

COVER SHEET

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S.E.C. Registration Number

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D	I	A	R	I	E	S																								

(Company's Full Name)

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C	i	t	y																											

(Business Address: No. Street City / Town / Province)

MICHELLE ANGELI T. HERNANDEZ

Contact Person

(632) 662-8888

Company Telephone Number

1 2

Month

3 1

Day

1 7 - Q

FORM TYPE

Month

Day

Annual Meeting

Secondary License Type, If Applicable

Dept. Requiring this Doc.

Amended Articles Number/Section

393

Total No. of Stockholders

Total Amount of Borrowings

Domestic

Foreign

To be Accomplished by SEC Personnel concerned

File Number

LCU

Document I.D.

Cashier

Remarks = pls. Use black ink for scanning purposes

SEC Number AS093-009289

File Number _____

PREMIUM LEISURE CORP.
(Company's Full Name)

5th Floor Tower A Two E-Com Center
Palm Coast Avenue, Mall of Asia Complex,
CBP-1A, Pasay City
(Company's Address)

(632) 8662-8888
(Telephone Numbers)

30 September 2024
(Quarter Ending)

SEC FORM 17-Q
(Form Type)

**SECURITIES AND EXCHANGE COMMISSION
SEC FORM 17-Q**

**QUARTERLY REPORT PURSUANT TO SECTION 17 OF THE SECURITIES
REGULATION CODE**

1. For quarterly period ended **September 30, 2024**

2. SEC Identification Number **AS093-009289**

3. BIR Tax Identification No. **003-457-827**

4. Exact name of registrant as specified in its charter:

PREMIUM LEISURE CORP

5. Province, Country or other jurisdiction of incorporation/organization: **Philippines**

6. (SEC Use Only)

7. Address of Principal Office:

**5th Floor, Tower A, Two E-Com Center, Palm Coast Avenue,
Mall of Asia Complex, CBP-1A, Pasay City**

8. Registrant's telephone number, including area code: **(632) 8662-8888**

9. Former name, former address, and former fiscal year, if changed since last report.
Not applicable

10. Securities registered pursuant to Sections 4 and 8 of the SRC

Title of Each Class	Number of Shares of Common Stock Outstanding
Common Stock, ₱0.25¹ par value	31,216,931,000

11. Are any or all of these securities listed on the Philippine Stock Exchange (PSE).

Out of a total of 31,216,931,000 outstanding shares, 31,216,930,995 shares are listed on the PSE. With the exception of shares initially offered to the public in August 1995, only fully paid shares were allowed to be listed in the PSE under PSE Circular No. 562 dated November 27, 1995.

12. Check whether the issuer:

- a) has filed all reports required to be filed by Section 17 of the Securities Regulation Code and under Section 26 and 141 of the Corporation Code of the Philippines during the preceding 12 months (or for such shorter period that the registrant was required to file such reports):

Yes ☒ No ☐

- b) has been subject to such filing requirements for the past 90 days.

Yes ☒ No ☐

¹New par value of ₱0.25 was approved by the Securities and Exchange Commission on May 29, 2014.

PART 1- FINANCIAL INFORMATION

Item 1. Financial Statements

The following unaudited financial statements are submitted as part of this report:

- Consolidated Statements of Financial Position as of September 30, 2024 and December 31, 2023;
- Consolidated Statements of Comprehensive Income for the Nine Months ended September 30, 2024 and September 30, 2023;
- Consolidated Statements of Changes in Equity for the Nine Months ended September 30, 2024 and September 30, 2023;
- Consolidated Statements of Cash Flows for the Nine Months ended September 30, 2024 and September 30, 2023.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operation

PREMIUM LEISURE CORP AND SUBSIDIARIES CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

	Nine Months Ended September 30		Horizontal Analysis		Vertical Analysis	
	2024	2023	Increase (Decrease)		2024	2023
	(Unaudited)	(Unaudited)	Amount	%	%	%
INCOME						
Gaming share revenue	1,498,407,816	1,797,675,527	(299,267,711)	-17%	79%	78%
Lease and commission income	398,017,857	502,431,598	(104,413,741)	100%	21%	22%
	1,896,425,673	2,300,107,125	(403,681,452)	-18%	100%	100%
COST AND EXPENSES						
General and administrative expenses	200,429,775	307,817,038	-107,387,263	-35%	11%	13%
Amortization of intangible	178,854,363	178,854,363	-	0%	9%	8%
Salaries and payroll related expenses	72,300,535	70,278,040	2,022,494	3%	4%	3%
Software and license fees	35,264,926	59,648,560	(24,383,634)	-41%	2%	3%
Repairs, maintenance and communication	86,278,689	54,497,550	31,781,139	58%	5%	2%
Rental and utilities	22,273,900	24,044,752	(1,770,852)	-7%	1%	1%
Depreciation expense	147,059,511	3,146,236	143,913,275	4574%	8%	0%
	742,461,699	698,286,539	44,175,159	6%	39%	30%
OTHER INCOME (EXPENSES)						
Interest income	194,581,173	201,592,763	(7,011,589)	-3%	10%	9%
Dividend Income	-	5,999,263	(5,999,263)	100%	0%	0%
Other income (charges)	(29,416,887)	192,927,297	(222,344,184)	-115%	-2%	8%
	165,164,286	400,519,323	(235,355,037)	-59%	9%	17%
NET INCOME (LOSS) BEFORE INCOME TAX	1,319,128,260	2,002,339,909	(683,211,650)	-34%	70%	87%
PROVISION(BENEFIT FROM) INCOME TAX	13,218,699	85,192,900	(71,974,201)	-84%	1%	4%
NET INCOME	1,305,909,561	1,917,147,009	(611,237,447)	-32%	69%	83%
<i>Net income attributable to Parent</i>	<i>1,304,011,392</i>	<i>1,802,018,563</i>	<i>(498,007,171)</i>	<i>-28%</i>	<i>69%</i>	<i>78%</i>
<i>Net income attributable to Minority interest</i>	<i>1,898,169</i>	<i>115,128,446</i>	<i>(113,230,277)</i>	<i>-98%</i>	<i>0%</i>	<i>5%</i>

PLC recognized consolidated revenues of Php1,896.4 million for the nine months ended September 30, 2024, decreasing by Php403.7 million or 18% from the same period last year.

As of September 30, 2024, PLC's subsidiary, PremiumLeisure and Amusement, Inc. (PLAI), which earns gaming revenue share from the City of Dreams Manila (CODM), showed decrease in revenue by Php299.3 million (17%), Php1,498.4 million for the 2024 period from Php1,797.7 million for the 2023 period because of the lower VIP segment casino operations.

Cost and expenses increased from Php698.3 million as of September 30, 2023 to Php742.5 million as of September 30, 2024.

Other income/expenses mainly pertain to interest income earned from investment and money market placements. The decrease of Php235.4 million (59%) is primarily due to the Php146.0 million gain realized

from the sale of its marketable securities in 2023 and collection of Notes Receivable from Belle amounting to Php1.6 billion.

PLC recognized Php1,306.0 million net income for the nine months ended September 30, 2024 which is Php611.2 million (32%) lower than the net income of Php1,917.1 million that was recognized in 2023.

Operating EBITDA (proxy for cash flow) for the period is at Php1,479.9 million showing a decrease of Php304.0 million (17%) from the reported EBITDA of Php1,783.8 million as of September 30, 2023.

PREMIUM LEISURE CORP AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

	Nine Months Ended September 30		Horizontal Analysis		Vertical Analysis	
	2024	2023	Increase (Decrease)		2024	2023
	(Unaudited)	(Unaudited)	Amount	%	%	%
NET INCOME	1,305,909,561	1,917,147,009	(611,237,447)	-32%	69%	83%
OTHER COMPREHENSIVE INCOME (LOSS)						
Marked-to-market loss on financial assets at fair value through other comprehensive income (FVOCI)	39,785,130	158,603,089	(118,817,960)	-75%	2%	7%
TOTAL COMPREHENSIVE INCOME (LOSS) FOR THE PERIOD	P 1,345,694,691	P 2,075,750,098	P (730,055,407)	-35%	71%	90%
<i>Total Comprehensive income attr to Parent</i>	<i>1,343,796,522</i>	<i>1,960,621,652</i>	<i>(616,825,131)</i>	<i>-31%</i>	<i>71%</i>	<i>85%</i>
<i>Total Comprehensive income attr to Minority</i>	<i>1,898,169</i>	<i>115,128,446</i>	<i>(113,230,277)</i>	<i>-98%</i>	<i>0%</i>	<i>5%</i>
Total	1,345,694,691	2,075,750,098	(730,055,407)	-35%	71%	90%

PLC's comprehensive income pertains to the unrealized gains arising from changes in market value of its financial assets at FVOCI. PLC recognized comprehensive income amounting to Php39.8 million for the nine months ending September 30, 2024 as a result of improvement in share prices. As such, PLC recognized a total comprehensive income amounting to Php1,345.7 million (of which, Php1,343.8 million is attributable to parent shareholders) as of September 30, 2024.

Aside from what has been mentioned in the foregoing, there were no significant elements that arose from continuing operations, nor were there any seasonal events that had a material effect on the results of operations of PLC during the nine months ended September 30, 2024.

PREMIUM LEISURE CORP AND SUBSIDIARIES
Consolidated Statements of Financial Position

	September 30, 2024	December 31, 2023	Horizontal Analysis		Vertical Analysis	
			Increase (Decrease)		2024	2023
	(Unaudited)	(Audited)	Amount	%	%	%
ASSETS						
Current Assets						
Cash and cash equivalents	3,795,614,378	2,000,178,939	1,795,435,438	90%	19%	11%
Investment held for trading	43,841,157	100,012,769	(56,171,611)	-56%	0%	1%
Notes receivable	2,100,000,000	2,100,000,000	-	0%	11%	11%
Trade and other receivables	475,788,953	486,283,555	(10,494,602)	-2%	2%	3%
Other current assets	392,471,274	306,687,874	85,783,400	28%	2%	2%
Total Current Assets	6,807,715,762	4,993,163,137	1,814,552,625	36%	34%	27%
Noncurrent Assets						
Intangible asset	8,058,382,701	8,237,237,064	(178,854,363)	-2%	40%	45%
Financial assets at fair value through OCI	207,057,152	129,666,731	77,390,421	60%	1%	1%
Investment property	285,510,452	285,510,452	-	0%	1%	2%
Goodwill	926,007,748	926,007,748	-	0%	5%	5%
Property and equipment	644,623,643	706,342,434	(61,718,791)	-9%	3%	4%
Deferred tax assets	0	3,248,780	(3,248,780)	100%	0%	0%
Right of use asset	2,625,895,452	2,655,189,953	(29,294,501)	-1%	13%	14%
Other non-current assets	392,083,777	384,383,991	7,699,786	2%	2%	2%
Total Noncurrent Assets	13,139,560,925	13,327,587,156	(188,026,231)	-1%	66%	73%
Total Assets	P 19,947,276,687	P 18,320,750,293	1,626,526,394	9%	100%	100%
LIABILITIES AND EQUITY						
Current Liabilities						
Trade payables and other current liabilities	852,758,380	785,392,630	67,365,750	9%	4%	4%
Loans payable - current	138,980,392	58,823,529	80,156,863	136%	1%	0%
Lease liability - current	142,390	294,303	(151,913)	-52%	0%	0%
Total current liabilities	991,881,162	844,510,462	147,370,700	17%	5%	5%
Noncurrent Liability						
Loans payable - non current	312,705,882	411,764,706	(99,058,824)	-24%	2%	2%
Deferred tax liability	37,625	-	37,625	100%	0%	0%
Retirement liability	28,683,683	16,014,299	12,669,384	79%	0%	0%
Lease liability - non current	-	208,495	(208,495)	100%	0%	0%
Total non-current liabilities	341,427,190	427,987,500	(86,560,309)	-20%	2%	2%
Total Liabilities	P 1,333,308,352	P 1,272,497,962	60,810,390	5%	7%	7%
Equity						
Capital Stock	7,906,827,500	7,906,827,500	-	0%	40%	43%
Additional paid-in capital	7,238,721,924	7,238,721,924	-	0%	36%	40%
Treasury shares	(220,430,080)	(220,430,080)	-	0%	-1%	-1%
Cost of parent shares held by a subsidiary	-	(509,597,055)	509,597,055	100%	0%	-3%
Other reserves	(745,301,218)	(785,086,348)	39,785,130	5%	-4%	-4%
Retained earnings (deficit)	4,109,636,901	2,957,045,719	1,152,591,182	39%	21%	16%
Total equity attributable to Parent	18,289,455,027	16,587,481,660	1,701,973,367	10%	92%	91%
Non-controlling interest	324,513,308	460,770,671	(136,257,363)	-30%	2%	3%
Total Equity	18,613,968,335	17,048,252,331	1,565,716,004	9%	93%	93%
Total Liabilities and Equity	P 19,947,276,687	P 18,320,750,293	1,626,526,394	9%	100%	100%

As at September 30, 2024, PLC's total assets amounted to Php19,747.3 million, showing an increase of Php1,626.5 million (9%) compared to the total assets as at December 31, 2023. Key movements in balance sheet items are as follows:

Cash and cash equivalents

Cash and cash equivalents include cash in bank and short-term investments or cash equivalents of the Company.

Cash and cash equivalents increased by Php1,795.4 million (90%) as at September 30, 2024 mainly because of the collection of gaming revenue share and lease and commission income revenues offset by the disbursements made during the period.

Investments held for trading

Investments held for trading decreased by Php56.1 million (56%) from Php100.0 million in 2023 to Php43.8 million in 2024 due to sale of one of its investment amounting to Php55.2 million offset by the mark-to-market gain on share price value of the shares of stock.

Trade and other receivables

Trade and other receivables include trade receivables from the Philippine Charity Sweepstakes Office (PCSO) for POSC's equipment rentals and receivables from Melco for City of Dreams Manila's gaming share revenue as well as other receivables. The Company recorded net decrease in trade and other receivables by Php10.5 million (2%) due to lower revenues and corresponding receivables for the period.

Intangible Asset

The Company's intangible asset pertains to the Philippine Gaming and Amusement Corporation (PAGCOR) gaming license obtained by PLC through its subsidiary, Premium Leisure and Amusement, Inc. (PLAI). The decrease in the intangible asset account is brought about by the amortization of the license.

Financial assets at fair value through OCI

This account pertains to the Company's investments in equity securities classified as financial assets at FVOCI. This pertains mostly to share in Belle Corporation and club shares. The net increase in this account is due mainly to mark-to-market gains from other investments (Belle Corporation).

Investment Property

As at September 30, 2024 and December 31, 2023, this account pertains to investment property of the Company in Tanauan, Batangas.

Goodwill

Goodwill pertains mostly to the goodwill recognized upon acquisition of controlling interest in POSC through the pooling method in 2015.

Property and equipment

Property and equipment (PPE) of the Company pertains to online lottery equipment, leasehold improvements, office and transportation equipment. There is a decrease of Php61.7 million (9%) from Php706.3 million as at December 31, 2023 to Php644.6 million as at September 30, 2024 due to the depreciation recognized by the Company on its PPE for the period.

Right of Use Assets

Right of Use Asset of the Company includes the land leased amortized over 62 years.

Other Assets

Other assets include creditable withholding taxes, prepaid expenses, input VAT, guarantee deposits and advances to suppliers. Other assets increased by Php93.5 million (14%) from Php691.1 million as at December 31, 2023 to Php784.6 million as at September 30, 2024.

Total Liabilities

PLC's total liabilities is at Php1,333.3 million as at September 30, 2024. The Php60.8 million (%) increase in liabilities is mainly due to booking of Unearned income from Melco (VIP).

Equity

Stockholders' equity increased from Php17,048.3 million as at December 31, 2023 to Php18,614.0 million as at September 30, 2024. This increase of Php1,565.7 million (9%) was mainly brought about by the net income earned for the period, disposal of PLC shares held by its subsidiary and unrealized gain on its financial asset due to the improvement in market prices of its available for share investments (under Other Reserves).

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

Ratio	Manner in which the financial ratios are computed	Sept 30, 2024	Sept 30, 2023
Current ratio	Current assets divided by current liabilities	6.86	11.45
Quick ratio	(Current assets less invty - prepayments) / Current liabilities	6.47	11.02
Solvency ratio	Total assets / total liabilities	14.96	15.66
Asset to equity	Total assets divided by total equity	1.07	1.07
Debt to equity	Interest bearing debt divided by total equity	-	-
Interest rate coverage	Earnings before interest, tax, depreciation and amortization divided by interest expense	51	71,504
Debt ratio	Total debt / total assets	0.07	0.06
Return on assets	Net income (loss) divided by average total assets during the period	13.65%	14.66%
Return on equity	Net income (loss) divided by average total equity during the period	14.65%	15.54%

The Company does not foresee any liquidity problems over the next twelve (12) months. The changes in the key performance indicators of the Company are discussed below:

- Net income decreased by 32% for the nine months ending September 30, 2024, accounting for the decrease in return on both assets and equity versus the same period in 2023.
- Current, quick and solvency ratios decreased due to the 59% increase in total current liabilities compared to the 5% decrease in current assets.
- Interest rate coverage ratio significantly decreased due to the 17% decrease in EBITDA and increased in interest expense to Php28.9 million in 2024 from Php0.02 million in 2023.

As at September 30, 2024, 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 for the periods ended September 30, 2024 and December 31, 2023, except those mentioned in the preceding.

PART II - OTHER INFORMATION

Financial Risk Management Objectives and Policies and Capital Management

The Company's principal financial liabilities comprise trade payables and other current liabilities. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include cash and cash equivalents and receivables that derive directly from its operations. The Company also holds investments held for trading, notes receivables, financial assets at FVOCI, guarantee bonds and deposits included as part of "Other noncurrent assets" in the consolidated statement of financial position.

The main risks arising from the Company's financial instruments are credit risk, liquidity risk, equity price risk and foreign currency risk. The BOD and management review and approve the policies for managing credit, liquidity, equity price and foreign currency risks and they are summarized below:

Credit Risk. Credit risk is the risk that the Company will incur a loss because its counterparties failed to discharge their contractual obligations. Credit risk arises from the Company's financial assets which are composed of cash and cash equivalents, receivables and financial assets at FVOCI.

The Company's credit risk is concentrated on a few companies with which it transacts business. One of which is the PCSO, through its subsidiary, POSC. POSC's trade receivable arises from equipment lease agreement with PCSO, POSC's sole customer. It is part of the Company policy that all the terms specified in the ELA with PCSO are complied with and ensure that payment terms are met. Another major customer is Melco, from whom gaming revenue share is collected. Belle, a major stockholder, also has outstanding loans payable to the Company. The Company keeps close coordination with Melco and Belle and ensures that contract and agreement terms and conditions are met.

With respect to credit risk arising from the other financial assets which are composed of cash and cash equivalents, other receivables, investments held for trading, financial assets at FVOCI, guarantee bonds and deposits, the Company's exposure to credit risk arises from default of the counterparty, with a maximum exposure equal to the carrying amount of these instruments.

High grade financial assets pertain to those receivables from related parties or customers that consistently pay on or before the maturity date while medium grade includes those financial assets being collected on due dates with an effort of collection. The Company assessed its cash in bank and cash equivalents as high grade since this is deposited with reputable banks.

Liquidity Risk. Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or other financial asset.

The Company seeks to manage its liquidity profile to be able to finance its investments and pay its outstanding liabilities. To limit this risk, the Company closely monitors its cash flows and ensures that credit facilities are available to meet its obligations as and when they fall due. To cover its financing requirements, the Company uses internally generated funds as well as a committed line of credit that it can access to meet liquidity needs. The Company maintains sufficient cash to finance its operations. Any excess cash is invested in short-term money market placements. These placements are maintained to meet the requirements for additional capital expenditures, maturing obligations and cash dividends. Liquidity risk is minimal as at September 30, 2024 and December 31, 2023 as the total current assets can cover the total current liabilities as they fall due.

Equity Price Risk. Equity price risk is the risk that the fair value of quoted investment held for trading and financial assets at FVOCI decrease as the result of changes in the value of individual stocks. The Company's exposure to equity price risk is primarily to the Company's quoted investments held for trading and financial assets at FVOCI. The Company monitors the equity investments based on market expectations. Significant movements within the portfolio are managed on an individual basis and all buy and sell decisions are approved by the BOD.

Foreign Currency Risk. The Company, through POSC, has foreign currency exposures. Such exposure arises from cash and cash equivalents and payables to certain suppliers which are denominated in U.S. dollar (US\$). The Company's financial instruments which are denominated in foreign currency include cash and cash equivalents and consultancy and software license fees payable. The Company maintains a US\$ account to match its foreign currency requirements.

Capital Management. The primary objective of the Company's capital management is to safeguard its ability to continue as a going concern, so that it can continue to provide returns to shareholders and benefits to other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

The Company manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. There were no changes made in the objectives, policies or processes in 2024 and 2023.

Fair Value of Financial Instruments

Fair value is defined as the amount at which the financial instrument could be exchanged in a current transaction between knowledgeable willing parties in an arm's length transaction, other than in a forced liquidation or sale. Fair values are obtained from quoted market prices, discounted cash flow models and option pricing models, as appropriate.

The carrying values of cash and cash equivalents, receivables, deposits and trade payables and other current liabilities (excluding statutory liabilities) approximate their fair values due to the short-term nature of the transactions.

The fair values of investments held for trading and financials assets at FVOCI that are quoted equity shares are based on quoted prices in the PSE or those shares whose prices are readily available from brokers or other regulatory agency as at reporting date.

Set out below is a comparison by category of carrying values and fair values of all the Company's financial instruments.

	September 30, 2024		December 31, 2023	
	Carrying value	Fair value	Carrying value	Fair value
Financial Assets				
Cash and cash equivalents	3,795,614,378	3,795,614,378	2,000,178,939	2,000,178,939
Investment held for trading	43,841,157	43,841,157	100,012,769	100,012,769
Notes receivable	2,100,000,000	2,100,000,000	2,100,000,000	2,100,000,000
Trade and other receivables:				
Trade receivables	357,735,732	357,735,732	329,033,921	329,033,921
Nontrade and others	118,053,221	118,053,221	157,249,634	157,249,634
	6,415,244,488	6,415,244,488	4,686,475,263	4,686,475,263
AFS Investment				
Quoted shares	206,976,052	206,976,052	686,650,118	686,650,118
Unquoted shares	81,100	81,100	81,100	81,100
	207,057,152	207,057,152	686,731,218	686,731,218
	6,622,301,640	6,622,301,640	5,373,206,481	5,373,206,481
Loans and Borrowings				
Accrued expenses & other liabilities*	850,490,548	850,490,548	724,042,213	724,042,213

*excluding statutory payables amounting to -Php2.3 million and Php4.7 million as at September 30, 2024 and December 31, 2023, respectively.

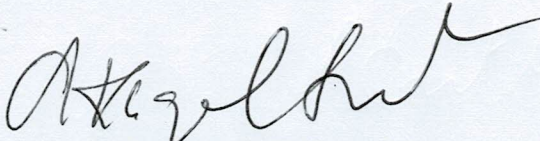
Other Required Disclosures

- A.) The attached interim financial reports were prepared in accordance with accounting standards generally accepted in the Philippines. The accounting policies and methods of computation followed in these interim financial statements are the same compared with the audited financial statements for the period ended December 31, 2023.
- B.) Except as reported in the Management's Discussion and Analysis of Financial Condition and Results of Operations (MD&A), there were no unusual items affecting assets, liabilities, equity, net income or cash flows for the interim period.
- C.) There were no material changes in estimates of amounts reported in prior periods that have material effects in the current interim period.
- D.) Except as disclosed in the MD&A, there were no other issuance, repurchases and repayments of debt and equity securities.
- E.) There were no material events that occurred subsequent to September 30, 2024 and up to the date of this report that need disclosure herein.
- F.) There were no changes in the composition of the Company during the interim period such as business combinations, acquisitions or disposals of subsidiaries and long-term investments, restructuring, and discontinued operations.
- G.) There were no changes in contingent liabilities or contingent assets since December 31, 2023, as of September 30, 2024.
- H.) There exist no material contingencies and other material events or transactions affecting the current interim period.

SIGNATURE

Pursuant to the requirements of the Securities Regulation Code, the issuer has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Issuer: **Premium Leisure Corp**



Armin Antonio B. Raquel Santos
President and Chief Executive Officer
Date: November 07, 2024



Dioville M. Villarias
Chief Financial Officer and Treasurer
Date: November 07, 2024

PREMIUM LEISURE CORP AND SUBSIDIARIES
Consolidated Statements of Financial Position

	September 30, 2024	December 31, 2023
	(Unaudited)	(Audited)
ASSETS		
Current Assets		
Cash and cash equivalents	P 3,795,614,378	P 2,000,178,939
Investment held for trading	43,841,157	100,012,769
Notes receivable	2,100,000,000	2,100,000,000
Trade and other receivables	475,788,953	486,283,555
Other current assets	392,471,274	306,687,874
Total Current Assets	6,807,715,762	4,993,163,137
Noncurrent Assets		
Intangible asset	8,058,382,701	8,237,237,064
Financial assets at fair value through OCI	207,057,152	129,666,731
Investment property	285,510,452	285,510,452
Goodwill	926,007,748	926,007,748
Property and equipment	644,623,643	706,342,434
Deferred tax assets	0	3,248,780
Right of use asset - net	2,625,895,452	2,655,189,953
Other non-current assets	392,083,777	384,383,994
Total Noncurrent Assets	13,139,560,925	13,327,587,156
Total Assets	P 19,947,276,687	P 18,320,750,293
LIABILITIES AND EQUITY		
Current Liabilities		
Trade payables and other current liabilities	P 852,758,380	P 785,392,630
Loans payable - current	138,980,392	58,823,529
Lease liabilities - current	142,390	294,303
Total current liabilities	991,881,162	844,510,462
Noncurrent Liability		
Loans payable - non current	312,705,882	411,764,706
Retirement liability	28,683,683	16,014,299
Deferred tax liability	37,625	-
Lease liabilities - non current	-	208,495
Total non-current liabilities	341,427,190	427,987,500
	P 1,333,308,352	P 1,272,497,962
Equity		
Capital Stock	7,906,827,500	7,906,827,500
Additional paid-in capital	7,238,721,924	7,238,721,924
Treasury shares	(220,430,080)	(220,430,080)
Cost of parent shares held by a subsidiary	-	(509,597,055)
Other reserves	(745,301,218)	(785,086,348)
Retained earnings (deficit)	4,109,636,901	2,957,045,719
Total equity attributable to Parent	18,289,455,027	16,587,481,660
Non-controlling interest	324,513,308	460,770,671
Total Equity	18,613,968,335	17,048,252,331
Total Liabilities and Equity	P 19,947,276,687	P 18,320,750,293

PREMIUM LEISURE CORP AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

	Nine Month Ended September 30		This quarter	
	2024 (Unaudited)	2023 (Unaudited)	2024 (Unaudited)	2023
INCOME				
Gaming share revenue	P 1,498,407,816	1,797,675,527	555,452,648	558,155,006
Lease and commission income	398,017,857	502,431,598	129,464,286	158,983,577
	1,896,425,673	2,300,107,125	684,916,934	717,138,583
COST AND EXPENSES				
General and administrative expenses	200,429,775	307,817,038	(39,275,156)	137,603,997
Amortization of intangible	178,854,363	178,854,363	59,618,121	59,618,121
Salaries and payroll related expenses	72,300,535	70,278,040	21,332,153	21,716,232
Software and license fees	35,264,926	59,648,560	8,538,754	19,830,610
Repairs, maintenance and communication	86,278,689	54,497,550	26,867,198	27,384,668
Rental and utilities	22,273,900	24,044,752	7,123,766	7,172,250
Depreciation and amortization expense	147,059,511	3,146,236	50,069,759	482,091
	742,461,699	698,286,539	134,274,595	273,807,969
OTHER INCOME (EXPENSES)				
Interest income	194,581,173	201,592,763	74,653,665	71,107,550
Dividend Income	-	5,999,263	-	-
Other income (charges)	(29,416,887)	192,927,297	(12,624,347)	185,516,498
	165,164,286	400,519,323	62,029,318	256,624,048
NET INCOME (LOSS) BEFORE INCOME TAX	1,319,128,260	2,002,339,909	612,671,657	699,954,662
PROVISION(BENEFIT FROM) INCOME TAX	13,218,699	85,192,900	4,994,959	27,883,065
NET INCOME(LOSS)	1,305,909,561	1,917,147,009	607,676,698	672,071,597
Net income attributable to Parent	1,304,011,392	1,802,018,563	605,664,490	630,330,747
Net income attributable to Minority interest	1,898,169	115,128,446	1,784,128	41,740,850
OTHER COMPREHENSIVE INCOME (LOSS)				
Unrealized gains (loss) arising from changes in market value of available for sale investments during the year	39,785,130	158,603,089	(55,993,241)	144,760,443
Remeasurement loss on DBL	-	-		
TOTAL COMPREHENSIVE INCOME (LOSS) FOR THE PERIOD	P 1,345,694,691	2,075,750,098	P 551,683,457	P 816,832,040
Total Comprehensive income attributable to Parent	1,343,796,522	1,960,621,652	549,785,289	775,091,190
Total Comprehensive income attributable to Minority interest	1,898,169	115,128,446	1,784,128	41,740,850
Total	1,345,694,691	2,075,750,098	551,569,417	816,832,040

PREMIUM LEISURE CORP AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

		Nine Months Ended September 30	
		2024	2023
		(Unaudited)	(Unaudited)
CAPITAL STOCK	P0.25 per share		P0.25 per share
Authorized:			
Preferred shares		6,000,000,000 shares	6,000,000,000 shares
Common shares		37,630,000,000 shares	37,630,000,000 shares
Issued:			
Balance at beginning of year	P	11,384,284,906	P 11,384,284,906
Issuances (transfer from subscribed)		-	-
Balance at end of period		11,384,284,906	11,384,284,906
Subscribed:			
Balance at beginning of year		(3,477,457,406)	(3,477,457,406)
Issuances (transfer to issued)		-	-
Balance at end of period		(3,477,457,406)	(3,477,457,406)
Balance at the end of period		7,906,827,500	7,906,827,500
ADDITIONAL PAID-IN CAPITAL (APIC)			
Beginning balance		7,238,721,924	7,238,721,924
Other adjustments		-	-
Balance at the end of period		7,238,721,924	7,238,721,924
TREASURY SHARES			
Beginning balance		(220,430,080)	(220,430,080)
Additions for the year		-	-
Balance at the end of period		(220,430,080)	(220,430,080)
Other Reserves			
Balance at beginning of year		(785,086,349)	(707,307,856)
Net Unrealized loss on available-for-sale investments		39,785,131	158,603,091
Remeasurement gain on Retirement		-	-
Balance at the end of period		(745,301,218)	(548,704,765)
Cost of Parent Company held by a subsidiary			
Balance at beginning of year		(509,597,055)	(509,597,055)
Disposal		509,597,055	-
Balance at the end of period		-	(509,597,055)
RETAINED EARNINGS (DEFICIT)			
Balance at beginning of year		2,957,045,717	2,094,797,559
Declared dividends		-	(1,549,390,949)
Net income (loss)		1,304,011,393	1,802,018,563
Balance at end of period		4,109,636,901	2,347,425,173
NON-CONTROLLING INTEREST		324,513,309	441,869,945
	P	18,613,968,334	P 16,656,112,642

PREMIUM LEISURE CORP AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS

Nine Months Ended September 30

	2024 (Unaudited)	2023 (Unaudited)
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income (loss) before income tax	P 1,319,128,260	P 2,002,339,909
Adjustments for:		
Unrealized loss (gain) on marketable securities	(144,633)	(45,766,343)
Unrealized loss (gain) on forex	(19,690)	596,023
Finance charges	28,893,203	24,947
Retirement benefits	3,285,506	5,176,049
Loss (gain) on sale of property and equipment	244,667	(27,822)
Loss (gain) on sale of AFS investment	(885,410)	(146,239,154)
Foreign exchange (gain) loss	(690,205)	108,119
Depreciation	147,059,511	3,146,236
Amortization of Intangible	178,854,363	178,854,363
Dividend income	-	(5,999,263)
Interest income	(94,424,982)	(30,718,145)
Income before working capital changes	1,581,300,590	1,961,494,919
Decrease (Increase) in:		
Receivables and others	10,494,602	(118,201,355)
Other current assets	(94,722,438)	(114,483,501)
Other noncurrent assets	(7,699,783)	(393,397,260)
Right of use asset	29,294,501	1,815,399
Increase (decrease) in:		
Increase in accrued trade and other payables	67,365,750	(37,889,914)
Retirement contributions paid	9,383,879	(10,000,000)
Income tax paid	(33,329,569)	(62,592,270)
Net cash provided by operating activities	1,562,087,531	1,226,746,018
CASH FLOW FROM INVESTING ACTIVITY		
Acquisitions of:		
Treasury shares	(99,327,616)	-
Property and equipment	(52,783,839)	-
Interest received	94,424,982	30,718,145
Proceeds from sale of:		
Marketable securities	57,201,653	-
Investment in stocks	320,571,550	857,651,264
Property and equipment	244,667	26,100
Net cash from investing activities	320,331,396	888,395,509
CASH FLOW FROM FINANCING ACTIVITY		
Increase (Decrease) in lease liability	(360,408.29)	(1,891,445)
Proceeds from loan availments	80,000,000	432,500,000
Payment of loan	(98,901,961)	-
Interest paid	(28,893,203)	(24,947)
Dividends paid	(38,827,916)	(1,607,968,929)
Net cash from financing activities	(86,983,488)	(1,177,385,321)
NET INCREASE IN CASH	1,795,435,439	937,756,206
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	2,000,178,939	1,778,570,078
CASH AND CASH EQUIVALENTS AT END OF PERIOD	P 3,795,614,378	P 2,716,326,284

PREMIUM LEISURE CORP AND SUBSIDIARIES
SCHEDULE OF RECEIVABLES, ADVANCES AND OTHER ASSETS
September 30, 2024

NAME	AMOUNT
Notes receivables - current	2,100,000,000
Trade receivables - current	357,735,732
Other receivable	118,053,221
Other current assets	392,471,274
Total Receivables and Other Assets	<u>2,968,260,227</u>

**Current means collectible within a period of zero (0) to twelve (12) months*