

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 8, 2020
2. SEC Identification Number
1803
3. BIR Tax Identification No.
000406761000
4. Exact name of issuer as specified in its charter
ABS-CBN Corporation
5. Province, country or other jurisdiction of incorporation
Metro Manila
6. Industry Classification Code(SEC Use Only)
7. Address of principal office
ABS-CBN Broadcast Center, Sgt. Esguerra Avenue corner Mother Ignacia Street,
Quezon City, Philippines
Postal Code
1103
8. Issuer's telephone number, including area code
(632)34152272
9. Former name or former address, if changed since last report
Not Applicable
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 Shares	861,971,968

11. Indicate the item numbers reported herein
Item 9

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.

**ABS-CBN****ABS-CBN Corporation****ABS**

PSE Disclosure Form 4-13 - Clarification of News Reports
References: SRC Rule 17 (SEC Form 17-C) and
Section 4.4 of the Revised Disclosure Rules

Subject of the Disclosure

Clarification of News Reports regarding articles on ABS-CBN Corporation and the NTC Cease and Desist Order

Source	Bilyonaryo.com
Subject of News Report	Effects of NTC Cease and Desist Order on ABS-CBN Corporation
Date of Publication	May 7, 2020

Clarification of News Report

We write in reply to the Exchange's request for confirmation on the news articles quoted below:

1. News article entitled "Lopez bleeding P35M a day from ABS-CBN closure: Nervous Banks asking for more collateral for" which reported in part that:

"The Lopez-controlled ABS-CBN Corp. is losing P30 million to P35 million a day since the National Telecommunications Commission yanked its free TV and radio channels off the air last May 5.

Creditors unnerved by the shocking closure of ABS-CBN have reportedly asked for more collateral from the media giant to cover their loan exposure.

These were revealed by the media giant in its 50-page petition asking the Supreme Court for a temporary restraining order against the NTC's CDO and allow it to resume operations.

'ABS-CBN is losing 30 to 35 million every day that it is off the air. While its most immediate loss would be loss of advertising revenues, ABS-CBN risks incurring a lot more,' said ABS-CBN in its petition.

'Because of the CDO, ABS-CBN will not be able to service its debts, and this would constrain creditors to require collateral for its loans.

ABS-CBN has in fact already received a notice from a bank demanding such collateral,' he added.

ABS-CBN has P16 billion in short-term liabilities due this year and P26.5 billion in long-term liabilities.

'Its credit lines and letters of credit had already been adversely affected, thereby seriously hampering activities which require financing,' it said.

'Even if the total potential financial impact of the foregoing may be estimated, the injury is still irreparable because ABS-CBN cannot recover its losses from NTC,' it added.

. . . . "

2. News article entitled "Bad signal: ABS-CBN's P26.5B debt in peril, layoffs inevitable with P1.2B in monthly salaries, talent fees" which reported in part that:

"If ABS-CBN's free-to-air TV and radio channels are not allowed to resume operations on the next few months, it won't be able to pay off most of its P26.5 billion worth of long-term debts due to various banks and bond holders with around P2.4 billion due next year,' said COL.

COL said ABS-CBN can survive a few months without cash flow with over P20 billion in cash and short-term investments to cover over P16 billion in debts due this year.

But COL said an extended time off the air could be disastrous as the free TV and radio channels account for half of ABS-CBN's and the only profitable business to the company.

ABS-CBN's cable, satellite, and broadband operations are all in the red while its digital business or websites have yet to generate any profit for the company.

With cash drying up, COL said ABS-CBN will be forced to lay off its employees who cost the company P14.1 billion a year (including talent fees) or P1.175 billion a month."

We confirm the veracity of the statements and/or arguments directly quoted from the Petition for Certiorari and Prohibition in support of our prayer for the issuance of a Temporary Restraining Order.

However, we cannot confirm the analysis made by COL Financial in an interview, which it made independently.

The Company is committed and will continue to honor all existing obligations for goods delivered and services rendered by its third party suppliers. Currently, the Company remains in a good financial position and we expect to pay all our bank debts in accordance with the existing payment schedule. In light of the NTC's Cease and Desist Order, the creditor banks have been apprised and are aware of the Company's situation.

Other Relevant Information

Not Applicable

Filed on behalf by:

Name	Ricardo Tan, Jr.
Designation	Corporate Treasurer, Corporate Information Officer and Compliance Head