

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



FIRST PACIFIC COMPANY LIMITED

第一太平有限公司

(Incorporated with limited liability under the laws of Bermuda)

Website: <http://www.firstpacific.com>

(Stock Code: 00142)

OVERSEAS REGULATORY ANNOUNCEMENT

Please refer to the filing submitted by Philippine Long Distance Telephone Company (“PLDT”), a major operating associate of First Pacific Company Limited, with the Philippine Stock Exchange, in relation to the SEC Form 17-C relating to an update regarding the acquisition by PLDT and Globe Telecom, Inc., on a 50-50 basis, of companies holding additional spectrum frequencies.

Dated this the 13th day of June, 2016

As at the date of this announcement, the board of directors of First Pacific Company Limited comprises the following directors:

Executive Directors:

Manuel V. Pangilinan, *Managing Director and CEO*

Edward A. Tortorici

Robert C. Nicholson

Non-executive Directors:

Anthoni Salim, *Chairman*

Benny S. Santoso

Tedy Djuhar

Napoleon L. Nazareno

Independent Non-executive Directors:

Prof. Edward K.Y. Chen, *GBS, CBE, JP*

Margaret Leung Ko May Yee, *SBS, JP*

Philip Fan Yan Hok

Madeleine Lee Suh Shin

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)
Jun 13, 2016
2. SEC Identification Number
PW-55
3. BIR Tax Identification No.
000-488-793
4. Exact name of issuer as specified in its charter
PHILIPPINE LONG DISTANCE TELEPHONE COMPANY
5. Province, country or other jurisdiction of incorporation
PHILIPPINES
6. Industry Classification Code(SEC Use Only)
7. Address of principal office
RAMON COJUANGCO BUILDING, MAKATI AVENUE, MAKATI CITY
Postal Code
1200
8. Issuer's telephone number, including area code
(632) 816-8553
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
-	-

11. Indicate the item numbers reported herein
-

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.



Philippine Long Distance Telephone Company
TEL

**PSE Disclosure Form 16-1- Update on Corporate Actions/
Material Transactions/Agreements**
**References: SRC Rule 17 (SEC Form 17-C) and
Section 16 of the Revised Disclosure Rules**

Subject of the Disclosure

Update to our disclosure under PSE Disclosure Form 5-1 dated May 30, 2016

Background/Description of the Disclosure

Update to our disclosure on May 30, 2016 regarding the acquisition by PLDT and Globe Telecom, Inc., on a 50-50 basis, of the entire issued and outstanding capital of: (a) Vega Telecom, Inc., which holds the telecommunications assets of San Miguel Corporation through its subsidiaries, (b) Bow Arken Holding Company, parent company of New Century Telecoms, Inc., and (c) Brightshare Holdings, Inc., parent company of eTelco, Inc., which separately hold additional spectrum frequencies through their respective subsidiaries.

Other Relevant Information

A copy of our disclosure letter is attached.

Filed on behalf by:

Name	Ma. Lourdes Rausa-Chan
Designation	Senior Vice President & Corporate Secretary



13 June 2016

The Philippine Stock Exchange, Inc.
3/F, Tower One and Exchange Plaza,
Ayala Triangle, Ayala Avenue, Makati City, 1226

Attention: Ms. Janet A. Encarnacion
Head, Disclosure Department

Mr. J.V. B. Zuño III
OIC, Head, Disclosure Department

Gentlemen:

This relates to our disclosure on May 30, 2016 regarding the acquisition by PLDT and Globe Telecom, Inc. ("**Globe**"), on a 50-50 basis, of the entire issued and outstanding capital of: (a) Vega Telecom, Inc. ("**VTI**"), which holds the telecommunications assets of San Miguel Corporation ("**SMC**") through its subsidiaries, (b) Bow Arken Holding Company, parent company of New Century Telecoms, Inc., and (c) Brightshare Holdings, Inc., parent company of eTelco, Inc., which separately hold additional spectrum frequencies through their respective subsidiaries (respectively, the "**VTI Transaction**", "**Bow Arken Transaction**" and "**Brightshare Transaction**" and, collectively, the "**Transactions**"). On the same date, the parties to the Transactions submitted separate notices of each of the Transactions (respectively, the "**VTI Notice**", the "**Bow Arken Notice**" and the "**Brightshare Notice**" and, collectively, the "**Notices**") to the Philippine Competition Commission (the "**Commission**") pursuant to the Philippine Competition Act (the "**PCA**"), and Circular No. 16-001 and Circular No. 16-002 issued by the Commission (the "**Circulars**"). As stated in the Notices, upon receipt by the Commission thereof, each of the Transactions shall be deemed approved in accordance with the Circulars.

In the interest of transparency, we disclose that PLDT and the other relevant parties to the Transactions recently received separate letters from the Commission which essentially stated the Commission's determination, including the basis thereof, that: (a) with respect to the Vega Transaction, the VTI Notice is deficient and defective in form and substance, therefore, the Vega Transaction is not "deemed approved" by the Commission, and the missing key terms of the transactions are critical since the Commission considers certain agreements as prohibited or illegal; and (b) with respect to the Bow Arken Transaction and the Brightshare Transaction, the compulsory notification under the Circulars do not apply and even assuming the Circulars apply, the Bow Arken Notice and Brightshare Notice are deficient and defective in form and substance.

On June 10, 2016, PLDT submitted its response to the PCC Letter articulating our position that the VTI Notice is adequate, complete, sufficient and compliant with the requirements under the Circulars, and does not contain any false material information; as such, the VTI Transaction enjoys the benefits of Section 23 of the PCA. Therefore, the VTI Transaction is deemed approved and cannot be subject to retroactive review by the Commission. Moreover, the parties have taken

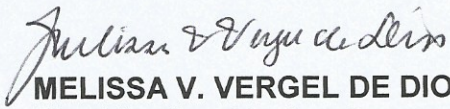
all necessary steps to ensure that the VTI Transaction will not substantially prevent, restrict or lessen competition and will not violate the PCA. As we have previously disclosed, each of PLDT and Globe have caused the relevant subsidiaries of the acquired companies (the “**Spectrum Holders**”) to relinquish certain frequencies in the 700 MHz, 850 MHz, 2500 MHz and 3500 MHz bands and return these to the Government through the National Telecommunications Commission (“**NTC**”), which, together with the frequencies already held by the NTC, allow for a third party operator to enter the market. PLDT and Globe also agreed to the co-use of certain frequency bands retained by the Spectrum Holders. Both the co-use arrangement between PLDT and Globe and the return of certain frequencies mentioned above were approved by the NTC, which has regulatory and supervisory powers over the parties to the Transactions and with mandate to ensure a healthy competitive environment in the telecommunications industry. In approving the co-use arrangement, the NTC gave effect to the declared national policy that “government shall allocate the spectrum to service providers who will use it efficiently and effectively to meet public demand for telecommunications service” and that government “may avail of new and cost effective technologies in the use of methods for its utilization.” (See R.A. No. 7925, sec. 4(c))

With access to the additional frequencies, particularly the 700 MHz frequency, PLDT will be able to provide faster, reliable, and affordable internet access services for the benefit of its customers and the public at large, as well as attractive mobile connectivity and digital services at affordable prices.

Notwithstanding our belief on the strength and merits of our position that the Transactions are deemed approved and not subject to retroactive review by the Commission, we have, as a gesture of good faith and in the spirit of cooperation, voluntarily submitted to the Commission certain agreements pertaining to the Transactions, for their information and reference, subject to confidentiality.

Thank you.

Very truly yours,


MELISSA V. VERGEL DE DIOS
First Vice President and
Head – Investor Relations