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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 attached disclosure filed by PLDT Inc. (“PLDT”), a major operating associate of First Pacific Company Limited, with the Philippine Stock Exchange, in relation to the SEC Form 17-C and PLDT’s press release relating to the completion of divestment of the remaining stake in Beacon Electric Asset Holdings, Inc. by PLDT Communications and Energy Ventures, Inc.

Dated this the 14th day of June, 2017

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

Ambassador Albert F. del Rosario

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 14, 2017
2. SEC Identification Number
PW-55
3. BIR Tax Identification No.
000-488-793
4. Exact name of issuer as specified in its charter
PLDT Inc.
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
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PLDT Inc.
TEL

PSE Disclosure Form 4-31 - Press Release
References: SRC Rule 17 (SEC Form 17-C)
Section 4.4 of the Revised Disclosure Rules

Subject of the Disclosure

Press Release

Background/Description of the Disclosure

Press release entitled "PCEV COMPLETES DIVESTMENT OF REMAINING STAKE IN BEACON"

Other Relevant Information

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Filed on behalf by:

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

PCEV COMPLETES DIVESTMENT OF REMAINING STAKE IN BEACON

MANILA, Philippines, 14th June 2017 – PLDT Inc. (“PLDT”) (PSE: TEL) (NYSE: PHI) today announced that PLDT Communications and Energy Ventures, Inc. (“PCEV”) entered into a Share Purchase Agreement covering the sale of its remaining 25% equity interest in Beacon Electric Asset Holdings, Inc. (“Beacon”) to Metro Pacific Investments Corporation (“MPIC”) (PSE: MPI) for a total consideration of ₱21.8 billion. Beacon is a special purpose company jointly owned by PCEV and MPIC, which holds a 35% interest in Manila Electric Company (“Meralco”) (PSE: MER) and a 56% interest in Global Business Power Corporation (“Global Power”).

MPIC will pay ₱12.0 billion in cash on closing, which is anticipated to occur within this month. The balance of ₱9.8 billion will be paid over the following four (4) years. Upon completion, PCEV will no longer have any direct interest in Beacon and indirect interest in Meralco and Global Power.

PCEV had invested in Meralco and Beacon since 2009 an aggregate amount of approximately ₱24 billion. Over the years, PCEV received ₱14.7 billion in cash dividends and has completed its divestment for an aggregate consideration of ₱51.6 billion. As such, PCEV would have received in cash over the period 2.75 times its invested capital.

“The divestment of our Beacon investment will help the PLDT group focus on the key priorities in its core businesses. While the investment is now viewed as no longer strategic, it has nonetheless been a very financially satisfying one. Proceeds from the sale will be used principally to reduce debt and to fund the ongoing network upgrade and expansion,” stated Manuel V. Pangilinan, PCEV Chairman and PLDT CEO.

PCEV is a holding company owned 99.9% by Smart Communications, Inc. which is a wholly-owned subsidiary of PLDT Inc.

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This press release may contain some statements which constitute "forward-looking statements" that are subject to a number of risks and uncertainties that could affect PLDT's business and results of operations. Although PLDT believes that expectations reflected in any forward-looking statements are reasonable, it can give no guarantee of future performance, action or events.

For further information, please contact:

Anabelle L. Chua
Tel No: 816-8213
Fax No: 844-9099

Melissa V. Vergel de Dios
Tel No: 816-8024
Fax No: 810-7138

Ramon R. Isberto
Tel No: 511-3101
Fax No: 893-5174

About PLDT

PLDT is the leading telecommunications provider in the Philippines. Through its principal business groups – fixed line and wireless– PLDT offers a wide range of telecommunications services across the Philippines' most extensive fiber optic backbone and fixed line, and cellular network.

PLDT is listed on the Philippine Stock Exchange (PSE:TEL) and its American Depositary Shares are listed on the New York Stock Exchange (NYSE:PHI). PLDT has one of the largest market capitalizations among Philippine listed companies.

Further information can be obtained by visiting the web at www.pldt.com.