

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-C

CURRENT REPORT UNDER SECTION 17 OF THE SECURITIES REGULATION CODE AND SRC RULE 17.2(c) THEREUNDER

1. Date of Report (Date of earliest event reported)
May 23, 2023
2. SEC 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.
5. Province, country or other jurisdiction of incorporation
Metro Manila, Philippines
6. Industry Classification Code(SEC Use Only)
[REDACTED]
7. Address of principal office
16TH FLOOR BDO TOWERS VALERO (FORMERLY CITIBANK TOWER), 8741 PASEO
DE ROXAS MAKATI CITY
Postal Code
1227
8. Issuer's telephone number, including area code
8831-4479
9. Former name or former address, if changed since last report
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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	700,298,616
PREFERRED	14,366,260
11. Indicate the item numbers reported herein
Item 9 Other Events

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.

Prime Media Holdings, Inc.

PRIM

PSE Disclosure Form 4-22 - Joint Ventures References: SRC Rule 17 (SEC Form 17-C) and Section 4.4 of the Revised Disclosure Rules

Subject of the Disclosure

Joint Venture Agreement (“JVA”) between Prime Media Holdings Inc. (“Prime Media”) and ABS-CBN Corporation (“ABS-CBN”).

Background/Description of the Disclosure

Prime Media seeks to venture into businesses related to media and entertainment (among others). On the other hand, ABS-CBN is a media and entertainment organization that creates and produces programs for different platforms through various partnerships with local broadcasters, its streaming service as well as 3rd party platforms, domestic and international theater chains, and co-production and syndication agreements with global streaming platforms and international studios and platform owners. The JVA entered into by Prime Media, and ABS-CBN is primarily for the purpose of developing, producing, and financing content, programs, and shows for distribution by other broadcast networks, channels, or platforms, locally and internationally.

Date of Approval by Board of Directors	May 23, 2023
Date of Approval by Stockholders, if applicable	N/A

Description and nature of the transaction including the timetable for implementation, and related regulatory requirements

Immediately upon signing of the JVA, Prime Media (“PRIM”) and ABS-CBN shall apply with the Securities and Exchange Committee for the incorporation of the joint venture company (“JVC”) with an initial authorized capital stock of Php100,000,000.00 consisting of One Hundred Million (100,000,000) common shares with par value of One Peso (Php1.00). The initial paid-in capital of the JVC shall have an initial paid-in capital of Php40,000,000. Prime Media will own 51%, while ABS-CBN will own 49% of the outstanding capital stock of the JVC.

Rationale for the transaction including the benefits which are expected to be accrued to the Issuer as a result of the transaction

PRIM seeks to venture into the media and entertainment business by securing strategic partnerships for content development, production, and distribution in order to expand its business segments and streams of revenue. Given the foregoing, PRIM entered into this JVA for content development, production, and financing with ABS-CBN.

Terms and conditions of the joint venture

Amount of investment and/or interest by the parties involved

Prime Media shall have 51% equity and initial subscription of 20,400,000 shares for a total value of Twenty Million Four Hundred Thousand Pesos (Php20,400,000.00). ABS-CBN shall have 49% equity with initial subscription of 19,600,000 shares for a total value of Nineteen Million Six Hundred Thousand Pesos (Php19,600,000.00).

Provisions on profit-sharing, arrangements on management and operations

Upon incorporation of the JVC, the Board of Directors shall be composed of 9 members, with five members appointed by Prime Media and four members appointed by ABS-CBN. Management shall be lodged with the Board of Directors.

The officers of the JVC shall consist of a Chairperson, President, and Chief Executive Officer, Chief Finance Officer, Treasurer, Corporate Secretary, and Assistant Corporate Secretary.

Subject to applicable Law, dividends shall be distributed to Prime Media and ABS-CBN in proportion to their Common (Pro Rata) Share in the JVC.

Conditions precedent to closing of transaction, if any

The operations of the JVC shall be subject to the incorporation of the company with the Securities and Exchange Commission.

Other salient features of the joint venture agreement

N/A

Identity and/or corporate background of the parties to the transaction, including the following

Name	Nature of Business	Nature of any material relationship with the Issuer and the parties to the joint venture, their directors/officers or any of their affiliates
ABS-CBN Corporation	Media Services	N/A

Effect(s) on the business, financial condition and operations of the Issuer, if any

The JVA shall expand Prime Media's business segments and provide streams of revenue such as equity investment and share in the future projects of the JVC.

Other Relevant Information

N/A

Filed on behalf by:

Name	Joanna Manzano
Designation	Junior Compliance Officer

COVER SHEET

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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		C	o	r	p	.)

(Company's Full Name)

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V	a	l	e	r	o		(f	o	r	m	e	r	l	y		C	i	t	i	b	a	n	k			
T	o	w	e	r)		8	7	4	1		P	a	s	e	o		d	e		R	o	x	a	s		
M	a	k	a	t	i		C	i	t	y																	

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

ROLANDO S. SANTOS

Contact Person

8831-4479

Company Telephone Number

1	2		3	1
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Month Day
Fiscal Year

SEC FORM 17-C

FORM TYPE

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Month Day
Annual Meeting

N/A

Secondary License Type, If Applicable

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Dept. Requiring this Doc.

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Amended Articles Number/Section

Total Amount of Borrowings

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Total No. of Stockholders

nil

Domestic

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Foreign

To be accomplished by SEC Personnel concerned

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File Number

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Document I.D.

_____ Cashier

STAMPS

SECURITIES AND EXCHANGE COMMISSION

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OF THE SECURITIES REGULATION CODE
AND SRC RULE 17.2(c) THEREUNDER

1. May 23, 2023.....
Date of Report (Date of earliest event reported)
2. SEC Identification Number 22401..... 3. BIR Tax Identification No. .. 000-491-007..
4. .. Prime Media Holdings, Inc......
Exact name of issuer as specified in its charter
5. Manila, Philippines..... 6. (Use Only)
Province, country or other jurisdiction of incorporation Industry Classification Code:
7. .16th Floor BDO Towers Valero (formerly Citibank Tower), 8741 Paseo de Roxas, Makati City 1227
Address of principal office Postal Code
8. +632 8831-4479.....
Issuer's telephone number, including area code
9. N/A.....
Former name or former address, if changed since last report
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 |
|------------------------------|--|
| <u>Common</u> | <u>700,298,616</u> |
| <u>Preferred</u> | <u>14,366,260</u> |
11. Indicate the item numbers reported herein: Item No. 9 Other Events.....

Item 9. Results of the Board Meeting held on 23 May 2023

We advise that at the special meeting of the Board of Directors of PRIME MEDIA HOLDINGS, INC. (the "Corporation") held today, May 23, 2023 at 9:30 a.m., the Board of Directors of the Corporation approved the following:

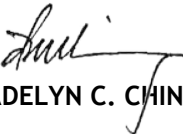
1. Subscription of (a) Angel Maple Properties, Inc. to 125M common shares and (b) Cymac Holdings Corporation to 25M common shares at PhP 2.70 per share based on 30-day Volume Weighted Average Price (VWAP) of PhP 2.6197 + 2.97% premium for a total consideration of PhP 405M to be paid in cash on or before June 30, 2023.
2. Joint Venture Agreement ("JVA") between Prime Media Holdings Inc. ("Prime Media") and ABS-CBN Corporation ("ABS-CBN").

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 hereunto duly authorized.

..PRIME MEDIA HOLDINGS, INC......
Issuer

.....May 23, 2023.....
Date


DIANE MADELYN C. CHING / Corporate Secretary
.....
Signature and Title*

* Print name and title of the signing officer under the signature.