



May 15, 2013

PHILIPPINE STOCK EXCHANGE
4th Floor, PSE Center, Exchange Road
Ortigas Center, Pasig City
Metro Manila

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

Gentlemen:

We are submitting herewith the Quarterly Report (SEC Form 17-Q)
of Manila Broadcasting Company for the quarter ended March 31, 2013.

We trust you will find everything in order.

Very truly yours,

A handwritten signature in black ink, appearing to be "E. Cordova", written over a faint, larger version of the signature.

EDUARDO G. CORDOVA
SVP-Chief Finance Officer

COVER SHEET

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SEC Registration Number

M	A	N	I	L	A		B	R	O	A	D	C	A	S	T	I	N	G		C	O	M	P	A	N	Y											

(Company's Full Name)

M	B	C		B	U	I	L	D	I	N	G	,		S	T	A	R		C	I	T	Y	,														
C	C	P		C	O	M	P	L	E	X	,		R	O	X	A	S		B	O	U	L	E	V	A	R	D	,									
P	A	S	A	Y		C	I	T	Y																												

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

Mr. Eduardo G. Cordova

(Contact Person)

832-61-49

(Company Telephone Number)

03	31	13
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Month Day Year
(Calendar Year)

17	-	Q
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(Form Type)

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Month Day
(Annual Meeting)

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(Secondary License Type, If Applicable)

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Dept. Requiring this Doc.

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Amended Articles Number/Section

615

Total No. of Stockholders

Total Amount of Borrowings

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Domestic Foreign

To be accomplished by SEC Personnel concerned

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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: **March 31, 2013**
2. Commission identification number: **SEC No. 1674**
3. BIR Tax Identification No: **000-479-027**
4. Exact name of issuer as specified in its charter: **MANILA BROADCASTING COMPANY**
5. Province, country or other jurisdiction of incorporation or organization: **Metro Manila**
6. Industry Classification Code: (SEC Use Only)
7. Address of issuer's principal office / Postal Code
MBC Bldg., Star City, CCP Complex, Roxas Boulevard, Pasay City, Metro Manila 1300
8. Issuer's telephone number, including area code: **(02) 832-61-49 to 50**
9. Former name, former address and former fiscal year, if changed since last report: **N/A**
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
Common Shares	402,682,990 shares
Total Liabilities	P256,307,706

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

Yes No

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.

Please see attached Financial Statements for March 31, 2013.

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

Please see attached management Discussion and Analysis of Financial Condition and Results of Operations.

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 thereunto duly authorized.

Issuer: **MANILA BROADCASTING COMPANY**

By:



RUPERTO S. NICDAO, JR.
President



MR. EDUARDO G. CORDOVA
SVP – Chief Finance Officer

Date: May 15, 2013

MANILA BROADCASTING COMPANY**BALANCE SHEETS**

As of March 31, 2013 and December 31, 2012

	2013 Unaudited (3 Months)	2012 Audited (1 Year)
ASSETS		
Current Assets		
Cash and cash equivalents	80,309,040	141,487,141
Receivables - net	320,998,165	309,784,034
Materials and supplies - net	12,408,694	12,415,815
Prepaid expenses and other current assets	5,385,459	5,103,885
Total Current Assets	419,101,358	468,790,875
Noncurrent Assets		
Available-for-sale financial assets	25,634,635	25,634,635
Property and Equipment - net		
At cost	118,154,071	102,198,219
At revalued amount	153,477,900	153,477,900
Investment Properties - net	63,138,297	65,155,461
Intangible assets - net	100,427,447	103,381,196
Goodwill	38,016,206	38,016,206
Other Noncurrent Assets	6,378,037	6,278,037
Total Noncurrent Assets	505,226,594	494,141,654
TOTAL ASSETS	924,327,952	962,932,529
LIABILITIES & STOCKHOLDERS' EQUITY		
Current Liabilities		
Accounts payable & accrued expenses	130,550,303	169,545,658
Due to affiliates	6,248,364	6,471,524
Dividends payable	3,370,756	10,391,998
Talent fees and commissions payable	37,063,912	35,826,629
Income tax payable	20,306,022	16,484,670
Total Current Liabilities	197,539,357	238,720,479
Noncurrent Liabilities		
Accrued retirement benefits	47,140,468	53,480,410
Deferred income tax liabilities - net	11,627,881	11,627,881
Total Noncurrent Liabilities	58,768,349	65,108,291
Total Liabilities	256,307,706	303,828,770
Equity		
Capital stock	402,803,777	402,803,777
Additional paid-in capital	79,354	79,354
Revaluation increment on land	103,048,264	103,048,264
Reserve for fluctuation in available-for-sale financial assets	60,000	60,000
Retained earnings	162,149,638	153,233,151
Treasury stock (at cost)	(120,787)	(120,787)
Total Equity	668,020,246	659,103,759
TOTAL LIABILITIES & EQUITY	924,327,952	962,932,529

MANILA BROADCASTING COMPANY**STATEMENTS OF COMPREHENSIVE INCOME**

For Three Months ended March 31, 2013 and 2012

Tentative and Unaudited

	2013 (3 Months)	2012 (3 Months)
REVENUE*	174,765,827	158,351,874
EXPENSES	162,027,988	146,369,834
INCOME BEFORE INCOME TAXES	12,737,839	11,982,040
PROVISION FOR INCOME TAX	3,821,352	3,594,612
NET INCOME	8,916,487	8,387,428
OTHER COMPREHENSIVE INCOME	-	-
TOTAL COMPREHENSIVE INCOME	8,916,487	8,387,428
Weighted Average Number of Shares Outstanding	402,682,990	402,682,990
Basic/Diluted Earnings Per Share	0.022	0.021

**Net of Agency Commission*

MANILA BROADCASTING COMPANY**STATEMENT OF CASH FLOWS**

For Three Months ended March 31, 2013 and 2012

Tentative and Unaudited

	2013 (3 Months)	2012 (3 Months)
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income	8,916,487	8,387,426
Adjustment to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	10,249,440	12,901,993
Changes in operating assets and liabilities:		
Decrease (increase) in:		
Receivables	(11,214,131)	(8,736,254)
Due from affiliates	-	(2,000,250)
Materials and supplies	7,121	(117,149)
Prepaid expenses and other current assets	(281,574)	82,146
Increase (decrease) in:		
Accounts payable and accrued expenses	(38,995,355)	(8,514,826)
Due to affiliates	(223,160)	-
Talent fees and commissions payable	1,237,283	(964,824)
Income tax payable	3,821,352	3,594,614
Net cash provided by operating activities	(26,482,537)	4,632,876
CASH FLOWS FROM INVESTING ACTIVITIES		
Net addition to property, equipment & investment properties	(21,234,380)	(847,481)
Other non-current assets	(100,000)	151,349
Accrued retirement benefits	(6,339,942)	-
Cash used in investing activities	(27,674,322)	(696,132)
CASH FLOWS FROM FINANCING ACTIVITIES		
Issuance (retirement) of notes payable	-	-
Dividends Paid	(7,021,242)	-
Net cash provided by (used in) financing activities	(7,021,242)	-
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(61,178,101)	3,936,744
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	141,487,141	73,140,156
CASH AND CASH EQUIVALENTS AT END OF YEAR	80,309,040	77,076,900

MANILA BROADCASTING COMPANY**STATEMENT OF CHANGES IN STOCKHOLDERS' EQUITY**

For Three Months ended March 31, 2013 and 2012

	Capital Stock	Additional Paid-in Capital	Revaluation Increment in Land	Reserve for Fluctuation in Available for-sale Financial Assets	Retained Earnings	Treasury Stock	Total
Bal. At December 31, 2012	402,803,777	79,354	103,048,264	60,000	153,233,151	(120,787)	659,103,759
Net Income Jan-Mar, 2013	402,803,777	79,354	103,048,264	60,000	8,916,487 162,149,638	(120,787)	8,916,487 668,020,246
Bal. At December 31, 2011	402,803,777	79,354	81,154,854	60,000	138,226,704	(120,787)	622,203,902
Net Income Jan-Mar, 2012	402,803,777	79,354	81,154,854	60,000	8,387,426 146,614,130	(120,787)	8,387,426 630,591,328

MANILA BROADCASTING COMPANY**AGING OF ACCOUNTS RECEIVABLE**

For Three Months ended March 31, 2013 and 2012

In Thousands of Pesos

	Neither Past Due nor Impaired	Age Analysis of Past Due but not Impaired				Past Due and Impaired	Allowance	Total
		<30 days	30-60 days	60-90 days	90-120 days			
		Trade	205,668	44,094	25,554			
Others	19,963	2,376	1,543	533	6,526	5,274	(2,423)	33,792
TOTAL	225,631	46,470	27,097	12,809	26,081	41,392	(58,482)	320,998

	Neither Past Due nor Impaired	Age Analysis of Past Due but not Impaired				Past Due and Impaired	Allowance	Total
		<30 days	30-60 days	60-90 days	90-120 days			
		Trade	188,681	40,675	23,007			
Others	30,629	3,646	2,368	818	10,012	8,091	(11,368)	44,196
TOTAL	219,310	44,321	25,375	12,550	27,602	41,625	(65,728)	305,055

MANILA BROADCASTING COMPANY

NOTES TO FINANCIAL STATEMENTS

1. Corporate Information

Manila Broadcasting Company (MBC or the "Company") was registered with the Securities and Exchange Commission (SEC) on June 12, 1946, primarily to engage in the business of radio and television broadcasting on a commercial and/or sustaining basis, in all its various forms and processes such as cable TV, pay TV, MMDS, using such means or systems of transmission and distribution of signals that are existing or that may be developed in the future. The registered office address and principal place of business of the Company is at MBC Building, Star City, CCP Complex, Roxas Boulevard, Pasay City.

The Company is listed in the Philippine Stock Exchange (PSE) and has been included in the PSE composite index since October 8, 1949.

2. Basis of Preparation

Statement of Compliance

The accompanying financial statements have been prepared in compliance with Philippine Financial Reporting Standards (PFRS).

Basis of Measurement

The accompanying financial statements have been prepared under the historical cost convention, except for available-for-sale (AFS) financial assets, which have been measured at fair value and land, which is carried at revalued amount.

3. Accounting Policies

The same accounting policies and methods of computation are followed in the interim financial statements as compared with the 2012 audited annual financial statements.

4. Financial instruments, classification and measurements:

Cash and Cash Equivalents

Cash includes cash on hand and in banks. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash with original maturities of up to six months or less and that are subject to an insignificant risk of change in value.

Financial Assets and Financial Liabilities

Financial assets are classified as either financial assets at fair market value through profit or loss (FVPL), loans and receivables, held-to-maturity (HTM) investments, or AFS financial assets, as appropriate. Financial liabilities, on the other hand are classified as either financial liabilities at FVPL or other liabilities, as appropriate.

The Company determines the classification of its financial assets and financial liabilities at initial recognition and, where allowed and appropriate, re-evaluates this designation at each financial yearend. Financial assets and financial liabilities are recognized initially at fair value.

PFRS 9, Financial instruments: Classification and Measurement

PFRS 9, Financial Instruments: Classification and Measurement will become effective for annual periods starting January 1, 2015. This standard reflects the first phase of the work on the replacement of PAS 39 and applies to classification and measurement of financial assets and financial liabilities as defined in PAS 39. In subsequent phases, hedge accounting and impairment of financial assets will be addressed. The completion of this project is expected on the first half in 2012. The adoption of the first phase of the PFRS 9 will have an effect on the classification and measurement of the Company's financial assets, but will potentially have no impact on classification and measurements of financial liabilities. The Company has decided not to early adopt for its 2012 financial reporting the said PFRS 9, thus, has not conducted a full quantification of the impact of this standard. The Company will evaluate the effect in conjunction with the other phases, when issued, to present a more comprehensive picture.

Loans and receivables

Loans and receivables are nonderivative financial assets with fixed or determinable payments that are not quoted in an active market. Such assets are carried at amortized cost in the balance sheet. Amortization is determined using the effective interest rate method. Loans and receivables are classified as current assets if maturity is within twelve months of the balance sheet date. Otherwise, these are classified as noncurrent assets.

Included under this category are the Company's cash in banks and cash equivalents, receivables and due from affiliates.

AFS financial assets

AFS financial assets are those nonderivative financial assets that are designated as such or are not classified in any of the six preceding categories. Financial assets may be designated at initial recognition as AFS if they are purchased and held indefinitely, and may be sold in response to liquidity requirements or changes in market conditions. After initial recognition, quoted AFS financial assets are measured at fair value with gains or losses being recognized as a separate component of equity until the investment is derecognized or until the investment is determined to be impaired, at which time, the cumulative gains or losses previously reported in equity is included in the statement of income. Unquoted AFS financial assets, on the other hand, are carried at cost, net of any impairment, until the investment is derecognized.

Included under this category are the Company's quoted and unquoted equity investments.

Classification of Financial Instruments

The Company classifies a financial instrument, or its component parts, on initial recognition, as a financial asset, a financial liability or an equity instrument in accordance with the substance of the contractual arrangement and the definitions of a financial asset, a financial liability or an equity instrument. The substance of a financial instrument, rather than its legal form, governs its classification in the balance sheets.

Valuation of financial assets and financial liabilities

The Company carries certain financial assets and financial liabilities at fair value, which requires extensive use of accounting estimates and judgement. The significant components of fair value measurement were determined using verifiable objective evidence.

5. Financial Risk Management Objectives and Policies

The Main risk arising from the Company's financial instruments are credit risk, liquidity risk, and interest rate risk.

- **Credit risk**

Credit risk, or the risk of counterparties defaulting, is controlled by the application of control and monitoring procedures. It is the Company's policy that all clients who wish to trade on credit terms are subject to credit verification procedures. Receivables and due from affiliate's balances are monitored on an ongoing basis to ensure that the Company's exposure to bad debts is not significant.

Gross maximum exposure to credit risk

The maximum exposure to credit risk as of March 31, 2013 and Dec. 31, 2012 is as follows:

	2013 Unaudited (3 months)	2012 Audited (1 Year)
Loans and receivables		
Cash in bank and cash equivalents	80,309,040	141,487,141
Receivables:		
Trade	287,206,033	278,962,894
Others	33,792,133	30,821,140
	401,307,206	451,271,175
Due from affiliates	-	-
	401,307,206	451,271,175
AFS financial assets	25,634,635	25,634,635
	426,941,841	476,905,810

Credit quality of financial assets

The table below summarized the credit quality of the Company's financial assets as of March 31, 2013:

	Neither past due nor impaired		Past due but not impaired	Past due and impaired	Total
	High grade	Standard grade			
Loans and receivables:					
Cash in banks	80,309,040	-	-	-	80,309,040
Receivables (net)					
Trade	52,892,363	119,188,221	84,906,233	30,219,216	287,206,033
Others	12,084,048	6,543,467	10,243,946	4,920,672	33,792,133
Due from affiliates	-	-	-	-	-
AFS financial assets	-	25,634,635	-	-	25,634,635
Total	145,285,451	151,366,323	95,150,179	35,139,888	426,941,841

- **Liquidity risk**

Liquidity risk arises when obligations are not met when they fall due. It is the Company's objective to finance capital expenditures, services, and maturing obligations as scheduled. To cover the Company's financing requirements, the Company uses internally generated funds and proceeds from debt. Projected and actual cash flow information are regularly evaluated and funding sources are continuously assessed.

- **Interest rate risk**

The Company's exposure to the risk of changes in market interest rate is minimal since the Company has paid all of its notes payable.

6. The Company has no investment of foreign securities.
7. There are no seasonal aspects that have a material effect on the financial condition or results of operations.
8. There are no unusual items affecting assets, liabilities, equity, net income or cash flows.
9. There are no changes in estimates of amounts reported in prior interim periods of the current financial year or in estimates of amounts reported in prior financial years.
10. There were no payments of bank loans for the three months ended March 31, 2013 as all bank loans were fully paid as of December 31, 2011.
11. The Company is organized into only one operating division – radio broadcasting, which is its primary activity. The Company has six programming formats, namely: DZRH and Aksyon Radyo stations, Love Radio, Yes FM, Hot FM, Radyo Natin and EasyRock which represent about 25%, 52%, 9%, 4%,4% and 6% of the total broadcasting fee for the first three months of 2013.
12. The Company plans to earmark P75.0 Million capital expenditure for its various projects, namely: Relocation of transmitters and antennae towers of Manila stations to BSA Towers in Ortigas Center, purchase of new transmitters for provincial stations, RHTV broadcast expansion over various cable and TV channels, leasehold improvement of Head Office, audio and video streaming over the internet, and improvement of existing stations' equipment and facilities nationwide. This will be funded by cash flows from operating activities.
13. There are no material events subsequent to the end of the interim period that have not been reflected in the financial statements for the interim period.
14. There are no changes in the composition of the issuer during the interim period, including business combinations, acquisition or disposal of subsidiaries and long-term investments, restructurings, and discontinuing operations.
15. There are no changes in contingent liabilities or contingent assets since the last annual balance sheet date.
16. There are no material contingencies and any events or transactions that are material to an understanding of the current interim period.
17. There are no known trends, demands, commitments, events or uncertainties that will have a material impact on the Company's liquidity;

18. There are no known trends, events or uncertainties that have had or that are reasonably expected to have a material impact on the net sales or revenues or income from continuing operations;
19. There are no significant elements of income or loss that did not arise from the company's continuing operations.
20. There are no known events that will trigger direct or contingent financial obligation that is material to the company, including any default or acceleration of an obligation.
21. There are no material off-balance sheet transactions, arrangements, obligations (including contingent obligations), and other relationships of the company with unconsolidated entities or other persons created during the reporting period.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion should be read in conjunction with the Company's interim financial statements for the three months ended March 31, 2013

MARCH 31, 2013 VS. MARCH 31, 2012

Results of Operations

The Company achieved aggregative revenue of P174.8 million, net of agency commission, during the first three months of 2013, an increase of 10.37% over the P158.4 million registered for the same period in 2012 mainly due to advertising spending by political candidates in line with their campaign for the incoming elections. Total costs and expenses for the first three months amounted to P162.0 million, up by 10.70% from P146.4 million last year.

The net income for the first three months of 2013 was P8.9 million, 6.31% higher than last year's P8.4 million.

Liquidity and Capital Resources

The assets decreased slightly by 4.01% to P924.3 million from 2012 year-end balance of P962.9 million. Of the total consolidated resources, P668.0 million was accounted for by stockholders' equity with the balance of P256.3 million in liabilities. The increase in stockholders' equity was due to net income of P8.9 million for the three months ended March 31, 2013. No cash or stock dividends were declared in the period under review. The Company instead used its current income to finance expansion and operation and paid its maturing obligations.

Key Financial Indicators

	January to March	
	2013	2012
1. Return on sales (ROS)		
Net income	8,916,487	8,387,426
Divide by: Sales	174,765,827	158,351,874
ROS	5.10%	5.30%
2. Earnings Per Share (EPS)		
Net income	8,916,487	8,387,426
Divide by: No. of Shares Outstanding	402,682,990	402,682,990
EPS	0.022	0.021
3. Current Ratio		
Current assets	419,101,358	487,852,840
Divide by: Current liabilities	197,539,357	236,428,053
Current Ratio	2.122	2.063
4. Debt-Equity Ratio		
Total liabilities	256,307,706	287,931,094
Divide by: Total stockholders' equity	668,020,246	630,591,328

Debt-Equity Ratio		0.384	0.457
5.	Book Value Per Share		
	Total stockholders' equity	668,020,246	630,591,328
	Divide by: No. of shares outstanding	402,682,990	402,682,990
Book Value Per Share		1.659	1.566
6.	Asset to Equity Ratio		
	Total stockholders' equity	668,020,246	630,591,328
	Divide by: Total assets	924,327,952	918,522,422
Asset to Equity Ratio		0.723	0.687
7.	Interest Rate Coverage Ratio		
	Not applicable as the Company has no interest-bearing loan balances during the period under review.		

Discussion on Key Performance Indicators

1. ROS decreased from 5.30% to 5.10% mainly due to the increase in sales which was not amply compensated by the corresponding increase in net income.
2. EPS increased by P0.001, from P0.021 to P0.022 per share. It is because net income during the period under review increased from P8.4 million to P8.9 million while the number of outstanding shares remained constant.
3. The current ratio increased to 2.122:1 from 2.063:1. At this current level, the Company will be capable of meeting its maturing obligations on time.
4. The debt-equity ratio decreased from 0.457 in 1st quarter of 2012 to 0.384 in the same period of 2013. It showed a favorable indication since there are more owners' equities than liabilities. Suppliers and banks prefer a lower debt-equity ratio. This also means that the company has more leverage for increasing its credit lines.
5. The book value per share increased to 1.659 from 1.566 mainly due to the increase in the Company's stockholders equity for the period while the number of outstanding shares remained constant. This increase in BV per share is a positive indication since this amount exceeds by 65.9% the par value per share of P1.00.
6. The asset to equity ratio is a financial ratio indicating the relative proportion of equity used to finance the company's assets. The relatively high equity ratio of 0.723 indicates the conservative approach of the company with respect to its financial leveraging.

Causes for Material Change from Period to Period (5%)

1. Cash and cash equivalents decreased by P61.78 million or 43.24% mainly due to capital expenditures and accrued expenses paid during the period.
2. Property and equipment – net (at cost) increased by P15.9 million or 15.61% primarily due to the cost of ongoing acquisition and transfer of transmitters and antennae towers of Manila FM stations to St. Francis Square, Mandaluyong.
3. Investment properties and intangible assets decreased due to depreciation and amortization charges during the period.
4. Accounts payable and accrued expenses for the period decreased by 23.0% or P39 million from last year's P169.5 million to P130.5 million. It is due to the payments made by the Company to its suppliers and other creditors.
5. Income tax payable increased by P3.8 million or 23.18% representing the provision for income tax for the 1st quarter of 2013.
6. Accrued retirement benefits decreased by P6.3 million or 11.9% mainly due to the contribution payments made to the Company's retirement fund during the period.

Other Matters

- **Rule on Minimum Public Ownership as a Continuing Listing Requirement**

The Company is a compliant with the 10-percent minimum public ownership requirement for listed companies under Section 3, Article XVIII on the Continuing Listing requirements of the Listing and Disclosure Rules of the Exchange. The public float of the Company is currently at 10.19 percent.

- In compliance with **SEC Memorandum Circular No. 6, Series of 2013** – Transition to New and Amended Philippine Financial Reporting Standards, Effective Starting 01 January 2013:

PAS 27 (Amended)	Separate Financial Statements	Not early Adopted
PAS 28 (Amended)	Investment in Associates and Joint Ventures	Not early Adopted
Amendments to PFRS 1	Government Loans	Not Applicable
Amendments to PFRS 7	Disclosures – Offsetting Financial Assets and Financial Liabilities	Not early Adopted
PFRS 10	Consolidates Financial Statements	Not early Adopted
PFRS 11	Joint Arrangements	Not early Adopted
PFRS 12	Disclosure of Interest in Other Entities	Not early Adopted
PFRS 13	Fair Value Measurement	Not early Adopted

Management is in the process of reviewing its financial reports for conformity with the new requirements and has yet to assess the impact, if any, of the new standard on the Company's financial statements.