

# 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)  
Aug 10, 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 today 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.

**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**

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

**Any other salient terms**

N/A

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

<b>Name</b>	<b>Nature of any material relationship with the Issuer, their directors/ officers, or any of their affiliates</b>
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.

**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.

**Filed on behalf by:**

<b>Name</b>	Raymund Martin Miranda
<b>Designation</b>	Chief Strategy Officer & Chief Risk Management Officer