

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)
Feb 1, 2019
2. SEC Identification Number
808
3. BIR Tax Identification No.
000-162-935
4. Exact name of issuer as specified in its charter
ISM Communications Corporation
5. Province, country or other jurisdiction of incorporation
Metro Manila
6. Industry Classification Code(SEC Use Only)
7. Address of principal office
3F Alegria Alta Bldg., 2294 Don Chino Roces Ave. Ext., Makati City
Postal Code
1232
8. Issuer's telephone number, including area code
02-310-1916
9. Former name or former address, if changed since last report
N/A
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	1,958,054,893

11. Indicate the item numbers reported herein
Item No. 9 - Comprehensive Corporate Disclosure - Udenna Backdoor

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.

ISM Communications Corporation

ISM

PSE Disclosure Form BL-1 - Comprehensive Corporate Disclosure on Backdoor Listing *Reference: Rules on Backdoor Listing*

Subject of the Disclosure

Backdoor listing of Udenna Corporation

Background/Description of the Disclosure

ISM submits this amended comprehensive corporate disclosure on the backdoor listing of Udenna Corporation in accordance with the Rules on Backdoor Listing of the Exchange to reflect the approval given by the stockholders during the special meeting held on January 31, 2019.

Date of Approval by Board of Directors	Oct 18, 2018
Date of Approval by Stockholders	Jan 31, 2019
Other Relevant Regulatory Agency, if applicable	N/A
Date of Approval by Relevant Regulatory Agency	N/A
Date of Approval by Securities and Exchange Commission, if applicable	TBA

Comprehensive Corporate Disclosure

The nature and description of the proposed transaction, including the timetable for implementation, and related regulatory requirements if applicable

The transaction is a share-swap between ISM Communications Corporation (the "ISM" or the "Company") and the shareholders of Udenna Corporation (Udenna), namely: Mr. Dennis A. Uy, Mrs. Cherylyn C. Uy ("Uy Spouses"), and Silver Crescent Global Ltd. ("Silver Crescent") and Elite First Investment Limited ("Elite"). The Uy Spouses, Silver Crescent and Elite shall be collectively referred to as the "Udenna Shareholders". ISM will issue a total of 24,058,105,850 ISM common shares (the "ISM Shares") to the Udenna Shareholders. The ISM Shares will be issued in exchange for a total of 5,000,000,000 Udenna common shares and 701,250,000 Udenna preferred shares broken down as follows: (a) 2,000,000,000 issued and outstanding Udenna common shares (the "Udenna Shares"), representing 100% of the current issued and outstanding capital of Udenna currently held by the Uy Spouses, (b) 3,000,000,000 Udenna common shares to be issued from Udenna's pending increase in its authorized capital stock, which are currently subscription rights of the Udenna Common Shareholders to Udenna's pending capital increase (the "Common Subscription Rights") and (c) 701,250,000 Udenna preferred shares to be issued from Udenna's pending increase in its authorized capital stock, which are currently subscription rights of Elite to Udenna's pending capital increase (the "Preferred Subscription Rights"). The Common Subscription Rights and Preferred Subscription Rights shall be collectively referred to as the "Subscription Rights". Upon completion of the swap, ISM will own 100% of the issued and outstanding shares of Udenna.

The ISM Shares will be issued out of the proposed increase in the authorized capital stock. The ISM Shares will be issued at Php3.00 per common share, subject to independent valuer's confirmation.

The proposed increase of the authorized capital stock of ISM was approved by ISM's board on October 18, 2018 and ratified by stockholders on January 31, 2019. ISM will proceed to apply with the Securities and Exchange Commission for the latter's approval of the transaction. .

The reason/purpose of the transaction including the benefits which are expected to be accrued to the listed issuer as a result of the transaction

As a result of the transaction, Udenna will become a wholly-owned subsidiary of the Company. This allows the Company to diversify in the various business segments where Udenna is already involved in.

The aggregate value of the consideration, explaining how this is to be satisfied, including the terms of any arrangements for payment on a deferred basis

At the mentioned issue price, the aggregate value of the share-swap is Php72,174,317,550.00. The ISM Shares will be issued in exchange for the Udenna Shares and the Subscription Rights. The share swap will be implemented once the Securities and Exchange Commission confirms the valuation report (to be rendered by an independent valuer to be engaged by ISM) and approves the increase in the Company's authorized capital stock.

The basis upon which the consideration or the issue value was determined

The conversion rate of Udenna shares into ISM shares was freely negotiated and agreed upon by the parties based on the current valuation of ISM and Udenna, taking into account their respective balance sheet and prospects of future operations.

For cash considerations, the detailed work program of the application of proceeds, the corresponding timetable of disbursements and status of each project included in the work program. For debt retirement application, state which projects were financed by debt being retired, the project cost, amount of project financed by debt and financing sources for the remaining cost of the project

As previously disclosed, the Company's management has been actively pursuing various investment opportunities to further its business as a holding company. The acquisition of Udenna as a wholly-owned subsidiary of ISM is a result of this pursuit. And with Udenna as part of its holdings, the Company will be able to take advantage of more investment opportunities to further diversify its holdings.

The listed company must present a statement of active business pursuits and objectives which details the steps undertaken and proposed to be undertaken by the Issuer in order to advance its business

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Effects in the listed company before and after the transaction on the following:

Increase in authorized capital stock

From	Php2.8 Billion
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To	Php75 Billion
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Nature of business

From	holding company
To	holding company

Corporate Name

From	ISM Communications Corporation
To	Udenna Holdings Corporation

Board of Directors

Name	(Regular or Independent)
Eric O. Recto	Regular
Dennis A. Uy	Regular
Cherylyn C. Uy	Regular
Alberto M. Montilla	Regular
Rafael B. Ortigas	Regular
Roberto V. San Jose	Regular
Luis Y. Benitez	Independent
Jesus S. Jalandoni, Jr.	Independent
Gregorio T. Yu	Independent

Principal Officers

Name	Position/Designation
Eric O. Recto	Chairman of the Board and Chief Executive Officer
Dennis A. Uy	Vice Chairman
Jovita D.S. Larrazabal	Corporate Secretary & Corporate Information Officer
Justinne D. De Luzuriaga	Acting Treasurer
Gregorio T. Yu	Lead Independent Director

Ownership structure

Principal Shareholders	Before		After	
	Number of shares	%	Number of shares	%
Dennis A. Uy (direct holding and indirect holding thru Dennison Holdings Corporation)	618,621,461	31.59	17,459,309,556	65.01
Cherylyn C. Uy (direct holding and indirect holding thru Dennison Holdings Corporation)	265,129,198	13.54	7,482,566,953	27.86
Eric O. Recto (direct holdings and indirect holding thru Monfortino Holdings, Inc.)	245,559,610	12.54%	245,559,610	0.91%
Elite First Investment Ltd.	0	0	5,638,998,257	21.00%

Capital structure**Issued Shares**

Type of Security /Stock Symbol	Before	After
Common Share - ISM	2,800,000,000	26,858,105,850

Outstanding Shares

Type of Security /Stock Symbol	Before	After
Common Share - ISM	1,958,054,893	26,858,105,850

Treasury Shares

Type of Security /Stock Symbol	Before	After
Common Share – ISM	841,945,107	0

Listed Shares

Type of Security /Stock Symbol	Before	After
Common Share – ISM	1,916,269,341	26,858,105,850

Effect(s) on the public float, if any	Before the transaction: 37.33% After the transaction: 5.86%
Effect(s) on foreign ownership level, if any	Before the transaction: 1.75% After the transaction: 24.26%

Additional information on the unlisted company

Nature and business	Udena is well-diversified with 6 business segments: 1) petroleum product distribution through the Phoenix brand and convenience store and related businesses through Phoenix Petroleum; 2) shipping, tankering and logistics through Chelsea Logistics; 3) property development and leasing through Udena Development; 4) educational institutions and restaurant operations through Enderun; 5) infrastructure through Udena Infrastructure; and, 6) tourism and gaming through PH-Resorts.
Discussion of major projects and investments	Founded by Dennis A. Uy on 19 March 2002, and is at the helm of the Udena Group of Companies. Udena Corp. has ventures in key sectors including: a. Petroleum and ancillary services through direct and indirect shareholdings in Phoenix Petroleum Philippines, Inc.; b. Shipping and logistics through majority shareholdings in Chelsea Logistics Holdings Corp.; c. Hospitality, tourism and gaming through Philippine H2O Ventures Corp. (to be renamed to PH Resorts Group Holdings Inc. pending SEC approval); d. Property and land development through its wholly-owned subsidiary, Udena Development (UDEVCO) Corporation; e. Educational institution and facilities through its wholly-owned subsidiary Le Penseur, Inc., which owns the operating entity, Enderun Colleges Inc.; and, f. Infrastructure projects through Udena Infrastructure Corp.

List of subsidiaries and affiliates, with percentage holdings

Name of Subsidiary or Affiliate	% Ownership
Phoenix Petroleum Holdings Inc.	51.38
Chelsea Logistics Holdings Corp.	70
Philippine H2O Ventures Corp.	70
Udena Development Corporation (UDEVCO)	100
Le Penseur Inc.	100
PH Travel and Leisure Holdings Corp (for transfer to Philippine H2O Ventures Corp. upon approval by	100
Udena Management & Resources Corp. (to be spun off prior to completion of the share swap)	100
Udena Infrastructure Corp.	100

Capital structure**Authorized capital stock**

Type of Security	Amount	Number of Shares
Common Shares	Php2,000,000,000.00	2,000,000,000

Subscribed Shares

Type of Security	Amount	Number of Shares
Common Shares	Php2,000,000,000.00	2,000,000,000

Paid-Up Capital

Amount	Php2,000,000,000.00
Number of Shares	2,000,000,000

Issued Shares

Type of Security	Amount	Number of Shares
Common Shares	Php2,000,000,000.00	2,000,000,000

Outstanding Shares

Type of Security	Amount	Number of Shares
Common Shares	Php2,000,000,000.00	2,000,000,000

Par Value

Type of Security	Amount
Common Shares	Php1.00

Ownership Structure (including percentage holdings)

Name	Number of Shares	% Ownership
Dennis A. Uy	1,400,000,000	70
Cherylyn C. Uy	599,999,993	30
Chryss Alfonsus V. Damuy	1	0
Ignacia S. Braga IV	1	0
Henry Albert R. Fadullon	1	0
Leandro E. Abarquez	1	0
Ma. Concepcion F. De Claro	1	0
Raymundo M Escalona	1	0
Wilfredo A. Placino	1	0

Board of Directors

Name	(Regular or Independent)
Dennis A. Uy	Regular
Cherylyn C. Uy	Regular
Chryss Alfonsus V. Damuy	Regular
Ignacia S. Braga IV	Regular
Meldin Alfonso G. Roy	Regular
Leandro E. Abarquez	Regular
Ma. Concepcion F. De Claro	Regular
Raymundo M Escalona	Regular
Wilfredo A. Placino	Regular

Principal Officers

Name	Position/Designation
Dennis A. Uy	Chairman & President
Cherylyn C. Uy	Treasurer
Ignacia S. Braga IV	VP-Finance
Leandro E. Abarquez	Corporate Secretary

The interest which the directors of the parties to the transaction have in the transaction

he Uy Spouses are also substantial shareholders of the Company thru Dennison Holdings Corporation.

Statement as to the steps to be taken, if any, to safeguard the interests of the shareholders

The increase in the authorized capital stock of the Company and the Share Swap Transaction was approved by the shareholders of the Company during the special stockholders' meeting held on January 31, 2019.

Other Relevant Information

This disclosure was ultimately superseded by the disclosure dated 10 December 2019. ISM Communications Corporation will change its name to Dito CME Holdings Corp. instead of Udenna Holdings Corporation. The increase in authorized capital stock to Php75,000,000,000.00 divided into 75,000,000,000 shares at Php1.00 per share is also superseded by the increase in authorized capital stock of Php40,000,000,000.00 divided into 40,000,000,000 shares at Php1.00 per share. The disclosure on the share swap of ISM shares and Udenna shares is also superseded by the 10 December 2019 disclosure.

Hence, the backdoor listing and the share swap transaction will no longer push through.

Filed on behalf by:

Name	Leandro Abarquez
Designation	Corporate Information Officer