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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: 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 Update on its 16 December 2022 Disclosure.

Dated this the 23rd day of March, 2023

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 Chief Executive Officer*
Christopher H. Young

Non-executive Directors:

Anthoni Salim, *Chairman*
Benny S. Santoso
Axton Salim

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
Blair Chilton Pickerell

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)

Mar 23, 2023

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) 8250-0254

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.



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

Update on the December 16, 2022 Disclosure.

Background/Description of the Disclosure

MANILA, Philippines 23rd March 2023 -

- The Company’s forensic review of the circumstances surrounding the elevated capital expenditure (“CapEx”) commitments disclosed on December 16, 2022 is substantially complete. The review, which was conducted by external counsel with the assistance of accounting and audit consultants, focused on the period 2019-2022 and identified no evidence of fraud, intentional concealment, or bad faith conduct on the part of any employee of the Company and no basis to restate the Company’s historical financial statements.
- The Company has adopted and implemented, or is in the process of implementing, various operational enhancements to its policies, procedures and controls relating to CapEx management processes.
- On December 16, 2022, the Company issued a disclosure about its elevated CapEx spend which included an estimated CapEx budget overrun of approximately PhP48 billion, net of advances to vendors. This amount represented management’s estimate of the outstanding commitments to its major vendors for the acquisition of property and equipment post-2022 after the anticipated cancellation or amendment of certain outstanding purchase orders.
- The Company has completed discussions with its major vendors representing approximately 80% of its outstanding CapEx commitments as of December 31, 2022. That effort resulted in the Company’s entry into Settlement and Mutual Release Agreements with its major vendors in March 2023. Those agreements have the effect of reducing the Company’s outstanding commitments to these vendors for the acquisition of property and equipment post-2022 to approximately PhP33 billion, net of advances paid to these vendors.
- The Company plans to engage in similar discussions with non-major vendors to achieve similar results.

Other Relevant Information

Please refer to the attached press release.

This disclosure may contain some statements which constitute “forward-looking statements” that are subject to a number of risks and opportunities. Although PLDT believes that expectations reflected in any forward-looking statements are reasonable, it can give no guarantee of future performance, action or events.

Filed on behalf by:

Name	Kristine Mariz De Claro
Designation	Associate Attorney



March 23, 2023

The Philippine Stock Exchange, Inc.

6/F Philippine Stock Exchange Tower
28th Street corner 5th Avenue
Bonifacio Global City, Taguig City

Attention: Ms. Alexandra D. Tom Wong
OIC-Disclosure Department

Securities & Exchange Commission

Secretariat Building, PICC Complex
Roxas Boulevard, Pasay City

Attention: Mr. Vicente Graciano P. Felizmenio, Jr.
Director – Markets and Securities Regulation Dept

Philippine Dealing & Exchange Corporation

29th Floor, BDO Equitable Tower
8751 Paseo de Roxas, Makati City 1226

Attention: Atty. Marie Rose M. Magallen-Lirio
Head - Issuer Compliance and Disclosure Department

Gentlemen:

In compliance with the PSE's Revised Disclosure Rules, we submit herewith PSE Disclosure Forms 4-30 and 4-31 in relation to the press release entitled "Update on the December 16, 2022 Disclosure."

This submission shall also serve as our compliance with Section 17.1 of the Securities Regulation Code regarding the filing of reports on significant developments.

Very truly yours,

A handwritten signature in blue ink, appearing to read "Marilyn A. Victorio-Aquino", is written over a faint, circular blue stamp.

Marilyn A. Victorio-Aquino
Corporate Secretary
PLDT Inc.

COVER SHEET

SEC Registration Number

P	W	-	5	5					
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Company Name

P	L	D	T		I	N	C.												

Principal Office (No./Street/Barangay/City/Town/Province)

R	A	M	O	N		C	O	J	U	A	N	G	C	O		B	U	I	L	D	I	N	G										
M	A	K	A	T	I		A	V	E	N	U	E																					
M	A	K	A	T	I		C	I	T	Y																							

Form Type

17	-	C	
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Department requiring the report

M	S	R	D
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Secondary License Type, If Applicable

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COMPANY INFORMATION

Company's Email Address

Company's Telephone Number/s

Mobile Number

No. of Stockholders

11,424 As of February 28, 2023
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Annual Meeting
Month/Day

Every 2nd Tuesday of June

Fiscal Year
Month/Day

December 31

CONTACT PERSON INFORMATION

The designated contact person **MUST** be an Officer of the Corporation

Name of Contact Person

Marilyn A. Victorio-Aquino

Email Address

mvaquino@pldt.com.ph

Telephone Number/s

82500254

Mobile Number

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Contact Person's Address

MGO Building, Legaspi St. corner Dela Rosa St., Makati City
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Note: In case of death, resignation or cessation of office of the officer designated as contact person, such incident shall be reported to the Commission within thirty (30) calendar days from the occurrence thereof with information and complete contact details of the new contact person designated.

SECURITIES AND EXCHANGE COMMISSION

CURRENT REPORT UNDER SECTION 17
OF THE SECURITIES REGULATION CODE
AND SRC RULE 17.1

1. March 23, 2023
Date of Report (Date of earliest event reported)
2. SEC Identification Number PW-55
3. BIR Tax Identification No. 000-488-793
4. PLDT Inc.
Exact name of issuer as specified in its charter
5. PHILIPPINES
Province, country or other jurisdiction
of Incorporation
6. _____ (SEC Use Only)
Industry Classification Code
7. Ramon Cojuangco Building, Makati Avenue, Makati City
Address of principal office
- 1200
Postal Code
8. (632) 82500254
Issuer's telephone number, including area code
9. Not Applicable
Former name or former address, if changed since last report
10. Securities registered pursuant to Sections 8 and 12 of the Securities Regulation Code and
Sections 4 and 8 of the Revised Securities Act

Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding



PLDT Inc.

TEL

**PSE Disclosure Form 4-30 - Material Information/Transactions References:
SRC Rule 17 (SEC Form 17-C) and Sections 4.1 and 4.4 of the Revised
Disclosure Rules**

Subject of the Disclosure
Update on the December 16, 2022 Disclosure.
Background/Description of the Disclosure
<p><i>MANILA, Philippines 23rd March 2023 -</i></p> <ul style="list-style-type: none">• The Company's forensic review of the circumstances surrounding the elevated capital expenditure ("CapEx") commitments disclosed on December 16, 2022 is substantially complete. The review, which was conducted by external counsel with the assistance of accounting and audit consultants, focused on the period 2019-2022 and identified no evidence of fraud, intentional concealment, or bad faith conduct on the part of any employee of the Company and no basis to restate the Company's historical financial statements.• The Company has adopted and implemented, or is in the process of implementing, various operational enhancements to its policies, procedures and controls relating to CapEx management processes.• On December 16, 2022, the Company issued a disclosure about its elevated CapEx spend which included an estimated CapEx budget overrun of approximately PhP48 billion, net of advances to vendors. This amount represented management's estimate of the outstanding commitments to its major vendors for the acquisition of property and equipment post-2022 after the anticipated cancellation or amendment of certain outstanding purchase orders.• The Company has completed discussions with its major vendors representing approximately 80% of its outstanding CapEx commitments as of December 31, 2022. That effort resulted in the Company's entry into Settlement and Mutual Release Agreements with its major vendors in March 2023. Those agreements have the effect of reducing the Company's outstanding commitments to these vendors for the acquisition of property and equipment post-2022 to approximately PhP33 billion, net of advances paid to these vendors.• The Company plans to engage in similar discussions with non-major vendors to achieve similar results.
Other Relevant Information
<p>Please refer to the attached press release.</p> <p>This disclosure may contain some statements which constitute "forward-looking statements" that are subject to a number of risks and opportunities. Although PLDT believes that expectations reflected in any forward-looking statements are reasonable, it can give no guarantee of future performance, action or events.</p>



PLDT Inc.

TEL

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

Subject of the Disclosure
Update on the December 16, 2022 Disclosure.
Background/Description of the Disclosure
<p><i>MANILA, Philippines 23rd March 2023 -</i></p> <ul style="list-style-type: none">• The Company’s forensic review of the circumstances surrounding the elevated capital expenditure (“CapEx”) commitments disclosed on December 16, 2022 is substantially complete. The review, which was conducted by external counsel with the assistance of accounting and audit consultants, focused on the period 2019-2022 and identified no evidence of fraud, intentional concealment, or bad faith conduct on the part of any employee of the Company and no basis to restate the Company’s historical financial statements.• The Company has adopted and implemented, or is in the process of implementing, various operational enhancements to its policies, procedures and controls relating to CapEx management processes.• On December 16, 2022, the Company issued a disclosure about its elevated CapEx spend which included an estimated CapEx budget overrun of approximately PhP48 billion, net of advances to vendors. This amount represented management’s estimate of the outstanding commitments to its major vendors for the acquisition of property and equipment post-2022 after the anticipated cancellation or amendment of certain outstanding purchase orders.• The Company has completed discussions with its major vendors representing approximately 80% of its outstanding CapEx commitments as of December 31, 2022. That effort resulted in the Company’s entry into Settlement and Mutual Release Agreements with its major vendors in March 2023. Those agreements have the effect of reducing the Company’s outstanding commitments to these vendors for the acquisition of property and equipment post-2022 to approximately PhP33 billion, net of advances paid to these vendors.• The Company plans to engage in similar discussions with non-major vendors to achieve similar results.
Other Relevant Information
<p>Please refer to the attached press release.</p> <p>This disclosure may contain some statements which constitute “forward-looking statements” that are subject to a number of risks and opportunities. Although PLDT believes that expectations reflected in any forward-looking statements are reasonable, it can give no guarantee of future performance, action or events.</p>

11. Item 9 (Other events)

Attached herewith is the press release entitled "Update on the December 16, 2022 Disclosure."

Pursuant to the requirements of the Securities Regulation Code, the Company has duly authorized and caused this Report to be signed on its behalf by the undersigned.

PLDT INC.

By:



Marilyn A. Victorio-Aquino
Corporate Secretary

March 23, 2023

Update on the December 16, 2022 Disclosure

MANILA, Philippines 23rd March 2023 -

- The Company's forensic review of the circumstances surrounding the elevated capital expenditure ("CapEx") commitments disclosed on December 16, 2022 is substantially complete. The review, which was conducted by external counsel with the assistance of accounting and audit consultants, focused on the period 2019-2022 and identified no evidence of fraud, intentional concealment, or bad faith conduct on the part of any employee of the Company and no basis to restate the Company's historical financial statements.
- The Company has adopted and implemented, or is in the process of implementing, various operational enhancements to its policies, procedures and controls relating to CapEx management processes.
- On December 16, 2022, the Company issued a disclosure about its elevated CapEx spend which included an estimated CapEx budget overrun of approximately PhP48 billion, net of advances to vendors. This amount represented management's estimate of the outstanding commitments to its major vendors for the acquisition of property and equipment post-2022 after the anticipated cancellation or amendment of certain outstanding purchase orders.
- The Company has completed discussions with its major vendors representing approximately 80% of its outstanding CapEx commitments as of December 31, 2022. That effort resulted in the Company's entry into Settlement and Mutual Release Agreements with its major vendors in March 2023. Those agreements have the effect of reducing the Company's outstanding commitments to these vendors for the acquisition of property and equipment post-2022 to approximately PhP33 billion, net of advances paid to these vendors.
- The Company plans to engage in similar discussions with non-major vendors to achieve similar results.

This press release may contain some statements which constitute “forward-looking statements” that are subject to a number of risks and opportunities 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:

Melissa V. Vergel de Dios
pldt_ir_center@pldt.com.ph

Cathy Y. Yang
cyyang@pldt.com.ph

About PLDT

PLDT is the Philippines’ largest integrated telco company. Through its principal business groups – from fixed line to wireless – PLDT offers a wide range of telecommunications and digital services across the Philippines’ most extensive fiber optic backbone, and fixed line and cellular networks.

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 www.pldt.com