
11	SYNTRIX HOLDINGS, INC.	FILIPINO	74,040,000	0.234
12	EASTERN SEC. DEV. CORP.	FILIPINO	20,932,000	0.068
13	WILLY NG OCIER	FILIPINO	18,888,000	0.053
14	PARKORAM DEVELOPMENT LIMITED	OTHERS	14,264,119	0.045
15	OSCAR S. CU ITF ANTHONY CU	FILIPINO	10,430,000	0.033
16	OSCAR S. CU	FILIPINO	9,070,000	0.029
17	AIA CAPITAL CORPORATION (BVI) LTD.	FILIPINO	3,612,000	0.011
18	GREGORIO T. YU	FILIPINO	3,600,000	0.011
19	THE FIRST RESOURCES MGT. & SEC. CORP.	FILIPINO	2,810,000	0.009
20	GILBERT DEE	FILIPINO	2,600,000	0.008

DIVIDENDS

No dividends were declared from the date of incorporation to the date of this report. The Company's ability to pay dividends on common equity depends on the existence of unrestricted retained earnings.

RECENT SALES OF UNREGISTERED SECURITIES

There were no unregistered securities sold within the past three (3) years and there were also no sales of reacquired securities, as well as new issuances of additional shares of stock, securities issued in exchange of property, services, other securities, and new securities resulting from the modification of outstanding securities.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF OPERATING PERFORMANCE AND FINANCIAL CONDITION

Analysis of Results of Operation and Financial Condition – 2014 compared to 2013

(Amounts in Pesos, except percentages)	For the year ended December 31		Horizontal Analysis		Vertical Analysis	
	2014	2013	Increase (Decrease)		2014	2013
			Amount	%		
INTEREST INCOME	6,465,350	1,043	6,464,307	619780%	3%	100%
DIVIDEND INCOME	1,999,754	-	1,999,754	100%	1%	0%
GAIN ON SALE OF PROPERTIES	149,170,154	-	149,170,154	100%	65%	0%
EQUITY IN NET EARNINGS OF AN ASSOCIATE	31,521,474	-	31,521,474	100%	14%	0%
GAMING REVENUE SHARE	38,809,095	-	38,809,095	100%	17%	0%
	227,965,827	1,043	227,964,784	21858843%	100%	100%
GENERAL AND ADMINISTRATIVE EXPENSES	(468,991,793)	(8,735,710)	(480,255,083)	5269%	-206%	-837556%
REVERSAL OF IMPAIRMENT LOSS ON AVAILABLE-FOR-SALE FINANCIAL ASSET AND ALLOWANCE FOR DOUBTFUL ACCOUNTS (NET)	1,643,407,304	-	1,643,407,304	100%	721%	0%
SHARE IN CUMULATIVE TRANSLATION ADJUSTMENT OF AVAILABLE FOR-SALE FINANCIAL ASSET	(58,318,988)	-	(58,318,988)	100%	-25%	0%
INCOME (LOSS) BEFORE INCOME TAX	1,344,062,350	(8,734,667)	1,352,797,017	-15488%	590%	-837456%
PROVISION FOR CURRENT INCOME TAX	5,117,366	-	5,117,366	100%	2%	0%
NET INCOME (LOSS)	1,338,944,984	(8,734,667)	1,347,679,661	-15429%	587%	-837456%
OTHER COMPREHENSIVE INCOME (LOSS)						
Mark-to-market gains(losses) on available for-sale financial assets income	23,420,369	(20,600,737)	44,221,106	-213%	10%	-1994318%
Share in the other comprehensive loss of an associate accounted for using the equity method	(3,989,546)	-	(3,989,546)	100%	1%	0%
TOTAL COMPREHENSIVE INCOME (LOSS) FOR THE PERIOD	1,358,375,807	(29,535,404)	1,387,911,211	-6999%	596%	-2831774%

PLC realized consolidated income amounting to P1,338.9 million for the year ended December 31, 2014 compared to a consolidated net loss of P8.7 million for the year ended December 2013. The higher net income in 2014 resulted mainly from: a) P1,219.1 million net reversal of a provision for impairment of its investment in Legend International Resorts (LIR) HK Limited following the cancellation of the 1,000,000,000 PLC shares formerly held by Metroplex and rescinding the Swap Agreement; (b) reversal of impairment for the 220 membership shares in Tagaytay Midlands Golf Club, Inc. amounting to P83.6 million following the eventual sale in July 2014; (c) P149.2 million gain on the sale of its real estate property in the Aseana Business Park and 17 parcels of lands in The Parks at Saratoga Hills; (d) P38.8 million Gaming Revenue share from the opening of the City of Dreams Manila integrated resort and casino operations for the period December 14-31, 2014; (e) P31.5 million Equity in net earnings of an associate; (f) interest income from cash in banks and short-term deposits of P6.5 million.

General and administrative expenses increased by P460.3 million compared to 2013 due to: (a) provision for doubtful accounts on its receivable from LIR and provision for probable loss on its input VAT amounting to P340.7 and P9.0 respectively; (b) amortization of Intangible assets

of P48.6 million; (c) payment of DST and CGT arising from sale of its real properties amounting to P24.3 million; and (d) payment of professional and service fee of P18.0 million.

PLC's total comprehensive income for the year ended December 31 2014 of P1,358.4 was higher than total comprehensive loss of P29.5 million due to higher net income as discussed above and higher mark-to-market gain on available-for-sale financial assets.

	December		Horizontal Analysis		Vertical Analysis	
	2014	2013	Increase (Decrease)		2014	2013
			Amount	%		
ASSETS						
Cash in bank	2,892,121,573	925,039	2,891,196,533	290928%	17%	0%
Receivables and others	57,800,516	25,201,799	31,598,717	121%	0%	1%
Other asset	-	65,501,200	(65,501,200)	0%	0%	3%
Investment in an associate	1,552,566,238	-	1,552,566,238	0%	10%	0%
Available-for-sale financial assets	489,801,168	1,580,820,800	(1,091,019,632)	-69%	3%	76%
Intangible asset	10,794,591,525	-	10,794,591,525	0%	88%	0%
Investment property	285,510,452	394,210,462	(108,700,000)	0%	2%	19%
Equipment-net	469,300	-	469,300	0%	0%	0%
Total Assets	15,872,860,772	2,067,659,370	13,805,201,402	668%	100%	100%
LIABILITIES AND EQUITY						
Liabilities						
Accrued expenses and other current liabilities	79,141,507	53,321,503	25,820,004	48%	0%	3%
Income tax payable	4,812,060	-	4,812,060	100%	0%	0%
Retirement liability	1,047,500	-	1,047,500	100%	0%	0%
Due to Belle Corporation	-	179,011,579	(179,011,579)	-100%	0%	9%
Total Liabilities	85,001,067	232,333,082	(147,331,995)	-63%	1%	11%
Equity						
Capital stock	7,906,827,600	7,927,310,000	-	100%	50%	383%
Additional paid-in capital	6,948,201,778	2,039,727,799	-	100%	44%	99%
Subscription receivable	(185,480,975)	(4,962,580,585)	4,777,099,611	-95%	-1%	-240%
Loss on Sale/Coat of Parent Company shares held by a subsidiary	(254,319,697)	(512,594,197)	-	100%	-2%	-25%
Other reserves	393,701,676	315,951,765	77,749,812	25%	2%	15%
Retained earnings (deficit)	980,929,503	(2,972,488,493)	3,953,417,997	-133%	6%	-144%
Net Equity	15,787,859,695	1,835,326,288	13,952,533,397	760%	99%	89%
Total Liabilities and Equity	15,872,860,772	2,067,659,370	13,805,201,402	668%	100%	100%

Total assets increased by P13,805.2 million (668%) to P15,872.9 million as of December 31, 2014 from P2,067.7 million as of December 31, 2013. Significant increase in total assets was due to the 100% acquisition of PLAI and consequently recognition of an Intangible asset amounting to P10,847.8 million and acquisition of 34.5% interest in POSC amounting to P1,525.0 million recorded as an Investment in an associate. Increase in Receivables and others account represents the gaming revenue share from MCE Leisure for the period December 14-31 amounting to P38.8 million. Available-for-sale financial assets decrease by P1,091.0 million due to the redemption of 1,000,000,000 Preferred shares of Belle and the sale of 220 membership shares in TMGLCI. Decrease in Investment property account was due to the sale of its real property in Aseana to Belle. Other assets also decrease due to the sale of the 17 lots in The Parks at Saratoga Hills.

Total liabilities amounted to P85.0 million as of December 31, 2014 compared to P232.3 million as of December 31, 2013 for a decrease of P147.3 million or 63% due to the full settlement of the remaining liabilities to Belle. Accrued and other current liabilities increase due the accrual made on Professional and Service fee amounting to P14.6 million.

Stockholder's equity amounted to ₱15,787.9 million as of December 31, 2014 compared to ₱1,835.3 million as of December 31, 2013 for an increase of ₱13,925.5 million or 760%. The increase was mainly due to Belle's subscription to new shares of the Company and full payment of its partially paid shares which were part of the corporate reorganization amounting to ₱12,671.8 million. Decrease in subscription receivable was due the collections made by the Company from its subscribers amounting to ₱4,777.1 million. Other reserves decrease by ₱77.7 million due to unrealized mark-to-market net loss on its available-for-sale investments. Foundation Capital Resources, Inc. a wholly owned subsidiary of PLC had sold all of its 156.53 million PLC shares at ₱1.65 per share resulting in a decrease in "Cost of Parent Company shares held by a subsidiary" account.

Other movements within the Stockholders' equity account were primarily due to effects of the quasi-reorganization completed by PLC in 2014, which reduced the par value of its common shares from ₱ 1.00 per share to ₱0.25 per share and applied the resulting additional paid-in capital to reduce its accumulated deficit by ₱2,614.5 million.

Below are the comparative key performance indicators of the Company and its majority-owned subsidiaries:

	Manner by which the Company calculates the key performance indicators	December 31, 2014 (unaudited)	December 31, 2013 (audited)
Current ratio	Current assets over current liabilities	32.76:1.00	1.74:1.00
Return on assets	Annualized net loss over average total assets during the period	14.93%	(0.43%)
Return on equity	Annualized net loss over average stockholders' equity during the period	15.20%	(0.47%)
Asset-to-equity ratio	Total assets over total equity	1.01:1.00	1.13:1.00
Debt to equity ratio	Total debt over total equity	Not applicable	Not applicable
Interest rate coverage ratio	Earnings before interest and taxes over interest expense	Not applicable	Not applicable

The Company does not foresee any cash flow or liquidity problems over the next 12 months.

The Company has no borrowings from banks or institutional investors.

No material off-balance sheet transactions, arrangements, obligations, and other relationships of the Company with unconsolidated entities were created during the year.

As of December 31, 2014, except for what has been noted in the preceding, there were no material events or uncertainties known to management that had a material impact on past performance, or that would have a material impact on the future operations, in respect of the following:

- Known trends, demands, commitments, events or uncertainties that would have a material impact on the Company;
- Material commitments for capital expenditures that are reasonably expected to have a material impact on the Company's short-term or long-term liquidity;
- Known trends, events or uncertainties that have had or that are reasonably expected to have a material favorable or unfavorable impact on net sales/revenues/income from continuing operations;
- Significant elements of income or loss that did not arise from the Company's continuing operations;
- Seasonal aspects that had a material impact on the Company's results of operations; and

Material changes in the financial statements of the Company during the years ended December 31, 2013 and December 31, 2014

The Company does not foresee any liquidity problem over the next 12 months.

Analysis of Results of Operation and Financial Condition – 2013 compared to 2012

(Amounts in Pesos, except percentages)	For the year ended December 31		Horizontal Analysis		Vertical Analysis	
	2013	2012	Increase (Decrease)		2013	2012
			Amount	%		
INCOME						
Interest Income from cash in bank	1,043	1,160	(117)	-10%	100%	100%
Gain on liquidating dividend	-	33,324,175	(33,324,175)	-100%	100%	100%
	1,043	33,325,335	(33,324,292)	-100%	100%	100%
GENERAL AND ADMINISTRATIVE EXPENSES	(8,736,710)	(6,913,678)	1,822,032	26%	-837211%	-21%
PROVISION FOR IMPAIRMENT OF AVAILABLE-FOR-SALE FINANCIAL ASSETS	-	(1,585,088,316)	(1,585,088,316)	-100%	0.00%	-4756%
LOSS BEFORE INCOME TAX	(8,734,667)	(1,568,676,659)	(1,549,941,992)	-99%	-837111%	-4677%
PROVISION FOR CURRENT INCOME TAX	-	9,376,689	9,376,689	-100%	0%	28%
NET LOSS	(8,734,667)	(1,568,053,340)	(1,559,318,681)	-99%	-837111%	-4707%
OTHER COMPREHENSIVE INCOME (LOSS)						
Mark-to-market gains (losses) on available-for-sale financial assets during the year	(29,899,737)	94,833,460	(115,634,197)	-122%	-1903496%	266%
TOTAL COMPREHENSIVE INCOME (LOSS) FOR THE YEAR	(29,634,404)	(1,473,219,880)	1,443,684,484	-98%	-2830507%	-4421%

PLC incurred a consolidated net loss of ₱8.7 million for the year ended December 31, 2013, which compares to a consolidated net loss of ₱1,568.1 million for the year ended December 31, 2012. In 2012, an impairment loss was recorded amounting to ₱1,585.1 million due to the decrease in the recoverable value of investments in the Company's available-for-sale investments, principally the remaining book value of ₱1,501.5 million in LIR-HK. The foregoing impairment loss of the Company in 2012 was partially offset by its gain from the liquidating dividend on its investment in Belle Bay City Corporation amounting to ₱33.3 million. No impairment loss provision was necessary in 2013.

	December		Horizontal Analysis		Vertical Analysis	
	2013	2012	Increase (Decrease)		2013	2012
			Amount	%		
ASSETS						
Cash in bank	925,039	789,864	135,155	17%	0%	0%
Receivables and others	26,201,799	30,036,723	(3,834,924)	-13%	1%	1%
Other asset	65,501,280	-	65,501,280	0%	3%	0%
Available-for-sale financial assets	1,580,820,800	1,601,621,537	(20,800,737)	-1%	76%	79%
Investment Properties	394,210,452	394,210,452	-	0%	19%	19%
Total Assets	2,067,659,370	2,026,658,596	41,000,774	2%	100%	100%
LIABILITIES AND EQUITY						
Liabilities						
Accrued expenses and other current liabilities	53,321,503	53,367,070	(45,567)	0%	3%	3%
Income tax payable	-	2,854,689	(2,854,689)	-100%	0%	0%
Due to Belle Corporation	179,011,579	105,650,145	73,361,434	69%	9%	5%
Total Liabilities	232,333,082	161,871,904	70,461,178	44%	11%	8%
Equity						
Capital stock	7,927,310,000	7,927,310,000	-	100%	383%	391%
Additional paid-in capital	2,039,727,799	2,039,727,799	-	100%	89%	101%
Subscription receivable	(4,962,580,586)	(4,962,655,586)	75,000	0%	-240%	-245%
Cost of Parent Company shares held by a subsidiary	(512,594,197)	(512,594,197)	-	100%	-26%	-25%
Other reserves	316,951,765	336,752,502	(20,800,737)	-6%	15%	17%
Deficit	(2,972,488,493)	(2,963,753,826)	(8,734,667)	0%	-144%	-146%
Net Equity	1,835,326,288	1,864,768,892	(29,442,604)	-2%	89%	92%
Total Liabilities and Equity	2,067,659,370	2,026,658,596	41,000,774	2%	100%	100%

Total assets increased by P41.0 million (2%), to P2,067.7 million as of December 31, 2013, from P 2,026.7 million as of December 31, 2012, mainly due PLC's receipt from Belle Corporation of 17 lots in The Parks at Saratoga Hills with a market value of approximately P65.5 million, in accordance with a Memorandum of Agreement executed by Belle and PLC on August 28, 2009 and amended on April 5, 2013 (the "Settlement Agreement"). The Settlement Agreement was executed between Belle and the Company relative to the proposed settlement of the 1 billion Belle Preferred shares held by PLC and dividends receivable therefrom. The Settlement Agreement provides, among others, the following: (i) the transfer by Belle Corporation or its designee to PLC of 220 shares of Tagaytay Midlands Golf Club, Inc. ("TMGC") and 220 saleable lots in a future project in Tanauan, Batangas at prevailing market rates (The "Future Project"); (ii) in consideration for the TMGC shares, PLC renounced all past, present and future dividends on Belle preferred shares held by it; and (iii) the eventual cancellation of the Belle preferred shares held by the Company upon receipt by it of saleable lots in the Future Project, which were intended to be completed by Belle by August 2014. On April 5, 2013, Belle and the Company executed an amendment to the Settlement Agreement stipulating an immediate payment by Belle of property (e.g. the 17 lots in The Parks at Saratoga Hills) and an undertaking by Belle to arrange for the conversion and titling of 36 hectares of land owned by Sinophil in Tanauan, Batangas. In exchange, the Company agreed to extend the delivery of sealable lots in the Future Project to August 28, 2019, which lots are to have a total valuation of approximately P794 million.

The Company's total liabilities increased by P70.5 million (44%), to P232.3 million as of December 31, 2013 from P161.9 million as of December 31, 2012, mainly due to the acquisition of 17 lots in The Parks at Saratoga Hills from Belle. This and other amounts Due to Belle will be reversed upon final settlement of the 1 billion Belle Preferred Shares under the Settlement Agreement, which is stipulated to occur by August 28, 2019.

The Company's equity decreased by P29.5 million (2%) from P1,864.8 million as of December 31, 2012 to P1,835.3 million as of December 31, 2013, due to P20.8 million in unrealized mark-to-market losses on Available-for-Sale ("AFS") financial assets and the P8.7 million net loss during 2013. The mark-to-market losses on AFS financial assets during 2013 arose from the decrease in market value of the Company's 100 million Belle common shares as of December 31, 2013, compared to December 31, 2012.

Aside from what has been mentioned in the foregoing, there were no significant elements of income or loss that arose from continuing operations, nor were there any seasonal events that had a material effect on the results of operations, of PLC during 2013.

In 2013, the Company's stockholders approved the amendments to its Articles of Incorporation to reduce the par value of the Company's common and preferred shares from P1.00 per share to P0.25 per share. Upon approval by the Securities and Exchange Commission ("SEC") of the Company's quasi-reorganization, the additional paid in capital arising from the reduction in par value will be subsequently applied against the Company's accumulated deficit. As at March 11, 2014, the Company is still in the process of filing appropriate applications with the SEC for quasi-reorganization.

Below are the comparative key performance indicators of the Company and its majority-owned subsidiaries:

	Manner by which the Company calculates the key performance indicators	December 31, 2014 (unaudited)	December 31, 2013 (audited)
Current ratio	Current assets over current liabilities	32.76:1.00	1.74:1.00
Return on assets	Annualized net loss over average total assets during the period	14.93%	(0.43%)
Return on equity	Annualized net loss over average stockholders' equity during the period	15.20%	(0.47%)
Asset-to-equity ratio	Total assets over total equity	1.01:1.00	1.13:1.00
Debt to equity ratio	Total debt over total equity	Not applicable	Not applicable
Interest rate coverage ratio	Earnings before interest and taxes over interest expense	Not applicable	Not applicable

The Company does not foresee any cash flow or liquidity problems over the next 12 months. The Company has no borrowings from banks or institutional investors.

No material off-balance sheet transactions, arrangements, obligations, and other relationships of the Company with unconsolidated entities were created during the year.

As of December 31, 2014, except for what has been noted in the preceding, there were no material events or uncertainties known to management that had a material impact on past performance, or that would have a material impact on the future operations, in respect of the following:

- Known trends, demands, commitments, events or uncertainties that would have a material impact on the Company;
- Material commitments for capital expenditures that are reasonably expected to have a material impact on the Company's short-term or long-term liquidity;
- Known trends, events or uncertainties that have had or that are reasonably expected to have a material favorable or unfavorable impact on net sales/revenues/income from continuing operations;
- Significant elements of income or loss that did not arise from the Company's continuing operations;
- Seasonal aspects that had a material impact on the Company's results of operations;

Material changes in the financial statements of the Company during the years ended December 31, 2012 and December 31, 2013

The Company does not foresee any cash flow or liquidity problems over the next 12 months.

Analysis of Results of Operation and Financial Condition - 2012 compared to 2011

(Amounts in Pesos, except percentages)	For the year ended December 31		Horizontal Analysis		Vertical Analysis	
	2012	2011	Increase (Decrease)		2012	2011
			Amount	%		
INTEREST INCOME	1,160	618	542	89%	100%	100%
GAIN ON LIQUIDATING DIVIDEND	33,324,175	-	33,324,175	0%	100%	100%
GENERAL AND ADMINISTRATIVE EXPENSES	(6,313,674)	(6,437,543)	476,136	7%	-59595%	-1046756%
PROVISION FOR IMPAIRMENT OF AVAILABLE-FOR-SALE INVESTMENTS	(1,635,088,316)	(240,020)	-	0%	-13653766%	-39024%
INCOME (LOSS) BEFORE INCOME TAX	(1,568,676,669)	(6,676,929)	1,551,999,731	23264%	-134357095%	-1065679%
PROVISION FOR CURRENT INCOME TAX	9,378,669	-	(9,378,669)	0%	903266%	0%
NET LOSS	(1,568,965,348)	(6,676,929)	1,561,376,420	23386%	-135165361%	-1065679%

PLC incurred a consolidated net loss of ₱1,568.0 million for the year ended December 31, 2012, compared to a consolidated net loss of ₱6.7 million for the year ended December 31, 2011. The net loss for 2012 resulted predominantly from a loss provision of ₱1,501.5 million on the remaining net book value of its investment in Legend International Resorts (HK) Limited. The Company also booked an impairment loss provision of ₱85.6 million on its available-for-sale investments in 220 shares of Tagaytay Midlands Golf Club, Inc., as a conservative accounting measure. The foregoing loss of the Company in 2012 was partially offset by gain from the liquidating dividend on its investment in Belle Bay City Corporation amounting to ₱33.3 million. In November 2012, the Company received a parcel of land with an area of 4,348 square meters from Belle Bay City as liquidating dividend. The receipt of the said parcel of land from Belle Bay City cancels the Company's net investments in Belle Bay City amounting to ₱73.2 million as well as its advances amounting to ₱2.2 million. As a result of the liquidation of investments in and advances to Belle Bay City, the Company received a parcel of land amounting ₱108.7 million and recognized a gain on liquidating dividend amounting to ₱33.3 million.

	December	December	Horizontal Analysis		Vertical Analysis	
	2012	2011	Increase (Decrease)		2012	2011
			Amount	%		
ASSETS						
Cash	789,864	418,612	371,272	89%	0%	0%
Receivables and others	30,036,723	88,256,346	(58,219,623)	-66%	1%	3%
Available-for-sale financial assets	1,601,621,537	3,122,252,856	(1,520,631,119)	-49%	79%	89%
Investment Properties	394,210,452	285,510,452	108,700,000	38%	19%	8%
Total Assets	2,026,658,596	3,496,438,066	(1,469,779,470)	-42%	100%	100%
LIABILITIES AND EQUITY						
Liabilities						
Accrued expenses and other current liabilities	53,367,070	53,118,841	248,229	0%	3%	2%
Income tax liability	2,854,689	-	2,854,689	0%	0%	0%
Due to Belle	105,650,145	105,650,145	0	0%	5%	3%
Total Liabilities	161,871,904	158,768,986	3,102,918	2%	8%	5%
Equity						
Capital stock	7,927,310,000	7,927,310,000	(0)	0%	391%	227%
Additional paid-in capital	2,039,727,799	2,039,727,799	(0)	0%	101%	58%
Subscription receivable	(4,962,655,586)	(4,962,993,096)	337,500	0%	-245%	-142%
Cost of Parent Company shares held by a subsidiary	(512,694,197)	(512,694,197)	-	0%	-25%	-15%
Other reserves	336,752,602	241,919,042	94,833,460	39%	17%	7%
Deficit	(2,863,763,826)	(1,395,700,478)	(1,568,053,348)	112%	-146%	-40%
Net Equity	1,864,786,692	3,337,669,060	(1,472,882,368)	-44%	92%	95%
Total Liabilities and Equity	2,026,658,596	3,496,438,066	(1,469,779,470)	-42%	100%	100%

Total assets as of December 31, 2012 were ₱2,026.7 million, with shareholders' equity being ₱1,864.9 million. Comparatively, total assets and shareholders' equity as of December 31, 2011 were ₱3,496.4 million and ₱3,337.7 million, respectively. There was a decrease in the ending balances of assets and equity from 2011 to 2012, due mainly from a decrease in available-for-sale (AFS) investments of ₱1,520.6 million and collection of receivables from related parties and securities broker of ₱58.2 million, from ₱3,122.3 million as of December 31, 2011 to ₱1,601.6 million as of December 31, 2012. The decrease in the AFS investments balance was due to the impairment loss recognized on its AFS investments in LIR- HK and Tagaytay Midlands shares. The decrease in available-for-sale investments was partially offset by the acquisition of additional Belle shares amounting to ₱42.9 million and unrealized mark-to-market gains on Belle shares amounting to ₱94.8 million. During the year, the Company also received land with an area of 4,348 square meters and a valuation of ₱108.7 million, as a gain from the liquidating dividend from its investment in Belle Bay City Corporation. The increase in deficit of 1,568.0 million, from ₱1,395.7 million as of December 31, 2011 to ₱2,963.7 million as of December 31, 2012, was due to the impairment loss recognized on AFS investments in LIR-HK and Tagaytay Midlands shares. The unrealized mark-to-market gains on AFS investments increased by ₱94.8 million due to the increase in market value of its investment in 85.7 million Belle shares. Aside from what has been mentioned in the foregoing, there were no significant elements of income or loss that arose from continuing operations, nor were there any seasonal events that had a material effect on the results of operations, of PLC during 2012.

On August 23, 2001, with respect to PLC's investment in 40% of the equity of LIR-HK, the LIR-HK Unwinding was agreed into by and among the Company, Belle, Metroplex and LIR-HK, thereby rescinding the Swap Agreement entered into by them in 1997, canceling all obligations stated

therein, reversing all the relevant transactions, and canceling or returning all the shares of PLC and LIR exchanged thereby. To effect cancellation of the Metroplex's investment, PLC's shareholders, during their meeting on February 18, 2002, approved the reduction of its capital stock to the extent of 3.87 billion shares held by the former. However, due to Metroplex's failure to deliver for cancellation the stock certificates covering 2.0 billion shares of their total shareholdings at that time, PLC again presented to its shareholders on its meeting on June 3, 2005 a reduction in its authorized capital stock to the extent of 1.87 billion shares (the "Partial LIR-HK Unwinding"). On March 28, 2006, the SEC formally approved the Partial LIR-HK Unwinding and the 1.87 billion cancelled Sinophil shares were then delisted with the Philippine Stock Exchange. The one billion PLC shares used as collateral by LIR-HK for a loan from Union Bank were delivered by Union Bank to the Company in 2007, and formal approval by the SEC for cancellation thereof was obtained on June 24, 2008. As of December 31, 2012, one billion Sinophil shares still remained outstanding from Metroplex.

On August 28, 2009, a Memorandum of Agreement (MOA) was executed between Belle Corporation and the Company relative to the proposed settlement of the 1 billion Belle Preferred shares held by PLC and dividends receivable therefrom. The MOA provides, among others, the following: (i) the transfer by Belle Corporation or its designee to Sinophil of 220 shares of Tagaytay Midlands Golf Club, Inc. (TMGC) and 220 saleable lots in a future project in Tanauan, Batangas at prevailing market rates; (ii) in consideration for the TMGC shares, PLC renounced all past, present and future dividends on Belle preferred shares held by it; and (iii) the eventual cancellation of the Belle preferred shares held by the Company upon receipt by it of the saleable lots, which are to be completed by Belle by August 2014.

Below are the comparative key performance indicators of the Company and its majority-owned subsidiaries:

	Manner by which the key performance indicators are computed	Dec. 31, 2012	Dec. 31, 2011
Current ratio	<u>Current assets</u> Current Liabilities	0.55 : 1.00	1.67 : 1.00
Return on assets	<u>Net Loss</u> Average Total Assets during the period	(56.78%)	(0.19%)
Return on equity	<u>Net Loss</u> average equity during the period	(60.28%)	(0.20%)
Asset-to-equity ratio	<u>Total assets</u> Total equity	1.09:1.00	1.05:1.00
Debt to equity ratio	<u>Total Debt</u> Total Equity	Not applicable	Not applicable
Interest rate coverage ratio	<u>Earnings Before Interest and Taxes</u> Interest Expense	Not applicable	Not applicable

The Company does not foresee any cash flow or liquidity problems over the next 12 months. The Company has no borrowings.

No material off-balance sheet transactions, arrangements, obligations, and other relationships of the Company with unconsolidated entities were created during the year.

As of December 31, 2012, except for what has been noted in the preceding, there were no material events or uncertainties known to management that had a material impact on past performance, or that would have a material impact on the future operations, in respect of the following:

- (a) Known trends, demands, commitments, events or uncertainties that would have a material impact on the Company;
- (b) Material commitments for capital expenditures that are reasonably expected to have a material impact on the Company's short-term or long-term liquidity;
- (c) Known trends, events or uncertainties that have had or that are reasonably expected to have a material favorable or unfavorable impact on net sales/revenues/income from continuing operations;
- (d) Significant elements of income or loss that did not arise from the Company's continuing operations;
- (e) Seasonal aspects that had a material impact on the Company's results of operations; and
- (f) Material changes in the financial statements of the Company during the years ended December 31, 2011 and December 31, 2012.

Key Variables and other Qualitative and Quantitative Factors

The Company expects no material commitments for capital expenditures and expected funds in 2014. To the best of the Company's knowledge, aside from what has already been mentioned in the preceding, there are no known trends, events or uncertainties that will have a material impact on sales; no significant elements of income or loss that did not arise from continuing operations aside from those disclosed in the Notes to the Audited Financial Statements; and no seasonal aspects with material effect on results of operations.

PLC maintains sufficient cash balances to meet minimum operational requirements, as determined by management from time to time. Additional cash requirements are sourced from affiliates. To the best of the Company's knowledge, there are no known trends, events or uncertainties that will have a material impact on its liquidity.

Information on Independent Accountant and Other Related Matters

a. External Audit Fees

a.1. Audit and Audit-Related Fees

The aggregate fees paid by the Company for professional services (including Value Added Tax) rendered by the external auditor for the audit of financial statements for the years ended 31 December 2014 and 2013 follow:

	(R000's omitted)
2014	R380
2013	R342

a.2. There were no other assurance and related services by the external auditor that are reasonably related to the performance of the audit or review of the registrant's financial statements.

b. Tax Fees

There were no professional services rendered by the external auditor for tax accounting compliance, advice, planning and any other form of tax services in each of the last two years.

c. All Other Fees

There were no other professional services rendered by the external auditors for each of the last two years other than item (a) and (b) above.

d. The Audit Committee's approval policies and procedures for the above services

The Audit Committee has the oversight responsibility over the audit function and activities of the Company's internal and external auditors. It provides assurance that financial disclosures made by the management as presented in the Auditor's report reasonably reflect (a) the financial condition; the result of operation; and the plans and long-term commitments; and (b) internal controls are operating as intended.

The Audit Committee has the responsibility to recommend an external auditor to be selected and appointed by the stockholders during each annual stockholder's meeting.

It reviews the audit coverage of the External Auditors and deliberates on their audit report prior to endorsement to the Board of Directors and presented to the stockholder's for approval.

DIRECTORS AND EXECUTIVE OFFICERS

Please refer to the portion of this Information Statement on "Directors and Executive Officers".

COMPLIANCE WITH CORPORATE GOVERNANCE PRACTICES

PLC has formalized its commitment to good corporate governance in compliance with the initiative of the Securities and Exchange Commission (SEC). The Company has adopted its Manual on Corporate Governance which provides for, among others, a compliance officer specifically for corporate governance, the duties and responsibilities of a director and the creation of board committees. These committees are comprised of a nomination committee for selecting directors and passing upon their qualifications, compensation and remuneration committee to look into an appropriate rewards system and an audit committee to review financial and accounting matters. The current members of the aforesaid committees for the calendar year 2012 were appointed on 23 April 2012.

As proof of its compliance with the leading practices and principles in good corporate governance, PLC regularly submits to the SEC the Compliance Officer's report on (i) the Corporation's Compliance with its Manual on Corporate Governance, and (ii) the directors' attendance records. It also submits its annual Corporate Governance Self-Rating reports to the SEC and PSE.

PLC continues to welcome the nomination and election of independent directors, abiding by the requirements of law, as well as to help guarantee proper decision-making at the board level. The composition of the rest of the board further assures that decisions are based on objective assessments, reasonable appraisals, open discussions and principled consensus, all in the best interest of the corporation and its stakeholders.

The Company is not aware of any non-compliance with its Manual of Corporate Governance, by any of its officers or employees. Under the Manual of Corporate Governance of the Company, the Compliance Officer is responsible for monitoring compliance with the provisions and requirements, as well as violations of the Manual of Corporate Governance.

The Company's Manual of Corporate Governance shall be subject to annual review unless the same frequency is amended by the Board.

**UNDERTAKING TO PROVIDE COPIES OF THE INFORMATION STATEMENT
AND THE ANNUAL REPORT**

UPON WRITTEN REQUEST OF ANY SHAREHOLDER OF RECORD ENTITLED TO NOTICE OF AND VOTE AT THE MEETING, THE COMPANY SHALL FURNISH SUCH SHAREHOLDER WITH A COPY OF THE COMPANY'S INFORMATION STATEMENT (ON SEC FORM 20-IS) AND ANNUAL REPORT (ON SEC FORM 17-A) WITHOUT CHARGE. ANY SUCH WRITTEN REQUEST SHALL BE ADDRESSED TO:

THE CORPORATE SECRETARY
PREMIUM LEISURE CORP.
5F TOWER A, TWO E-COM CENTER,
PALM COAST AVENUE,
MALL OF ASIA COMPLEX, PASAY CITY

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