

**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 quarter ended: **March 31, 2014**
2. SEC Identification No.: **A1999-04544**
3. BIR Tax Identification No.: **203-420-423**
4. Exact name of the registrant as specified in its charter: **ABS-CBN Holdings Corporation**
5. **Philippines**
Province, Country or other jurisdiction of Incorporation or organization
6. (SEC use only)
Industry Classification code:
7. **4th Floor Benpres Building, Exchange Road corner Meralco Avenue Pasig City, 1600.**
Address of principal office Postal code
8. **(632) 631-3111**
Registrant's telephone number, including area code
9. **Not Applicable**
Former name, former address, and former fiscal year, if changed since last year
10. Securities registered pursuant to Sections 8 and 12 of the Code. Or Sections 4 and 8 of the Revised Securities Act (RSA)

<u>Title of Each Class</u>	<u>Number of Issued and Outstanding Shares</u>
Philippine Depositary Receipts	324,810,700 shares

Amount of Debt Outstanding: None

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

Yes [] No []

12. Check whether the registrant:

- a) has filed all reports to be filed by Section 11 of the Revised Securities Act (RSA) and RSA Rule 11(a)-1 thereunder and Sections 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 []

**ABS-CBN HOLDINGS CORPORATION
QUARTERLY REPORT**

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PART I: FINANCIAL INFORMATION

1. Management Discussion and Analysis of Financial Condition and Results of Operations

ABS-CBN Holdings Corporation's (the Company) primary purpose is investing, purchasing and holding real and personal properties, including but not limited to, shares of stock, bonds, debentures, notes, evidences of indebtedness or other securities or obligations. The Company has not conducted any business other than in connection with the issuance of Philippine Depository Receipts (PDR), the performance of obligations under the PDRs and the acquisition and holding of shares of ABS-CBN Corporation (ABS-CBN) in respect of PDRs issued.

Any cash dividends or other cash distributions received by the Company (or the Security Agent on its behalf) with respect to ABS-CBN shares shall be applied against its current and preceding operating expenses. Operating expenses include but not limited to applicable taxes, fees and maintenance costs charged by the Philippine Stock Exchange. Any additional amount equal to the operating expenses in the preceding year (the "Operating Fund") shall be set aside to meet operating or other expenses for the succeeding year. Any amount in excess of the aggregate of the Operating Expenses paid and the Operating Fund for such period (referred to as "Interest") shall be distributed to Holders *pro rata* on the day after such cash dividends are received by the Company.

The Company's key performance indicators are focused on the dividends received by the registrant to meet the PDR holders' expectation and monitor and maintain the cash and cash equivalents' level to meet its obligations with respect to the Company's current and preceding year's operations.

The Company received cash dividends for its investment in ABS-CBN shares and in turn distributed interest to its PDRs holders. Details are as follows:

	Cash Dividend	Interest Paid	Interest Paid per Share
June 2013	₱106,348,440	₱105,999,493	₱0.3987
May 2012	₱217,589,360	₱214,365,890	₱0.7881

The table below summarizes the results of operations for the period ended March 31, 2014.

	1Q 2014	1Q 2013	Variance	
			Amount	%
Revenues	₱878,808	₱943,126	₱64,318	7
Reimbursement from PDR holders	738,869	430,327	308,542	72
Interest Income	19,279	40,319	(21,040)	52
Exercise fees	120,660	479,480	(358,820)	(75)
Operating Expenses	878,808	943,126	64,318	7
Net Income	₱538	₱486	₱52	11

The Company posted revenues of ₱878,808 for the three months ended March 31, 2014 or 7% decrease year-on-year. This is mainly due to the increase in "Reimbursements from PDR holders" offset by decreases in interest income and exercise fees. Increase in revenue is proportionate to the decrease in operating expenses.

On operating expenses, listing fee decreased by 7% due to lower market capitalization of the Company that is based on previous year-end stock price and decrease in service fees.

Unexpired portion of the listing fee is shown as "Other current asset" account in the 2014 balance sheet amounting to ₱720,868.

Cash and cash equivalents decreased to ₱16.02 million or 9% from December 31, 2013. Increase in other current assets pertains to the unexpired portion of the listing fee. Trade and other payables decreased by ₱0.82 million or 5% from December 31, 2013. The decrease is mainly due to the application of cash dividends distributed in respect of ABS-CBN shares withheld by the Company against operating expenses.

2. Financial Statements

The unaudited financial statements for the period ended March 31, 2014 with comparative audited figures for the year ended December 31, 2013 are filed as part of this form. It is prepared in conformity with Philippine Financial Reporting Standards (PFRS).

ABS-CBN HOLDINGS CORPORATION

BALANCE SHEETS

MARCH 31, 2014 AND DECEMBER 31, 2013

(Unaudited)

	March 31 2014	December 31 2013
	(Unaudited)	(Audited)
ASSETS		
Cash and cash equivalents (Notes 5, 12 and 13)	₱16,020,345	₱17,558,192
Receivables from Philippine Depository Receipt (PDR) Holders (Note 4, 12 and 13)	23,766	24,763
Other current asset (Note 6)	720,868	–
	₱16,764,979	₱17,582,955
LIABILITY AND EQUITY		
Liability		
Trade and other payables (Notes 7, 12 and 13)	₱16,764,979	₱17,582,955
Equity		
Capital stock	10,000	10,000
Additional paid-in capital	23,089,356	23,089,356
Deficit	(23,099,356)	(23,099,356)
Total Equity	–	–
	₱16,764,979	₱17,582,955

See accompanying Notes to Financial Statements.

ABS-CBN HOLDINGS CORPORATION
STATEMENTS OF COMPREHENSIVE INCOME
FOR THE PERIODS ENDED MARCH 31, 2014 AND 2013
(Unaudited)

	Three Months Ended March 31	
	2014	2013
REVENUES		
Reimbursement from Philippine Depository Receipts (PDR) holders (Notes 4)	₱738,869	₱430,327
Interest income (Note 5)	19,279	40,319
Exercise fees (Note 4)	120,660	472,480
	878,808	943,126
EXPENSES		
Operating expenses (Notes 4 and 9)	878,808	943,126
INCOME BEFORE INCOME TAX	₱-	₱-
PROVISION FOR INCOME TAX	-	-
NET INCOME (Note 14)	₱-	₱-
Basic/Diluted Earnings Per Share (Note 14)	₱-	₱-

See accompanying Notes to Financial Statements.

ABS-CBN HOLDINGS CORPORATION
STATEMENTS OF CHANGES IN EQUITY
FOR THE PERIODS ENDED MARCH 31, 2014 AND 2013
(Unaudited)

	March 31	
	2014	2013
CAPITAL STOCK - P100 par value		
Authorized - 1,000 shares		
Subscribed - 400 shares	P40,000	P40,000
Subscriptions receivable	(30,000)	(30,000)
	10,000	10,000
ADDITIONAL PAID-IN CAPITAL	23,089,356	23,089,356
DEFICIT		
Balance at beginning of the period	(23,099,356)	(23,099,356)
Total Comprehensive Income	-	-
Balance at end of period	(23,099,356)	(23,099,356)
	P-	P-

See accompanying Notes to Financial Statements.

ABS-CBN HOLDINGS CORPORATION
STATEMENTS OF CASH FLOWS
FOR THE PERIODS ENDED MARCH 31, 2014 AND 2013
(Unaudited)

	Three Months Ended March 31	
	2014	2013
CASH FLOWS FROM OPERATING ACTIVITIES		
Net Income	₱-	₱-
Adjustments for:		
Interest income	(19,279)	(40,319)
Operating loss before working capital changes	(19,279)	(40,319)
Decrease (increase) in:		
Receivables	997	488
Other current assets	(720,868)	(772,496)
Increase (decrease) in trade and other payables	(817,976)	(342,100)
Interest received	19,279	40,319
Net cash generated in operating activities	(1,537,847)	(1,114,108)
NET DECREASE IN CASH AND CASH EQUIVALENTS	(1,537,847)	(1,114,108)
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	17,558,192	16,189,983
CASH AND CASH EQUIVALENTS AT END OF PERIOD	₱16,020,345	₱15,075,875

See accompanying Notes to Financial Statements.

ABS-CBN HOLDINGS CORPORATION

NOTES TO FINANCIAL STATEMENTS

1. Corporate Information

ABS-CBN Holdings Corporation (the Company) was incorporated in the Philippines on March 30, 1999 as Worldtech Holdings Corporation, for the primary purpose of investing, purchasing and holding real and personal properties, including but not limited to, shares of stock, bonds, debentures, notes, evidences of indebtedness or other securities or obligations. On September 16, 1999, the Philippine Securities and Exchange Commission approved the change in the Company's corporate name to ABS-CBN Holdings Corporation.

The Company has not conducted any business other than in connection with the issuance of Philippine Depository Receipts (PDR), the performance of obligations under the PDRs and the acquisition and holding of shares of ABS-CBN Corporation (ABS-CBN) in respect of PDRs issued (see Note 4).

The Company is 50%-owned by Lopez, Inc., a Philippine entity, and 50% owned by certain directors and officers of Lopez, Inc.

The registered office address of the Company is 4th Floor, Benpres Building, Exchange Road corner Meralco Avenue, Pasig City.

2. Summary of Significant Accounting Policies

Basis of Preparation

The accompanying financial statements have been prepared on a historical cost basis and are presented in Philippine peso, which is the Company's functional and presentation currency. All values are rounded to the nearest peso, except when otherwise indicated.

Statement of Compliance

The accompanying financial statements, which are prepared for submission to the Philippine Securities and Exchange Commission (SEC) and the Bureau of Internal Revenue (BIR), are prepared in compliance with Philippine Financial Reporting Standards (PFRS). PFRS includes statements named PFRS and Philippine Accounting Standards (PAS) and Philippine Interpretations based on equivalent interpretations from the International Financial Reporting Interpretations Committee (IFRIC) issued by the Financial Reporting Standards Council.

Changes in Accounting Policies and Disclosures

The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the preparation of the Company's 2013 audited annual financial statements.

3. Significant Judgments, Estimates and Assumptions

The Company's financial statements prepared under PFRS require management to make judgments, estimates and assumptions that affect the amounts reported in the financial statements and related notes. In preparing the Company's financial statements, management has made its best judgments, estimates and assumptions of certain amounts, giving due consideration to materiality. The judgments, estimates and assumptions used in the financial statements are based upon management's evaluation of relevant

facts and circumstances as of the date of the financial statements. Actual results could differ from such estimates.

The Company believes that the following represents a summary of these significant judgments, estimates and assumptions and related impact and associated risks in its financial statements:

Recognition of Deferred Tax Assets. The carrying amount of the Company's deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient future taxable profit will be available to allow all or part of the deferred tax assets to be utilized. However, there is no assurance that sufficient future taxable profit will be generated against which all or part of deferred tax assets can be applied.

The deferred tax assets on NOLCO amounting to ₱12,555,578 and ₱11,797,430 as of March 31, 2014 and December 31, 2013, respectively, were not recognized by the Company (see Note 10).

Determining Fair Value of Financial Instruments. PFRS requires that certain financial assets and liabilities be carried at fair value, which requires the use of accounting estimates and judgment. While significant components of fair value measurement are determined using verifiable objective evidence (i.e., foreign exchange rates, interest rates, volatility rates), the timing and amount of changes in fair value would differ with the methodology used. Any change in the fair values of these financial assets and liabilities would directly affect the statement of comprehensive income.

Due to the short-term nature of the Company's financial assets and liabilities, the carrying amounts of these financial assets and liabilities approximate their fair values as at balance sheet date.

4. **Philippine Depository Receipts (PDR)**

On September 29, 1999, the Company offered 132,000,000 PDRs relating to 132,000,000 ABS-CBN shares. Each PDR was issued for a total consideration of ₱46.00, which consists of a deposit of ₱45.90 and a PDR option price of ₱0.10.

Each PDR grants the holders, upon payment of the exercise price and subject to certain other conditions, the delivery of one ABS-CBN share or the sale of and delivery of the proceeds of such sale of one ABS-CBN share. The Company remains to be the registered owner of the ABS-CBN shares covered by the PDRs. The Company also retains the voting rights over the ABS-CBN shares.

The ABS-CBN shares are still subject to ownership restrictions on shares of corporations engaged in mass media and ABS-CBN may reject the transfer of shares to persons other than Philippine nationals. The PDRs were listed in the Philippine Stock Exchange on October 7, 1999, and it may be exercised at any time from said date. Any cash dividend or other cash distributions distributed in respect of ABS-CBN shares received by the Company (or the Security Agent on its behalf) shall be applied towards the operating expenses then due of the Company (including but not limited to applicable taxes, fees and maintenance costs charged by the Philippine Stock Exchange shown as "Operating Expenses" in the statements of income) for the current and preceding years. Any further amount equal to the Operating Expenses in the preceding year (the "Operating Fund") shall be set aside to meet operating or other expenses for the succeeding years. Any amount in excess of the aggregate of the Operating Expenses paid and the Operating Fund for such period (referred to as "Interest") shall be distributed to Holders pro-rata on the day after such cash dividends are received by the Company.

Upon exercise of the PDRs, an exercise price of ₱0.10 per share is paid by the PDR holders. This exercise price is shown as "Exercise fees" account in the statements of income.

Immediately prior to the closing of the PDR offering described above, Lopez, Inc., to which the Company is affiliated, transferred 132,000,000 ABS-CBN shares to the Company in relation to which the PDRs were issued. For as long as the PDRs are not exercised, these shares underlying the PDRs are, and will continue to be registered in the name of and owned by, and all rights pertaining to these shares, including voting rights, shall be exercised by the Company. The obligations of the Company to deliver the ABS-CBN shares on exercise of the right contained in the PDRs are secured by the Pledge of Shares in favor of the Security Agent acting on behalf of each holder of a PDR over the ABS-CBN shares.

At any time after the initial offering, a shareholder may, at his option and from time to time, deliver shares to the Company in exchange for an equal number of PDRs. The exchanges are based on prevailing traded values of ABS-CBN shares at the time of transaction with the corresponding PDR option price.

The details and movements of PDRs and the underlying ABS-CBN shares follow:

	Number of Shares	Investment in ABS-CBN	PDRs
Balance at December 31, 2012	264,831,300	₱12,514,797,391	₱12,488,314,261
Conversion of PDRs	(793,000)	(31,689,000)	(31,609,700)
Subscriptions to ABS-CBN with corresponding issuance of PDRs	57,836,900	2,500,000,002	2,494,216,312
Exchanges of ABS-CBN shares with PDRs	4,142,100	179,605,311	179,191,101
Balance at December 31, 2013	326,017,300	15,162,713,704	15,130,111,974
Conversion of PDRs	(1,206,600)	(34,827,630)	(34,706,970)
Exchanges of ABS-CBN shares with PDRs	—	—	—
Balance at March 31, 2014	324,810,700	₱15,127,886,074	₱15,095,405,004

On May 15, 2013, Capital International Private Equity Fund VI, L.P. and affiliated funds (collectively “CIPEF”) agreed to subscribe to P2.5 billion worth of new Philippine Deposit Receipts (“PDRs”) to be issued by ABS-CBN Holdings Corporation (“ABS-CBN Holdings”), which will in turn subscribe to the same number of newly issued common shares of ABS-CBN Corporation (“ABS-CBN”). Lopez, Inc. has also agreed to subscribe to P1.5 billion worth of new common shares of ABS-CBN. This allows ABS-CBN to raise P4 billion.

On June 4, 2013, ABS-CBN Holdings Corporation issued 57,836,900 PDRs relating to 57,836,900 common shares of ABS-CBN Corporation to Capital International Private Equity Fund VI, L.P “CIPEF” through Mercury Media Holdings, Finance I, LTD.

The new PDRs issued to CIPEF have been priced at P43.225 (including the PDR option price of 0.10) per PDR or an aggregate amount of ₱2,500,000,002.50. The new shares to be issued to Lopez, Inc. have also been priced at P43.225 per share. The price represents 2.1% discount to the 45-day volume-weighted average price for ABS-CBN PDRs and 3.2% premium to the 45-day volume-weighted average price for ABS-CBN common shares as of May 14, 2013.

Philippine Deposit Receipts (“PDRs”) were converted into ABS-CBN shares at ₱28.91 in 2014.

5. Cash and Cash Equivalents

	March 31 2014	December 31 2013
Cash on hand and in bank	₱6,409,969	₱14,882,842
Cash equivalents	9,610,376	2,675,350
	₱16,020,345	₱17,558,192

Cash in banks earn interest at the respective bank deposit rates. Cash equivalents are short-term investments which are made for varying periods of up to three months depending on the immediate cash requirements of the Company and earn interest at the respective short-term investment rates.

Interest income earned from cash and cash equivalents amounted to ₱19,279 and ₱40,319 for the three months ended March 31, 2014 and 2013, respectively.

6. Other Current Asset

As of March 31, 2014, other current asset amounting to ₱720,868 pertains to unexpired portion of the listing fee.

7. Trade and Other Payables

	March 31 2014	December 31 2013
Trade	₱11,132,006	₱11,211,663
Unearned revenue	4,515,608	5,262,957
Advances from a related party	95,112	95,112
Accrued expenses and other payables	1,022,253	1,013,223
	₱16,764,979	₱17,582,955

Trade payables include payables to PDR holders that are noninterest-bearing and are payable on demand.

Advances from a related party consist mainly of non-interest bearing advances for working capital requirements and administrative expenses from ABS-CBN Corporation, an entity under common ultimate ownership with the Company.

Unearned revenue represents any cash dividend or other cash distributions distributed in respect of ABS-CBN shares withheld by the Company to be applied against operating expenses for the current and preceding years. It also includes the PDR option price which will be realized upon exercise of the PDR.

Accrued expenses include accruals for professional and general service fees.

8. Equity

Details of authorized and issued common stock as of March 31, 2014 and December 31, 2013 are as follows:

	2014		2013	
	Number of Shares	Amount	Number of Shares	Amount
Authorized - ₱100 par value	1,000	₱ 100,000	1,000	₱ 100,000
Subscribed, net of subscriptions receivable of P30,000	400	10,000	400	10,000

The Company was incorporated in the Philippines on March 30, 1999 as “Worldtech Holdings Corporation”. On September 16, 1999, the Philippine Securities and Exchange Commission approved the change in the Company’s corporate name to “ABS-CBN Holdings Corporation”.

Corporate Name	Date of Approval	Authorized Capital Stock	Issue/Offer Price
Worldtech Holdings Corporation	March 30, 1999	1,000	₱1.00
ABS-CBN Holdings Corporation	September 16, 1999	–	–

The total number of shareholders as at March 31, 2014 and December 31, 2013 is eight (8) (see Note 1).

The total number of shareholders, which includes Philippine Central Depository Nominee Corporation, as at March 31, 2014 and December 31, 2013 is 146 and 148, respectively.

9. Operating Expenses

Operating expenses consist of:

	March 2014	March 2013
Outside services	₱345,384	₱403,660
Listing fees	240,790	259,921
General services	151,200	145,800
Professional services	112,599	116,000
Taxes and Licenses	18,737	16,842
Others	10,098	903
	₱878,808	₱943,126

10. Income Tax

The deferred tax assets on NOLCO amounting to ₱12,555,578 and ₱11,797,430 as of March 31, 2014 and December 31, 2013, respectively, were not recognized because management believes that the corresponding benefits will not be realized in the future.

As of March 31, 2014, NOLCO that can be applied as deductions from future taxable income follows:

Dates Incurred	Expiry Dates	Amounts
December 31, 2011	December 31, 2014	₱4,052,984
December 31, 2012	December 31, 2015	2,812,359
December 31, 2013	December 31, 2016	4,932,087
March 31, 2014	December 31, 2017	758,148
		₱12,555,578

NOLCO amounting to ₱3,688,931 expired in 2013.

The reconciliation between the provision for income tax computed at statutory rate of 30% for March 31, 2014 and 2013 and provision for income tax as shown in the statements of comprehensive income is as follows:

	2014	2013
Income tax computed at statutory tax rate	₱-	₱-
Income tax effects of:		
Reimbursements from PDR holders	(221,661)	(129,098)
Expired NOLCO		-
Change in value of unrecognized deferred tax asset	227,444	141,194
Interest income already subjected to final tax	(5,784)	(12,096)
Deficiency taxes paid	-	-
	₱-	₱-

11. Related Party Transactions and Disclosures

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control.

Significant transactions of the company with its related parties are as follows:

	Nature	Terms and Conditions	For the periods ended March 31	
			2014	2013
Entities under common control of Lopez, Inc.:				
Service fees for accounting services rendered by ABS-CBN Shared Services Regional Operating Headquarters*	Service fees (see Note 8)	30-days upon receipt of billings; non-interest bearing	₱151,200	₱151,200
Operating expenses and charges paid by ABS-CBN* which are reimbursed by the Company	Services and other operating expenses	30-days upon receipt of billings; non-interest bearing	95,112	240,019

The related payables to related parties, presented under “Trade and Other Payables” account in the Company’s statement of financial position are as follows:

Related Party	Terms and Conditions	March 31 2014	December 31 2013
ABS-CBN*	Unsecured; 30-days upon receipt of billings; non-interest bearing	₱95,112	₱95,112
ABS-CBN Shared Services Regional Operating Headquarters*	Unsecured; 30-days upon receipt of billings; non-interest bearing	151,200	50,400

* *Entities under control of Lopez Inc.*

The management functions of the Company are being performed by executives of ABS-CBN, a related party. Fees paid to these management personnel are recognized in “Other expense” under the “Operating expenses” account in the statements of comprehensive income.

Terms and Conditions of Transactions with Related Parties

Outstanding balances as at year-end are unsecured, interest-free, payable on demand and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables.

12. Financial Risk Management Objectives and Policies

The Company’s principal financial instruments comprise cash and cash equivalents which are used to finance the Company’s operations. Other financial liabilities of the Company are trade and other payables which arise directly from its operations.

It is, and has been throughout the year under review, the Company’s policy that no trading in financial instruments shall be undertaken.

The main risks arising from the Company’s financial instruments are liquidity risk, interest rate risk, foreign currency risk and credit risk. The BOD reviews and approves the policies for managing each of these risks and these are summarized below.

Interest rate risk

The Company’s exposure to the risk of changes in market interest rates is minimal since it relates primarily to the Company’s cash and cash equivalents.

Credit Risk

There are no significant concentrations of credit risks within the Company. Credit risk arises from default of the counterparty.

The maximum exposure to credit risk for cash and cash equivalents and receivables presented in the table below is equivalent to their carrying amounts in the statements of financial position.

	March 31 2014	December 31 2013
Cash and cash equivalents	₱16,020,345	₱17,558,192
Receivables from PDR holders	23,766	24,763
	₱16,044,111	₱17,582,955

As of March 31, 2014 and December 31, 2013, the Company's financial assets are neither past due nor impaired and are considered to be of high quality since these are deposits or placements to counterparties with good credit rating or bank standing.

Liquidity Risk

The Company's liquidity risk arises from its financial liabilities. Liquidity risk on financial liabilities is minimal since funding comes from dividends from ABS-CBN.

The Company's trade payables, advances from a related party and accrued expenses (excluding statutory liabilities) amounting to ₱12,246,791 and 12,308,923 as of March 31, 2014 and December 31, 2013, respectively, are classified as current and are payable on demand.

Capital Risk Management

As discussed in Note 1, the Company has not conducted any business other than in connection with the issuance of PDRs, the performance of obligations under the PDRs and the acquisition and holding of shares of ABS-CBN in respect of PDRs issued. Capital includes capital stock, additional paid-in capital and deficit. The Company adopts a prudent approach on capital management to ensure that it maintains its net assets.

Dividends received from ABS-CBN, exercise fees and the related interests are distributed to PDR holders less operating expenses incurred. Any excess over the interest distribution to PDR holders and actual operating expenses is deferred and amortized when applied to the actual operating expenses of the succeeding years. On the other hand, if the balance of the unearned revenue, exercise fees and the interest income earned during the year is not enough to cover the actual operating expenses for the year, the expenses are reimbursed from the PDR holders.

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. No changes were made in the objectives, policies or processes during the periods ended March 31, 2014 and December 31, 2013. The Company is not subject to any externally imposed capital requirement.

As at March 31, 2014 and December 31, 2013, the Company has a total capital of ₱23 million; and a deficit of the same amount.

13. Financial Assets and Liabilities

The Company's principal financial instruments consist of cash and cash equivalents, receivables from PDR holders and trade payable and accrued expenses.

The following methods and assumptions were used to estimate the fair value of each class of financial instrument for which it is practicable to estimate such value:

Loans and Receivables

Cash and Cash Equivalents and Receivables from PDR holders. Due to the short-term nature of transactions, the fair values approximate the carrying amounts as at reporting date.

Other Financial Liabilities

Trade Payable and Accrued Expenses. Due to the short-term nature of transactions, the fair values approximate the carrying amounts as at reporting date.

14. Earnings Per Share

	2014	2013
Net income	P-	P-
Divide by weighted average share outstanding	400	400
Basic/diluted earnings per share	P-	P-

The Company has no dilutive potential common shares outstanding; therefore, basic EPS is the same as diluted EPS.

PART II: OTHER INFORMATION

The Company has no other information that needs to be disclose other than disclosures made under SEC Form 17-C, if any.

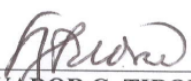
SIGNATURES

SEC 17-Q 1st Quarter 2014

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.

ABS-CBN HOLDINGS CORPORATION

By:



SALVADOR G. TIRONA
Comptroller *Salvador*

Signed this 13th day of MAY, 2014