

**PRIME MEDIA HOLDINGS INC.**

*(Formerly 1st e-Bank Corporation)*

10Flr. MGO Building, Legazpi corner Dela Rosa Streets, Legazpi Village, Makati City  
Tel. Nos. (632)889-9009 Telefax (632) 888-0811

10 May 2013

**PHILIPPINE STOCK EXCHANGE**

Disclosure Department  
4/F PSE Center, Exchange Road  
Ortigas Center, Pasig City

Attention: **MS. JANET A. ENCARNACION**  
Head  
Disclosure Department

**Re: PRIME MEDIA HOLDINGS, INC.**  
**(“PMHI”) (PSE:PRIM)**  
**SEC FORM 17-Q FOR THE 1<sup>ST</sup> QUARTER OF 2013**

In compliance with the Revised Disclosure rules of the Exchange, attached is SEC Form 17-Q for the 1<sup>st</sup> quarter ending March 31, 2013 for PRIME MEDIA HOLDINGS, INC.

Thank you.

Very truly yours,



VIVIAN S. LIBAN  
Corporate Information Officer

# COVER SHEET

2 2 4 0 1 \_\_\_\_\_  
S.E.C. Registration Number

P R I M E M E D I A H O L D I N G S , I N C .

( f o r m e r l y F I R S T E - B A N K )

(Company's Full Name)

N O . 3 S A N A N T O N I O S T .

B O . K A P I T O L Y O P A S I G C I T Y

\_\_\_\_\_

\_\_\_\_\_

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

VIVIAN S. LIBAN

Contact Person

889-9009

Company Telephone Number

1 2 3 1

Month

Day

Fiscal Year

SEC Form 17 - Q

FORM TYPE

May

0 5

Month

Day

Annual Meeting

Secondary License Type, If Applicable

Amended Articles

Number/Section

\_\_\_\_\_

\_\_\_\_\_

Dept. Requiring this Doc.

1,931

Total No. of Stockholders

P68,234 thousand

Domestic

none

Foreign

Total Amount of Borrowings

To be accomplished by SEC Personnel concerned

\_\_\_\_\_

File Number

\_\_\_\_\_

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Cashier

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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 AND SRC RULE 17(2) (b) THEREUNDER

1. for the quarterly period ended 31 March 2013

2. Commission identification number 22401 3. BIR Tax Identification No. 000-491-007

4. Exact name of issuer as specified in its charter  
PRIME MEDIA HOLDINGS, INC.

MANILA

5. Province, country or other jurisdiction of incorporation or organization

6. Industry Classification Code:  (SEC Use Only)

7. Address of issuer's principal office #3 SAN ANTONIO ST. BO. KAPTOLYO PASIG CITY 1603

889-9009 Postal Code

8. Issuer's telephone number, including area code  
Not Applicable

9. Former name, former address and former fiscal year, if changed since last report

10. Securities registered pursuant to Sections 8 and 12 of the Code, or Sections 4 and 8 of the RSA

Title of each Class	Number of shares of common stock outstanding and amount of debt outstanding
<u>Common Stock, P1 par value</u>	<u>387,144,437</u>
<u>Preferred Stock, P1 par value</u>	<u>48,601,490</u>

11. Are any or all of the securities listed on a Stock Exchange?

Yes  No

If yes, state the name of such Stock Exchange and the class/es of securities listed therein:

Philippine Stock Exchange Common Shares

12. Indicate by check mark whether the registrant:

(a) has filed all reports required to be filed by Section 17 of the Code 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 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

**PART I-FINANCIAL INFORMATION**

**Item 1. Financial Statements**

**Item 1a.**

**Prime Media Holdings, Inc.**  
**Comparative Statements of Financial Position**  
(In Thousands)

	Unaudited		Audited
	March 31, 2013	March 31, 2012	December 31, 2012
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash on hand and in banks	₱3,637	₱4,024	₱4,674
Loans and receivables	6,929	6,648	7,015
Other current assets	396	565	381
Total current assets	10,962	11,237	12,070
<b>Noncurrent Assets</b>			
Investment property	38,020	38,020	38,020
Available-for-sale investments	180	190	180
Other noncurrent assets	270	2,965	270
Total noncurrent assets	38,470	41,175	38,470
	<b>₱49,432</b>	<b>₱52,412</b>	<b>₱50,540</b>
<b>LIABILITIES AND EQUITY</b>			
Due to an affiliate	600,462	591,761	₱600,462
Loans payable	67,087	68,234	67,087
Accrued interest, taxes and other expenses	140,978	168,208	140,832
Other liabilities	77,343	77,024	77,345
Total liabilities	885,638	905,227	885,726
<b>EQUITY</b>			
Capital stock – ₱1 par value			
Paid-in – Preferred	48,601	48,601	48,601
Paid-in – Common	387,144	387,144	387,144
Paid-in surplus	1,614,379	1,614,379	1,614,379
Deficit	(2,886,543)	(2,902,929)	(2,885,290)
Net unrealized gain on available-for-sale investment	(20)	(10)	(20)
Total Capital Deficiency	(836,438)	(852,815)	(835,186)
	<b>₱49,432</b>	<b>₱52,412</b>	<b>₱50,540</b>

Item 1b.

**Prime Media Holdings, Inc.**  
**Comparative Statement of Comprehensive Income**  
(Amounts in Thousands)

	Three months ended	
	March 31	2012
	2013	2012
<b>REVENUES</b>		
Rental income	P359	P498
Interest income	2	4
Other income	-	178
	<b>361</b>	<b>680</b>
<b>EXPENSES</b>		
General and administrative expenses	699	948
Taxes and licenses	75	236
Financing and other charges	839	1,122
Legal fees	-	-
	<b>P1,613</b>	<b>P2,306</b>
<b>NET LOSS FROM OPERATIONS</b>	<b>(1,252)</b>	<b>(1,626)</b>
Provision for income tax	-	-
<b>NET LOSS</b>	<b>(P1,252)</b>	<b>(P1,626)</b>
Earnings (loss) per share		
Computed as follows:		
Net income (loss)	(1,252)	(1,626)
Divided by weighted average number of common shares	387,144	387,144
Loss per share – basic/diluted	<b>(P0.003)</b>	<b>(P0.004)</b>

**Item 1 c.**

**PRIME MEDIA HOLDINGS, INC.**

**STATEMENTS OF CHANGES IN CAPITAL DEFICIENCY**

(Amounts In thousands)

	Common Stock	Preferred Stock	Additional Paid-in Capital	Deficit	Unrealized Gain (Loss) on Available-for-Sale Investment	Total Capital Deficiency
Balance at January 1, 2013	₱387,144	₱48,601	₱1,614,379	(₱2,885,290)	(₱20)	(₱835,186)
Net loss for the period	–	–	–	(1,252)	–	(1,252)
Other comprehensive income	–	–	–	–	–	–
Total comprehensive loss	–	–	–	(1,252)	–	(1,252)
<b>Balances at March 31, 2013</b>	<b>₱387,144</b>	<b>₱48,601</b>	<b>₱1,614,379</b>	<b>(₱2,886,543)</b>	<b>(₱20)</b>	<b>(₱836,438)</b>
Balance at January 1, 2012	₱387,144	₱48,601	₱1,614,379	(₱2,901,303)	(₱10)	(₱851,189)
Net loss for the period	–	–	–	(1,626)	–	(1,626)
Other comprehensive income	–	–	–	–	–	–
Total comprehensive loss	–	–	–	(1,626)	–	(1,626)
Conversion to common stock	–	–	–	–	–	–
<b>Balances at March 31, 2012</b>	<b>₱387,144</b>	<b>₱48,601</b>	<b>₱1,614,379</b>	<b>(₱2,902,929)</b>	<b>₱20</b>	<b>(₱852,815)</b>

Item 1d

**PRIME MEDIA HOLDINGS, INC.  
STATEMENTS OF CASH FLOWS**

	Three months ended March 31	
	2013	2012
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Loss before income tax	(P1,252)	(P1,627)
Adjustments for:		
Interest expense	839	1,122
Movement in pension asset	-	300
Interest income	(2)	(4)
Operating income (loss) before working capital changes	(415)	(209)
Changes in operating assets and liabilities		
Decrease (increase) in:		
Loans and receivables	86	(408)
Other current assets	(14)	(20)
Increase (decrease) in:		
Accrued expenses	(694)	(999)
Other liabilities	(2)	175
Net cash used for operations	(1,039)	(1,461)
Interest received	2	4
Interest paid	-	-
Income taxes paid	-	(1)
Net cash used in operating activities	(1,036)	(1,458)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from loans payable	-	-
Payments of loans payable	-	-
Increase in due to affiliates	-	-
Net cash provided by financing activities	-	-
<b>NET INCREASE (DECREASE) IN CASH ON HAND AND IN BANKS</b>	(1,037)	(1,458)
<b>CASH ON HAND AND IN BANKS AT BEGINNING OF YEAR</b>	4,674	5,481
<b>CASH ON HAND AND IN BANKS AT END OF YEAR</b>	P3,637	P4,023

**Prime Media Holdings, Inc.**  
**Notes to Financial Statements**

1. The Company's interim financial statements were prepared in compliance with Philippine Financial Reporting Standards (PFRS).
2. In preparing the interim financial statements, the issuer adopted the same accounting policies and methods of computation followed in the preparation of the previous year's annual financial statements, i.e., financial statements as of December 31, 2012.
3. There were no unusual changes affecting the assets, liabilities, equity, net income or cash flows for the interim period except for the 22% decrease in cash due to disbursements for general and administrative expenses and due to the Company's continuing activity relating to the transfer of assets in favor of the Philippine Deposit Insurance Corporation (PDIC) and Bangko Sentral Ng Pilipinas (BSP).

The significant changes in the income accounts for the three month period versus the same period last year are as follows:

  - a. Rental income was 28% lower than the income recognized last year due to late collection of March rental.
  - b. No other income was recognized this year similar to the other income derived from collection of certain loans which carried bad debt provisions last year.
  - c. The 26% decrease in General and Administrative expenses and the 68% drop in taxes and license were mainly due to lower activities relating to transfer of assets to PDIC in the first quarter this year as the remaining assets to be transferred have certain documentary requirements which takes longer to process.
  - d. Financing charges dropped by 25% due to lower loan level resulting from loan payments made in the latter part of last year.
4. There were neither issuances nor repurchases of equity securities for the interim period.

**Management Discussion and Analysis of Financial Condition and Results of Operation**

The company has not been actively operating other than the continuing activities mentioned in the Notes. As of 31 March, 2013 aside from the transfer of assets to PDIC and BSP, the Company continues to pursue the clean-up of its books and the settlement of its remaining obligations to pave the way for possible additional capital infusion from third party investors.

**Financial Risk Disclosure**

The Company's principal financial instruments consist of cash on hand and in banks, AFS investment, loans and receivables, due to an affiliate, loans payable, accrued expenses and other liabilities.

The main risks arising from the Company's financial instruments are market risk (i.e., interest rate risk), liquidity risk, and credit risk. There has been no change in the Company's risk management



policies and the classification and measurements applied to each financial instrument from last year's treatment that would have a material impact on the financial condition of the Company.

The methods and assumptions used in estimating the fair value of financial instruments are:

Cash in bank, loans and receivables, other current asset, due to an affiliate, loans payable, accrued expenses and other liabilities - carrying amounts approximate fair values due to short-term nature of these financial instruments.

AFS investment – the fair value is based on the quoted price published in the market for golf club share.

### Key Performance Indicators

	March 31	Decem ber 31
<b>Financial Ratios</b>	<b>2013</b>	<b>2012</b>
Current Ratio <sup>(a)</sup>	0.012	0.012
Solvency Ratio <sup>(b)</sup>	-0.0014	0.018
Total Liabilities-to-Equity Ratio <sup>(c)</sup>	-1.059	-1.061
Asset-to-Equity Ratio <sup>(d)</sup>	-0.059	-0.061
Interest Rate Coverage Ratio <sup>(e)</sup>	-0.49	518.93%
Return on Assets <sup>(f)</sup>	-2.50%	30.71%
Return on Equity <sup>(g)</sup>	-0.15%	-1.90%

<sup>(a)</sup> Current ratio is measured as total current assets divided by total current liabilities

<sup>(b)</sup> Solvency ratio is measured as net income plus depreciation and amortization divided by total liabilities

<sup>(c)</sup> Total liabilities-to-equity ratio is measured as total liabilities divided by total equity

<sup>(d)</sup> Asset-to-equity ratio is measured as total assets divided by total equity

<sup>(e)</sup> Interest rate coverage ratio is measured as earnings before interest and taxes divided by net interest expense

<sup>(f)</sup> Return on assets is measured as net income divided by average total assets

<sup>(g)</sup> Return on equity is measured as net income divided by average total equity

### Other Financial Information

- There are no known trends, demands, commitments, events or uncertainties that have a material impact on the Company's liquidity.
- There are no events that will trigger direct or contingent financial obligation that is material to the Company.
- There are no material off-balance sheet transactions, arrangements, obligations, and other relationships of the company with unconsolidated entities, or other persons were created during the interim period.
- There are no material commitments for capital expenditures during the interim period.
- There are no known trends, events or uncertainties that have or are reasonably expected to have a material impact on net sales/ revenues/ income from continuing operations.
- There is no significant income or expense that did not arise from the Company's continuing operations.
- There is no seasonal aspect that had a material effect on the financial condition or results of operation.




**PART II – OTHER INFORMATION**

**SIGNATURES**

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 therunto duly authorized.

Issuer: **Prime Media Holdings Inc.**  
By:

Signature:   
Title: **DIONNE M. SANCHEZ**  
Chairman of the Board / President & CEO

Signature:   
Title: **VIVIAN S. LIBAN**  
Treasurer

SUBSCRIBED AND SWORN to before me this MAY 10 2013, affiants exhibiting to me their Driver's License as follows:

- | <u>Name</u>            | <u>Driver's License</u> | <u>Expiry Date</u> |
|------------------------|-------------------------|--------------------|
| 1. CORAZON R. ESTRELLA | N-17-75-012369          | July 27, 2014      |
| 2. VIVIAN S. LIBAN     | N-04-88-081813          | March 3, 2015      |

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Page No. 04  
Book No. XI  
Series of 2013

  
**MA. ESMERALDA R. CUNANAN**

Notary Public

Until December 31, 2013  
Appr. No. M-45 (2012-2013) Attorney's Roll No. 34562  
MCTE Compliance No. III - 0011439 / 4-7-2010  
PTR No. 3671188 / 1-2-13 / Makati City  
IBP Lifetime Member Roll No. 05413