



ABS-CBN Corporation

Sgt. Esguerra Avenue, Quezon City, Philippines

June 13, 2019

Philippine Dealing and Exchange Corporation
37th Floor, Tower 1, The Enterprise Center
6766 Ayala Avenue corner Paseo de Roxas
Makati City

Attention: Atty. Joseph B. Evangelista
Head – Issuer Compliance and Disclosure Department (ICDD)

Subject: Clarification on News Report

Dear Atty. Evangelista,

We write in reply to the Exchange's request for confirmation on the news article entitled "House freezes ABS-CBN franchise bill, firm takes movies to China market" posted in philstar.com on June 12, 2019. The article reported in part that:

“MANILA, Philippines — The House of Representatives has frozen the bill, which seeks to renew the legislative franchise of broadcasting giant ABS-CBN Corp. The franchise expires in nine months or on March 20, 2020.

Without a franchise renewal, the radio-television network may have to close shop.

There are speculations that the Lopez-owned broadcasting firm is strengthening its online service in preparation for that possibility.

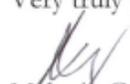
The Committee on Legislative Franchises, where House Bill 4349 bill had been pending since November 2016, did not submit a report on it before the outgoing 17th Congress adjourned its third and last regular session yesterday.

This means that the renewal measure would have to be re-filed in the 18th Congress, which convenes on July 22... .”

ABS-CBN is unable to clarify or comment on the article as it is neither the source of the said news article nor is it privy to any claims expressed therein. Thank you.

Thank you,

Very truly yours,


Melanie G. Teodoro
Deputy Corporate Information Officer