

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-Q

QUARTERLY REPORT PURSUANT TO SECTION 17 OF THE SECURITIES REGULATION CODE AND SRC RULE 17(2)(b) THEREUNDER

1. For the quarterly period ended
Sep 30, 2015
2. SEC Identification Number
AS093-009289
3. BIR Tax Identification No.
003-457-827
4. Exact name of issuer as specified in its charter
Premium Leisure Corp.
5. Province, country or other jurisdiction of incorporation or organization
Philippines
6. Industry Classification Code(SEC Use Only)
7. Address of principal office
5/F Tower A, Two E-Com Center, Palm Coast Avenue, Mall of Asia Complex, Pasay City
Postal Code
1300
8. Issuer's telephone number, including area code
02-6628888
9. Former name or former address, and former fiscal year, if changed since last report
n.a.
10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA

Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding
Common Stock, Php0.25 par value	31,627,310,000

11. 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.
12. Indicate by check mark whether the registrant:

(a) has filed all reports required to be filed by Section 17 of the SRC and SRC Rule 17 thereunder or Sections 11 of the RSA and RSA Rule 11(a)-1 thereunder, and Sections 26 and 141 of the Corporation Code of the Philippines, during the preceding twelve (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 ninety (90) days

Yes No

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 17-2 - Quarterly Report *References: SRC Rule 17 and Sections 17.2 and 17.8 of the Revised Disclosure Rules*

For the period ended	Sep 30, 2015
Currency (indicate units, if applicable)	Php

Balance Sheet

	Period Ended	Fiscal Year Ended (Audited)
	Sep 30, 2015	Dec 31, 2014
Current Assets	2,900,076,063	2,749,922,090
Total Assets	16,261,229,562	15,872,860,772
Current Liabilities	422,027,349	62,427,410
Total Liabilities	560,263,698	85,001,087
Retained Earnings/(Deficit)	360,747,393	980,929,502
Stockholders' Equity	15,700,965,864	15,787,859,685
Stockholders' Equity - Parent	15,477,484,533	15,804,934,252
Book Value per Share	0.49	0.49

Income Statement

	Current Year (3 Months)	Previous Year (3 Months)	Current Year-To-Date	Previous Year-To-Date
Operating Revenue	518,473,210	42,580,942	911,214,574	44,580,696
Other Revenue	8,857,149	233,849,137	40,677,845	1,452,983,097
Gross Revenue	527,330,359	276,430,079	951,892,419	1,497,563,793
Operating Expense	371,345,497	66,205,418	713,767,190	69,910,496
Other Expense	25,281,677	0	25,281,677	0
Gross Expense	396,627,174	66,205,418	739,048,867	69,910,496
Net Income/(Loss) Before Tax	130,703,185	210,224,660	212,843,552	1,427,653,296
Income Tax Expense	55,223,740	0	113,452,180	0
Net Income/(Loss) After Tax	75,479,445	210,224,660	99,391,372	1,427,653,296
Net Income Attributable to Parent Equity Holder	55,905,962	210,203,758	79,817,889	1,427,653,296
Earnings/(Loss) Per Share (Basic)	0	-0.07	0	0.09
Earnings/(Loss) Per Share (Diluted)	0	-0.07	0	0.09

Other Relevant Information

n.a.

Filed on behalf by:

Name	Elizabeth Tan
Designation	Manager-Governance & Corp. Affairs/Investor Relations



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**SECURITIES AND EXCHANGE COMMISSION**

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Company Information

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Industry Classification Financial Holding Company Activities
Company Type Stock Corporation

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S.E.C. Registration Number

P R E M I U M L E I S U R E C O R P A N D S U B S I -
D I A R I E S

(Company's Full Name)

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C e n t e r , P a l m C o a s t A v e n u e , M a l l
o f A s i a C o m p l e x , C B P - 1 A , P a s a y
C i t y

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

JACKSON T. ONGSIP

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

387

Total No. of Stockholders

Total Amount of Borrowings

Domestic

Foreign

To be Accomplished by SEC Personnel concerned

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**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, 2015
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** (formerly **SINOPHIL CORPORATION**)
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) 662-8888
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
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Common Stock, ₱0.25 ¹ par value	31,627,310,000
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Subscriptions receivable on the 31,627,310,000 outstanding shares were fully paid during the year.

11. Are any or all of these securities listed on the Philippine Stock Exchange (PSE).
Yes ☒ No ☐

Out of a total of 31,627,310,000 outstanding shares, 31,627,309,995 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, 2015 and December 31, 2014;
- Consolidated Statements of Comprehensive Income for the Nine Months ended September 30, 2015 and September 30, 2014;
- Consolidated Statements of Changes in Equity for the Nine Months ended September 30, 2015 and September 30, 2014;
- Consolidated Statements of Cash Flows for the Nine Months ended September 30, 2015 and September 30, 2014.

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

(Amounts in Pesos, except percentages)	Nine Months Ended September 30		Horizontal Analysis		Vertical Analysis	
	2015	2014	Increase (Decrease)		2015	2014
			Amount	%		
Gaming revenue share	554,281,293	-	554,281,293	n/a	61%	0%
POSC revenues	281,444,477	-	281,444,477	n/a	31%	0%
Dividend income	38,856,930	1,999,754	36,857,176	1843%	4%	4%
Equity in net earnings of associate	36,631,873	42,580,942	(5,949,068)	-14%	4%	96%
TOTAL REVENUES	911,214,574	44,580,696	866,633,878	1944%	8%	100%
General & Administrative Expenses	(281,704,497)	(69,598,999)	(212,105,498)	305%	-31%	-156%
EBITDA	629,510,077	(25,018,303)	685,436,488	-2740%	-23%	-56%
Reversal of impairment loss reserve on input VAT and AFS	10,992,915	1,302,693,464	(1,291,700,549)	-99%	1%	2922%
Gain on sale of land	-	149,170,154	(149,170,154)	-100%	0%	335%
Interest and other income (charges)	4,403,253	1,119,479	3,283,774	n/a	0%	3%
Depreciation & Amortization	(432,062,694)	(311,497)	(431,751,197)	138605%	-47%	-1%
INCOME BEFORE INCOME TAX	212,843,552	1,427,653,296	(97,622,060)	7%	23%	3202%
PROVISION FOR INCOME TAX						
Current	120,255,573	-	120,255,573	n/a	13%	0%
Deferred	(6,803,393)	-	(6,803,393)	n/a	-1%	0%
	113,452,180	-	113,452,180	n/a	12%	0%
NET INCOME	99,391,372	1,427,653,296	(1,328,261,925)	-93%	11%	3202%
Net profit attributable to:						
Equity holders of the parent	79,817,889	1,427,653,296	(1,347,835,407)	-93%	10%	3202%
Non-controlling interest	19,573,483	-	19,573,483	n/a	2%	0%
	99,391,372	1,427,653,296	(1,328,261,925)	-93%	11%	3202%
Basic Earnings per share	0.00314	0.09258				

Premium Leisure Corp (“PLC” or the “Company”) realized consolidated EBITDA amounting to ₱629.5 million for the period ended September 30, 2015. Earnings were generated mostly from its gaming share revenue in the casino operations of City of Dreams Manila (COD), which started operations last December 2014. Consolidated net income for the same period is at ₱99.4 million. Consolidated net income of ₱1,427.6 as of September 30, 2014 was mainly from one-off transactions such as gain on sale of properties and reversal of impairment loss.

On August 5, 2015, PLC acquired additional 47,851,315 shares of Pacific Online Systems Corp. (“POSC”), thereby obtaining an overall ownership of 50.1% of POSC. The purchase resulted in combining PLC’s and POSC’s financial statements on a line-by-line basis.

PLC recognized revenues amounting to ₱911.2 million for the nine months ended September 30, 2015. This amount is higher by ₱866.6 million compared to the ₱44.6 million in revenues recognized for the same period last year. Increase in revenues is attributed to the following: a.) Increase in gaming revenue share from the casino operations of City of Dreams-Manila (₱554.3 million); b.) Consolidation of POSC resulted in the recognition of POSC revenues in PLC’s profit and loss statement amounting to ₱281.4 million for the months August to September 2015. POSC revenues include equipment lease rentals, instant scratch ticket sales and commission income; c.) PLC recognized higher dividend income by ₱36.9 million as of September 30, 2015; d.) Items above are offset by the one-time gain on sale of land (₱149.2 million) which was recognized in 2014.

PLC recognized higher general and administrative expenses (by ₱212.1 million) for the period ended September 30, 2015 compared to the expenses recognized for the same period in the previous year. This is mainly brought about by the consolidation of POSC expenses for August to September, which increased expenses by ₱195.2 million. This includes lottery-related costs (₱99.8 million), remuneration and staff costs (₱36.0 million) and other expenses (₱59.3 million).

Interest and other income (charges) includes interest, realized and unrealized gain or loss on trading investments and other expenses. Increase from the same period last year is due mainly to the increase in the interest income recognized by the Company.

(Amounts in Pesos, except percentages)	Nine Months Ended September 30		Horizontal Analysis		Vertical Analysis	
			Increase (Decrease)		2015	2014
	2015	2014	Amount	%		
NET INCOME	99,391,372	1,427,653,296	(1,328,261,925)	-93%	11%	733%
OTHER COMPREHENSIVE INCOME (LOSS)						
Unrealized gain (loss) arising from changes in market value of available for sale investments during the year	(247,099,862)	49,517,175	(296,617,037)	-599%	-26%	25%
TOTAL COMPREHENSIVE INCOME (LOSS)	(147,708,490)	1,477,170,472	(1,624,878,962)	-110%	-16%	758%
Total comprehensive loss attributable to:						
Equity holders of the parent	(135,773,886)	1,477,170,472	(1,612,944,357)	-109%	-14%	758%
Non-controlling interest	(11,934,604)	-	(11,934,604)	n/a	2%	0%
	(147,708,490)	1,477,170,472	(1,624,878,962)	-110%	-16%	758%

Comprehensive income (loss) pertains to the unrealized gain (loss) arising from changes in market value of available for sale investments during the year. PLC recognized comprehensive loss on its AFS investments amounting to ₱247.1 million for the nine months ended September 30, 2015, compared with the comprehensive income of ₱49.5 million recognized for the same period of the previous year.

As such, PLC recognized a total comprehensive loss amounting to ₦147.7 million for the nine months ended September 30, 2015.

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, 2015.

	September	December	Horizontal Analysis		Vertical Analysis	
	2015	2014	Increase (Decrease)		2015	2014
			Amount	%		
ASSETS						
Cash	1,034,866,657	2,692,121,573	(1,657,254,915)	-62%	6%	17%
Receivables and others	1,622,702,045	57,800,517	1,564,901,528	2707%	10%	0%
Investment held for trading	242,507,361	-	242,507,361	n/a	1%	0%
Available for sale investments	598,313,046	489,801,169	108,511,877	22%	4%	3%
Intangible assets	12,001,627,127	10,794,591,525	1,207,035,602	11%	74%	68%
Investment in an associate	-	1,552,566,238	(1,552,566,238)	-100%	0%	10%
Investment Property	285,510,452	285,510,452	-	0%	2%	2%
Property and equipment	391,676,290	383,800	391,292,490	101952%	2%	0%
Other non-current assets	84,026,584	85,498	83,941,086	98179%	1%	0%
Total Assets	16,261,229,562	15,872,860,772	388,368,790	2%	100%	100%
LIABILITIES AND EQUITY						
Liabilities						
Accrued expenses and other liabilities	344,028,674	57,615,330	286,413,344	497%	2%	0.4%
Dividend payable	4,822,325	-	4,822,325	n/a	0%	0.0%
Income tax payable	73,176,350	4,812,080	68,364,270	1421%	0%	0.0%
Due to Belle	20,569,799	21,526,177	(956,378)	-4%	0%	0.1%
Obligation under finance lease	99,161,533	-	99,161,533	n/a	1%	0.0%
Pension liability	18,505,017	1,047,500	17,457,517	1667%	0%	0.0%
Total Liabilities	560,263,698	85,001,087	475,262,611	559%	3%	1%
Equity						
Attributable to equity holders of parent:						
Capital stock	7,906,827,500	7,906,827,500	-	0%	49%	50%
Additional paid-in capital	6,946,201,780	6,946,201,780	-	0%	43%	44%
Subscription receivable	-	(185,480,975)	185,480,975	-100%	0%	-1%
Cost of parent shares held by a subsidiary	(314,640,480)	-	(314,640,480)	n/a	-2%	0%
Other reserves	(72,220,350)	139,381,879	(211,602,229)	-66%	0%	1%
Retained earnings (deficit)	360,747,393	980,929,502	(620,182,109)	-158%	2%	6%
Total equity attributable to equity holders of the Parent	14,826,915,843	15,787,859,685	(960,943,842)	-6%	91%	99%
Non-controlling interests	874,050,021	-	874,050,021	n/a	6%	0%
Total Equity	15,700,965,864	15,787,859,685	(86,893,821)	-1%	97%	99%
	16,261,229,562	15,872,860,772	388,368,790	2%	100%	100%

As of September 30, 2015, PLC's total assets amounted to ₦16,261.2 million. This is higher by 2% (₦388.4 million) compared to the ₦15,872.9 million as at December 31, 2014.

Cash

Cash decreased by ₦1,657.3 million or 62% as of September 30, 2015 from total cash of ₦2,692.1 million at December 31, 2014. Decrease is mostly due to the purchase consideration of additional shares of stock of POSC, working capital requirements and dividend pay-out, offset by the collection of subscriptions receivable and gaming revenue share.

Receivables and others

The Company recorded net increase in receivables and others by ₱1,564.9 million. Main contributors to this are the remaining balance of the loan extended to Belle Corporation (₱250 million), contribution made to MCE Leisure for a PAGCOR mandated Escrow fund amounting to ₱555.9 million and the trade receivables of the Company (₱793.0 million).

Investment in Associate

On August 5, 2015, PLC acquired additional 47,851,315 shares of Pacific Online Systems Corp. (“POSC”), thereby obtaining an overall ownership of 50.1% of POSC. The purchase resulted in combining PLC’s and POSC’s financial statements on a line-by-line basis as well as the elimination of the account investment in associate for 2015.

Intangible Assets

The increase in intangible assets of the Company is mainly brought about by the goodwill recognized upon acquisition of the additional POSC shares.

Property and equipment

Property and equipment increased by ₱391.3 million as at September 30, 2015 versus only ₱0.4 million as at December 31, 2014. This is primarily due to the consolidation of POSC’s financials with that of PLC’s. POSC property and equipment include lottery equipment, leasehold improvements, office equipment, furniture and fixtures as well as transportation equipment.

Total Liabilities

PLCs total liabilities increased by ₱475.3 million or 599% as at September 30, 2015 from total liabilities of ₱85.0 million as of December 31, 2014. The increase is due mostly to the consolidation of POSC liabilities in the balance sheet of the consolidated statements. The ₱310.2 million accrued and other payables, ₱99.2 million obligation under finance lease and ₱17.5 million pension liability all pertain to POSC.

Equity

Stockholders’ equity decreased by ₱89.9 million (1%) as of September 30, 2015 from ₱15,872.9 million as of December 31, 2014. The decrease was due to the following: a.) Cash dividends declared amounting to ₱700 million; b.) Cost of parent shares held by a subsidiary ₱314.6 million for the PLC shares held by POSC; and c.) Higher unrealized mark-to-market loss by ₱211.6 million. The items mentioned above have been offset by the collections made for the full payment of Subscription receivable amounting to ₱185.5 million. Net income of ₱79.8 million attributable to parent flowed to retained earnings for the nine months of the year. Minority interest is at ₱874.1 million as at September 30, 2015.

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

	Manner by which the Company calculates the key performance indicators	September 30, 2015 (unaudited)	September 30, 2014 (unaudited)	December 31, 2014 (audited)
Current ratio	Current assets over current liabilities	6.87 : 1.00	29.58 : 1.00	27.41 : 1.00
Return on assets	Annualized net income or (loss) over average total assets during the period	1.77%	22.3%	14.93%
Return on equity	Annualized net income or (loss) over average stockholders' equity during the period	1.80%	22.7%	15.20%
Asset-to-equity ratio	Total assets over total equity	1.04 : 1.00	1.01 : 1.00	1.05 : 1.00
Debt to equity ratio	Total debt over total equity	Not applicable	Not applicable	Not applicable
Interest rate coverage ratio	Earnings before interest and taxes over interest expense	Not applicable	Not applicable	Not applicable

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 mostly due to the following:

- a) City of Dreams Manila started operations last December 2014, whereas figures for the nine months ended September 30, 2015 show results of full operations in terms of share in gaming revenues and related expenses to the Company.
- b) Consolidation of POSC during the third quarter of the year
- c) Returns on assets and equity show higher numbers for 2014 due to one-time transactions that affected other income and expenses in 2014.

As of September 30, 2015, 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 December 31, 2014 and September 30, 2015, except those mentioned in the preceding.

PART II - OTHER INFORMATION

Financial Risk Management

The Company's principal financial instruments comprise cash and cash equivalents, AFS investments and obligations under finance lease. The main purpose of these financial instruments is to help finance the Company's operations as well as to raise funding for the Company's capital expenditures. The Company has other financial assets and liabilities such as marketable securities, receivables and accrued expenses and other current liabilities, which arise directly from its operations. The main risks arising from the Company's financial instruments are credit risk, liquidity risk, foreign currency risk and equity price risk.

The Board of Directors reviews and approves the policies for managing credit, liquidity, foreign currency and equity price risks as summarized below:

Credit risk. Credit risk arises from the Company's financial assets which are composed of cash, receivables and AFS investments. It is the Company's policy that all credit terms are subject to credit verification and/or approval procedures. 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.

The Company's credit risk is primarily with Philippine Charity Sweepstakes Office (PCSO) through its subsidiary, POSC. Because of POSC's relatively concentrated credit risk with PCSO, it is part of the Company's policy to ensure that Equipment Lease Agreement (ELA) with PCSO is complied with and payment terms are met. Other main contributors to the Company's credit risk are Belle, a major stockholder, of which outstanding balance covers at least 17% and 29% of the Company's total receivables and loan advances as of September 30, 2015 and December 31, 2014, respectively, and MCE Leisure Philippines Corporation (MCE), from whom the gaming revenue share is collected. As such, the Company ensures that terms and conditions with the agreements with both Belle and MCE are complied with.

With respect to other receivables, the Company manages credit risk by transacting only with recognized and credit-worthy third parties and selected PCSO provincial district offices on their sale of instant scratch tickets. It is the Company's policy that the BOD needs to approve major transactions with third parties. Receivables are monitored on an ongoing basis with the objective that the Company's exposure to bad debts remains insignificant.

Liquidity risk. Liquidity risk arises from the possibility that the Company may encounter difficulties in meeting obligations associated with its accrued expenses and other current liabilities due to shortage of funds.

To limit this risk, the Company closely monitors its cash flows and ensures that credit facilities are available to meet obligations as they fall due. The Company's accrued expenses and other current liabilities are payable on demand. The Company uses internally-generated funds to cover financing requirements, and it maintains sufficient cash to finance its operations. Any excess cash is investment in short-term money market placements. These placements are maintained to meet any requirements for additional funds, maturing obligations and cash dividends.

Foreign Currency risk. The Company, through POSC, has transactional currency exposures. These arise from cash and cash equivalents and payables to certain suppliers which are denominated in US dollars. Financial instruments denominated in foreign currency include cash and cash equivalents and consultancy, software and license fees payable. US dollar account is maintained to match foreign currency requirements.

Equity price risk. Equity price risk is the risk that the fair value of quoted marketable securities and AFS financial assets will fluctuate as a result of changes in the value of individual stock. The Company's

exposure to equity price risk relates primarily to its quoted marketable securities. The Company monitors equity investments based on market expectations. Material investments within the portfolio are managed on an individual basis, and all purchases and disposals are approved by the BOD.

Fair Value of Financial Instruments

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

	September 30, 2015		December 31, 2014	
	Carrying value	Fair value	Carrying value	Fair value
Loans and Receivables				
Cash	1,034,866,657	1,034,866,657	2,692,121,573	2,692,121,573
Loan receivable	250,000,000	250,000,000	-	-
Receivable and others:				
Accounts receivable	676,827,829	676,827,829	38,809,095	38,809,095
Advances to related parties	-	-	16,824,700	16,824,700
Nontrade and others	555,925,000	555,925,000	2,166,722	2,166,722
	2,517,619,487	2,517,619,487	2,749,922,090	2,749,922,090
AFS Investment				
Unquoted shares	11,100	11,100	11,100	11,100
Quoted shares	598,301,945	598,301,945	489,790,069	580,809,700
	598,313,045	598,313,045	489,801,169	580,820,800
	3,115,932,532	3,115,932,532	3,239,723,259	3,330,742,890
Loans and Borrowings				
Accrued expenses & other liabilities*	336,830,871	336,830,871	56,155,279	56,155,279

*Excluding statutory payables amounting to - P7,197,803 and P1,460,051 as at September 30, 2015 and December 31, 2014 respectively

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 Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

- Level 1: quoted (unadjusted) prices in active markets for identical assets of liabilities;
- Level 2: other techniques for which all inputs which have significant effect on the recorded fair value are observable, either directly or indirectly; and
- Level 3: techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data.

The carrying amounts of cash, receivables and others and accrued expenses and other current liabilities approximate their fair values due to the short-term nature of the transactions.

The fair values of AFS investments in quoted equity shares are based on quoted prices in the Philippine Stock Exchange as of reporting date. There are no quoted market prices for the unlisted shares of stock and there are no other reliable sources of their fair values, therefore, these are carried at cost, net of any impairment loss.

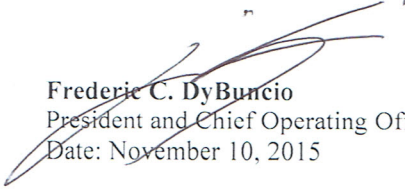
Other Required Disclosures

- 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, 2014. The adoption of PFRS 9, Financial Instruments: *Classification and Measurement*, will have an effect on the classification and measurement of financial assets and liabilities. The Company will quantify the effect in conjunction with the other phases when issued, to present a comprehensive picture. As of September 30, 2015, the Company has decided not to early adopt PFRS 9 on its consolidated financial statements.
- 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, 2015 and up to the date of this report that need disclosure herein.
- F.) Aside from the acquisition of controlling interest on POSC (discussed above) which has resulted in the consolidation of the same in the financials of the Company, there were no other 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, 2014, as of September 30, 2015.
- H.) There exist no material contingencies and other material events or transactions affecting the current interim period.

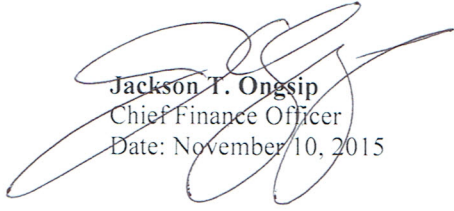
SIGNATURE

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**



Frederic C. DyBuncio
President and Chief Operating Officer
Date: November 10, 2015



Jackson T. Ongsip
Chief Finance Officer
Date: November 10, 2015

PREMIUM LEISURE CORP AND SUBSIDIARIES
Consolidated Statements of Financial Position

	September 30, 2015	December 31, 2014
	(Unaudited)	(Audited)
ASSETS		
Current Assets		
Cash	P 1,034,866,657	P 2,692,121,573
Investment held for trading	242,507,361	-
Receivables and others	1,622,702,045	57,800,517
	2,900,076,063	2,749,922,090
Noncurrent Assets		
Intangible asset	10,377,228,965	10,794,591,525
Goodwill	1,624,398,162	-
Investment in an associate	-	1,552,566,238
Available-for-Sale investments	598,313,046	489,801,169
Investment property	285,510,452	285,510,452
Property and equipment	391,676,290	383,800
Deferred tax asset	44,189,918	-
Other non-current assets	39,836,666	85,498
	13,361,153,499	13,122,938,682
Total Assets	P 16,261,229,562	P 15,872,860,772
LIABILITIES AND EQUITY		
Current Liabilities		
Accrued expenses and other current liabilities	P 344,028,674	P 57,615,330
Dividend payable	4,822,325	-
Income tax payable	73,176,350	4,812,080
	422,027,349	62,427,410
Noncurrent Liability		
Due to Belle	20,569,799	21,526,177
Obligation under finance lease	99,161,533	-
Pension liability	18,505,017	1,047,500
	138,236,349	22,573,677
Total Liabilities	P 560,263,698	P 85,001,087
Equity		
Attributable to equity holders of the parent:		
Capital Stock	7,906,827,500	7,906,827,500
Additional paid-in capital	6,946,201,780	6,946,201,780
Subscription receivable	0	(185,480,975)
Cost of parent shares held by a subsidiary	(314,640,480)	-
Other reserves	(72,220,350)	139,381,879
Retained earnings (deficit)	360,747,393	980,929,502
Total equity attributable to Parent	14,826,915,843	15,787,859,685
Non-controlling interest	874,050,021	-
Total Equity	15,700,965,864	15,787,859,685
Total Liabilities and Equity	P 16,261,229,562	P 15,872,860,772

PREMIUM LEISURE CORP AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF INCOME

	Nine Months Ended September 30		This quarter	
	2015	2014	2015	2014
	(Unaudited)		(Unaudited)	
INCOME				
Gaming share revenue	P 554,281,293	-	193,594,355	-
POSC revenues	281,444,477		281,444,477	-
Dividend Income	38,856,930	1,999,754	20,859,141	-
Equity in net earnings of investees	36,631,873	42,580,942	22,575,236	42,580,942
	911,214,574	44,580,696	518,473,210	42,580,942
General and administrative expenses	(289,888,259)	(69,598,999)	(219,086,981)	(66,102,354)
EBITDA	621,326,315	(25,018,303)	299,386,228	(23,521,413)
Reversal of Allow for Input VAT	10,992,915	-	-	-
Reversal of Impairment Loss Reserve on AFS-net	-	1,302,693,464	-	83,560,000
Gain on sale of land	-	149,170,154	-	149,170,154
Interest income	29,684,930	1,119,479	8,857,149	1,118,983
Other income (charges)	(25,281,677)	-	(25,281,677)	-
Depreciation and amortization	(423,878,931)	(311,497)	(152,258,516)	(103,064)
	(408,482,763)	1,452,671,600	(168,683,044)	233,746,073
NET INCOME BEFORE INCOME TAX	212,843,552	1,427,653,296	130,703,185	210,224,660
PROVISION FOR INCOME TAX				
Current	120,255,573	-	62,027,133	-
Deferred	(6,803,393)	-	(6,803,393)	-
	113,452,180	-	55,223,740	-
NET INCOME	99,391,372	1,427,653,296	75,479,445	210,224,660
Net income attributable:				
Equity holders of parent	79,817,889	1,427,653,296	55,905,962	210,224,660
Non-controlling interest	19,573,483	-	19,573,483	-
	99,391,372	1,427,653,296	75,479,445	210,224,660
Basic/Diluted Earnings Per Common Share	P 0.00314	P 0.09258		

PREMIUM LEISURE CORP AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

	Nine Months Ended September 30		This quarter	
	2015	2014	2015	2014
	(Unaudited)		(Unaudited)	
NET INCOME	99,391,372	1,427,653,296	75,479,445	210,224,660
OTHER COMPREHENSIVE INCOME (LOSS)				
Unrealized gains (loss) arising from changes in market value of available for sale investments during the year	(247,099,862)	49,517,175	(88,939,266)	17,480,038
TOTAL COMPREHENSIVE INCOME (LOSS) FOR THE PERIOD	P (147,708,490)	P 1,477,170,472	P (13,459,820)	P 227,704,698
Total Comprehensive income (loss) attributable to:				
Equity holders of parent	(135,773,886)	1,477,170,472	(13,459,820)	227,704,698
Non-controlling interest	(11,934,604)	-	-	-
	(147,708,490)	1,477,170,472	(13,459,820)	227,704,698

PREMIUM LEISURE CORP AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

Nine Months Ended September 30			
		2015	2014
		(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	11,355,561,606	P 3,096,990,785
Cancellation (1B shares)		-	(1,000,000,000)
Effect of quasi-reorganization (reduction of par)		-	(1,572,743,089)
New issuance		-	6,175,000,000
Issuances (transfer from subscribed)		28,723,300	3,755,603,810
Balance at end of period		11,384,284,906	10,454,851,506
Subscribed:			
Balance at beginning of year		(3,448,734,106)	4,830,319,215
Effect of quasi-reorganization (reduction of par)		-	(3,622,739,411)
Issuances (transfer to issued)		(28,723,300)	(3,755,603,810)
Balance at end of period		(3,477,457,406)	(2,548,024,006)
Subscription receivable:			
Balance at beginning of year		(185,480,975)	(4,962,580,586)
Collections		185,480,975	3,860,033,036
Balance at end of period		-	(1,102,547,550)
		7,906,827,500	6,804,279,950
ADDITIONAL PAID-IN CAPITAL (APIC)			
Beginning balance		6,946,201,780	2,039,727,799
Cancellation (1B shares)		-	(559,847,304)
Effect of quasi-reorganization (reduction of par)		-	5,195,482,500
Effect of quasi-reorganization (application of APIC to reduce deficit)		-	(2,614,473,012)
Other adjustments		-	2,908,424,999
		6,946,201,780	6,969,314,982
Other Reserves			
Balance at beginning of year		139,381,879	119,951,056
Net Unrealized loss on available-for-sale investments		(215,591,775)	49,517,175
Adjustment of share on actuarial loss		3,989,546	
Balance at the end of period		(72,220,350)	169,468,231
SHARE IN CUMULATIVE TRANSLATION ADJUSTMENTS OF AN ASSOCIATE		-	(58,318,988)
Cost of Parent Company held by a subsidiary		(314,640,480)	
		(314,640,480)	-
Retained Earnings			
Balance at beginning of year		980,929,502	(2,971,841,794)
Effect of quasi-reorganization (application of APIC to reduce deficit)		-	2,614,473,012
Declared dividends		(700,000,000)	-
Net Income		79,817,889	1,427,653,297
Balance at end of period		360,747,391	1,070,284,515
NON-CONTROLLING INTEREST		874,050,021	-
	P	15,700,965,864	P 14,955,028,690

PREMIUM LEISURE CORP AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS

	Nine Months Ended September 30	
	2015	2014
	(Unaudited)	(Unaudited)
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income (loss) before income tax	212,843,552	P 1,427,653,297
Adjustments for:		
Provisions for impairment of Receivables and others		193,515
Reversal of impairment (net)	(10,992,915)	(1,302,693,464)
Gain on sale of marketable securities	(343,160)	-
Gain on sale of fixed assets	(10,500)	-
Unrealized forex exchange gain	(348,086)	-
Unrealized loss on sale of marketable securities	25,310,817	-
Amortization	417,362,560	-
Depreciation POSC	14,700,133	-
Dividend income	(38,856,930)	(1,999,754)
Equity in net earnings of investee	(36,631,873)	-
Interest income from cash in bank	(4,611,206)	(1,119,479)
Income before working capital changes	578,422,392	122,034,115
Increase in receivables and others	(862,406,271)	(251,141,916)
Increase in available for sale investments	-	(408,740,392)
Increase in non-current asset	(403,793)	-
Decrease in investment property	-	108,700,000
Increase in accrued expenses and other current liabilities	97,634,788	7,655,869
Decrease in Advances from Belle	(956,378)	-
Increase in obligation under finance lease	6,307,950	-
Decrease in pension liability	(1,881,050)	-
Income tax paid	(86,431,505)	-
Interest received	4,611,206	1,119,479
Net cash provided by operating activities	(265,102,661)	(420,372,845)
CASH FLOW FROM INVESTING ACTIVITY		
Acquisition of a subsidiary and associate	(820,105,677)	(12,372,854,295)
Acquisition of subsidiary, net of cash acquired	-	-
Cash of POSC as of July 2015	-	-
Acquisition of additional investment in subsidiary	-	-
Acquisition of equipment	(18,385,251)	-
Acquisitions of available for sale investments	(20,955,271)	-
Acquisitions of investments held for trading	(18,276,886)	-
Payment of advances to Belle	-	(179,011,579)
Proceeds from sale of available for sale financial assets	-	1,198,000,000
Dividend income received	38,856,930	1,999,754
Proceeds from sale of land and other asset	-	323,371,434
Net cash from investing activities	(838,866,155)	(11,028,494,686)
CASH FLOW FROM FINANCING ACTIVITY		
New issuance of shares	-	9,114,300,000
Collection of subscription receivable	185,480,975	3,860,033,036
Acquisition of Parent company shares held by a subsidiary	(43,589,400)	-
Acquisition of non-controlling interest	-	-
Dividend payment	(695,177,675)	-
Net cash from financing activities	(553,286,100)	12,974,333,036
NET INCREASE IN CASH	(1,657,254,915)	1,525,465,506
CASH AT BEGINNING OF PERIOD	2,692,121,573	925,039
CASH AT END OF PERIOD	P 1,034,866,657	P 1,526,390,545

PREMIUM LEISURE CORP AND SUBSIDIARIES
SCHEDULE OF RECEIVABLES, ADVANCES AND OTHER ASSETS
September 30, 2015

NAME	AMOUNT
Trade Receivables - current	676,827,829
Other receivable - current	805,925,000
Other Current Assets	139,949,216
Total Receivables and Other Assets	1,622,702,045

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