

# 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  
Jun 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	Jun 30, 2015
Currency (indicate units, if applicable)	Php

#### Balance Sheet

	Period Ended	Fiscal Year Ended (Audited)
	Jun 30, 2015	Dec 31, 2014
<b>Current Assets</b>	2,554,194,177	2,749,922,090
<b>Total Assets</b>	15,261,323,555	15,872,860,772
<b>Current Liabilities</b>	105,007,091	62,427,410
<b>Total Liabilities</b>	122,231,562	85,001,087
<b>Retained Earnings/(Deficit)</b>	304,841,429	980,929,502
<b>Stockholders' Equity</b>	15,139,091,993	15,787,859,685
<b>Stockholders' Equity - Parent</b>	15,163,305,126	15,804,934,252
<b>Book Value per Share</b>	0.47	0.49

**Income Statement**

	Current Year (3 Months)	Previous Year (3 Months)	Current Year-To-Date	Previous Year-To-Date
Operating Revenue	158,832,512	0	374,743,575	0
Other Revenue	28,717,461	1,221,133,522	49,818,485	1,221,133,714
Gross Revenue	187,549,974	1,221,133,522	424,562,060	1,221,133,714
Operating Expense	164,316,682	1,964,708	342,421,693	3,705,078
Other Expense	0	0	0	0
Gross Expense	164,316,682	1,964,708	342,421,693	3,705,078
Net Income/(Loss) Before Tax	23,233,292	1,219,168,815	82,140,367	1,217,428,636
Income Tax Expense	28,958,767	0	58,228,440	0
Net Income/(Loss) After Tax	-5,725,475	1,219,168,815	23,911,927	1,217,428,636
Net Income Attributable to Parent Equity Holder	22,785,553	1,219,168,815	31,050,497	1,217,449,538
Earnings/(Loss) Per Share (Basic)	-0	0.16	0	0.16
Earnings/(Loss) Per Share (Diluted)	-0	0.16	0	0.16

**Other Relevant Information**

n.a.

**Filed on behalf by:**

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



108132015001630

**SECURITIES AND EXCHANGE COMMISSION**

SEC Building, EDSA, Greenhills, Mandaluyong City, Metro Manila, Philippines

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Company Representative

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Company Information

SEC Registration No. AS93009289

Company Name PREMIUM LEISURE CORP.

Industry Classification Financial Holding Company Activities

Company Type Stock Corporation

**Document Information**

Document ID 108132015001630

Document Type 17-Q (FORM 11-Q: QUARTERLY REPORT/FS)

Document Code 17-Q

Period Covered June 30, 2015

No. of Days Late 0

Department CFD

Remarks

## COVER SHEET

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S.E.C. Registration Number

[illegible]

(Company's Full Name)

[illegible]

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

**JACKSON T. ONGSIP**

Contact Person

**(632) 662-8888**

Company Telephone Number

1 2      3 1  
Month      Day

Month

Day

1	7	-	Q	
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FORM TYPE

FORM TYPE

Month      Day  
Annual Meeting

Month

Day

Annual Meeting

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Secondary License Type, If Applicable

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Dept. Requiring this Doc.

Amended Articles Number/Section

Amended Articles Number/Section

411  
Total No. of Stockholders

Total No. of Stockholders

### Total Amount of Borrowings

Domestic


Foreign

To be Accomplished by SEC Personnel concerned

File Number									

File Number

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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 June 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: 5<sup>th</sup> 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
---------------------	-------------------------------------------------

Common Stock, ₱0.25 <sup>1</sup> par value	31,627,310,000
--------------------------------------------	----------------

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 [x]    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.

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



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 ☐

## 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 June 30, 2015 and December 31, 2014;
- Consolidated Statements of Comprehensive Income for the Six Months ended June 30, 2015 and June 30, 2014;
- Consolidated Statements of Changes in Equity for the Six Months ended June 30, 2015 and June 30, 2014;
- Consolidated Statements of Cash Flows for the Six Months ended June 30, 2015 and June 30, 2014.

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

(Amounts in Pesos, except percentages)	Six Months Ended June 30		Horizontal Analysis		Vertical Analysis	
	2015	2014	Increase (Decrease)		2015	2014
			Amount	%		
INTEREST INCOME	20,827,781	496	20,827,285	4199049%	5%	0%
DIVIDEND INCOME	17,997,789	1,999,754	15,998,035	100%	4%	100%
GAMING REVENUE SHARE	360,686,938	-	360,686,938	100%	87%	0%
EQUITY IN NET EARNINGS OF AN ASSOCIATE	14,056,637	-	14,056,637	100%	3%	0%
	413,569,145	2,000,250	411,568,895	20576%	100%	100%
REVERSAL OF IMPAIRMENT LOSS RESERVE ON AFS AND INPUT VAT	10,992,915	1,219,133,464	(1,208,140,549)	100%	3%	60949%
GENERAL AND ADMINISTRATIVE EXPENSES	(342,421,693)	(3,705,078)	(338,716,615)	9142%	-83%	-185%
INCOME (LOSS) BEFORE INCOME TAX	82,140,367	1,217,428,636	(1,135,288,269)	93%	20%	60864%
PROVISION FOR INCOME TAX	58,228,440	-	58,228,440	100%	14%	0%
<b>TOTAL NET INCOME FOR THE PERIOD</b>	<b>23,911,927</b>	<b>1,217,428,636</b>	<b>(1,193,516,709)</b>	<b>-98%</b>	<b>-7%</b>	<b>60864%</b>

Premium Leisure Corp ("PLC" or the "Company") realized consolidated net income amounting to ₱23.9 million for the six months ended June 30, 2015, compared to a normalized consolidated net loss of ₱1.7 million (excluding one-time reversal of Impairment loss of ₱1,219.1 million for the six months ended June 30, 2014). 2015 positive results mainly attributed from a) Gaming revenue share from the casino operations of City of Dreams-Manila of ₱360.7 million; b) Equity in net earnings of an associate amounting to ₱14.0 million; c) Dividend income of ₱18.0 million; and d) interest income of ₱20.8 million. Offset with higher general and administrative expenses by ₱338.7.3 million due to the amortization of Intangible asset by ₱271.4 million, Professional and Service Fees by ₱45.2 million and taxes, licenses and related regulatory fees of ₱12.4 million.

(Amounts in Pesos, except percentages)	Six Months Ended June 30		Horizontal Analysis		Vertical Analysis	
			Increase (Decrease)		2015	2014
	2015	2014	Amount	%		
TOTAL NET INCOME	23,911,927	1,217,428,636	(1,193,516,709)	-98%	6%	60864%
OTHER COMPREHENSIVE INCOME (LOSS)						
Unrealized gains (loss) arising from changes in market value of available-for-sale investments during the period	(158,160,596)	32,037,137	(190,197,733)	-594%	-38%	1602%
TOTAL COMPREHENSIVE INCOME (LOSS) FOR THE PERIOD	(134,248,669)	1,249,465,773	(1,383,714,442)	-111%	39%	62465%

PLC's total comprehensive loss for the six months ended June 30, 2015 of ₱134.2 million was due to higher unrealized mark-to-market loss on available-for-sale investments during the 2015 period amounting to ₱158.2 million partially offset by the consolidated net income of ₱23.9 million for the period.

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 six months ended June 30, 2015.

	June	December	Horizontal Analysis		Vertical Analysis	
	2015	2014	Increase (Decrease)		2015	2014
			Amount	%		
<b>ASSETS</b>						
Cash	650,387,718	2,692,121,573	(2,041,733,855)	-76%	4%	17%
Receivables and others	1,903,806,459	57,800,517	1,846,005,942	3194%	12%	0%
Investment in an associate	1,566,622,875	1,552,566,238	14,056,637	1%	10%	10%
Available-for-sale						
Investments	331,641,142	489,801,169	(158,160,027)	-32%	2%	3%
Investment Property	285,510,452	285,510,452	-	0%	2%	2%
Intangible asset	10,523,144,038	10,794,591,525	(271,447,487)	-3%	69%	68%
Other non-current assets	210,871	469,298	(258,426)	-55%	0%	0%
<b>Total Assets</b>	<b>15,261,323,555</b>	<b>15,872,860,772</b>	<b>(611,537,217)</b>	<b>-4%</b>	<b>100%</b>	<b>100%</b>
<b>LIABILITIES AND EQUITY</b>						
<b>Liabilities</b>						
Accrued expenses and other liabilities	88,442,931	80,189,007	8,253,924	10%	1%	1%
Dividend payable	4,829,866	-	4,829,866	100%	0%	0%
Income tax payable	28,958,766	4,812,080	24,146,686	502%	0%	0%
<b>Total Liabilities</b>	<b>122,231,563</b>	<b>85,001,087</b>	<b>37,230,477</b>	<b>44%</b>	<b>1%</b>	<b>1%</b>
<b>Equity</b>						
Capital stock	7,906,827,500	7,906,827,500	-	0%	52%	50%
Additional paid-in capital	6,946,201,780	6,946,201,780	-	0%	46%	44%
Subscription receivable	-	(185,480,975)	185,480,975	-100%	0%	-1%
Other reserves	(18,778,717)	139,381,879	-	0%	0%	1%
Retained earnings (deficit)	304,841,429	980,929,502	(676,088,073)	-145%	2%	6%
<b>Net Equity</b>	<b>15,139,091,992</b>	<b>15,787,859,685</b>	<b>(648,767,693)</b>	<b>-4%</b>	<b>99%</b>	<b>99%</b>
<b>Total Liabilities and Equity</b>	<b>15,261,323,555</b>	<b>15,872,860,772</b>	<b>(611,537,217)</b>	<b>-4%</b>	<b>100%</b>	<b>100%</b>

PLC's total assets amounted to ₱15,261.3 million as of June 30, 2015, which was lower by ₱ 611.5 million (4%) compared to ₱15,872.8 million as of December 31, 2014.



#### Cash

Cash decreased by ₱2,041.7 million or 76% as of June 30, 2015 from total cash of ₱2,692.1 million as of December 31, 2014 due to the loan extended to Belle Corporation amounting to ₱1,250.0 million, contribution to a PAGCOR mandated Escrow fund amounting ₱555.9 million, dividend payment of ₱695.1 million, payment of corporate income tax of ₱34.1 million offset by the collection of Subscription receivable of ₱185.5 million and collection of Gaming revenue share from the casino operation of City of Dreams Manila amounting to ₱316.9 million.

#### Receivables and Others

Net increase in receivables and others by ₱1,846.0 million was mainly due to the loan extended to Belle Corporation in February 2015 of ₱1,250 million, contribution made to MCE Leisure for a PAGCOR mandated Escrow fund amounting to ₱555.9 million, and trade receivable from MCE Leisure of ₱76.9 million.

#### Investment in an Associate

Investment in an associate represents the Company's acquisition of the 34.5% stake in POSC which is carried using the Equity method. Increase was attributable to Equity in net earnings for the period January to June 2015 amounted to ₱14.1 million.

#### Intangible Asset

Decrease was due to the amortization made as of June 30, 2015.

#### Total Liabilities

The Company's total liabilities increased by ₱37.2 million or 44% as of June 30, 2015 from total liabilities of ₱85.0 million as of December 31, 2014 due to higher accrued expenses (₱8.3 million) mainly for Professional and Service fees, outstanding dividends payable of ₱4.8 million and higher income tax payable by ₱24.2 million.

#### Equity

Stockholders' equity decreased by ₱648.8 million (4%) as of June 30, 2015 from ₱15,787.6 million as of December 31, 2014. The decrease was due to the appropriation and payment for cash dividend ₱700 million offset by the collection made on the full payment of Subscription receivable amounting to ₱185.5 million and higher net earnings for the period January to June 2015.

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

	<b>Manner by which the Company calculates the key performance indicators</b>	<b>June 30, 2015 (unaudited)</b>	<b>June 30, 2014 (unaudited)</b>	<b>December 31, 2014 (audited)</b>
Current ratio	Current assets over current liabilities	<b>28.88:1.00</b>	0.23:1.00	32.76:1.00
Return on assets	Annualized net income or (loss) over average total assets during the period	<b>1.06%</b>	58.4%	14.93%
Return on equity	Annualized net income or (loss) over average stockholders' equity during the period	<b>1.06%</b>	72.4%	15.20%
Asset-to-equity ratio	Total assets over total equity	<b>1.01:1.00</b>	1.13:1.00	1.05:1.00
Debt to equity ratio	Total debt over total equity	<b>Not applicable</b>	Not applicable	Not applicable
Interest rate coverage ratio	Earnings before interest and taxes over interest expense	<b>Not applicable</b>	Not applicable	Not applicable

The Company does not foresee any liquidity problem over the next 12 months. The key performance indicators of the Company have not changed materially as compared to the same period last year.

As of June 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 June 30, 2015, except those mentioned in the preceding.

## **PART II - OTHER INFORMATION**

### **Financial Risk Management**

The Company's principal financial instruments comprise cash and AFS investments. The main purpose of these financial instruments is to help finance the Company's operations. The Company has other financial assets and liabilities such as 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 and equity price risk. The Company is not exposed to any other type of market risk as the Company has no outstanding foreign currency-denominated accounts and interest-bearing loans and borrowings as of June 30, 2015 and December 31, 2014.



The Board of Directors reviews and approves the policies for managing credit, liquidity and equity price risks and they are 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 Belle, a major stockholder, of which outstanding balance covers at least 67% and 29% of the Company's total receivables and loan advances as of June 30, 2015 and December 31, 2014, respectively.

*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.

The Company seeks to manage its liquidity profile to be able to finance its investments and pay its outstanding liabilities. To cover its financing requirements, the Company uses internally generated funds.

The Company's accrued expenses and other current liabilities are payable on demand.

#### 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.

	June 30, 2015		December 31, 2014	
	Carrying value	Fair value	Carrying value	Fair value
<b>Loans and Receivables</b>				
Cash	650,387,718	650,387,718	2,692,121,573	2,692,121,573
Loan receivable	1,250,000,000	1,250,000,000	-	-
Receivable and others:				
Accounts receivable	76,866,581	76,866,581	38,809,095	38,809,095
Advances to related parties	16,057,816	16,057,816	16,824,700	16,824,700
Nontrade and others	555,949,239	555,949,239	2,166,722	2,166,722
	<b>2,549,261,353</b>	<b>2,549,261,353</b>	<b>2,749,922,090</b>	<b>2,749,922,090</b>
<b>AFS Investment</b>				
Unquoted shares	11,100	11,100	11,100	11,100
Quoted shares	331,645,207	331,645,207	489,790,069	580,809,700
	<b>331,656,307</b>	<b>331,656,307</b>	<b>489,801,169</b>	<b>580,820,800</b>
	<b>2,880,917,660</b>	<b>2,880,917,660</b>	<b>3,239,723,259</b>	<b>3,330,742,890</b>
<b>Loans and Borrowings</b>				
Accrued expenses & other liabilities*	<b>69,758,016</b>	<b>69,758,016</b>	<b>55,839,115</b>	<b>55,839,115</b>

\*Excluding statutory payables amounting to - P1,460,443 and P1,460,051 as at June 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 or 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**

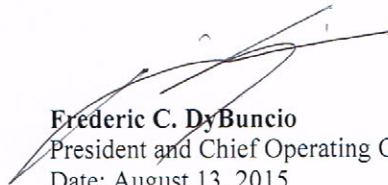
- A.) The attached interim financial reports were prepared in accordance with accounting standards generally accepted in the Philippines. The accounting policies and methods of computation followed in these interim financial statements are the same compared with the audited financial statements for the 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 June 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 June 30, 2015 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, 2014, as of June 30, 2015.
- H.) There exist no material contingencies and other material events or transactions affecting the current interim period.



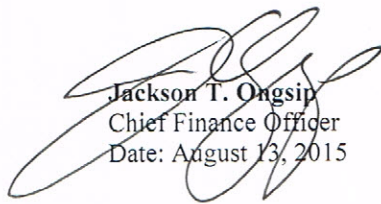
## SIGNATURE

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: August 13, 2015



**Jackson T. Ongsip**  
Chief Finance Officer  
Date: August 13, 2015

**PREMIUM LEISURE CORP AND SUBSIDIARIES**  
**Consolidated Statements of Financial Position**

	June 30, 2015	December 31, 2014
	(Unaudited)	(Audited)
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash	P 650,387,718	P 2,692,121,573
Receivables and others	1,903,806,459	57,800,517
<b>Total Current Assets</b>	<b>2,554,194,177</b>	<b>2,749,922,090</b>
<b>Noncurrent Assets</b>		
Intangible asset	10,523,144,038	10,794,591,525
Investment in an associate	1,566,622,875	1,552,566,238
Available-for-Sale investments	331,641,142	489,801,169
Investment property	285,510,452	285,510,452
Other non-current assets	210,871	469,298
<b>Total Noncurrent Assets</b>	<b>12,707,129,378</b>	<b>13,122,938,682</b>
<b>Total Assets</b>	<b>P 15,261,323,555</b>	<b>P 15,872,860,772</b>
<b>LIABILITIES AND EQUITY</b>		
<b>Current Liabilities</b>		
Accrued expenses and other current liabilities	P 71,218,459	P 57,615,330
Dividend payable	4,829,866	-
Income tax payable	28,958,766	4,812,080
<b>Total current liabilities</b>	<b>105,007,091</b>	<b>62,427,410</b>
<b>Noncurrent Liability</b>		
Retirement liability	1,047,500	1,047,500
Due to Belle	16,176,971	21,526,177
<b>Total non-current liabilities</b>	<b>17,224,471</b>	<b>22,573,677</b>
<b>Total Liabilities</b>	<b>P 122,231,562</b>	<b>P 85,001,087</b>
<b>Equity</b>		
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)
Other reserves	(18,778,717)	139,381,879
Retained earnings (deficit)	304,841,429	980,929,502
<b>Net Equity</b>	<b>15,139,091,992</b>	<b>15,787,859,685</b>
<b>Total Liabilities and Equity</b>	<b>P 15,261,323,555</b>	<b>P 15,872,860,772</b>

**PREMIUM LEISURE CORP AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENTS OF INCOME**

	Six Months Ended June 30		This quarter	
	2015	2014	2015	2014
	(Unaudited)		(Unaudited)	
<b>INCOME</b>				
Interest income from banks	P 2,718,439	P 496	P 875,230	P 304
Interest income from loan	16,849,315	-	16,849,315	-
Interest income from delinquent shares	1,260,026	-	-	-
Dividend Income	17,997,789	1,999,754	-	1,999,754
Gaming share revenue	360,686,938	-	163,938,159	-
Equity in net earnings of investees	14,056,637	-	(5,105,647)	-
	<b>413,569,146</b>	<b>2,000,250</b>	<b>176,557,058</b>	<b>2,000,058</b>
Reversal of Allow for Input VAT	10,992,915		10,992,915	-
Reversal of Impairment Loss Reserve on AFS-net	-	1,219,133,464	-	1,219,133,464
General and administrative expenses	(342,421,693)	(3,705,078)	(164,316,682)	(1,964,708)
<b>NET INCOME (LOSS) BEFORE INCOME TAX</b>	<b>82,140,367</b>	<b>1,217,428,636</b>	<b>23,233,290</b>	<b>1,219,168,814</b>
<b>PROVISION(BENEFIT FROM) INCOME TAX</b>	<b>58,228,440</b>	<b>-</b>	<b>28,958,767</b>	<b>-</b>
<b>TOTAL NET INCOME FOR THE PERIOD</b>	<b>P 23,911,927</b>	<b>P 1,217,428,636</b>	<b>P (5,725,477)</b>	<b>P 1,219,168,814</b>
<b>Basic/Diluted Loss Per Common Share</b>	<b>P 0.00094</b>	<b>P 0.07881</b>		

**PREMIUM LEISURE CORP AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME**

	Six Months Ended June 30		This quarter	
	2015	2014	2015	2014
	(Unaudited)		(Unaudited)	
<b>TOTAL NET INCOME</b>	<b>23,911,927</b>	<b>1,217,428,636</b>	<b>(5,725,477)</b>	<b>1,219,168,814</b>
<b>OTHER COMPREHENSIVE INCOME (LOSS)</b>				
Unrealized gains (loss) arising from changes in market value of available for sale investments during the year	(158,160,596)	32,037,137	(158,160,596)	(36,795,494)
<b>TOTAL COMPREHENSIVE INCOME (LOSS) FOR THE PERIOD</b>	<b>P (134,248,669)</b>	<b>P 1,249,465,773</b>	<b>P (163,886,073)</b>	<b>P 1,182,373,320</b>
<b>Basic/Diluted Loss Per Common Share</b>	<b>P 0.00094</b>	<b>P 0.07881</b>		



**PREMIUM LEISURE CORP AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY**

Six Months Ended June 30			
		2015	2014
		(Unaudited)	(Unaudited)
		P0.25 per share	P0.25 per share
<b>CAPITAL STOCK</b>			
Authorized:			
Preferred shares		6,000,000,000 shares	6,000,000,000 shares
Common shares		37,630,000,000 shares	10,130,000,000 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)
Issuances (transfer from subscribed)		28,723,300	1,120,000
Balance at end of period		11,384,284,906	525,367,696
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)	(1,120,000)
Balance at end of period		(3,477,457,406)	1,206,459,804
Subscription receivable:			
Balance at beginning of year		(185,480,975)	(4,962,580,586)
Collections		185,480,975	840,000
Balance at end of period		-	(4,961,740,586)
		7,906,827,500	(3,229,913,086)
<b>ADDITIONAL PAID-IN CAPITAL (APIC)</b>			
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)
		6,946,201,780	4,060,889,983
<b>Other Reserves</b>			
Balance at beginning of year		139,381,879	374,270,753
Net Unrealized gain on available-for-sale investments		(158,160,596)	32,037,137
Share on Actuarial gain(loss) of an Associate			
Balance at the end of period		(18,778,717)	406,307,890
<b>SHARE IN CUMULATIVE TRANSLATION</b>			
ADJUSTMENTS OF AN ASSOCIATE		-	(58,318,988)
Cost of Parent Company held by a subsidiary		-	(477,256,825)
Loss on Disposal of Parent Company held by a Subsidiary		-	(35,337,372)
		-	(512,594,197)
<b>RETAINED EARNINGS (DEFICIT)</b>			
Balance at beginning of year		980,929,502	(2,972,488,493)
Effect of quasi-reorganization (application of APIC to reduce deficit)			2,614,473,012
Appropriated for dividends		(700,000,000)	-
Net income (loss)		23,911,927	1,217,428,636
Balance at end of period		304,841,429	859,413,155
	P	15,139,091,992	P 1,525,784,757

**PREMIUM LEISURE CORP AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENTS OF CASH FLOWS**

	<b>Six Months Ended June 30</b>	
	<b>2015</b>	<b>2014</b>
	<b>(Unaudited)</b>	<b>(Unaudited)</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net income (loss) before income tax	P 82,140,367	P 1,217,428,637
Adjustments for:		
Provisions for impairment of Receivables and others		(1,218,939,949)
Amortization of Intangible	271,447,487	-
Dividend income	(17,997,789)	-
Equity in net earnings of investee	(14,056,637)	-
Interest income from cash in bank	(2,718,439)	(496)
Loss before working capital changes	318,814,988	(1,511,808)
Increase in Escrow account	-	
(Increase) decrease in receivables and others	(1,846,005,942)	3,099,389
Decrease in non-current asset	257,860	-
Increase (decrease) in accrued expenses and other current liabilities	13,603,128	218,650
Increase in Advances from Belle	(5,349,206)	-
Dividend income received	17,997,789	-
Income tax paid	(34,081,753)	
Interest received	2,718,439	496
Net cash provided by operating activities	(1,532,044,696)	1,806,727
<b>CASH FLOW FROM FINANCING ACTIVITY</b>		
Collection of subscription receivable	185,480,975	840,000
Dividend payment	(695,170,134)	-
<b>Net cash from financing activities</b>	(509,689,159)	840,000
<b>NET INCREASE IN CASH</b>	(2,041,733,854)	2,646,727
<b>CASH AT BEGINNING OF PERIOD</b>	2,692,121,573	925,039
<b>CASH AT END OF PERIOD</b>	P 650,387,718	P 3,571,766

**PREMIUM LEISURE CORP. AND SUBSIDIARIES**  
**SCHEDULE OF RECEIVABLES, ADVANCES AND OTHER ASSETS**  
**June 30, 2015**

<u>NAME</u>	<u>AMOUNT</u>
Trade receivable - current	76,866,581
Other receivable - current	1,805,925,000
Other Current Assets	<u>21,014,878</u>
<b>Total Receivables and Other Assets</b>	<b><u><u>1,903,806,459</u></u></b>