

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. **MAY 23, 2023**
Date of Report (Date of earliest event reported)
2. SEC Identification Number **1803** 3. BIR Tax Identification No. **000-406-761-000**
4. **ABS-CBN CORPORATION**
Exact name of issuer as specified in its charter
5. **Metro Manila** 6. (SEC Use Only)
Province, country or other jurisdiction of Industry Classification Code:
incorporation
7. **ABS-CBN Broadcast Center, Sgt. Esguerra Ave. cor. Mother Ignacia**
St. Quezon City, Philippines **1103**
Address of principal office Postal Code
8. **(632)34152272**
Issuer's telephone number, including area code
9. **Not Applicable**
Former name or former address, if changed since last report
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	899,848,111

11. Indicate the item numbers reported herein:

Item No. 9

Subject of the Disclosure

Joint Venture Agreement ("JVA") between Prime Media Holdings Inc. ("Prime Media") and ABS-CBN Corporation ("ABS-CBN").

Background/Description of the Disclosure

Prime Media is a publicly listed holding company that seeks to venture into businesses related to media and entertainment (among others). On the other hand, ABS-CBN is a media and entertainment organization that creates and produces programs for different platforms through various partnerships with local broadcasters, iWantTFC as well as 3rd party platforms, domestic and international theater chains, and co-production and syndication agreements with global streaming platforms and international studios and platform owners. The JVA entered into by Prime Media, and ABS-CBN is primarily for the purpose of developing, producing, and financing content, programs, and shows for distribution by other broadcast networks, channels, or platforms, locally and internationally.

Date of Approval by Board of Directors

May 23, 2023

Description and nature of the transaction including the timetable for implementation, and related regulatory requirements

Immediately upon signing of the JVA, Prime Media and ABS-CBN shall apply with the Securities and Exchange Commission for the incorporation of the joint venture company (“JVC”) with an initial authorized capital stock of Php100,000,000.00 consisting of One Hundred Million (100,000,000) common shares with par value of One Peso (Php1.00). The JVC shall have an initial paid-in capital of Php40,000,000. Prime Media will own 51%, while ABS-CBN will own 49% of the outstanding capital stock of the JVC.

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

ABS-CBN seeks to expand its business segments and streams of revenue by securing strategic partnerships for content development, production, and distribution. Given the foregoing, ABS-CBN entered into this JVA for content development, production, and financing with Prime Media, a publicly listed holding company seeking to venture into the media and entertainment industry.

TERMS AND CONDITIONS OF THE JOINT VENTURE

Amount of investment and/or interest by the parties involved

Prime Media shall have 51% equity and an initial subscription of 20,400,000 shares for a total value of Twenty Million Four Hundred Thousand Pesos (Php20,400,000.00). ABS-CBN shall have 49% equity with an initial subscription of 19,600,000 shares for a total value of Nineteen Million Six Hundred Thousand Pesos (Php19,600,000.00).

Provisions on profit-sharing, arrangements on management and operations

Upon incorporation of the JVC, the Board of Directors shall be composed of 9 members, with five members appointed by Prime Media and four members appointed by ABS-CBN. Management shall be lodged with the Board of Directors.

The officers of the JVC shall consist of a Chairperson, President and Chief Executive Officer, Chief Finance Officer, Treasurer, Corporate Secretary, and Assistant Corporate Secretary.

Subject to applicable Law, dividends shall be distributed to Prime Media and ABS-CBN in proportion to their Common (Pro Rata) Share in the JVC.

Conditions precedent to closing of transaction, if any

The operations of the JVC shall be subject to the incorporation of the company with the Securities and Exchange Commission.

Other salient features of the joint venture agreement

N/A

Identity and/or corporate background of the parties to the transaction, including the following

Name	Nature of Business	Nature of any material relationship with the Issuer and the parties to the joint venture, their directors/officers or any of their affiliates
Prime Media Holdings Inc.	Holding Company	

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

The JVA shall expand ABS-CBN’s business segments and provide revenue streams such as equity investment and share in the future projects of the JVC.

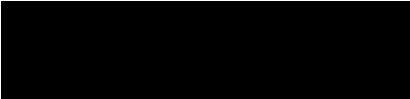
SIGNATURES

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 hereunto duly authorized.

ABS-CBN CORPORATION
Issuer

23 MAY 2023
Date

By:



PAUL MICHAEL V. VILLANUEVA, JR.
Compliance Officer