



SECURITIES AND EXCHANGE COMMISSION

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Company Type: Stock Corporation

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COVER SHEET

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(Company's Full Name)

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

MICHELLE ANGELI T. HERNANDEZ

Contact Person

(632) 662-8888

Company Telephone Number

1 2

Month

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Day

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FORM TYPE

Month

Day

Annual Meeting

Secondary License Type, If Applicable

Dept. Requiring this Doc.

Amended Articles Number/Section

528

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)

31 March 2025

(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 **March 31, 2025**
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.

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 (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 Common Stock, ₱0.25¹ par value | Number of Shares of Common Stock Outstanding 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 [x] No []
 - b) has been subject to such filing requirements for the past 90 days.
Yes [x] 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 March 31, 2025 and December 31, 2024;
- Consolidated Statements of Comprehensive Income for the Three Months ended March 31, 2025 and March 31, 2024;
- Consolidated Statements of Changes in Equity for the Three Months ended March 31, 2025 and March 31, 2024;
- Consolidated Statements of Cash Flows for the Three Months ended March 31, 2025 and March 31, 2024.

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

PREMIUM LEISURE CORP AND SUBSIDIARIES CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

| | Three Months Ended March 31 | | Horizontal Analysis | | Vertical Analysis | |
|---|-----------------------------|---------------------|-------------------------------|-------------|-------------------|-------------|
| | 2025 (Unaudited) | 2024 (Unaudited) | Increase (Decrease) Amount | % | 2025 % | 2024 % |
| INCOME | | | | | | |
| Gaming share revenue | 432,564,499 | 401,191,715 | 31,372,784 | 8% | 77% | 76% |
| Lease and commission income | 129,464,285 | 129,464,285 | - | 0% | 23% | 24% |
| | 562,028,784 | 530,656,000 | 31,372,784 | 6% | 100% | 100% |
| COST AND EXPENSES | | | | | | |
| General and administrative expenses | 52,833,987 | 126,290,930 | (73,456,943) | -58% | 9% | 24% |
| Amortization of intangible | 59,618,121 | 59,618,121 | - | 0% | 11% | 11% |
| Repairs, maintenance and communication | 25,790,620 | 24,225,253 | 1,565,367 | 6% | 5% | 5% |
| Salaries and payroll related expenses | 23,140,793 | 23,172,164 | (31,371) | 0% | 4% | 4% |
| Software and license fees | 12,745,738 | 14,978,156 | (2,232,418) | -15% | 2% | 3% |
| Rental and utilities | 6,199,457 | 7,545,846 | (1,346,389) | -18% | 1% | 1% |
| Depreciation expense | 53,066,233 | 48,172,429 | 4,893,804 | 10% | 9% | 9% |
| | 233,394,949 | 304,002,899 | (70,607,950) | -23% | 42% | 57% |
| OTHER INCOME (EXPENSES) | | | | | | |
| Interest income | 49,563,512 | 55,108,051 | (5,544,539) | -10% | 9% | 10% |
| Dividend Income | 17,710,986 | - | 17,710,986 | 100% | 3% | 0% |
| Other income (charges) | (1,022,964) | 925,412 | (1,948,376) | -211% | 0% | 0% |
| | 66,251,534 | 56,033,463 | 10,218,071 | 18% | 12% | 11% |
| NET INCOME BEFORE INCOME TAX | 394,885,369 | 282,686,564 | 112,198,805 | 40% | 70% | 53% |
| PROVISION FOR INCOME TAX | 7,118,785 | 3,194,758 | 3,924,027 | 123% | 1% | 1% |
| NET INCOME | 387,766,584 | 279,491,806 | 108,274,779 | 39% | 69% | 53% |
| <i>Net income attributable to Parent</i> | 374,987,023 | 272,714,854 | 102,272,169 | 38% | 67% | 51% |
| <i>Net income attributable to Minority interest</i> | 12,779,561 | 6,776,952 | 6,002,609 | 89% | 2% | 1% |

PLC recognized consolidated revenues of Php562.0 million for the three months ended March 31, 2025, increasing by Php31.4 million or 6% from the same period last year.

As of March 31, 2025, PLC's subsidiary, PremiumLeisure and Amusement, Inc. (PLAI), which earns gaming revenue share from the City of Dreams Manila (CODM), showed an increase in revenue by Php31.4 million (8%), Php432.6 million for the 2025 period from Php401.2 million for the 2024 period because of the improvement in the VIP segment on its casino operations.

Cost and expenses decreased from Php304.0 million as of March 31, 2024 to Php233.4 million as of March 31, 2025 due to the cost savings measures put in place.

Other income/expenses mainly pertain to interest income earned from investment and money market placements. The increase of Php10.2 million (18%) is primarily due to the dividend income from its investment in Vantage Equities and Belle Corporation amounting to Php17.7 million.

PLC recognized Php387.8 million net income for the three months ended March 31, 2025 which is Php108.3 million (39%) higher than the net income of Php279.5 million that was recognized in 2024.

Operating EBITDA (proxy for cash flow) for the period is at Php442.0 million showing an increase of Php98.1 million (29%) from the reported EBITDA of Php343.9 million as of March 31, 2024.

PREMIUM LEISURE CORP AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

| | Three Months Ended March 31 | | Horizontal Analysis | | Vertical Analysis | |
|--|-----------------------------|---------------------|-------------------------------|-------|-------------------|-----------|
| | 2025 (Unaudited) | 2024 (Unaudited) | Increase (Decrease) Amount | % | 2025 % | 2024 % |
| NET INCOME | 387,766,584 | 279,491,806 | 108,274,779 | 39% | 69% | 53% |
| OTHER COMPREHENSIVE INCOME (LOSS) | | | | | | |
| Marked-to-market loss on financial assets at fair value through other comprehensive income (FVOCI) | (11,996,173) | 62,792,263 | (74,788,437) | -119% | -2% | 12% |
| TOTAL COMPREHENSIVE INCOME FOR THE PERIOD | P 375,770,411 | P 342,284,069 | P 33,486,342 | 10% | 67% | 65% |
| <i>Total Comprehensive income attr to Parent</i> | 362,990,850 | 335,507,117 | 27,483,733 | 8% | 65% | 63% |
| <i>Total Comprehensive income attr to Minority</i> | 12,779,561 | 6,776,952 | 6,002,609 | 89% | 2% | 1% |
| Total | 375,770,411 | 342,284,069 | 33,486,342 | 10% | 67% | 65% |

PLC's comprehensive income pertains to the unrealized gains and losses arising from changes in market value of its financial assets at FVOCI. PLC recognized comprehensive loss amounting to Php12.0 million for the three months ending March 31, 2025 as a result of lower share prices. As such, PLC recognized a total comprehensive income amounting to Php375.8 million (of which, Php363.0 million is attributable to parent shareholders) as of March 31, 2025.

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 three months ended March 31, 2025.

PREMIUM LEISURE CORP AND SUBSIDIARIES
Consolidated Statements of Financial Position

| | March 31, 2025 | December 31, 2024 | Horizontal Analysis | | Vertical Analysis | |
|--|-------------------------|-------------------------|---------------------|------------|-------------------|-------------|
| | (Unaudited) | (Audited) | Increase (Decrease) | | 2025 | 2024 |
| | | | Amount | % | % | % |
| ASSETS | | | | | | |
| Current Assets | | | | | | |
| Cash and cash equivalents | 2,205,027,416 | 1,744,650,647 | 460,376,769 | 26% | 12% | 10% |
| Investment held for trading | 45,823,647 | 42,744,518 | 3,079,129 | 7% | 0% | 0% |
| Notes receivable | 2,100,000,000 | 2,100,000,000 | - | 0% | 12% | 12% |
| Trade and other receivables | 348,564,382 | 410,085,315 | (61,520,933) | -15% | 2% | 2% |
| Other current assets | 584,648,270 | 537,816,947 | 46,831,322 | 9% | 3% | 3% |
| Total Current Assets | 5,284,063,715 | 4,835,297,427 | 448,766,288 | 9% | 29% | 27% |
| Noncurrent Assets | | | | | | |
| Intangible asset | 7,939,146,459 | 7,998,764,583 | (59,618,124) | -1% | 44% | 45% |
| Financial assets at fair value through OCI | 166,062,187 | 178,060,714 | (11,998,526) | -7% | 1% | 1% |
| Investment property | 285,510,452 | 285,510,452 | - | 0% | 2% | 2% |
| Goodwill | 926,007,748 | 926,007,748 | - | 0% | 5% | 5% |
| Property and equipment | 607,298,919 | 652,211,504 | (44,912,585) | -7% | 3% | 4% |
| Right of use asset | 2,600,471,968 | 2,611,361,416 | (10,889,448) | 0% | 14% | 15% |
| Other non-current assets | 301,939,645 | 250,306,379 | 51,633,266 | 21% | 2% | 1% |
| Total Noncurrent Assets | 12,826,437,378 | 12,902,222,796 | (75,785,418) | -1% | 71% | 73% |
| Total Assets | P 18,110,501,093 | P 17,737,520,223 | 372,980,870 | 2% | 100% | 100% |
| LIABILITIES AND EQUITY | | | | | | |
| Current Liabilities | | | | | | |
| Trade payables and other current liabilities | 720,071,717 | 688,666,278 | 31,405,438 | 5% | 4% | 4% |
| Loans payable - current | 69,490,196 | 138,980,392 | (69,490,196) | -50% | 0% | 1% |
| Lease liability - current | - | 57,445 | (57,445) | -100% | 0% | 0% |
| Total current liabilities | 789,561,913 | 827,704,115 | (38,142,202) | -5% | 4% | 5% |
| Noncurrent Liability | | | | | | |
| Loans payable - non current | 312,705,882 | 277,960,784 | 34,745,098 | 13% | 2% | 2% |
| Deferred tax liability | 26,187,538 | 25,579,975 | 607,563 | 2% | 0% | 0% |
| Retirement liability | 4,882,801 | 4,882,801 | - | 0% | 0% | 0% |
| Total non-current liabilities | 343,776,221 | 308,423,560 | 35,352,661 | 11% | 2% | 2% |
| Total Liabilities | P 1,133,338,134 | P 1,136,127,675 | (2,789,541) | 0% | 6% | 6% |
| Equity | | | | | | |
| Capital Stock | 7,906,827,500 | 7,906,827,500 | - | 0% | 44% | 45% |
| Additional paid-in capital | 7,238,721,924 | 7,238,721,924 | - | 0% | 40% | 41% |
| Treasury shares | (220,430,080) | (220,430,080) | - | 0% | -1% | -1% |
| Other reserves | (935,134,525) | (923,138,351) | (11,996,173) | -1% | -5% | -5% |
| Retained earnings (deficit) | 2,640,638,806 | 2,265,651,784 | 374,987,022 | 17% | 15% | 13% |
| Total equity attributable to Parent | 16,630,623,625 | 16,267,632,777 | 362,990,849 | 2% | 92% | 92% |
| Non-controlling interest | 346,539,334 | 333,759,771 | 12,779,563 | 4% | 2% | 2% |
| Total Equity | 16,977,162,959 | 16,601,392,548 | 375,770,410 | 2% | 94% | 94% |
| Total Liabilities and Equity | P 18,110,501,093 | P 17,737,520,223 | 372,980,870 | 2% | 100% | 100% |

As at March 31, 2025, PLC's total assets amounted to Php18,110.5 million, showing an increase of Php373.0 million (2%) compared to the total assets as at December 31, 2024. 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 Php460.4 million (26%) as at March 31, 2025 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 increased by Php3.1 million (7%) from Php42.7 million in 2024 to Php45.8 million in 2025 due to 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 Php61.5 million (15%) due to lower accrual of gaming share revenue 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 decrease in this account is due mainly to mark-to-market losses from other investments (Belle Corporation).

Investment Property

As at March 31, 2025 and December 31, 2024, 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 Php44.9 million (7%) from Php652.2 million as at December 31, 2024 to Php607.3 million as at March 31, 2025 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 Php46.8 million (9%) from Php537.8 million as at December 31, 2024 to Php584.6 million as at March 31, 2025.

Total Liabilities

PLC's total liabilities slightly decrease by Php2.8 million from Php1,136.1 million as of December 31, 2024 to Php1,133.3 million as at March 31, 2025.

Equity

Stockholders' equity increased from Php16,601.4 million as at December 31, 2024 to Php16,977.2 million as at March 31, 2025. This increase of Php375.8 million (2%) was mainly brought about by the net income earned for the period offset by the unrealized loss on its financial asset due to the lower market price 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 | Mar 31, 2025 | Mar 31, 2024 |
|------------------------|--|--------------|--------------|
| Current ratio | Current assets divided by current liabilities | 6.69 | 5.37 |
| Quick ratio | (Current assets less invty - prepayments) / Current liabilities | 5.95 | 5.03 |
| Solvency ratio | Total assets / total liabilities | 15.98 | 12.90 |
| Asset to equity | Total assets divided by total equity | 1.07 | 1.08 |
| Debt to equity | Interest bearing debt divided by total equity | - | - |
| Interest rate coverage | Earnings before interest, tax, depreciation and amortization divided by interest expense | 63 | 29 |
| Debt ratio | Total debt / total assets | 0.06 | 0.08 |
| Return on assets | Net income (loss) divided by average total assets during the period | 8.65% | 6.03% |
| Return on equity | Net income (loss) divided by average total equity during the period | 9.24% | 6.51% |

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 increased by 39% for the three months ending March 31, 2025, accounting for the increase in return on both assets and equity versus the same period in 2024.
- Current, quick and solvency ratios slightly increased due to the 9% increase in total current assets compared to the 5% decrease in current liabilities.
- Interest rate coverage ratios slightly increased due to the 29% increase in EBITDA and increased in interest expense to Php7.0 million in 2025 from Php12.0 million in 2024.

As at March 31, 2025, 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 March 31, 2025 and December 31, 2024, 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 March 31, 2025 and December 31, 2024 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 2025 and 2024.

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 financial 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.

| | March 31, 2025 | | December 31, 2024 | |
|---------------------------------------|----------------------|----------------------|----------------------|----------------------|
| | Carrying value | Fair value | Carrying value | Fair value |
| Financial Assets | | | | |
| Cash and cash equivalents | 2,205,027,416 | 2,205,027,416 | 1,744,650,647 | 1,744,650,647 |
| Investment held for trading | 45,823,647 | 45,823,647 | 42,744,518 | 42,744,518 |
| Notes receivable | 2,100,000,000 | 2,100,000,000 | 2,100,000,000 | 2,100,000,000 |
| Trade and other receivables: | | | | |
| Trade receivables | 213,236,153 | 213,236,153 | 268,204,379 | 268,204,379 |
| Nontrade and others | 135,328,229 | 135,328,229 | 141,880,936 | 141,880,936 |
| | 4,699,415,445 | 4,699,415,445 | 4,297,480,480 | 4,297,480,480 |
| AFS Investment | | | | |
| Quoted shares | 165,981,087 | 165,981,087 | 177,979,614 | 177,979,614 |
| Unquoted shares | 81,100 | 81,100 | 81,100 | 81,100 |
| | 166,062,187 | 166,062,187 | 178,060,714 | 178,060,714 |
| | 4,865,477,632 | 4,865,477,632 | 4,475,541,194 | 4,475,541,194 |
| Loans and Borrowings | | | | |
| Accrued expenses & other liabilities* | 717,134,776 | 717,134,776 | 686,377,732 | 686,377,732 |

*excluding statutory payables amounting to -Php2.9 million and P2.3 million as at March 31, 2025 and December 31, 2024, 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, 2024.
- 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 March 31, 2025 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, 2024, as of March 31, 2025.
- 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.

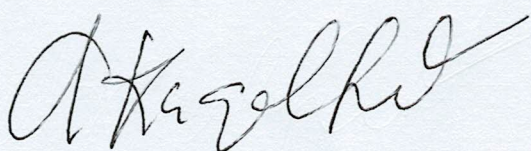
Issuer: **Premium Leisure Corp**



Willy N. Ocier

Chairman

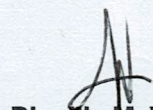
Date: April 28, 2025



Armin Antonio B. Raquel Santos

President and Chief Executive Officer

Date: April 28, 2025



Dioville M. Villarias

Chief Financial Officer and Treasurer

Date: April 28, 2025

PREMIUM LEISURE CORP AND SUBSIDIARIES
Consolidated Statements of Financial Position

| | March 31, 2025 | | December 31, 2024 | |
|--|----------------|----------------|-------------------|----------------|
| | (Unaudited) | | (Audited) | |
| ASSETS | | | | |
| Current Assets | | | | |
| Cash and cash equivalents | P | 2,205,027,416 | P | 1,744,650,647 |
| Investment held for trading | | 45,823,647 | | 42,744,518 |
| Notes receivable | | 2,100,000,000 | | 2,100,000,000 |
| Trade and other receivables | | 348,564,382 | | 410,085,315 |
| Other current assets | | 584,648,270 | | 537,816,947 |
| Total Current Assets | | 5,284,063,715 | | 4,835,297,427 |
| Noncurrent Assets | | | | |
| Intangible asset | | 7,939,146,459 | | 7,998,764,583 |
| Financial assets at fair value through OCI | | 166,062,187 | | 178,060,714 |
| Investment property | | 285,510,452 | | 285,510,452 |
| Goodwill | | 926,007,748 | | 926,007,748 |
| Property and equipment | | 607,298,919 | | 652,211,504 |
| Right of use asset - net | | 2,600,471,968 | | 2,611,361,416 |
| Other non-current assets | | 301,939,645 | | 250,306,379 |
| Total Noncurrent Assets | | 12,826,437,378 | | 12,902,222,796 |
| Total Assets | P | 18,110,501,093 | P | 17,737,520,223 |
| LIABILITIES AND EQUITY | | | | |
| Current Liabilities | | | | |
| Trade payables and other current liabilities | P | 720,071,717 | P | 688,666,278 |
| Loans payable - current | | 69,490,196 | | 138,980,392 |
| Lease liabilities - current | | - | | 57,445 |
| Total current liabilities | | 789,561,913 | | 827,704,115 |
| Noncurrent Liability | | | | |
| Loans payable - non current | | 312,705,882 | | 277,960,784 |
| Retirement liability | | 26,187,538 | | 25,579,975 |
| Deferred tax liability | | 4,882,801 | | 4,882,801 |
| Total non-current liabilities | | 343,776,221 | | 308,423,560 |
| | P | 1,133,338,134 | P | 1,136,127,675 |
| 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) |
| Other reserves | | (935,134,525) | | (923,138,351) |
| Retained earnings (deficit) | | 2,640,638,806 | | 2,265,651,784 |
| Total equity attributable to Parent | | 16,630,623,625 | | 16,267,632,777 |
| Non-controlling interest | | 346,539,334 | | 333,759,771 |
| Total Equity | | 16,977,162,959 | | 16,601,392,548 |
| Total Liabilities and Equity | P | 18,110,501,093 | P | 17,737,520,223 |

PREMIUM LEISURE CORP AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

| | | Three Months Ended March 31 | | This quarter | |
|--|---|-----------------------------|--------------------|--------------------|--------------------|
| | | 2025 | 2024 | 2025 | 2024 |
| | | (Unaudited) | (Unaudited) | (Unaudited) | |
| INCOME | | | | | |
| Gaming share revenue | P | 432,564,499 | 401,191,715 | 432,564,499 | 401,191,715 |
| Lease and commission income | | 129,464,285 | 129,464,285 | 129,464,285 | 129,464,285 |
| | | 562,028,784 | 530,656,000 | 562,028,784 | 530,656,000 |
| COST AND EXPENSES | | | | | |
| General and administrative expenses | | 52,833,987 | 126,290,930 | 52,833,987 | 126,290,930 |
| Amortization of intangible | | 59,618,121 | 59,618,121 | 59,618,121 | 59,618,121 |
| Repairs, maintenance and communication | | 25,790,620 | 24,225,253 | 25,790,620 | 24,225,253 |
| Salaries and payroll related expenses | | 23,140,793 | 23,172,164 | 23,140,793 | 23,172,164 |
| Software and license fees | | 12,745,738 | 14,978,156 | 12,745,738 | 14,978,156 |
| Rental and utilities | | 6,199,457 | 7,545,846 | 6,199,457 | 7,545,846 |
| Depreciation and amortization expense | | 53,066,233 | 48,172,429 | 53,066,233 | 48,172,429 |
| | | 233,394,949 | 304,002,899 | 233,394,949 | 304,002,899 |
| OTHER INCOME (EXPENSES) | | | | | |
| Interest income | | 49,563,512 | 55,108,051 | 49,563,512 | 55,108,051 |
| Dividend Income | | 17,710,986 | - | 17,710,986 | - |
| Other income (charges) | | (1,022,964) | 925,412 | (1,022,964) | 925,412 |
| | | 66,251,534 | 56,033,463 | 66,251,534 | 56,033,463 |
| NET INCOME BEFORE INCOME TAX | | 394,885,369 | 282,686,564 | 394,885,369 | 282,686,564 |
| PROVISION FOR INCOME TAX | | 7,118,785 | 3,194,758 | 7,118,785 | 3,194,758 |
| NET INCOME | | 387,766,584 | 279,491,806 | 387,766,584 | 279,491,806 |
| Net income attributable to Parent | | 374,987,023 | 272,714,854 | 374,987,023 | 272,714,854 |
| Net income attributable to Minority interest | | 12,779,561 | 6,776,952 | 12,779,561 | 6,776,952 |
| OTHER COMPREHENSIVE INCOME (LOSS) | | | | | |
| Unrealized gains (loss) arising from changes in market value of available for sale investments during the year | | (11,996,173) | 62,792,263 | (11,996,173) | 62,792,263 |
| Remeasurement loss on DBL | | - | - | | |
| TOTAL COMPREHENSIVE INCOME FOR THE PERIOD | P | 375,770,411 | 342,284,069 | P 375,770,411 | P 342,284,069 |
| Total Comprehensive income attributable to Parent | | 362,990,850 | 335,507,117 | 362,990,850 | 335,507,117 |
| Total Comprehensive income attributable to Minority | | 12,779,561 | 6,776,952 | 12,779,561 | 6,776,952 |
| Total | | 375,770,411 | 342,284,069 | 375,770,411 | 342,284,069 |
| Earnings Per Share (Basic) | P | 0.01201 | P 0.00874 | | |
| Earnings Per Share (Diluted) | P | 0.01201 | P 0.00874 | | |

PREMIUM LEISURE CORP AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

| | | Three Months Ended March 31 | |
|---|-----------------|-----------------------------|-----------------------|
| | | 2025 | 2024 |
| | | (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 | | (923,138,353) | (785,086,349) |
| Net Unrealized loss on available-for-sale investments | | (11,996,172) | 62,792,265 |
| Remeasurement gain on Retirement | | - | - |
| Balance at the end of period | | (935,134,525) | (722,294,084) |
| Cost of Parent Company held by a subsidiary | | | |
| Balance at beginning of year | | - | (509,597,055) |
| Disposal | | - | - |
| Balance at the end of period | | - | (509,597,055) |
| RETAINED EARNINGS (DEFICIT) | | | |
| Balance at beginning of year | | 2,265,651,783 | 2,957,045,717 |
| Declared dividends | | - | - |
| Net income (loss) | | 374,987,023 | 272,714,853 |
| Balance at end of period | | 2,640,638,806 | 3,229,760,570 |
| NON-CONTROLLING INTEREST | | 346,539,334 | 396,182,268 |
| | P | 16,977,162,959 | P 17,319,171,043 |

PREMIUM LEISURE CORP AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS

Three Months Ended March 31

| | 2025 (Unaudited) | 2024 (Unaudited) |
|---|------------------------|------------------------|
| CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Net income (loss) before income tax | P 394,885,369 | P 282,686,564 |
| Adjustments for: | | |
| Unrealized loss (gain) on marketable securities | (3,079,130) | (2,279,905) |
| Unrealized loss (gain) on forex | 15,370 | (25,592) |
| Finance charges | 6,968,671 | 11,973,644 |
| Retirement benefits | 405,042 | 874,392 |
| Loss (gain) on sale of property and equipment | 290,000 | (14,333) |
| Loss (gain) on sale of AFS investment | - | (875,410) |
| Foreign exchange (gain) loss | (159,313) | 22,987 |
| Depreciation | 53,066,233 | 48,172,429 |
| Amortization of Intangible | 59,618,121 | 59,618,121 |
| Dividend income | (17,710,986) | - |
| Interest income | (19,789,540) | (21,757,175) |
| Income before working capital changes | 474,509,838 | 378,395,720 |
| Decrease (Increase) in: | | |
| Receivables and others | 61,520,933 | 2,918,346 |
| Other current assets | (15,219,106) | (51,658,638) |
| Other noncurrent assets | (51,633,266) | 175,770 |
| Right of use asset | 10,889,448 | 10,835,300 |
| Increase (decrease) in: | | |
| Increase in accrued trade and other payables | 31,405,438 | 207,783,358 |
| Retirement contributions paid | 202,521 | - |
| Income tax paid | - | - |
| Net cash provided by operating activities | 511,675,806 | 548,449,857 |
| CASH FLOW FROM INVESTING ACTIVITY | | |
| Acquisitions of: | | |
| Treasury shares | - | (32,537,440) |
| Property and equipment | 2,681,652 | (1,598,968) |
| Investment in HHRPI | (50,000,000) | - |
| Dividends received | 17,710,986 | - |
| Interest received | 19,789,540 | 21,757,175 |
| Proceeds from sale of: | | |
| Investment held for trading | - | 55,196,244 |
| Property and equipment | 290,000 | - |
| Net cash from investing activities | (9,527,824) | 42,817,009 |
| CASH FLOW FROM FINANCING ACTIVITY | | |
| Increase (Decrease) in lease liability | (57,445.35) | - |
| Payment of loan | (34,745,098) | (29,411,766) |
| Interest paid | (6,968,671) | (11,973,644) |
| Dividends paid | - | (38,827,916) |
| Net cash from financing activities | (41,771,215) | (80,213,325) |
| NET INCREASE IN CASH | 460,376,769 | 511,053,541 |
| CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD | 1,744,650,647 | 2,000,178,939 |
| CASH AND CASH EQUIVALENTS AT END OF PERIOD | P 2,205,027,415 | P 2,511,232,480 |

PREMIUM LEISURE CORP AND SUBSIDIARIES
SCHEDULE OF RECEIVABLES, ADVANCES AND OTHER ASSETS
March 31, 2025

| NAME | AMOUNT |
|---|-----------------------------|
| Notes receivables - current | 2,100,000,000 |
| Trade receivables - current | 213,236,153 |
| Other receivable | 135,328,229 |
| Other current assets | 584,648,270 |
| Total Receivables and Other Assets | <u>3,033,212,652</u> |

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