

CR03435-2015

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
Mar 31, 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
(632)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	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:
 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	Mar 31, 2015
Currency (indicate units, if applicable)	Php

Balance Sheet

	Period Ended	Fiscal Year Ended (Audited)
	Mar 31, 2015	Dec 31, 2014
Current Assets	1,881,073,291	2,749,922,090
Total Assets	16,147,484,202	15,872,860,772
Current Liabilities	843,458,639	83,953,587
Total Liabilities	844,506,139	85,001,087
Retained Earnings/(Deficit)	310,566,905	980,929,502
Stockholders' Equity	15,302,978,063	15,787,859,685
Stockholders' Equity - Parent	15,298,680,169	15,804,934,252
Book Value per Share	0.48	0.49

Income Statement

	Current Year (3 Months)	Previous Year (3 Months)	Current Year-To-Date	Previous Year-To-Date
Operating Revenue	215,911,063	0	215,911,063	0
Other Revenue	21,101,024	192	21,101,024	192
Gross Revenue	237,012,087	192	237,012,087	192
Operating Expense	178,105,011	1,740,370	178,105,011	1,740,370
Other Expense	0	0	0	0

Gross Expense	178,105,011	1,740,370	178,105,011	1,740,370
Net Income/(Loss) Before Tax	58,907,075	-1,740,178	58,907,075	-1,740,178
Income Tax Expense	29,269,673	0	29,269,673	0
Net Income/(Loss) After Tax	29,637,402	-1,740,178	29,637,402	-1,740,178
Net Income Attributable to Parent Equity Holder	8,264,943	-1,719,277	8,264,943	-1,719,277
Earnings/(Loss) Per Share (Basic)	0	-0	0	-0
Earnings/(Loss) Per Share (Diluted)	0	-0	0	-0

Other Relevant Information

n.a.

Filed on behalf by:

Name	Dexter Reyes
Designation	Asst Vice President

COVER SHEET

A S 0 9 3 0 0 9 2 8 9

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)

5 t h F l o o r , T o w e r A , T w o E - C o m
C e n t e r , P a l m C o a s t A v e n u e , M a i 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

3 1

Day

1 7 - Q

FORM TYPE

Month

Day

Annual Meeting

Secondary License Type, If Applicable

Dept. Requiring this Doc.

Amended Articles Number/Section

438

Total No. of Stockholders

Total Amount of Borrowings

Domestic

Foreign

To be Accomplished by SEC Personnel concerned

File Number

LCU

Document I.D.

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Remarks = pls. Use black ink for scanning purposes

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, 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 [x] No []

Out of a total of 31,627,310,000 outstanding shares, only 30,668,849,995 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.

¹New 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:

- a.) Consolidated Statements of Financial Position as of March 31, 2015 and December 31, 2014;
b.) Consolidated Statements of Comprehensive Income for the ThreeMonths ended March 31, 2015 and March 31, 2014;
c.) Consolidated Statements of Changes in Equity for the ThreeMonths ended March 31, 2015 and March 31, 2014;
d.) Consolidated Statements of Cash Flows for the ThreeMonths ended March 31, 2015 and March 31, 2014.

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

(Amounts in Pesos, except percentages)	Three Months Ended March 31		Horizontal Analysis		Vertical Analysis	
	2015	2014	Increase (Decrease)		2015	2014
			Amount	%		
INTEREST INCOME	3,103,235	192	3,103,043	1616168%	1%	100%
DIVIDEND INCOME	17,997,789	-	17,997,789	100%	8%	0%
GAMING REVENUE SHARE	196,748,779	-	196,748,779	100%	83%	0%
EQUITY IN NET EARNINGS OF AN ASSOCIATE	19,162,284	-	19,162,284	100%	8%	0%
	237,012,087	192	237,011,895	123443695%	100%	100%
GENERAL AND ADMINISTRATIVE EXPENSES	(178,105,011)	(1,740,370)	(176,364,641)	10134%	-75%	-906443%
INCOME (LOSS) BEFORE INCOME TAX	58,907,075	(1,740,178)	60,647,253	3485%	25%	-906343%
PROVISION FOR INCOME TAX	29,269,673	-	29,269,673	100%	12%	0%
NET INCOME (LOSS)	29,637,402	(1,740,178)	31,377,580	-1803%	13%	-906343%
OTHER COMPREHENSIVE INCOME (LOSS)						
Unrealized gains (loss) arising from changes in market value of available-for-sale investments during the quarter	-	68,832,631	(68,832,631)	-100%	0%	35850329%
TOTAL COMPREHENSIVE INCOME (LOSS) FOR THE PERIOD	29,637,402	67,092,453	(37,455,051)	-56%	-17%	34943986%

Premium Leisure Corp ("PLC" or the "Company") realized consolidated income amounting to ₱29.6 million for the three months ended March 31, 2015, compared to a consolidated net loss of ₱1.7 million for the three months ended March 31, 2014. The higher net income in 2015 resulted mainly from the a) Gaming revenue share from the casino operations of City of Dreams-Manila of ₱196.7 million; b) Equity in net earnings of an associate amounting to ₱19.2 million; and c) Dividend income from Belle Corporation ₱18.0 million; and d) Partially offset with higher general and administrative expenses by ₱176.3 million due to the amortization of Intangible asset by ₱125.5 million, higher Professional and Service Fees by ₱36.5 million and taxes and licenses ₱10.9 million.

PLC's total comprehensive income for the three months ended March 31, 2015 of ₱29.6 million was lower than the total comprehensive income for the three months ended March 31, 2014 of ₱67.1 million, due to the higher unrealized mark-to-market gain on available-for-sale investments during the 2014 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 nine months ended March 31, 2015.

	March	December	Horizontal Analysis		Vertical Analysis	
			Increase (Decrease)			
	2015	2014	Amount	%	2015	2014
ASSETS						
Cash	1,163,485,734	2,692,121,573	(1,528,635,839)	-57%	7%	17%
Receivables and others	717,587,557	57,800,517	659,787,040	1141%	4%	0%
Investment in an associate	1,571,728,522	1,552,566,238	19,162,284	1%	10%	10%
Available-for-sale						
Investments	489,816,904	489,801,169	15,735	0%	3%	3%
Investment Property	285,510,452	285,510,452	-	0%	2%	2%
Intangible asset	10,669,059,111	10,794,591,525	(125,532,414)	-1%	66%	68%
Other non-current assets	1,250,295,922	469,298	1,249,826,624	266319%	8%	0%
Total Assets	16,147,484,202	15,872,860,772	274,623,430	2%	100%	100%
LIABILITIES AND EQUITY						
Liabilities						
Accrued expenses and						
other liabilities	110,424,386	80,189,007	30,235,379	38%	1%	1%
Dividend payable	700,000,000	-	700,000,000	100%	4%	0%
Income tax payable	34,081,753	4,812,080	29,269,673	608%	0%	0%
Total Liabilities	844,506,139	85,001,087	759,505,052	894%	5%	1%
Equity						
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%
Other reserves	139,381,879	139,381,879	-	0%	1%	1%
Retained earnings (deficit)	310,566,904	980,929,502	(670,362,598)	-146%	2%	6%
Net Equity	15,302,978,064	15,787,859,685	(484,881,622)	-3%	95%	99%
Total Liabilities and Equity	16,147,484,202	15,872,860,772	274,623,430	2%	100%	100%

PLC's total assets amounted to ₱16,147.5 million as of March 31, 2015, which was higher by ₱ 274.6 million (2%) compared to ₱15,872.8 million as of December 31, 2014.

Cash

Cash decreased by ₱1,528.6 million or 57% as of March 31, 2015 from total cash of ₱2,692.1 million as of December 31, 2014 due to the loan extended to Belle Corporation of ₱1,250.0 million, contribution to a PAGCOR mandated Escrow fund amounting ₱555.9 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 ₱91.5 million.

Receivables and Others

Net increase in receivable and others by ₱659.8 million was mainly due to the Escrow fund that was put up by PLAI amounting to ₱555.9 million as a requirement in the Provisional License issued by PAGCOR in which the Licensee is required to maintain an Escrow fund until the issuance of the regular Casino license.

Other Non-Current Assets

Net increase was mainly due to the loan extended to Belle Corporation in February 2015 amounting to ₱ 1,250 million with interest at market rate and offset by the monthly depreciation on various equipment of PLAI.

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 March 2015 amounted to P19.2 million

Intangible Asset

Decrease was due to the amortization made as of March 31, 2015.

Total Liabilities

The Company's total liabilities increased by P759.5 million or 894% as of March 31, 2015 from total liabilities of P85.0 million as of December 31, 2014 due to the cash dividends declared on March 5, 2015 payable on April 17, 2015 amounting to P700 million, higher accrued expenses (P20.4 million) mainly for Professional and Service fees and higher income tax payable of P29.3 million.

Equity

Stockholders' equity decreased by P484.8 million (3%) as of March 31, 2015 from P15,787.6 million as of December 31, 2014. The decrease was due to the appropriation made for cash dividend offset by the collection made on the full payment of Subscription receivable amounting to P185.5 million and higher net earnings for the period January to March 2015.

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

	Manner by which the Company calculates the key performance indicators	March 31, 2015 (unaudited)	March 31, 2014 (unaudited)	December 31, 2014 (audited)
Current ratio	Current assets over current liabilities	15.33:1.00	1.70:1.00	32.76:1.00
Return on assets	Annualized net income or (loss) over average total assets during the period	1.47%	(0.33%)	14.93%
Return on equity	Annualized net income or (loss) over average stockholders' equity during the period	1.52%	(0.37%)	15.20%
Asset-to-equity ratio	Total assets over total equity	1.06:1.00	1.12:1.00	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 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 March 31, 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 March 31, 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 March 31, 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 64% and 29% of the Company's total receivables and loan advances as of March 31, 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.

	March 31, 2015		December 31, 2014	
	Carrying value	Fair value	Carrying value	Fair value
Loans and Receivables				
Cash	1,163,485,734	1,163,485,734	2,692,121,573	2,692,121,573
Loan receivable	1,250,000,000	1,250,000,000	-	-
Receivable and others:				
Escrow account	555,925,000	555,925,000	-	-
Accounts receivable	142,141,251	142,141,251	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	3,463,491	3,463,491	2,166,722	2,166,722
	3,131,073,292	3,131,073,292	2,749,922,090	2,749,922,090
AFS Investment				
Unquoted shares	11,100	11,100	11,100	11,100
Quoted shares	489,805,804	489,805,804	489,790,069	580,809,700
	489,816,904	489,816,904	489,801,169	580,820,800
	3,620,890,195	3,620,890,195	3,239,723,259	3,330,742,890
Loans and Borrowings				
Accrued expenses & other liabilities	70,973,149	70,973,149	55,839,115	55,839,115

*Excluding statutory payables amounting to - P934,743 and P1,460,051 as at March 31, 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

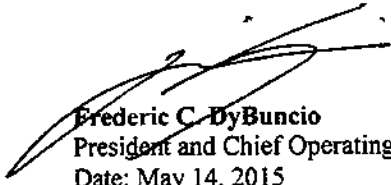
- A.) The attached interim financial reports were prepared in accordance with accounting standards generally accepted in the Philippines. The accounting policies and methods of computation followed in these interim financial statements are the same compared with the audited financial statements for the 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 March 31, 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 March 31, 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 March 31, 2015.
- H.) There exist no material contingencies and other material events or transactions affecting the current interim period.

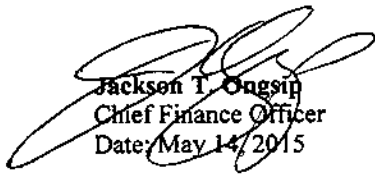
SIGNATURE

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: May 14, 2015



Jackson T. Ongsip
Chief Finance Officer
Date: May 14, 2015

PREMIUM LEISURE CORP AND SUBSIDIARIES
Consolidated Statements of Financial Position

	March 31, 2015		December 31, 2014	
		(Unaudited)		(Audited)
ASSETS				
Current Assets				
Cash	P	1,163,485,734	P	2,692,121,573
Receivables and others		717,587,557		57,800,517
Total Current Assets		1,881,073,291		2,749,922,090
Noncurrent Assets				
Intangible asset		10,669,059,111		10,794,591,525
Investment in an associate		1,571,728,522		1,552,566,238
Available-for-Sale investments		489,816,904		489,801,169
Investment property		285,510,452		285,510,452
Other non-current assets		1,250,295,922		469,298
Total Noncurrent Assets		14,266,410,911		13,122,938,682
Total Assets	P	16,147,484,202	P	15,872,860,772
LIABILITIES AND EQUITY				
Current Liabilities				
Accrued expenses and other current liabilities	P	109,376,886	P	79,141,507
Dividend payable		700,000,000		-
Income tax payable		34,081,753		4,812,080
Total current liabilities		843,458,639		83,953,587
Noncurrent Liability				
Retirement liability		1,047,500		1,047,500
Total non-current liabilities		1,047,500		1,047,500
Total Liabilities	P	844,506,139	P	85,001,087
Equity				
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		139,381,879		139,381,879
Retained earnings (deficit)		310,566,904		980,929,502
Net Equity		15,302,978,063		15,787,859,685
Total Liabilities and Equity	P	16,147,484,202	P	15,872,860,772

PREMIUM LEISURE CORP AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

	Three Months Ended March 31			
	2015		2014	
	(Unaudited)			
INCOME				
Interest income from banks	P	3,103,235	P	192
Dividend Income		17,997,789		-
Gaming share revenue		196,748,779		-
Equity in net earnings of investees		19,162,284		-
		237,012,087		192
General and administrative expenses		(178,105,011)		(1,740,370)
NET INCOME (LOSS) BEFORE INCOME TAX		58,907,075		(1,740,178)
PROVISION(BENEFIT FROM) INCOME TAX		29,269,673		-
NET INCOME(LOSS)		29,637,402		(1,740,178)
OTHER COMPREHENSIVE INCOME (LOSS)				
Unrealized gains (loss) arising from changes in market value of available for sale investments during the year		-		68,832,631
TOTAL COMPREHENSIVE INCOME (LOSS) FOR THE PERIOD	P	29,637,402	P	67,092,453
Basic/Diluted Loss Per Common Share	P	0.00153	P	(0.00011)

PREMIUM LEISURE CORP AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

		Three Months Ended March 31	
		2015	2014
		(Unaudited)	(Unaudited)
CAPITAL STOCK	P0.25 per share		P1.00 per share
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	
Issuances (transfer from subscribed)	28,723,300		
Balance at end of period	11,384,284,906	3,096,990,785	
Subscribed:			
Balance at beginning of year	(3,448,734,106)	4,830,319,215	
Effect of quasi-reorganization (reduction of par)			
Issuances (transfer to issued)	(28,723,300)		
Balance at end of period	(3,477,457,406)	4,830,319,215	
Subscription receivable:			
Balance at beginning of year	(185,480,975)	(4,962,580,586)	
Collections	185,480,975		
Balance at end of period	-	(4,962,580,586)	
	7,906,827,500	2,964,729,414	
ADDITIONAL PAID-IN CAPITAL (APIC)			
Beginning balance	6,946,201,780	2,039,727,799	
Cancellation (1B shares)			
Effect of quasi-reorganization (reduction of par)			
Effect of quasi-reorganization (application of APIC to reduce deficit)			
Other adjustments			
	6,946,201,780	2,039,727,799	
Other Reserves			
Balance at beginning of year	139,381,879	374,270,753	
Net Unrealized gain on available-for-sale investments	-	68,832,631	
Share on Actuarial gain(loss) of an Associate			
Balance at the end of period	139,381,879	443,103,384	
SHARE IN CUMULATIVE TRANSLATION			
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)	
RETAINED EARNINGS (DEFICIT)			
Balance at beginning of year	980,929,502	(2,972,488,493)	
Appropriated for dividends	(700,000,000)		
Net income (loss)	29,637,402	(1,740,178)	
Balance at end of period	310,566,904	(2,974,228,671)	
	P 15,302,978,063	P 1,902,418,741	

PREMIUM LEISURE CORP AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS

	Three Months Ended March 31	
	2015	2014
	(Unaudited)	(Unaudited)
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income (loss) before income tax	P 58,907,075	P (1,740,178)
Adjustments for:		
Provisions for impairment of Receivables and others		118,514
Amortization of Intangible	125,532,414	-
Dividend income	(17,997,789)	-
Equity in net earnings of investee	(19,162,284)	-
Interest income from cash in bank	(3,103,235)	(192)
Income (Loss) before working capital changes	144,176,182	(1,621,856)
(Increase) decrease in receivables and others	(659,787,040)	1,717,930
Increase in non-current asset	(1,249,842,358)	-
Increase (decrease) in accrued expenses and other current liabilities	30,235,379	86,803
Dividend income received	17,997,789	-
Interest received	3,103,235	192
Net cash provided by operating activities	(1,714,116,813)	183,069
CASH FLOW FROM FINANCING ACTIVITY		
Collection of subscription receivable	185,480,975	-
Net cash from financing activities	185,480,975	-
NET INCREASE IN CASH	(1,528,635,838)	183,069
CASH AT BEGINNING OF PERIOD	2,692,121,573	925,039
CASH AT END OF PERIOD	P 1,163,485,734	P 1,108,108

PREMIUM LEISURE CORP.
SCHEDULE OF RECEIVABLES, ADVANCES AND OTHER ASSETS
March 31, 2015

NAME	AMOUNT
Advances to Related Party*	16,057,816
Trade receivable - current	142,141,251
Other Current Assets	559,388,490
Total Receivables and Other Assets	717,587,557

*Collectible after more than 1 year