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Pangilinan says canceled Sky Cable deal 'assumed final'

ABS-CBN Corp. and PLDT Inc. were unable to reach an agreement on commercial terms for the sale of Sky Cable to the Pangilinan-led telecommunications company, the media company said on Monday.

"Sky Cable fully disclosed all financial information related to the deal over the due diligence review, but the parties were unable to agree on the commercial terms," ABS-CBN told the stock exchange.

The Lopez-led media company said it would continue to explore opportunities to continue serving its subscribers, and stakeholders.

Last week, the two parties announced that the sale of Sky Cable to PLDT was no longer pushing through.

For now, the decision to halt the sale is deemed final, PLDT Chairman Manuel V. Pangilinan said during a briefing.

"Well, we have not received any word from them about reviving it. Assuming that it is final because both companies have announced the termination of the discussion," said Mr. Pangilinan, who also serves as president and chief executive officer of PLDT.

PLDT announced in March last year that it was fully acquiring Sky Cable for P6.75 billion, mainly to expand its coverage and services.

In January, the Philippine Competition Commission approved the sale of Sky Cable to the Pangilinan-led company.

The transaction would involve the sale of about 1.38 billion common shares at P4.90 apiece, with the purchase price based on the agreed equity valuation of Sky Cable's shares as of Dec. 31, 2022.

At the local bourse on Monday, shares in ABS-CBN gained 25 centavos or 5.95% to close at P4.45 apiece, while shares in PLDT climbed P4 or 0.31% to end at P1,294 each.

Hastings Holdings, Inc., a unit of PLDT Beneficial Trust Fund subsidiary Media-Quest Holdings, Inc., has a majority stake in *BusinessWorld* through the Philippine Star Group, which it controls. — **Ashley Erika O. Jose**

DFNN, Sy-led Data Lake team up to boost Starlink PHL

LISTED gaming technology company DFNN, Inc. has partnered with Sy-led Data Lake, Inc. to strengthen the presence of Elon Musk's Starlink in the Philippines.

In a regulatory filing on Monday, DFNN said it had signed a partnership agreement with Data Lake to use both their complementary technology, sales channels, and marketing expertise to help expand Starlink's domestic presence.

"The collaboration between the two is projected to fast-track connectivity of geographically isolated and disadvantageous areas with the use of Starlink's low Earth orbit satellites and complementary technologies, thereby expanding the digital infrastructure of the country integral to the global digital economy," DFNN said.

"The link-up will leverage DFNN's historic pioneering initiatives in technology with Data Lake's founders' experience and business track record," it added.

Founded in October 2022, Data Lake is led by Henry T. Sy, Jr. and Anthony L. Almeda. The company is an authorized reseller of Starlink in the Philippines.

The company is also engaged in data services, business intelligence modernization, data science, big data pilot-to-production, Internet of Things, mobile application development, cloud, and data pipeline.

Starlink is a satellite internet of Musk-led Space Exploration Technologies Corp. (SpaceX). According to its website, SpaceX continues to launch satellites into orbit to bring high-speed broadband to rural and remote areas.

On Monday, DFNN shares fell by 1.31% or four centavos to P3.01 apiece. — **Revin Mikhael D. Ochave**

165-MW Casecnan hydro power plant turned over to First Gen subsidiary

THE GOVERNMENT has turned over the ownership and operation of the 165-megawatt (MW) Casecnan Hydroelectric Power Plant to First Gen Corp. subsidiary.

State-run Power Sector Assets and Liabilities Management Corp. (PSALM) and the National Irrigation Administration (NIA) handed over the operations of the Casecnan hydro facilities in Pantabangan, Nueva Ecija to Fresh River Lakes Corp. (FRLC).

This was after the company secured all regulatory permits and re-

mitted payment for the purchase of the power plant.

"From the perspective of First Gen, building a similar hydro plant from scratch would have been more expensive and would have required a lengthy preparation time of up to seven — if not more years for planning, designing, permitting and construction," First Gen Senior Vice-President and Head of the Hydro Group Dennis Gonzales said in a statement on Monday.

In May 2023, the PSALM secured the highest bid from FRLC with a price of

\$526 million, higher than the minimum bid price of \$227.27 million.

"Our winning offer, therefore, helped the company save on cost and precious time to construct a similar hydro project," Mr. Gonzales said.

The Casecnan hydro is a run-of-river type of power facility which generates energy by diverting water from the Casecnan and Taan Rivers through a 26-kilometer-long tunnel.

The facility was turned over to the government in 2021 with the expiration of the build-operate-transfer contract

with the previous operator, Casecnan Water and Energy Co., Inc. It is co-owned by the PSALM and NIA at a 60:40 sharing.

Aside from the plant itself, the power components that First Gen has acquired from the government include the switchyard, the administration complex, guest house and some roads.

According to First Gen, the ownership of the non-power components of Casecnan, such as the irrigation facilities, the weir, and the tunnel, remains with the government. — **Sheldeen Joy Talavera**

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RAMON MONZON*
President and Chief Executive Officer
PHILIPPINE STOCK EXCHANGE
*ON VIDEO

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