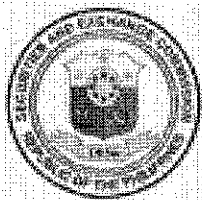




110122016000850



## SECURITIES AND EXCHANGE COMMISSION

SEC Building, EDSA, Greenhills, Mandaluyong City, Metro Manila, Philippines  
Tel: (632) 726-0931 to 39 Fax: (632) 725-5293 Email: mis@sec.gov.ph

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### Company Information

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SEC Registration No. 0000039121  
Company Name PHILWEB CORPORATION  
Industry Classification  
Company Type Stock Corporation

### Document Information

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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. October 10, 2016  
Date of Report (Date of earliest event reported)
2. SEC Identification Number 0000039121      3. BIR Tax Identification No. 000-141-527-000
4. PHILWEB CORPORATION  
Exact name of issuer as specified in its charter
5. Philippines      6.      (SEC Use Only)  
Province, country or other jurisdiction of      Industry Classification Code:  
incorporation
7. The Penthouse Alphaland Southgate Tower, 2258 Chino Roces cor EDSA, Makati City 1232  
Address of principal office      Postal Code
8. (+632) 338-5599  
Issuer's telephone number, including area code
9. N/A  
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
Common	1,435,451,680 (Exclusive of 81,380,938 shares in treasury) (Par value P1.00)

11. Indicate the item numbers reported herein:


Please see attached letter to PSE dated 10 October 2016.

**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.

**PHILWEB CORPORATION**  
Issuer

**October 10, 2016**  
Date



**RAYMUND S. AQUINO**  
Corporate Information Officer



10 October 2016

The Philippine Stock Exchange, Inc.  
3<sup>rd</sup> Floor, Philippine Stock Exchange Plaza  
Ayala Triangle, Ayala Avenue  
Makati City

Attention: Mr. Jose Valeriano B. Zuno III  
OIC Head, Disclosure Department

Gentlemen:

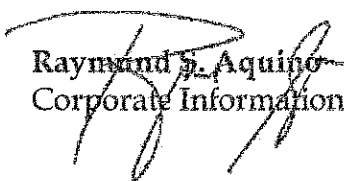
This refers to the disclosures made by the Company last 5 October 2016 and 6 October 2016 on the conclusion of the Sale and Purchase Agreement between the RVO Group of Companies (RVO) and Gregorio Araneta Inc. (GAI) in which the former sold its 771,651,896 Company shares to GAI and that the first tranche of 653,151,896 shares will be completed through a special block sale in the Philippine Stock Exchange (PSE) and that the parties are now in the process of seeking clearance from the Securities and Exchange Commission (SEC) for the said special block sale to be effected ahead of the tender offer to the stockholders of the Company.

The Company's President, Mr. Dennis O. Valdes, believes the SEC should allow the special block sale of RVO's Company shares to GAI to proceed ahead of the Tender Offer. GAI is perfectly willing to do the Tender Offer, but it is in everyone's interest to have the special block sale proceed now instead of after, because requiring the Tender Offer to be done first will only delay Mr. Roberto V. Ongpin's exit from the Company by at least another month.

The concern is that any further delay in Mr. Ongpin's exit from the Company may delay its discussions with PAGCOR regarding the reissuance of the Company license. This would further damage the network of eGames operators and the 5,000 employees of that network, which has been shut down for two months now.

GAI has full confidence in doing the Tender Offer. After all, the price of the Company is still above P7 per share and has not gone below P3 per share in these past two months. So minority shareholders are unlikely to tender their shares at P2.60 per share.

Very truly yours,

  
Raymond S. Aquino  
Corporate Information Officer