

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)
Sep 1, 2022
2. SEC Identification Number
1803
3. BIR Tax Identification No.
00406761000
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 Broadcasting Center, Sgt. Esguerra Ave. cor. Mother Ignacia Street Quezon
City
Postal Code
1103
8. Issuer's telephone number, including area code
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	902,851,848

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 4-2 - Acquisition/Disposition of Shares of Another Corporation
References: SRC Rule 17 (SEC Form 17-C) and
Section 4.4 of the Revised Disclosure Rules

Subject of the Disclosure

Sale by ABS-CBN Corporation of its interest in Sky Cable Corporation

Background/Description of the Disclosure

The Board of Directors of ABS-CBN Corporation ("ABS-CBN") approved on 10 August 2022 the sale by ABS-CBN Corporation of 460,824,978 shares in Sky Cable Corporation ("Sky Cable"). The total purchase price for the 460,824,978 shares of ABS-CBN is P2.465 billion.

ABS-CBN, together with other stockholders of Sky Cable, Lopez, Inc. and Sky Vision Corporation ("Sky Vision"), agreed to sell their shares in Sky Cable to Cignal Cable Corporation (formerly: Dakila Cable TV Corporation, "Cignal Cable") representing 38.88% of the outstanding capital stock of Sky Cable.

Sky Vision has also agreed to issue an eight-year Exchangeable Debt Instrument to Cignal Cable in the principal amount of P4.388 billion. The Exchangeable Debt Instrument is exchangeable to 841,219,527 shares in Sky Cable representing 61.12% of Sky Cable's outstanding capital stock, subject to obtaining applicable regulatory approvals.

The proceeds from the issuance of the Exchangeable Debt Instrument will be used by Sky Vision to settle its obligations including its obligations to ABS-CBN amounting to P1.634 billion.

On 31 August 2022, the Parties mutually agreed to terminate the Sale and Purchase Agreement and the Debt Instruments Agreement.

There are no attachments to this amended disclosure since it fully describes the agreement to terminate.

Date of Approval by Board of Directors

Aug 10, 2022

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

This was a strategic decision resulting from, among other things, significant capital expenditure requirements of Sky Cable in order to maintain its competitiveness. P4 billion out of the total net proceeds from the sale of the shares of ABS-CBN and the settlement of Sky Vision obligations to ABS-CBN will be used by ABS-CBN to invest in TV5.

Details of the acquisition or disposition

Date

Aug 10, 2022

Manner

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Description of the company to be acquired or sold

Sky Cable Corporation is one of the major providers of cable and broadband services in the Philippines. Its roster of products includes SKYCable, the leading cable TV brand in the country, as well as SKY Fiber, a fiber-to the curb (FTTC) powered broadband service with plans of up to 200Mbps. SKY also serves the business community through SKYBIZ, its corporate and commercial arm, which offers content services and customized broadband connectivity.

The terms and conditions of the transaction

Number of shares to be acquired or disposed	460,824,978
Percentage to the total outstanding shares of the company subject of the transaction	33.48
Price per share	P5.35

Nature and amount of consideration given or received

The total purchase price for the 460,824,978 shares of ABS-CBN is P2.465 billion. ABS-CBN will also receive P1.634 Billion from the settlement of Sky Vision's obligations.

Principle followed in determining the amount of consideration

An independent Philippine Stock Exchange accredited firm conducted a valuation of Sky Cable. The appraisal firm adopted two methodologies: 1) Net Asset Value (NAV) with certain adjustments as deemed appropriate by its analysis and 2) Relative Valuation.

Terms of payment

Full payment will be received by ABS-CBN upon satisfaction of the closing conditions.

Conditions precedent to closing of the transaction, if any

The closing of the transactions, which is expected within the month of August 2022, shall be subject to compliance with certain conditions precedent by the sellers of the shares and the issuer of the Exchangeable Debt Instrument, among which are:

- a. All required consents and corporate actions having been obtained.
- b. Compliance with covenants, agreements, and representations and warranties.
- c. No event shall have occurred that would prevent a party from fulfilling its obligations, or the transactions contemplated from happening.

There are no conditions precedent to the termination. The termination is effective Aug 31 2022.

Any other salient terms

N/A

Identity of the person(s) from whom the shares were acquired or to whom they were sold

Name	Nature of any material relationship with the Issuer, their directors/ officers, or any of their affiliates
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CIGNAL CABLE CORPORATION

N/A

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

The monetization of the company's ownership in Sky will allow ABS-CBN to focus its resources on content creation, digital and international expansion and reaching as many audiences as possible.

As the previous disclosure mentioned that closing was still a period away and the termination occurred prior to closing, there is no impact on current financial condition, business or operations of the issuer. Current content arrangements and partnerships continue to be in place and operations did not change as a result of the previous announcement.

Based on ABS-CBN's 1st half results, the Company has continued to improve its financial performance, with revenues higher by P1.3Billion or 16.2% year on year, positive EBITDA of 1.04Billion, and reduction in net loss by 56.8% vs previous year, without these deals in place. We continue to service any obligations while expanding our reach through content partnerships, expand our digital business (Digital revenues were at 2.3 billion in 2021, increasing by 48% from 2020) and grow our international efforts.

Other Relevant Information

This disclosure may contain some statements which constitute "forward-looking statements" that are subject to a number of risks and opportunities. Although ABS-CBN believes that expectations reflected in any forward-looking statements are reasonable, it can give no guarantee of future performance, action or events.

On 31 August 2022, Sky Vision Corporation ("Sky Vision"), ABS-CBN Corporation, and Lopez, Inc. (the "Sellers") and Cignal Cable Corporation ("Cignal Cable"), through a Memorandum of Agreement, mutually agreed to terminate the Sale and Purchase Agreement dated 10 August 2022 covering the proposed acquisition by Cignal Cable of 38.88% equity interest in Sky Cable Corporation and the Debt Instruments Agreement dated 10 August 2022 covering the proposed subscription by Cignal Cable to an Exchangeable Debt Instrument to be issued by Sky Vision and the proposed acquisition by Cignal Cable of a Convertible Note issued by Sky Cable. The Parties confirmed that they have not implemented any of the transactions covered by the Sale and Purchase Agreement and the Debt Instruments Agreement.

The disclosure has been amended to inform the public of the termination of the agreement.

There are no attachments to this amended disclosure since it fully describes the agreement to terminate.

Filed on behalf by:

Name	Raymund Martin Miranda
Designation	Chief Strategy Officer & Chief Risk Management Officer