

From: [Philippine Stock Exchange](#)
To:
Subject: Quarterly Report
Date: Monday, April 22, 2024 2:51:58 PM

Dear Sir/Madam:

Your disclosure was approved as Company Report. Details are as follows:

Company Name: Premium Leisure Corp.
Reference Number: 0013495-2024
Date and Time: Monday, April 22, 2024 14:51 PM
Template Name: Quarterly Report
Report Number: CR02703-2024

Best Regards,
PSE EDGE

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The Philippine Stock Exchange, Inc., 6th to 10th Floors, PSE Tower, 5th Avenue corner 28th Street, Bonifacio Global City, Taguig City, Philippines 1634

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, 2024
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
02-86628888
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	31,216,931,000

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.



P R E M I U M
LEISURE CORP.

**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, 2024
Currency (indicate units, if applicable)	PHP

Balance Sheet

	Period Ended	Fiscal Year Ended (Audited)
	Mar 31, 2024	Dec 31, 2023
Current Assets	5,488,540,152	4,993,163,137
Total Assets	18,774,138,606	18,320,750,293
Current Liabilities	1,022,882,056	844,510,462
Total Liabilities	1,454,967,563	1,272,497,962
Retained Earnings/(Deficit)	3,229,760,570	2,957,045,719

Stockholders' Equity	17,319,171,043	17,048,252,331
Stockholders' Equity - Parent	16,922,988,775	16,587,481,660
Book Value per Share	0.55	0.54

Income Statement

	Current Year (3 Months)	Previous Year (3 Months)	Current Year-To-Date	Previous Year-To-Date
Gross Revenue	540,102,430	893,871,324	540,102,430	893,871,324
Gross Expense	304,002,899	310,137,651	304,002,899	310,137,651
Non-Operating Income	55,108,051	71,641,476	55,108,051	71,641,476
Non-Operating Expense	8,521,018	599,192	8,521,018	599,192
Income/(Loss) Before Tax	282,686,564	654,775,957	282,686,564	654,775,957
Income Tax Expense	3,194,758	29,386,638	3,194,758	29,386,638
Net Income/(Loss) After Tax	279,491,806	625,389,319	279,491,807	625,389,319
Net Income Attributable to Parent Equity Holder	272,714,854	578,217,131	272,714,854	578,217,131
Earnings/(Loss) Per Share (Basic)	0	0.01	0	0.01
Earnings/(Loss) Per Share (Diluted)	0	0.01	0	0.01

	Current Year (Trailing 12 months)	Previous Year (Trailing 12 months)
Earnings/(Loss) Per Share (Basic)	0.06	0.04
Earnings/(Loss) Per Share (Diluted)	0.06	0.04

Other Relevant Information

n.a

Filed on behalf by:

Name	Esperanza Bagsit
Designation	Senior Manager

COVER SHEET

A	S	0	9	3	0	0	9	2	8	9
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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)

[illegible]

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

MICHELLE ANGELI T. HERNANDEZ

Contact Person

(632) 662-8888

Company Telephone Number

1	2
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Month

3 | 1

Day

17 - Q

FORM TYPE

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Month

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Day

Annual Meeting

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Secondary License Type, If Applicable

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Dept. Requiring this Doc.

Amended Articles Number/Section

356

Total No. of Stockholders

Total Amount of Borrowings

Domestic

Foreign

To be Accomplished by SEC Personnel concerned

[illegible]

File Number

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Document I.D.

Cashier

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SEC Number AS093-009289

File Number _____

PREMIUM LEISURE CORP.

(Company's Full Name)

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

(Company's Address)

(632) 8662-8888

(Telephone Numbers)

31 March 2024

(Quarter Ending)

SEC FORM 17-Q

(Form Type)

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

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

1. For quarterly period ended **March 31, 2024**
2. SEC Identification Number **AS093-009289**
3. BIR Tax Identification No. **003-457-827**
4. Exact name of registrant as specified in its charter:

PREMIUM LEISURE CORP
5. Province, Country or other jurisdiction of incorporation/organization: **Philippines**
6. (SEC Use Only)
7. Address of Principal Office:
**5th Floor, Tower A, Two E-Com Center, Palm Coast Avenue,
Mall of Asia Complex, CBP-1A, Pasay City**
8. Registrant's telephone number, including area code: **(632) 8662-8888**
9. Former name, former address, and former fiscal year, if changed since last report.
Not applicable
10. Securities registered pursuant to Sections 4 and 8 of the SRC

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

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

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

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

Yes ☒ No ☐
 - b) has been subject to such filing requirements for the past 90 days.
Yes ☒ No ☐

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

PART 1- FINANCIAL INFORMATION

Item 1. Financial Statements

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

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

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

PREMIUM LEISURE CORP AND SUBSIDIARIES CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

	Three Months Ended March 31		Horizontal Analysis		Vertical Analysis	
	2024	2023	Increase (Decrease)		2024	2023
	(Unaudited)	(Unaudited)	Amount	%	%	%
INCOME						
Gaming share revenue	401,191,715	714,682,846	-313,491,131	-44%	74%	80%
Equipment lease rentals	9,446,429	179,188,478	-169,742,050	-95%	2%	20%
Lease and commission income	129,464,286	-	129,464,286	100%	24%	0%
	540,102,430	893,871,324	(353,768,893)	-40%	100%	100%
COST AND EXPENSES						
General and administrative expenses	126,290,930	188,826,694	-62,535,764	-33%	23%	21%
Amortization of intangible	59,618,121	59,618,121	-	0%	11%	7%
Salaries and payroll related expenses	23,172,164	20,086,199	3,085,965	15%	4%	2%
Software and license fees	14,978,156	19,488,093	-4,509,937	-23%	3%	2%
Repairs, maintenance and communication	24,225,253	11,730,483	12,494,770	107%	4%	1%
Rental and utilities	7,545,846	8,844,690	(1,298,844)	-15%	1%	1%
Depreciation expense	48,172,429	1,543,371	46,629,059	3021%	9%	0%
	304,002,899	310,137,651	(6,134,751)	-2%	56%	35%
OTHER INCOME (EXPENSES)						
Interest income	55,108,051	65,642,213	-10,534,162	-16%	10%	7%
Dividend Income	-	5,999,263	-5,999,263	100%	0%	1%
Other income (charges)	(8,521,018)	(599,192)	-7,921,826	1322%	-2%	0%
	46,587,033	71,042,284	(24,455,251)	-34%	9%	8%
NET INCOME (LOSS) BEFORE INCOME TAX	282,686,564	654,775,957	(372,089,393)	-57%	52%	73%
PROVISION(BENEFIT FROM) INCOME TAX	3,194,758	29,386,638	-26,191,881	-89%	1%	3%
NET INCOME	279,491,806	625,389,319	(345,897,513)	-55%	52%	70%
<i>Net income attributable to Parent</i>	<i>272,714,854</i>	<i>578,217,131</i>	<i>(305,502,276)</i>	<i>-53%</i>	<i>50%</i>	<i>65%</i>
<i>Net income attributable to Minority interest</i>	<i>6,776,952</i>	<i>47,172,188</i>	<i>(40,395,236)</i>	<i>-86%</i>	<i>1%</i>	<i>5%</i>

PLC recognized consolidated revenues of Php540.1 million for the three months ended March 31, 2024, decreasing by Php353.8 million or 40% from the same period last year.

As of March 31, 2024, PLC's subsidiary, PremiumLeisure and Amusement, Inc. (PLAI), which earns gaming revenue share from the City of Dreams Manila (CODM), showed significant decrease in revenue by Php313.5 million (44%), Php401.2 million for the 2024 period from Php714.7 million for the 2023 period because of the lower VIP segment casino operations.

Cost and expenses decreased from Php310.1 million as of March 31, 2023 to Php304.0 million as of March 31, 2024 mainly due to the lower variable costs that move in line with the decreased operational results for the period.

Other income/expenses mainly pertain to interest income earned from investment and money market placements. The decrease of Php24.5 million (34%) is primarily due to collection of Notes Receivable from Belle amounting to Php1.6 billion.

PLC recognized Php279.5 million net income for the three months ended March 31, 2024 which is Php345.9 million (55%) lower than the net income of Php625.4 million that was recognized in 2023.

Operating EBITDA (proxy for cash flow) for the period is at Php343.9 million showing a decrease of Php301.0 million (47%) from the reported EBITDA of Php644.9 million as of March 31, 2023.

PREMIUM LEISURE CORP AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

	Three Months Ended March 31		Horizontal Analysis		Vertical Analysis	
	2024 (Unaudited)	2023 (Unaudited)	Increase (Decrease) Amount	%	2024 %	2023 %
NET INCOME	279,491,806	625,389,319	(345,897,513)	-55%	52%	70%
<i>Net income attributable to Parent</i>	<i>272,714,854</i>	578,217,131	(305,502,276)	-53%	50%	65%
<i>Net income attributable to Minority interest</i>	<i>6,776,952</i>	47,172,188	(40,395,236)	-86%	1%	5%
OTHER COMPREHENSIVE INCOME (LOSS)						
Marked-to-market loss on financial assets at fair value through other comprehensive income (FVOCI)	62,792,263	7,199,509	55,592,754	772%	12%	1%
Remeasurement loss on DBL	-	-	-	100%	0%	0%
TOTAL COMPREHENSIVE INCOME (LOSS) FOR THE PERIOD	P 342,284,069	P 632,588,828	P (290,304,758)	-46%	63%	71%
<i>Total Comprehensive income attr to Parent</i>	<i>335,507,117</i>	585,416,640	(249,909,523)	-43%	62%	65%
<i>Total Comprehensive income attr to Minority</i>	<i>6,776,952</i>	47,172,188	(40,395,236)	-86%	1%	5%
Total	342,284,069	632,588,828	- (290,304,758)	-46%	63%	71%

PLC's comprehensive income pertains to the unrealized gains arising from changes in market value of its financial assets at FVOCI. PLC recognized comprehensive income amounting to Php62.8 million for the three months ending March 31, 2024 as a result of improvement in share prices. As such, PLC recognized a total comprehensive income amounting to Php342.3 million (of which, Php335.5 million is attributable to parent shareholders) as of March 31, 2024.

Aside from what has been mentioned in the foregoing, there were no significant elements that arose from continuing operations, nor were there any seasonal events that had a material effect on the results of operations of PLC during the three months ended March 31, 2024.

PREMIUM LEISURE CORP AND SUBSIDIARIES
Consolidated Statements of Financial Position

	March 31, 2024	December 31, 2023	Horizontal Analysis		Vertical Analysis	
			Increase (Decrease)		2023	2022
	(Unaudited)	(Audited)	Amount	%	%	%
ASSETS						
Current Assets						
Cash and cash equivalents	2,511,232,480	2,000,178,939	511,053,540	26%	13%	11%
Investment held for trading	47,096,430	100,012,769	(52,916,339)	-53%	0%	1%
Notes receivable	2,100,000,000	2,100,000,000	-	0%	11%	11%
Trade and other receivables	483,365,208	486,283,555	(2,918,346)	-1%	3%	3%
Other current assets	346,846,034	306,687,874	40,158,160	13%	2%	2%
Total Current Assets	5,488,540,152	4,993,163,137	495,377,014	10%	29%	27%
Noncurrent Assets						
Intangible asset	8,177,618,943	8,237,237,064	(59,618,121)	-1%	44%	45%
Financial assets at fair value through OCI	192,458,994	129,666,731	62,792,263	48%	1%	1%
Investment property	285,510,452	285,510,452	-	0%	2%	2%
Goodwill	926,007,748	926,007,748	-	0%	5%	5%
Property and equipment	670,604,273	706,342,434	(35,738,161)	-5%	4%	4%
Deferred tax assets	1,611,554	3,248,780	(1,637,227)	100%	0%	0%
Right of use asset	2,644,354,653	2,655,189,953	(10,835,300)	0%	14%	14%
Other non-current assets	387,431,837	384,383,991	3,047,846	1%	2%	2%
Total Noncurrent Assets	13,285,598,454	13,327,587,156	(41,988,702)	0%	71%	73%
Total Assets	P 18,774,138,606	P 18,320,750,293	453,388,313	2%	100%	100%
LIABILITIES AND EQUITY						
Current Liabilities						
Trade payables and other current liabilities	993,175,988	785,392,630	207,783,359	26%	5%	4%
Loans payable - current	29,411,765	58,823,529	(29,411,765)	-50%	0%	0%
Lease liability - current	294,303	294,303	0	0%	0%	0%
Total current liabilities	1,022,882,056	844,510,462	178,371,594	21%	5%	5%
Noncurrent Liability						
Loans payable - non current	411,764,706	411,764,706	-	0%	2%	2%
Retirement liability	20,112,306	16,014,299	4,098,007	26%	0%	0%
Lease liability - non current	208,495	208,495	-	100%	0%	0%
Total non-current liabilities	432,085,507	427,987,500	4,098,007	1%	2%	2%
Total Liabilities	P 1,454,967,563	P 1,272,497,962	182,469,600	14%	8%	7%
Equity						
Capital Stock	7,906,827,500	7,906,827,500	-	0%	42%	43%
Additional paid-in capital	7,238,721,924	7,238,721,924	-	0%	39%	40%
Treasury shares	(220,430,080)	(220,430,080)	-	0%	-1%	-1%
Cost of parent shares held by a subsidiary	(509,597,055)	(509,597,055)	-	0%	-3%	-3%
Other reserves	(722,294,084)	(785,086,348)	62,792,264	8%	-4%	-4%
Retained earnings (deficit)	3,229,760,570	2,957,045,719	272,714,851	9%	17%	16%
Total equity attributable to Parent	16,922,988,775	16,587,481,660	335,507,115	2%	90%	91%
Non-controlling interest	396,182,268	460,770,671	(64,588,403)	-14%	2%	3%
Total Equity	17,319,171,043	17,048,252,331	270,918,712	2%	92%	93%
Total Liabilities and Equity	P 18,774,138,606	P 18,320,750,293	453,388,313	2%	100%	100%

As at March 31, 2024, PLC's total assets amounted to Php18,774.1 million, showing an increase of Php453.4 million (2%) compared to the total assets as at December 31, 2023. Key movements in balance sheet items are as follows:

Cash and cash equivalents

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

Cash and cash equivalents increased by Php511.1 million (26%) as at March 31, 2024 mainly because of the collection of gaming revenue share, equipment lease rental and lease and commission income revenues offset by the disbursements made during the period.

Investments held for trading

Investments held for trading decreased by Php52.9 million (53%) from Php100.0 million in 2023 to Php47.1 million in 2024 due to sale of one of its investment amounting to Php55.2 million offset by the mark-to-market gain on share price value of the shares of stock.

Trade and other receivables

Trade and other receivables include trade receivables from the Philippine Charity Sweepstakes Office (PCSO) for POSC's equipment rentals and receivables from Melco for City of Dreams Manila's gaming share revenue as well as other receivables. The Company recorded net decrease in trade and other receivables by Php2.9 million (1%) due to lower revenues and corresponding receivables for the period.

Intangible Asset

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

Financial assets at fair value through OCI

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

Investment Property

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

Goodwill

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

Property and equipment

Property and equipment (PPE) of the Company pertains to online lottery equipment, leasehold improvements, office and transportation equipment. There is a decrease of Php35.7 million (5%) from Php706.3 million as at December 31, 2023 to Php670.6 million as at March 31, 2024 due to the depreciation recognized by the Company on its PPE for the period.

Right of Use Assets

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

Other Assets

Other assets include creditable withholding taxes, prepaid expenses, input VAT, guarantee deposits and advances to suppliers. Other assets slightly increased by Php43.2 million (6%) from Php691.1 million as at December 31, 2023 to Php734.3 million as at March 31, 2024.

Total Liabilities

PLC's total liabilities is at Php1,455.0 million as at March 31, 2024. The Php182.5 million (14%) increase in liabilities is mainly due to booking of Unearned income from Melco (VIP)

Equity

Stockholders' equity increased from Php17,048.3 million as at December 31, 2023 to Php17,319.2 million as at March 31, 2024. This increase of Php270.9 million (2%) was mainly brought about by the net income earned for the period and unrealized gain on its financial asset due to the improvement in market prices of its available for share investments (under Other Reserves).

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

Ratio	Manner in which the financial ratios are computed	Mar 31, 2024	Mar 31, 2023
Current ratio	Current assets divided by current liabilities	5.37	7.60
Quick ratio	(Current assets less invty - prepayments) / Current liabilities	5.03	6.78
Solvency ratio	Total assets / total liabilities	12.90	15.75
Asset to equity	Total assets divided by total equity	1.08	1.07
Debt to equity	Interest bearing debt divided by total equity	-	-
Interest rate coverage	Earnings before interest, tax, depreciation and amortization divided by interest expense	29	32,413
Debt ratio	Total debt / total assets	0.08	0.06
Return on assets	Net income (loss) divided by average total assets during the period	6.03%	15.06%
Return on equity	Net income (loss) divided by average total equity during the period	6.51%	15.94%

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

- Net income decreased by 55% for the three months ending March 31, 2024, accounting for the decrease in return on both assets and equity versus the same period in 2023.
- Current, quick and solvency ratios decreased due to the 21% increase in total current liabilities compared to the 10% increase in current assets.
- Interest rate coverage ratio significantly decreased due to the 47% decrease in EBITDA and increased in interest expense to Php12.0 million in 2024 from Php0.02 million in 2023.

As at March 31, 2024, except for what has been noted in the preceding, there were no material events or uncertainties known to management that had a material impact on past performance, or that would have a material impact on the future operations, in respect of the following:

- Known trends, demands, commitments, events or uncertainties that would have a material impact on the Company;
- Material commitments for capital expenditures that are reasonably expected to have a material impact on the Company's short-term or long-term liquidity;
- Known trends, events or uncertainties that have had or that are reasonably expected to have a material favorable or unfavorable impact on net sales/revenues/income from continuing operations;
- Significant elements of income or loss that did not arise from the Company's continuing operations;

- Seasonal aspects that had a material impact on the Company's results of operations; and
- Material changes in the financial statements of the Company for the periods ended March 31, 2024 and December 31, 2023, except those mentioned in the preceding.

PART II - OTHER INFORMATION

Financial Risk Management Objectives and Policies and Capital Management

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

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

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

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

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

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

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

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

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

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

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

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

Fair Value of Financial Instruments

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

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

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

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

	March 31, 2024		December 31, 2023	
	Carrying value	Fair value	Carrying value	Fair value
Financial Assets				
Cash and cash equivalents	2,511,232,480	2,511,232,480	2,000,178,939	2,000,178,939
Investment held for trading	47,096,430	47,096,430	100,012,769	100,012,769
Notes receivable	2,100,000,000	2,100,000,000	2,100,000,000	2,100,000,000
Trade and other receivables:				
Trade receivables	329,933,415	329,933,415	329,033,921	329,033,921
Nontrade and others	153,431,793	153,431,793	157,249,634	157,249,634
	5,141,694,118	5,141,694,118	4,686,475,263	4,686,475,263
AFS Investment				
Quoted shares	192,377,894	192,377,894	686,650,118	686,650,118
Unquoted shares	81,100	81,100	81,100	81,100
	192,458,994	192,458,994	686,731,218	686,731,218
	5,334,153,112	5,334,153,112	5,373,206,481	5,373,206,481
Loans and Borrowings				
Accrued expenses & other liabilities*	990,635,894	990,635,894	724,042,213	724,042,213

*excluding statutory payables amounting to-Php2.5 million and P4.7 million as at March 31, 2024 and December 31, 2023, respectively.

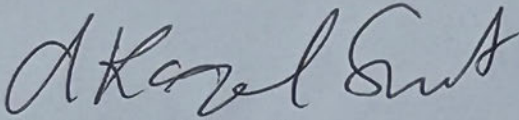
Other Required Disclosures

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

SIGNATURE

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

Issuer: **Premium Leisure Corp**



Armin Antonio B. Raquel Santos
President
Date: April 22, 2024



Dioville M. Villarias
Chief Financial Officer and Treasurer
Date: April 22, 2024

PREMIUM LEISURE CORP AND SUBSIDIARIES
Consolidated Statements of Financial Position

	March 31, 2024	December 31, 2023
	(Unaudited)	(Audited)
ASSETS		
Current Assets		
Cash and cash equivalents	P 2,511,232,480	P 2,000,178,939
Investment held for trading	47,096,430	100,012,769
Notes receivable	2,100,000,000	2,100,000,000
Trade and other receivables	483,365,208	486,283,555
Other current assets	346,846,034	306,687,874
Total Current Assets	5,488,540,152	4,993,163,137
Noncurrent Assets		
Intangible asset	8,177,618,943	8,237,237,064
Financial assets at fair value through OCI	192,458,994	129,666,731
Investment property	285,510,452	285,510,452
Goodwill	926,007,748	926,007,748
Property and equipment	670,604,273	706,342,434
Deferred tax assets	1,611,554	3,248,780
Right of use asset - net	2,644,354,653	2,655,189,953
Retirement benefit asset	3,223,616	-
Other non-current assets	384,208,221	384,383,991
Total Noncurrent Assets	13,285,598,454	13,327,587,156
Total Assets	P 18,774,138,606	P 18,320,750,293
LIABILITIES AND EQUITY		
Current Liabilities		
Trade payables and other current liabilities	P 993,175,988	P 785,392,630
Loans payable - current	29,411,765	58,823,529
Lease liabilities - current	294,303	294,303
Total current liabilities	1,022,882,056	844,510,462
Noncurrent Liability		
Loans payable - non current	411,764,706	411,764,706
Retirement liability	20,112,306	16,014,299
Lease liabilities - non current	208,495	208,495
Total non-current liabilities	432,085,507	427,987,500
	P 1,454,967,563	P 1,272,497,962
Equity		
Capital Stock	7,906,827,500	7,906,827,500
Additional paid-in capital	7,238,721,924	7,238,721,924
Treasury shares	(220,430,080)	(220,430,080)
Cost of parent shares held by a subsidiary	(509,597,055)	(509,597,055)
Other reserves	(722,294,084)	(785,086,348)
Retained earnings (deficit)	3,229,760,570	2,957,045,719
Total equity attributable to Parent	16,922,988,775	16,587,481,660
Non-controlling interest	396,182,268	460,770,671
Total Equity	17,319,171,043	17,048,252,331
Total Liabilities and Equity	P 18,774,138,606	P 18,320,750,293

PREMIUM LEISURE CORP AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

		Three Month Ended March 31		This quarter	
		2024	2023	2024	2023
		(Unaudited)	(Unaudited)	(Unaudited)	
INCOME					
Gaming share revenue	P	401,191,715	714,682,846	401,191,715	714,682,846
Equipment lease rentals		9,446,429	179,188,478	9,446,429	179,188,478
Lease and commission income		129,464,286	-	129,464,286	-
		540,102,430	893,871,324	540,102,430	893,871,324
COST AND EXPENSES					
General and administrative expenses		126,290,930	188,826,694	126,290,930	188,826,694
Amortization of intangible		59,618,121	59,618,121	59,618,121	59,618,121
Salaries and payroll related expenses		23,172,164	20,086,199	23,172,164	20,086,199
Software and license fees		14,978,156	19,488,093	14,978,156	19,488,093
Repairs, maintenance and communication		24,225,253	11,730,483	24,225,253	11,730,483
Rental and utilities		7,545,846	8,844,690	7,545,846	8,844,690
Depreciation and amortization expense		48,172,429	1,543,371	48,172,429	1,543,371
		304,002,899	310,137,651	304,002,899	310,137,651
OTHER INCOME (EXPENSES)					
Interest income		55,108,051	65,642,213	55,108,051	65,642,213
Dividend Income		-	5,999,263	-	5,999,263
Other income (charges)		(8,521,018)	(599,192)	(8,521,018)	(599,192)
		46,587,033	71,042,284	46,587,033	71,042,284
NET INCOME (LOSS) BEFORE INCOME TAX		282,686,564	654,775,957	282,686,564	654,775,957
PROVISION(BENEFIT FROM) INCOME TAX		3,194,758	29,386,638	3,194,758	29,386,638
NET INCOME(LOSS)		279,491,806	625,389,319	279,491,806	625,389,319
Net income attributable to Parent		272,714,854	578,217,131	272,714,854	578,217,131
Net income attributable to Minority interest		6,776,952	47,172,188	6,776,952	47,172,188
OTHER COMPREHENSIVE INCOME (LOSS)					
Unrealized gains (loss) arising from changes in market value of available for sale investments during the year		62,792,263	7,199,509	62,792,263	7,199,509
TOTAL COMPREHENSIVE INCOME (LOSS) FOR THE PERIOD	P	342,284,069	632,588,828	P 342,284,069	P 632,588,828
Total Comprehensive income attributable to Parent		335,507,117	585,416,640	335,507,117	585,416,640
Total Comprehensive income attributable to Minority interest		6,776,952	47,172,188	6,776,952	47,172,188
Total		342,284,069	632,588,828	342,284,069	632,588,828
Earnings Per Share (Basic)	P	0.00874	P 0.01852		
Earnings Per Share (Diluted)	P	0.00874	P 0.01852		

PREMIUM LEISURE CORP AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

		Three Months Ended March 31	
		2024	2023
		(Unaudited)	(Unaudited)
CAPITAL STOCK	P0.25 per share		P0.25 per share
Authorized:			
Preferred shares		6,000,000,000 shares	6,000,000,000 shares
Common shares		37,630,000,000 shares	37,630,000,000 shares
Issued:			
Balance at beginning of year	P	11,384,284,906	P 11,384,284,906
Issuances (transfer from subscribed)		-	-
Balance at end of period		11,384,284,906	11,384,284,906
Subscribed:			
Balance at beginning of year		(3,477,457,406)	(3,477,457,406)
Issuances (transfer to issued)		-	-
Balance at end of period		(3,477,457,406)	(3,477,457,406)
Balance at the end of period		7,906,827,500	7,906,827,500
ADDITIONAL PAID-IN CAPITAL (APIC)			
Beginning balance		7,238,721,924	7,238,721,924
Other adjustments		-	-
Balance at the end of period		7,238,721,924	7,238,721,924
TREASURY SHARES			
Beginning balance		(220,430,080)	(220,430,080)
Additions for the year		-	-
Balance at the end of period		(220,430,080)	(220,430,080)
Other Reserves			
Balance at beginning of year		(785,086,349)	(707,307,855)
Net Unrealized loss on available-for-sale investments		62,792,265	7,199,509
Remeasurement gain on Retirement		-	-
Balance at the end of period		(722,294,084)	(700,108,346)
Cost of Parent Company held by a subsidiary			
Balance at beginning of year		(509,597,055)	(509,597,055)
Additional acquisition		-	-
Balance at the end of period		(509,597,055)	(509,597,055)
RETAINED EARNINGS (DEFICIT)			
Balance at beginning of year		2,957,045,717	2,094,797,559
Declared dividends		-	(1,549,390,949)
Net income (loss)		272,714,853	578,217,131
Balance at end of period		3,229,760,570	1,123,623,741
NON-CONTROLLING INTEREST		396,182,268	373,913,687
	P	17,319,171,043	P 15,212,951,371

PREMIUM LEISURE CORP AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS

Three Months Ended March 31

	2024 (Unaudited)	2023 (Unaudited)
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income (loss) before income tax	P 282,686,564	P 654,775,958
Adjustments for:		
Unrealized loss (gain) on marketable securities	(2,279,905)	1,470,129
Unrealized loss (gain) on forex	(25,592)	-
Finance charges	11,973,644	19,896
Retirement cost	874,392	1,725,350
Loss (gain) on sale of property and equipment	(14,333)	140,322
Loss (gain) on sale of AFS investment	(875,410)	-
Foreign exchange (gain) loss	22,987	221,874
Depreciation	48,172,429	1,543,371
Amortization of Intangible	59,618,121	59,618,121
Dividend income	-	(5,999,263)
Interest income	(21,757,175)	(12,002,756)
Income before working capital changes	378,395,720	701,513,002
Decrease (Increase) in:		
Receivables and others	2,918,346	(272,846,820)
Other current assets	(51,658,638)	(381,633,605)
Other noncurrent assets	175,770	238,431,278
Right of use asset	10,835,300	1,089,240
Increase (decrease) in:		
Increase in accrued trade and other payables	207,783,358	(359,436)
Net cash provided by operating activities	548,449,857	286,193,658
CASH FLOW FROM INVESTING ACTIVITY		
Acquisitions of:		
Treasury shares	(32,537,440)	-
Property and equipment	(1,598,968)	-
Interest received	21,757,175	12,002,756
Proceeds from sale of:		
Investment held for trading	55,196,244	-
Property and equipment	-	21,800
Net cash from investing activities	42,817,009	12,024,556
CASH FLOW FROM FINANCING ACTIVITY		
Increase (Decrease) in lease liability	0.00	(1,129,910)
Proceeds from loan availments	-	214,500,000
Payment of loan	(29,411,766)	-
Interest paid	(11,973,644)	(19,896)
Dividends paid	(38,827,916)	(1,607,968,929)
Net cash from financing activities	(80,213,325)	(1,394,618,735)
NET INCREASE IN CASH	511,053,541	(1,096,400,521)
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	2,000,178,939	1,778,570,078
CASH AND CASH EQUIVALENTS AT END OF PERIOD	P 2,511,232,480	P 682,169,557

PREMIUM LEISURE CORP AND SUBSIDIARIES
SCHEDULE OF RECEIVABLES, ADVANCES AND OTHER ASSETS
March 31, 2024

NAME	AMOUNT
Notes receivables - current	2,100,000,000
Trade receivables - current	329,933,415
Other receivable	153,431,793
Other current assets	346,846,034
Total Receivables and Other Assets	<u>2,930,211,242</u>

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