

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)
Sep 12, 2022
2. SEC Identification Number
147212
3. BIR Tax Identification No.
000-323-228
4. Exact name of issuer as specified in its charter
INTERNATIONAL CONTAINER TERMINAL SERVICES, INC.
5. Province, country or other jurisdiction of incorporation
Manila, Philippines
6. Industry Classification Code(SEC Use Only)
7. Address of principal office
ICTSI Administration Building, Manila International Container Terminal, South Access
Road, Manila
Postal Code
1012
8. Issuer's telephone number, including area code
+63 2 82454101
9. Former name or former address, if changed since last report
Not Applicable
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 Stock Outstanding (Current)	2,035,640,949
11. Indicate the item numbers reported herein
9

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.



International Container Terminal Services, Inc.

ICT

PSE Disclosure Form 4-2 - Acquisition/Disposition of Shares of Another Corporation

**References: SRC Rule 17 (SEC Form 17-C) and
Section 4.4 of the Revised Disclosure Rules**

Subject of the Disclosure

Sale of shares of Hijo International Port Services, Inc. (HIPSI) by ICTSI wholly owned subsidiary

Background/Description of the Disclosure

Earlier today, a wholly owned ICTSI subsidiary, Abbotsford Holdings, Inc. (AHI), confirmed that AHI received an acceptable bank guarantee to cover the balance payment under the Share Purchase Agreement (SPA) it entered into with Hijo Resources Corporation (HRC). In the SPA, AHI sold to HRC 162,500 shares (or 65%) of HIPSI for a total consideration of Php325,000,000.00. After the sale, AHI will no longer be a shareholder in HIPSI.

Date of Approval by Board of Directors

Sep 12, 2022

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

The expected market for HIPSI did not materialize.

Details of the acquisition or disposition

Date

Sep 12, 2022

Manner

Sale of shares

Description of the company to be acquired or sold

Hijo International Port Services, Inc. (HIPSI) operates a private commercial port in Barangay Madaum, Tagum, Davao del Norte in the Gulf of Davao, Philippines.

The terms and conditions of the transaction

Number of shares to be acquired or disposed

162,500

Percentage to the total outstanding shares of the company subject of the transaction

65

Price per share

Php2,000.00

Nature and amount of consideration given or received

Php325,000,000.00

Principle followed in determining the amount of consideration

The amount of the consideration was negotiated and determined based on a discounted cash flow method.

Terms of payment

Initial payment of Php95,000,000.00, and the balance in multiple tranches over the next eight (8) quarters, supported by a bank guarantee.

Conditions precedent to closing of the transaction, if any

The usual conditions precedents to closing, applicable in this kind of transaction.

Any other salient terms

None.

Identity of the person(s) from whom the shares were acquired or to whom they were sold

Name	Nature of any material relationship with the Issuer, their directors/ officers, or any of their affiliates
Hijo Resources Corporation	None

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

None

Other Relevant Information

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Filed on behalf by:

Name	Arthur Tabuena
Designation	Treasury Director and Head of Investor Relations