

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)
Jul 29, 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	902,874,808
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 REPORT

Source	abs-cbn.com
Subject of News Report	"ABS-CBN's return to profitability 'possible in near term', says Katigbak"
Date of Publication	Jul 28, 2022

Clarification of News Report

We write in reply to the Exchange's request for clarification to the news article entitled "ABS-CBN's return to profitability 'possible in near term', says Katigbak" posted in abs-cbn.com on July 28, 2022, which reported in part that:

"MANILA — ABS-CBN's return to profitability is possible in the near term, its president and CEO Carlo Katigbak said Thursday, as it remains committed to rewarding shareholders 2 years after the renewal of the company's broadcast franchise in the Philippines was denied by lawmakers.

The plan to achieve profitability remains focused on content creation and distribution through partnerships with all possible platforms, Katigbak said during ABS-CBN's Annual Shareholders Meeting.

Given the trajectory of the company's latest financial results, 'a return to profitability is possible in the near term,' he said.

Measures to improve the bottomline include cost management and the exploration of new revenue streams.

....

Katigbak also answered questions about a new congressional franchise.

'The filing of a franchise bill is initiated by a member of congress, not ABS,' he said.

He said it was the understanding of management that a bill to grant ABS-CBN a new franchise was filed, but he noted that 'at this time we have yet to decide whether a new franchise is aligned with our strategic plans.'

...."

As it relates to our return to profitability, possible in the near term, here is the direct quote from our President's report:

"In terms of revenues, your company delivered 17.8 billion in revenues for 2021. Last year we achieved advertising sales of 5.3 billion vs.7.1 billion in 2020... If we look instead at our second-half sales in 2020 vs. our second-half sales in 2021, we grew ad revenues by 65%.

... Digital revenues were at 2.3 billion in 2021, increasing by 48% from 2020...

International revenues now account for 19% of total revenues, and we continue to exert efforts to expand this revenue stream.

Our costs also continue to come down. From a high of 33.6 billion in 2020, our total expenses in 2021 came down to just 23.3 billion, a 31% reduction in spending.

We also continue to find ways to reduce debt. We started 2020 with 26 billion in interest-bearing loans and have reduced that to 21.5 billion in 2021. For this year, we are currently already at 18.4 billion and we hope to reduce debt further to 14 billion or less.

Consequently, our net losses have decreased from an extraordinary 13.5 billion in 2020 to 5.7 billion in 2021. We ended 2021 EBITDA positive versus the negative EBITDA of 6.2 billion in 2020. These improvements and the continuing upward trajectory in financial performance are indicators that a return to profitability is possible in the near term."

With the regards to the statement on franchise, we confirm the statement quoted and confirm that our current focus is on content creation as well as digital and international expansion as seen by the results quoted in our president's report.

Other Relevant Information

N/A

Filed on behalf by:

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