



## NOTICE OF SPECIAL STOCKHOLDERS' MEETING

Notice is hereby given that the Special Stockholders' Meeting (ASM) of PT&T Corp. (Formerly, Philippine Telegraph and Telephone Corporation) will be held on 05 January 2024 at 11:00 A.M. The Presiding Officer will be presiding the meeting at Spirit of Communications Center, 106 C. Palanca Street, Legaspi Village, Makati City.


The order of business will be as follows:

1. Call to Order
2. Certification of the existence of quorum
3. Approval of change of external auditor from Alas Oplas & Co., CPAs to Reyes Tacandong & Co.
4. Adjournment

For purposes of the meeting, the close of business on 04 December 2023 has been fixed as the Record Date for the determination of the stockholders entitled to notice and to vote during the meeting.

We are not soliciting your proxy. However, if you cannot personally participate in the meeting and you wish to be represented, you may coordinate by email to [investors@ptt.com.ph](mailto:investors@ptt.com.ph) so that we can assist you in the submission of proxy forms.

The proxy forms together with voting instructions and other documents required for stockholders submitting a proxy must be received by the Office of the Corporate Secretary on or before 5:00 P.M. of 26 December 2023 by email to [investors@ptt.com.ph](mailto:investors@ptt.com.ph) or by mail or personal delivery at Spirit of Communications Center 106 C. Palanca Street, Legaspi Village, Makati City. The proxies will be validated by the Office of the Corporate Secretary at the principal office of the Company beginning on 02 January 2024 at 10:00 A.M.

  
ATTY. KENNETH JOEY H. MACEREN  
Corporate Secretary

## **EXPLANATION OF AGENDA ITEMS**

### 1. Call to Order

The Chairman will formally open the meeting at approximately 11:00 o'clock in the morning.

### 2. Certification of the existence of quorum and sending of notices

The Corporate Secretary will certify that notice for the meeting was duly sent to stockholders and that a quorum exists for the transaction of business. This is necessary in order ensure the validity of the meeting and binding effect of the voting to be conducted during the meeting.

### 3. Approval of change of external auditor from Alas Oplas & Co., CPAs to Reyes Tacandong & Co.

The change of external auditor is in compliance with the requirement on the rotation of external auditors. Alas Oplas & Co. was the Company's external auditor for the Fiscal Years ending 30 June 2018, 31 December 2018, Calendar Years ending 31 December 2019, 31 December 2020, 31 December 2021, and 31 December 2022.

The vote required for the approval is indicated in the Information Statement.

## PROXY FORM

The undersigned stockholder of PT&T Corp. (the “Company”) hereby appoints \_\_\_\_\_ or in his/her absence, the Chairman of the meeting, as attorney-in-fact or proxy, with power of substitution, to represent and vote all shares registered in his/her/its name as proxy of the undersigned stockholder, at the Special Stockholders’ Meeting of the Company to be held online via remote communication on 05 January 2024 at 11:00 a.m. and at any adjournment thereof, for the purpose of acting on the following matters:

1. Approval of the change of external auditor from Alas Oplas & Co., CPAs to Reyes Tacandong & Co.

Yes

No

Abstain

\_\_\_\_\_  
Date

\_\_\_\_\_  
Printed Name of Stockholder

\_\_\_\_\_  
Signature of Stockholder/Authorized Signatory

This proxy should be received by the Corporate Secretary on or before 26 December 2023 the deadline for submission of proxies by email to investors@ptt.com.ph or by mail or personal delivery at Spirit of Communications Center 106 C. Palanca Street, Legaspi Village, Makati City. The proxies will be validated by the Office of the Corporate Secretary at the principal office of the Company beginning on 02 January 2024 at 10:00 A.M.

This proxy when properly executed will be voted in the manner as directed herein by the stockholder(s). If no direction is made, this proxy will be voted for the approval of the matter stated above and for such other matter as may properly come before the meeting in the manner described in the Information Statement.

A stockholder giving a proxy has the power to revoke it at any time before the right granted is exercised by sending an email to the Corporate Secretary at investors@ptt.com.ph. A proxy is also considered revoked if the stockholder attends the meeting in person and expressed his intention to vote in person.

Notarization of this proxy is not required.

**SECURITIES AND EXCHANGE COMMISSION**

**SEC FORM 20-IS**

**INFORMATION STATEMENT PURSUANT TO SECTION 17.1(b) OF THE  
SECURITIES REGULATION CODE**

1. Check the appropriate box:

Preliminary Information Statement  Definitive Information Statement

2. Name of Registrant as specified in its charter: **PT&T CORP.**

3. Province, country or other jurisdiction of incorporation or organization: **MAKATI CITY, METRO MANILA**

4. SEC Identification Number: **21817**

5. BIR Tax Identification Code: **000-530-631**

6. Address of principal office: **Spirit of Communications Center, 106 C. Palanca Street, Legaspi Village, Makati City 1229**

7. Registrant's telephone number, including area code: **(02) 8726-8888**

8. Date and time of the meeting of security holders:

Date: 05 January 2024 (Friday)

Time: 11:00 A.M.

Place where Presiding Officer will preside the meeting: Spirit of Communications Center 106 C. Palanca St. Legaspi Village, Makati City

Link: <https://us06web.zoom.us/j/82435103377?pwd=Qm9YZkpGS2UzT1c1SGUyRUJPaVhEdz09>

9. Approximate date on which the Information Statement is first to be sent or given to security holders: 12 December 2023

10. Securities registered pursuant to Sections 8 and 12 of the Code or Sections 4 and 8 of the RSA (information on number of shares and amount of debt is applicable only to corporate registrants):

Title of Each Class

Number of Outstanding Shares

**Common Shares**

**1,500,000,000 at PhP 1.00 par value**

11. Are any or all of registrant's securities listed in a Stock Exchange?

Yes  No

If yes, disclose the name of such Stock Exchange and the class of securities listed therein:  
**Philippine Stock Exchange / 800,000,000 Common Stocks**

**PHILIPPINE TELEGRAPH AND TELEPHONE CORPORATION IS NOT  
ASKING FOR YOUR PROXY AND YOU ARE REQUESTED NOT TO  
SEND US A PROXY.**

## **PART I.**

### **INFORMATION REQUIRED IN INFORMATION STATEMENT**

#### **ITEM 1. INFORMATION REQUIRED BY ITEMS OF SEC FORM 20**

##### **(A) GENERAL INFORMATION**

###### **Item 1. Date, time and place of meeting of security holders**

Date: 05 January 2024 (Friday)

Time: 11:00 A.M.

Place where Presiding Officer will preside the meeting: Spirit of Communications Center 106 C. Palanca St. Legaspi Village, Makati City

Link: <https://us06web.zoom.us/j/82435103377?pwd=Qm9YZkpGS2UzT1c1SGUyRUJpVhEdz09>

Approximate date on which copies of the Information Statement are first to be sent or given to security holder: 12 December 2023

Mailing address of the principal office: Spirit of Communications Center, 106 C. Palanca Street, Legaspi Village, Makati City 1229

###### **Item 2. Dissenter's Right of Appraisal**

Stockholders of the Company shall have appraisal right or the right to dissent and demand payment of the fair value of their shares in the manner provided for under Section 81 of the Revised Corporation Code of the Philippines, under any of the following circumstances:

- (a) In case an amendment to the Articles of Incorporation has the effect of changing or restricting the rights of stockholder or class of shares, or authorizing preferences in any respect superior to those of outstanding shares of any class, or of extending or shortening the term of corporate existence;
- (b) In case of sale, lease, exchange, transfer, mortgage, pledge or other disposition of all or substantially all of the corporate property and assets as provided in the Revised Corporation Code;
- (c) In case of merger or consolidation; and
- (d) In case of investment of corporate funds for any purpose other than the primary purpose of the corporation.

The appraisal right may be exercised by any stockholder who shall have voted against the proposed corporate action, by making a written demand on the Company within thirty (30) days from the date on which the vote was taken for payment of the fair value of his shares. Failure to make the demand within such period shall be deemed a waiver of the appraisal right. If the proposed corporate action is implemented, the Company shall pay to such stockholder, upon surrender of the certificate or certificates of stock representing his shares, the fair value thereof as of the day prior to the date on which the vote was taken excluding any appreciation or depreciation in anticipation of such corporate action.

If within a period of sixty (60) days from the date the corporate action was approved by the stockholders, the withdrawing stockholder and the Company cannot agree on the fair value of the shares, it shall be determined and appraised by three disinterested persons. One shall be named by the stockholder, another by the Company and the third by the two thus chosen. The findings of the majority of the appraisers shall be final and their award shall be paid by the Company within thirty (30) days after such award is made provided, that no payment shall be made to any dissenting stockholder unless the Company has unrestricted retained earnings in its books to cover such payment. Upon payment by the Company of the agreed or awarded price, the stockholder shall forthwith transfer his shares to the Company.

There are no corporate actions or matters to be taken up at the Special Stockholders' Meeting that may give rise to the exercise by the stockholders of the right of appraisal.

### Item 3. Interest of Certain Persons in or Opposition to Matters to be Acted Upon

No current Director or Officer of the Company or any associate thereof has any substantial interest, direct or indirect, by security holdings or otherwise, in any matter to be acted upon.

As of the filing of this report, the Company has not been informed by any member of the Board or received anything in writing that a Director intends to oppose any action to be taken by the Company at the Special Stockholders' Meeting.

## B. CONTROL AND COMPENSATION INFORMATION

### Item 4. Voting Securities and Principal Holders Thereof

Only holders of shares of common stock as at the Record Date are entitled to vote at the Special Stockholders' Meeting either in person or by proxy. Pursuant to the Resolution of the Board of Directors at a regular meeting held on 17 November 2023, the Record Date is 04 December 2023 and all stockholders at the close of business hours on 04 December 2023 shall be entitled to notice and to vote at the Special Stockholders' Meeting.

As of the Record Date, there are 1,500,000,000 subscribed, issued, and outstanding common shares entitled to vote at the meeting, with each share entitled to one vote.

#### Security Ownership of Certain Record and Beneficial Owners:

As of the date of this report, the direct or indirect record and/or beneficial owners of more than 5% of common shares are as follows:

Class	Name, Address of Owner and Relationship with the Issuer	Name of Beneficial Owner and Relationship with Record Owner	Citizenship	No. of Shares Held	Percentage <sup>1</sup>
Common Shares	Menlo Capital Corporation, Eurovilla 4 Bldg., Arnaiz Avenue, Makati City,  Stockholder of Record	Same <sup>2</sup>	Filipino	560,000,000	37.33%
Common Shares	Telectronic Systems Inc., Spirit of Communications Center,  106 C. Palanca St., Legaspi Village,	Same <sup>3</sup>	Filipino	300,000,241	20.00%

<sup>1</sup> The percentage is based on the total number of commons shares with voting rights and excludes the non-voting preferred shares.

<sup>2</sup> The Board of Directors of Menlo Capital Corporation has the power to decide how its shares in the Company are to be voted.

<sup>3</sup> The Board of Directors of Telectronic Systems Inc. has the power to decide how its shares in the Company are to be voted.

	Makati City, Stockholder of Record				
Common Shares	Republic Telecommunications Holdings, Inc., 106 C. Palanca St., Legaspi Village, Makati City, Stockholder of Record	Same <sup>4</sup>	Filipino	278,873,526	18.59%
Common Shares	PCD Nominee Corporation, 37 Tower 1 The Enterprise Center, 6766 Ayala Avenue, Makati City	Various Stockholders	Filipino	149,981,825	10.00%
Common Shares	TIMCO Holdings, Inc., 106 C. Palanca St., Legaspi Village, Makati City, Stockholder of Record	Same <sup>5</sup>	Filipino	121,126,474	8.08%

#### Security Ownership of Management

As of the date of this report, the following are the number of common shares beneficially owned by individual Directors of the Company and the percentage of their shareholdings as at the record date.

Directors:

<b>Title of Class</b>	<b>Name of the Beneficial Owner</b>	<b>Amount and Nature of the Beneficial Ownership</b>	<b>Citizenship</b>	<b>Percent of Class</b>
Common Stock	Roberto B. Ortiz (Chairman/Independent Director)	Direct: 1	Filipino	NIL
Common Stock	James G. Velasquez (Director and President)	Direct: 1	Filipino	NIL
Common Stock	Miguel Marco A. Bitanga (Director)	Direct: 1	Filipino	NIL

<sup>4</sup> The Board of Directors of Republic Telecommunications Holdings, Inc. has the power to decide how its shares in the Company are to be voted.

<sup>5</sup> The Board of Directors of Timco Holdings, Inc. has the power to decide how its shares in the Company are to be voted.



Common Stock	Salvador B. Zamora II (Director)	Direct: 1	Filipino	NIL
Common Stock	Ma. Cristina Z. Borra (Director)	Direct:1	Filipino	NIL
Common Stock	Bryan Joseph Santiago	Direct: 10	Filipino	NIL
Common Stock	Richard Alan Santiago	Direct: 8,000	Filipino	NIL
Common Stock	Serafin C. Ledesma, Jr. (Independent Director)	Direct: 1,000	Filipino	NIL
Common Stock	Bienvenido S. Santos (Independent Director)	Direct: 1	Filipino	NIL
Common Stock	Carlos Andres V. Reyes (Independent Director)	Direct: 1	Filipino	NIL
Common Stock	Elmer B. Serrano	Direct: 6	Filipino	NIL

The remaining executive officers do not hold, directly or indirectly, any shareholdings in the Company.

#### Voting Trust Holders of 5% or more

The Board of Directors and Management of the Company have no knowledge of any person who, as of 04 December 2023, was directly or indirectly the beneficial owner of, or who has voting power with respect to, shares comprising more than 5% of shares of common stock.

#### Changes in Control

On 08 August 2017, Republic Telecommunications Holdings, Inc. ("Retelcom") sold 560,000,000 common shares to Menlo Capital Corporation ("Menlo") which is equivalent to 37.33% of ownership in the Company. While Retelcom lost control of the Company, Menlo was not able to acquire control insofar as the number of shares it acquired is concerned.

#### **Item 5. Directors and Executive Officers**

The following are the directors and executive officers of the Company as of the date of distribution of this Information Statement:

<b>Name and Position</b>	<b>Age</b>	<b>Citizenship</b>	<b>Term of Office as Director/Officer</b>	<b>Period Served as Director /Officer</b>
Roberto B. Ortiz Chairman/Independent Director	72	Filipino	5 years and 3 months	Since 30 July 2018 (As Director) Since 24 September 2021 (As Chairman)
James G. Velasquez Director, President and Chief Executive Officer	58	Filipino	5 years and 7 months	Since 01 March 2018 (As Director) Since 28 June 2018 (As President)
Salvador B. Zamora II	77	Filipino	6 years and	Since 10 August 2017 (As

Director			2 months	Director)
Miguel Marco A. Bitanga Director, Chief Operating Officer	41	Filipino	5 years and 3 months	Director from August 2017 until September 2018. Re-elected on 28 June 2019.
Ma. Cristina Z. Borra Director	49	Filipino	3 years	Since 25 September 2020
Bryan Joseph Santiago Director	49	Filipino	11 months	Since 29 November 2022
Richard Alan Santiago Director	55	Filipino	11 months	Since 29 November 2022
Serafin C. Ledesma, Jr. Independent Director	83	Filipino	5 years and 3 months	Since 30 July 2018
Bienvenido S. Santos Independent Director	66	Filipino	4 years and 4 months	Since 28 June 2019
Carlos Andres V. Reyes Independent Director	48	Filipino	3 years	Since 25 September 2020
Elmer B Serrano Independent Director	55	Filipino	11 months	Since 29 November 2022
Concepcion D.S. Roxas Chief People and Culture Officer	63	Filipino	5 years and 3 months	Since 02 July 2018
Patrick Vincent G. Peña Senior Vice-President - Corporate Affairs and Corporate Information Officer	59	Filipino	5 years and 3 months	02 July 2018 – 08 December 2021 (As General Manager for Fixed Broadband)  Since 09 December 2021 (As Senior Vice-President - Corporate Affairs and Corporate Information Officer)
Juanita C. Rimando Senior Vice-President - Fixed Broadband, Retail, Carrier and Wholesale Business	53	Filipino	5 years	Since 16 October 2018 – 10 February 2022 (As Vice-President – Carrier and Wholesale Business)  Since 11 February 2022 (As Senior Vice President for Fixed Broadband, Retail, Carrier and Wholesale Business)
Oscar R. Sevilla, Jr. Chief Finance Officer	62	Filipino	10 months	Since 09 January 2023

Jeffrey E. Julian Vice-President - Network Engineering and Operations	49	Filipino	5 years and 5 months	Since 01 June 2019
Alberto P. Ambuyo Chief Information Officer	52	Filipino	2 years and 10 months	Since 23 November 2020
Anthony Gil Jose Vice-President – IT Services	54	Filipino	1 year and 5 months	Since 02 May 2022
Kenneth Joey H. Maceren Assistant Vice- President and Corporate Secretary	43	Filipino	5 years	Since 20 September 2018 - Present (As Corporate Secretary)  Since 02 May 2022 - Present (As Assistant Vice-President)
Kyra Kae B. Diola Assistant Corporate Secretary	31	Filipino	9 months	Since 17 February 2023

#### Directors and Officers

The names of the Directors and Executive Officers of the Company as of the date of distribution of this Information Statement and their respective current positions held, periods of service and business experience during the past five years are as follows:

#### **Roberto B. Ortiz**

Chairman and Independent Director

Mr. Ortiz worked for Price Waterhouse (now Price Waterhouse Coopers) from 1987-1994. He was the former Vice-President for Finance of Consolidated Industrial Gases Inc. from 1994-2003. From 2003-2009, Mr. Ortiz was the Chief Finance Officer of All Asian Countertrade Inc. and its subsidiaries: Sweet Crystals Integrated Sugar Mill Corporation and Basecom Inc.

Since 2010, he is a Director and Chief Financial Officer of Total Nutrition Corporation.

Mr. Ortiz received his B.S. in Management Engineering from Ateneo de Manila University in 1973.

#### **James G. Velasquez**

Director, President and Chief Executive Officer

Mr. Velasquez was a Senior Executive for IBM Global Technology Services, Asia Pacific with 30 years experience in running several business units in the Philippines, ASEAN and in Asia Pacific focusing on P&L, IT business management, Operations, IT Infrastructure Management and Regional Sales. He was previously the President and Country General Manager for IBM Philippines where he was responsible for the overall IBM business operations and led both domestic and global delivery growth.

He previously served as Chairman of IBM Philippines and associated IBM subsidiaries, Board of Trustee of the PBSP, Board Member of the Management Association of the Philippines, Director of Asia Pacific College and Board Trustee of UST Engineering Alumni Association.

He is currently a board member of Disaster Recovery Institute of the Philippines.

He was a recipient of the following recognition: UST Engineering Centennial Award for Industry Leadership, UST's The Outstanding Alumni Award for Business Management and Letran Alumni

Award for Industry. He also received the CEO EXCel Awards in 2011 in addition to garnering various recognition for IBM in the Philippines in the areas of Corporate Social Responsibility, Marketing Excellence, HR and ICT.

**Miguel Marco A. Bitanga**

Director, Executive Vice-President, and Chief Operating Officer

Mr. Bitanga received his Bachelor of Arts Degree in Interdisciplinary Studies Cum Laude from Ateneo de Manila University and a Master's in Business Administration from IESE Business School in Barcelona, Spain. He previously held the following positions: Managing Director of Benisons Shopping Center, Corporate Information Officer of MRC Allied, Inc. and Business Director of Flux Design Labs.

He was previously a Director of Mano Amiga Academy, a non-profit organization that provides free education to children in need and employment to their mothers.

**Salvador B. Zamora II**

Director

Mr. Salvador "Buddy" Zamora II is a renowned Philippine industry player. He is the Chairman and Chief Executive Officer of Tranzen Group Inc., a wholly owned Filipino holding company engaged in renewable energy generation, agro industries, and resort development.

Buddy was educated in the Ateneo de Manila University in the Philippines and in New York University, USA where he received his Masters' in Business Administration.

Mr. Zamora carved a name in the Philippine mining industry in the 1970's by establishing Nickel Asia Corporation, the largest lateritic nickel ore producer in the Philippines and one of the largest in the world. Mr. Zamora was the former president of Nickel Asia Corporation's operational sites: Hinatuan Mining Corporation, Taganito Mining Corporation and Cagdianao Mining Corporation. From 2006 to 2009, Mr. Zamora served as the President and Chief Executive Officer of Nickel Asia Corporation.

In 2008, Mr. Zamora formed Tranzen Group Inc. with a vision to become a leading diversified conglomerate in the country. Tranzen Group along with Carbon Assets Fund of Cayman Island built the Philippines' first methane production plant in Rizal. Also in Tranzen Group's pipeline are significant projects in hydro power generation and mining interest in Dinagat Island.

Mr. Zamora is also the Chairman of the following companies Philippine Phosphate Fertilizer Corporation, Bacavalley Energy, Inc., One Pacstar Realty Corporation, Two Pactstar Realty Corporation, Agusan Power Corporation, Philphos Trading Inc., Lear Aero Ltd., Inc., Libjo Mining Corporation, and Lake Mainit Hydro Holdings Corporation.

**Ma. Cristina Z. Borra**

Director

Ms. Borra has been a Director of PT&T since September of 2020. Ms. Borra's work experience spans 24 years. She started her career in 1996 as a part-time Executive Assistant at Hinatuan International Inc. In 1998, she conducted research on both local and international political issues and institutional policies for the Zamora Research Group. She started teaching Literature classes in 2000 for freshmen, sophomore, and graduate students at the University of Asia & the Pacific (UA&P). Deepening her career in teaching, she moved to Manresa School in 2015 as a full-time English Teacher. Most recently, Ms. Borra taught a fully online class for the Junior Academic Assistance Program of UA&P under Wordprime Reading Lab where she guided students in writing academic essays.

Ms. Borra received her Bachelor of Arts Degree in Humanities from the Center for Research and Communication – College of Arts and Sciences (CRC-CAS), now known as University of Asia & the Pacific. She took her Master's Degree in Liberal Studies under the Draper Program of New York University.

**Bryan Joseph Santiago**

Director

Bryan is the President and Chief Executive Officer of Telectronic Systems Incorporated since 2018. He started his career in the ICT industry in 1996 as product manager moving to new business development, introduction of new technology projects, and various senior management roles in marketing.

He received his bachelor's degree from University of California Berkeley.

**Richard Alan Santiago**

Director

Richard is the President of Tesco Services, Inc. since 2000. He was the former Executive Vice-President and Chief Operating Officer of PGA Group of Companies.

He holds a degree in Economics from the University of California at Los Angeles.

**Serafin C. Ledesma, Jr.**

Independent Director

Mr. Ledesma is from Davao City. He was a former Station Manager, News Director and Program Director of various radio stations and news agencies in Mindanao. He was a Branch Manager of Telefast Communications from 1976-1978. He was also an Area Manager of Philippine Telegraph and Telephone Corporation from 1978-1982 and later on, the company's Vice-President for Mindanao from 1982-2001. From 1986-2001, he was a Co-Chairman of the Technical Working Group for the Interconnection of Telecommunications Network in Mindanao.

He also served as a Director of Davao City Water District from 2014-2016 and is currently a columnist and opinion writer, respectively, of Sun Star Davao and Philippine News Agency.

Mr. Ledesma is likewise active various civic organizations being the former President of the following organizations: Davao Integrated Press Club (1974-1977), Media Dabaw (1978-1980) and Rotary Club of Davao (1997-1998)

Mr. Ledesma received his B.S. in Natural Science from the Mindanao Colleges (now University of Mindanao) in 1964

**Bienvenido S. Santos**

Independent Director

Mr. Santos received his Bachelor of Science Degree in Management Engineering from Ateneo de Manila University. He is the Chairman of several corporations including, among others, BC Net, Asian Carmakers Corporation, GND Holdings, Beebelee. He is also the Vice-Chairman of Sta. Rosa Motor Works, Inc., Eurobrands Distributor Inc., Columbian Motors Corporation, Columbian Manufacturing Corporation, and Subic Air, Inc. Mr. Santos is also a Director and President of several corporations operating different businesses in the Philippines.

**Carlos Andres V. Reyes**

Independent Director

Mr. Reyes has been an Independent Director of PT&T since September of 2020. He is currently the Assistant Vice President for Metro Manila Sales of Bluefire LPG Marketing.

Mr. Reyes received his Bachelor of Science Degree in Business Administration Major in Marketing Management from De La Salle College of Saint Benilde.

**Elmer B. Serrano**

Independent Director

Elmer is a practicing lawyer specializing in corporate law and the Managing Partner of Serano Law. He is the Corporate Secretary of SM Investments Corporation, SM Prime Holdings, Inc., Premium

Leisure Corp., Atlas Consolidated Mining and Development Corporation, and subsidiaries of BDO Unibank, Inc.

He is a Certified Associate Treasury Professional and was among the top graduates of the Trust Institute of the Philippines in 2001.

He holds a Juris Doctor degree from Ateneo de Manila University and a B.S. Legal Management degree from the same university.

**Concepcion D.S. Roxas**

Senior Vice-President - Chief People and Culture Officer

Ms. Roxas is an experienced human resource practitioner. She was employed by companies in various capacities in the field of human resources: Supervisor, Manager, Recruitment Manager, Senior Manager, Consultant, Senior Consultant and HR Director.

In the field of telecommunications, she worked for Smart Communications, Inc. from 1994-2005 where she held the following positions: Recruitment Consultant, Recruitment Manager and Senior Manager. After leaving Smart Communications, Inc. she returned to said company last 2015 as its Senior HR Consultant for Organizational Development. Before joining PT&T, Recie was the HR Director of Conduit Global.

Ms. Roxas is a graduate of University of Santo Tomas where she received her B.S. in Psychology.

**Patrick Vincent G. Peña**

Senior Vice-President – Corporate Affairs Group and  
Corporate Information Officer

Mr. Peña's experience in the telecommunications industry started in 1996 when he worked for Smart Communications, Inc. His work focused primarily on sales and marketing.

From 2000-2006, he was the Vice-President for Sales and Marketing for Meridian Telekoms Inc., spending the last two years from 2004-2006 establishing Meridian's Broadband Wireless Product for the PLDT Group.

In 2007 he was named as the Vice-President and later, the Senior Vice-President, for Postpaid, Broadband, New Business and Marketing Services of Digitel Mobile Phils., Inc. (Sun Cellular).

Mr. Peña received his B.S. in Industrial Engineering from the University of the Philippines, Diliman.

**Juanita C. Rimando**

Senior Vice-President  
Fixed Broadband, Retail, Carrier, and Wholesale Business

Nitz is a graduate of Polytechnic University of the Philippines (Sta. Mesa) where she completed a Bachelor in Office Administration degree. She also completed a Six Sigma Greenbelt Course in Motorola University in Malaysia and Master's Degree in Development Management in Asian Institute of Management in Makati City.

Nitz has 29 years of sales and executive work experience in the field of information and communications technology. Before joining PT&T, Nitz was the Vice President for Business and Operations in Source Telecoms. She also worked at Wificity as Vice President for Business Development, Comclark Network & Technology Corporation as Division Head for Sales, Bayan Telecommunications, Inc. where she held various sales positions the last of which was Head for Corporate Key Accounts and in Eastern Telecommunications, Inc.

She was formerly a Board of Director of Philippine Electronics and Telecommunications Federation (PETEF) and is currently a member of the Board of Director of Philippine Information and Communications Technology Organization (PICTO).

**Oscar R. Sevilla, Jr.**

Senior Vice-President and Chief Finance Officer

Mr. Sevilla has more than twenty years of experience handling financial matters of various corporations. From 2000 to 2006, he was employed by Maynilad Water Services, first as Vice President for Corporate Finance and later as Chief Finance Officer. During this stint, he played a major role in the preparation and implementation of the rehabilitation plan, which included negotiations with the government regulators, the creation of the financial model supporting the rehabilitation plan, and the presentation to creditor banks and other shareholders, until the franchise was eventually awarded to the Ayala group. He also worked with Unistar Credit & Finance and then with TIPCO Group of Companies as Chief Finance Officer from 2010 to 2013.

He then joined the Lucio Tan Group, from 2013 to 2019, as a Business Development Officer where he spearheaded the portfolio diversification program of the conglomerate. This was followed by a move to one of the affiliate companies of the LT Group, AB Heineken, as Deputy Chief Finance Officer and Data Protection Officer. Prior to joining PT&T, Mr. Sevilla was a Business Consultant for a company with interests in telecommunications, a regional cable/internet services firm, and agriculture and dairy processing operations. In this stint, he was tasked with strategy formulation, corporate structuring, and capital fundraising.

Mr. Sevilla is a graduate of De La Salle University, where he completed his Bachelor of Science in Commerce degree. He also pursued his Master of Management degree from Northwestern University, Kellogg School of Management, with concentrations in finance, marketing, and international business.

**Jeffrey E. Julian**

Vice-President - Network Engineering and Operations

Mr. Julian has 21-years of experience in telecommunications industry having worked in various capacities in different telecommunications companies in the Philippines and abroad. His prior experience includes stints as Senior Project Manager, Senior Consultant, Project Director and National Project Head in various telecommunications projects with Nextel, Sun Cellular, Huawei, Ericsson and Fiber Home.

Mr. Julian received his B.S. in Electronics and Communications Engineering from the University of Santo Tomas, Manila.

**Alberto P. Ambuyo**

Vice-President - Chief Information Officer

Mr. Ambuyo has been working in the IT industry for the past 30 years and has been involved in its various aspects. He has been part of database and systems management vendor teams for the past four years, specializing in pre and post sales consulting. He has also taken on technical support and implementation responsibilities for some of the projects that he has helped sell.

Mr. Ambuyo has managed large-scale projects, implemented large-scale data warehouse and business intelligence projects, country-wide networks, and large-scale solutions integration projects.

**Anthony G. Jose**

Vice-President – IT Services

Anthony is an experienced professional with almost 30 years of experience in the field of sales and information technology. He was the former Vice-President of different companies including Strategicsynergy Inc., Scala Business Solutions Inc., and Systems Standards Inc. He was also the former Director for New Business of Eastern Telecommunications Philippines Inc.

**Kenneth Joey H. Maceren**

Assistant Vice-President – Legal and  
Corporate Secretary

Mr. Maceren is a lawyer with litigation and corporate practice. For his litigation practice, he handles criminal, civil and labor cases. His corporate practice includes incorporation, business organization restructuring and corporate housekeeping. Before joining PT&T, he previously worked for two publicly listed companies: as Legal Counsel of Megawide Construction Corporation and Legal Counsel and

Corporate Secretary of MRC Allied, Inc. He also worked in a Makati based law firm immediately after passing the Bar Examinations.

He is a 2006 graduate of San Beda University's College of Law (Mendiola, Manila) and was admitted to the Philippine Bar in 2007.

**Kyra Kae B. Diola**

Assistant Corporate Secretary

Ms. Diola is a corporate lawyer and is the Assistant Corporate Secretary of PT&T.

Ms. Diola's core experience includes corporate structuring and taxation, mergers and acquisitions, legal due diligence, customs advisory, tax assessments and refund claims. She also represented clients in wide range of industry sectors before the Court of Tax Appeals, trial courts, and quasi-judicial bodies.

Prior joining PT&T, Ms. Diola worked as a Tax Manager at Isla Lipana & Co. and as a Senior Legal Advisor at Cabrera & Co., both member firm of PriceWaterhouseCoopers (PwC).

She earned her Law Degree at San Beda College – Manila and was admitted to the Bar in 2017.

Significant Employees

There is not a person who is not an Executive Officer expected by the Company to make significant contribution to the business.

Family Relationship

Ma. Cristina Z. Borra is the daughter of Salvador B. Zamora II.

Bryan Joseph Santiago and Richard Alan Santiago are brothers.

Other than this, there are no other family relationships known to the registrant.

Certain Relationship and Related Transactions

The receivables of the Company due from related parties pertain to non-interest bearing advances and loans extended by the Company for the working capital requirements of the related parties.

The amount due to related parties represent interest and non-interest bearing, unsecured, and short-term Philippine Peso-denominated financing and advances to fund the Company's working capital requirements with significant portion transacted prior to the entry of the new investor in accordance with the approved Rehabilitation Plan of the Company which allows it to secure, whenever necessary, DIP Financing with interests at market rate for its working capital requirement.

Please see Note 23 of the Company's 31 December 2022 Audited Financial Statements.

Connection with any government agencies or instrumentalities

None of the Directors and Executive officers of the Company are connected to any government agencies or instrumentalities.

Involvement of Directors and Officers in Certain Legal Proceedings

During the past five (5) years and until the date of distribution of this Information Statement, the members of the Board of Directors and the Executive Officers:

- a) have not filed any bankruptcy petitions or have not had bankruptcy petitions filed against them;
- b) have not been convicted by final judgment or have any pending criminal cases;



c) have not been subject to any order, judgment or decree, or any court of competent jurisdiction (in a civil action), not subsequently reversed or vacated limiting its involvement in any type of business, securities, commodities or banking activities;

d) have not been found by a domestic or foreign court of competent jurisdiction (in a civil action), the Philippine Securities and Exchange Commission (“SEC”) or comparable foreign body, or a domestic or foreign exchange or electronic marketplace or self-regulatory organization, to have violated a securities or commodities law.

**Item 6. Compensation of Directors and Executive Officers**

The aggregate compensation paid or accrued during the last three fiscal years to the Company’s (a) President and five highest compensated officers and (b) other officers and directors or key management personnel (as a group unnamed) are as follows:

**SUMMARY COMPENSATION TABLE  
(Annual Compensation)**

<b>NAME</b>	<b>YEAR</b>	<b>SALARY</b>	<b>BONUS</b>	<b>OTHER ANNUAL COMPENSATION INCOME</b>
The following are the highest compensated officers of the Company:  1. James G. Velasquez (President) 2. Miguel Marco A. Bitanga 3. Patrick Vincent G. Peña 4. Concepcion D.S. Roxas 5. Juanita C. Rimando 6. Anthony G. Jose	2022	30,626,718.12	2,552,226.51	1,848,000.00
	2021	25,188,303.00	2,773,824.00	1,490,440.00
	2020	22,513,900.00	2,048.824.00	1,185,417.00
All other officers and directors as a group unnamed	2022	11,925,000.00	993,750.00	1,305,000.00
	2021	16,248,334.00	1,362,778.00	710,520.00
	2020	14,064,071.00	1,327,778.00	533,552.00

**SUMMARY COMPENSATION TABLE  
(2023 Projected Annual Compensation)**

<b>NAME</b>	<b>YEAR</b>	<b>SALARY</b>	<b>BONUS</b>	<b>OTHER ANNUAL COMPENSATION INCOME</b>
The following are the highest compensated officers of the Company:  1. James G. Velasquez (President) 2. Miguel Marco A. Bitanga	2023	30,926,718.12	2,577,226.51	1,860,000.00

3. Patrick Vincent G. Peña 4. Concepcion D.S. Roxas 5. Juanita C. Rimando 6. Oscar R. Sevilla, Jr.				
All other officers and directors as a group unnamed	2023	16,425,000.00	1,368,750.00	1,449,000.00

#### Compensation of Directors

Except for the per diem received for every meeting of the Board of Directors, the Company did not pay any compensation to the Directors for the year ended 31 December 2022.

#### **SUMMARY OF PER DIEM BY THE BOARD OF DIRECTORS ARE ENTITLED FOR 2022**

Name	Per Diem
Roberto B. Ortiz (Chairman)	PhP 65,000.00
James G. Velasquez (President and Chief Executive Officer)	None
Miguel Marco A Bitanga	None
Salvador B. Zamora II	None
Salvador T. Zamora III	PhP 60,000.00
Ma. Cristina Z. Borra	PhP 20,000.00
Serafin C. Ledesma, Jr.	PhP 60,000.00
Bienvenido Santos	PhP 40,000.00
Carlos Andres V. Reyes	PhP 40,000.00

The members of the Compensation and Remuneration Committee are:

1. Miguel Marco A. Bitanga – Chairman,
2. Carlos Andres V. Reyes, and
3. Richard Alan Santiago.

#### Description of any Standard Arrangement

There is no standard arrangement with the Directors and Executive Officers of the Company.

#### Description of Material Terms of any Other Arrangement

There is no other arrangement with the Directors and Executive Officers.

#### Price of Stock Warrants or Options

There is no arrangement with the Directors and Executive Officers of the Company for stock warrants or options.

#### Employment Contracts and Termination of Employment and Change-in-Control Arrangements

There is no general compensatory plan or scheme with respect to any of the Company's executive officers that will result from the resignation, retirement or termination of such executive officer or from a change of control in the Company.

### **Item 7. Independent Public Accountants**

#### Appointment and Ratification

In the Regular Meeting held last 17 November 2023, the Board of Directors of the Company approved the change of external auditor for the Calendar Year ending 31 December 2023 from Alas Oplas & Co., CPAs to Reyes Tacandong & Co. The appointment of Reyes Tacandong & Co. as the Company's external auditor for the Calendar Year ending 31 December 2023 will be approved during the Special Stockholders' Meeting on 05 January 2024. Representatives of Reyes Tacandong & Co. will be present during the stockholders' meeting and will have the opportunity to make a statement if they desire to do so. They will also be available to respond to appropriate questions.

The change of external auditor is in compliance with the requirement on the rotation of external auditors. Alas Oplas & Co. was the Company's external auditor for the Fiscal Years ending 30 June 2018, 31 December 2018, Calendar Years ending 31 December 2019, 31 December 2020, 31 December 2021, and 31 December 2022.

Prior to the approval by the Board of Directors, the change of external auditor was proposed by the management to the Audit Committee who approved the same in its meeting last 16 November 2023.

The members of the Audit Committee are:

Bienvenido S. Santos – Chairman,  
Roberto B. Ortiz, and  
Carlos Andres V. Reyes.

#### Changes in and Disagreements with Accountants on Accounting and Financial Disclosure

To the best knowledge of the undersigned, there are no disagreements on any matter of accounting principles or practices, financial statement disclosure or accounting scope or procedure with the Company's external auditor.

#### **Item 8. Compensation Plan**

No action will be taken with respect to any plan pursuant to which cash or non-cash compensation may be paid or distributed in relation to any stock options, warrants or rights plan or in relation to any other type of compensation plan.

#### **Item 9. Authorization or Issuance of Securities other than for Exchange**

In the stockholders meeting conducted last 20 September 2018, the stockholders of the Company approved to increase the Company's Authorized Capital Stock from PhP 3,800,000,000.00 to PhP 15,600,000,000.00 through the following additional stocks:

- a. 3,000,000,000 Common Stocks at PhP 1.00 per stock;
- b. 6,750,000,000 Series "A" Serial Redeemable Preferred Stocks at PhP 1.00 per stock;
- c. 1,800,000,000 Series "B" Serial Redeemable Preferred Stocks at PhP 1.00 per stock; and
- d. 250,000,000 Series "C" Serial Redeemable Preferred Stocks at PhP 1.00 per stock.

The increase of the Company's Authorized Capital Stock was approved by the SEC last 31 October 2018.

On 24 February 2021, the Company requested the SEC to reverse the increase in its authorized capital stock due to the difficulties it encountered in securing the Deeds of Assignment from its creditors. In an Order dated 27 April 2021, the SEC approved the request of the Company and revoked the increase of the Company's authorized capital stock. Thus, the Company's authorized capital stock was reverted to PhP 3,800,000,000.00.

In the Stockholders' Meeting conducted last 24 September 2021, the Company secured the approval of the stockholders to increase its authorized capital stock to an amount to be determined by the Board of Directors but not exceeding PhP11,800,000,000.00 divided into:

- a. not exceeding 3,000,000,000 Common Stocks at PhP1.00 per share,

b. not exceeding 8,800,000,000 Serial Redeemable Preferred Stocks at PhP 1.00 per share and subject to specific features to be determined by the Board of Directors, consisting of:

b.1. 6,750,000,000 Series "A" Serial Redeemable Preferred Stocks,

b.2. 1,800,000,000 Series "B" Serial Redeemable Preferred Stocks, and

b.3. 250,000,000 Series "C" Serial Redeemable Preferred Stocks.

Last 03 November 2023, the SEC approved the increase in the Company's authorized capital stock from PhP 3,800,000,000.00 to PhP 15,600,000,000.00. The additional PhP 8,800,000,000.00 is broken down as follows:

a. 6,750,000,000 Series "A" Serial Redeemable Preferred Stocks at PhP 1.00 per share,

b. 1,800,000,000 Series "B" Serial Redeemable Preferred Stocks at PhP 1.00 per share, and

c. 250,000,000 Series "C" Serial Redeemable Preferred Stocks at PhP 1.00 per share.

These additional shares are intended to accommodate the issuance of Series "A", "B", and "C" Serial Redeemable Preferred Stocks to the Company's creditors through debt-to-equity conversion in accordance with the Company's Rehabilitation Plan. The Company is now in the process of issuing the Series "A", "B", and "C" Serial Redeemable Preferred Stocks to its creditors.

No application was filed by the Company to increase its authorized capital stock by PhP 3,000,000,000.00 for the issuance of additional Common Stocks as approved by the stockholders in the Stockholders' Meeting conducted last 24 September 2021.

#### Preferred Stocks

Prior to the increase of the Company's authorized capital stock, the Company has 230,000,000 Serial Cumulative Convertible Redeemable Preferred Stocks ("Preferred Stocks") at PhP 10.00 per stock. These stocks remain unissued and unsubscribed as of the date of this report. Based on the Amended Articles of Incorporation these preferred stocks have no pre-emptive and voting rights except in cases allowed under the law. The right to dividends of these preferred stocks are cumulative and non-participating.

In addition to the Preferred Stocks, the Company will be conducting a debt-to-equity conversion pursuant to its Rehabilitation Plan for the issuance of Series "A", "B", and "C" Serial Redeemable Preferred Stocks (collectively, "Serial Redeemable Preferred Stocks"). The Serial Redeemable Preferred Stocks shall be redeemable under the terms and in such manner as may be determined by the Board of Directors and in accordance with the Company's Rehabilitation Plan. The Serial Redeemable Preferred Stocks have no voting rights except in cases allowed under the law, no pre-emptive rights, and shall have additional features as may be determined by the Board of Directors.

Except for the rights discussed above, there are no other material rights for common and preferred stockholders.

The Company is of the opinion that there are no provisions in its Amended Articles of Incorporation and in its Amended By-Laws that would have the effect of delaying, deferring, or preventing a change in control of the registrant.

#### Rationale for the Serial Redeemable Preferred Stocks

Pursuant to the Petition for Rehabilitation filed by the Company, the Regional Trial Court of Makati City, Branch 66 ("Rehabilitation Court") issued an Order dated 01 April 2011 approving the Company's Rehabilitation Plan. In the approved Rehabilitation Plan, the Company was required to increase its authorized capital stock to accommodate the issuance of Serial Redeemable Preferred Stocks that will be used in paying the debts of the Company through debt-to-equity conversion.

Since the Serial Redeemable Preferred Stocks are intended to settle the debts of the Company through debt-to-equity conversion, the Company is not expected to receive any compensation for the said shares.

**Item 10. Modification or Exchange of Securities**

There are no stockholders' action to be taken with respect to the modification of any class of securities of the Company or the issuance or authorization for issuance of one class of securities of the Company in exchange for outstanding securities of another class.

**Item 11. Financial and Other Information**

Financial Statements

The Company's 2022 Annual Report (17A), Audited Financial Statements for the fiscal year ending 31 December 2022, and the Quarterly Report (17Q) for the period ending 31 March 2023, 30 June 2023, and 30 September 2023 are filed as part of this Information Statement.

**Item 12. Mergers, Consolidations, Acquisitions and Similar Matters**

No action will be taken with respect to any transaction involving merger or consolidation of the Company into or with any other person or of any other person, the acquisition by the Company of another person, the acquisition by the Company of any other going business or the assets thereof, the sale or other transfer of all or any substantial part of the assets of the Company, or the liquidation or dissolution of the Company.

**Item 13. Acquisition or Disposition of Property**

No action will be taken with respect to the acquisition or disposition of any property.

**Item 14. Restatement of Accounts**

No action will be taken with respect to the restatement of any asset, capital, or surplus account of the Company.

**Item 15. Action with Respect to Reports**

The following items will be submitted for the approval of the shareholders:

Subject Matter for Approval	Votes Required
1. Approval of change of external auditor from Alas Oplas & Co., CPAs to Reyes Tacandong & Co.	Majority of the votes cast

As of the date of this report the Company has 3,641 stockholders holding a total of One Billion Five Hundred Million (1,500,000,000) common stocks with a par value of PhP 1.00 per stock. All stockholders owning common stocks are entitled to vote on all matters to be discussed and voted upon in the Special Stockholders' Meeting to be held on 05 January 2024.

**Item 16. Matters Not Required to be Submitted**

None.

**Item 17. Amendment of Charter, Bylaws, or Other Documents**

None.

**Item 18. Other Proposed Action**

None

### **Item 19. Voting Procedures**

At the Special Stockholders' Meeting, every stockholder shall be entitled to vote for each share of stock which has voting power upon the matter in question, registered in his name in the books of the Company. No delinquent stock shall be voted.

Stockholders are required to first register online in the link to be provided in the Corporation's website on or before 15 December 2023. The stockholders who will register online will be required to submit proof of identity or authorization to verify their status as stockholders. Once the registration is successful, the stockholders will be provided with an electronic ballot and a link that will allow them to join the stockholders' meeting on 05 January 2024. The electronic ballot must be submitted on or before 26 December 2023 and the votes cast for each agenda item will be tabulated by the Corporation's Stock and Transfer Agent and Corporate Secretary.

## **MANAGEMENT REPORT**

### **I. Plan of Operation**

PT&T believes that information and communication technologies are the backbone of innovation. But no innovation can occur without the high-speed broadband network. The future of countries, businesses and individuals will depend more than ever on whether they embrace technology and many of those who stand to gain the most are not yet connected.

The Company holds an optimistic view on the Philippines' broadband industry through our efforts to improve coverage and spur subscriber growth. PT&T aims to expand coverage and upgrade its network infrastructure, which will help to cope with the growing demand and ensure that network congestion would be minimized.

The Philippines has made huge investments in the national broadband network and ramping up network modernization investments in order to take advantage of the huge data opportunities in a fast-growing nation. The Company continues to believe that the market can accommodate more players which would be beneficial to innovations and long-term growth. The local economy's remarkable momentum will continue to be fueled by strong sequential gains in investment activity and private consumption.

Innovation is increasingly based on digital technologies and business models, which can drive economic and social gains from ICT if channeled in a smart way. The way businesses adopt ICT is key for leveraging them for development, so encouraging businesses to fully embrace the powers of digital technologies is a priority of PT&T. The Company aims to step up efforts to invest in innovative digital solutions to drive economic growth and social impact. This will include building capabilities in cyber security, Internet of Things, and smart cities.

PT&T also aims to help shape the high-speed internet connection as a true and open platform and as a driver of economic development and social progress.

In order to achieve these objectives, the Company has several projects lined up which will expand PT&T's capability to provide telecommunications service throughout the country.

PT&T is currently serving Metro Manila and the nearby CALABARZON. In order to increase its subscribers' base, PT&T is in the process of completing its plan to expand its existing telecommunications network. The network expansion will initially focus on key cities in the National Capital Region, CALABARZON, and parts of Central Luzon. Once fully implemented, the expanded network will be capable of servicing at least 40% of the Philippine population.

The network expansion will include the deployment of massive fiber optic infrastructure to support all network services and capacities. It will also provide a Full IP Network based on the latest Service

Oriented Network Architecture and Self-Service Oriented Network Architecture.

The Company plans on building its nationwide backbone to support its objective to provide a nationwide wholesale and retail service including the capability to provide mobile services in the future. This project involves the deployment of in-land (terrestrial) and off-shore (submarine) networks connecting all major islands throughout the Philippine archipelago. Full IP Network based on the latest Software Defined Network will be used. Studies and assessments of proofs-of-concept are also being conducted to explore alternative means of distributing broadband connectivity to end-users that could result in wider customer reach, better customer experience, and lower costs.

Over the past years, PT&T has entered into strategic partnerships allowing the Company to raise funds and set the stage in its plans to upgrade network infrastructure, expand coverage to adjacent regions of NCR, and build its nationwide backbone to reach key cities around the country.

Lastly, despite the rapidly evolving technology, PT&T is still keen on its interests to provide mobile services in the Philippines since the smartphone penetration continues to grow and the advent of 5G technology provides an ability for PT&T to enhance various applications.

PT&T is likewise exploring and studying the latest network concepts in implementing “virtualization” of network components into data centers. This will expectedly reduce the numbers of network elements deployed throughout the country and will substantially reduce cost and implementation period.

As of September 31, 2023, the Company has a total of 265 employees and the Company estimated that the said number will increase to 281 by the end of 2023. As the Company commences the expansion of its operations, it expects to further increase its manpower complement.

## II. Management’s Discussion and Analysis of Financial Condition and Results of Operation

### Management Discussion and Analysis

*The following discussion and analysis of our financial condition and results of operations should be read in conjunction with our audited financial statements and the related notes as at December 31, 2022 and 2021 included elsewhere in this Annual Report. This discussion contains forward-looking statements that reflect our current views with respect to future events and our future financial performance. These statements involve risks and uncertainties, and our actual results may differ materially from those anticipated in these forward-looking statements.*

*In the Company’s Annual Stockholders’ Meeting held on September 20, 2018, the stockholders approved and ratified the amendment to the Company’s By-Laws pertaining to change of accounting period from a fiscal year starting July 1 and ending on June 30 the following to calendar year commencing on January 1 and ending on December 31 of the same year.*

*We believe that it is that the discussion and analysis of our financial condition and results of operations should reflect comparative financial statements on a calendar year basis in order to have more meaningful information and insight. Nonetheless, we ensure that these figures tie up to the audited financial statements released and issued for the previous periods.*

#### A. Discussion of Financial Results for nine months interim period ended September 30, 2023 and 2022

<b>Results of Operations (in '000 Philippine pesos)</b>	<b>9 months ended September 30, 2023</b>	<b>9 months ended September 30, 2022</b>
<b>REVENUES</b>	397,880	409,336
<b>OTHER INCOME</b>	(1)	1,886
	397,879	411,221
<b>Core expenses</b>		
Selling, general and administrative expenses	277,166	261,534

Leased channel	12,604	8,671
Cost of sales	59,373	84,010
<b>CORE EXPENSES</b>	<b>349,143</b>	<b>354,216</b>
<b>CORE EBITDA<sup>1</sup></b>	<b>48,735</b>	<b>57,006</b>
<b>CORE EBITDA %</b>	<b>12.25%</b>	<b>13.86%</b>
Depreciation and amortization	55,225	54,882
Interest expense	3,729	2,524
<b>CORE EARNINGS (LOSSES)</b>	<b>(10,219)</b>	<b>(400)</b>
<b>Non-core charges</b>		
Non-core expenses (net of non-core income)	21,748	17
Rehabilitation-related interest	25,467	26,264
<b>NON-CORE CHARGES</b>	<b>47,216</b>	<b>26,281</b>
	-	
<b>TOTAL EARNINGS (LOSSES)</b>	<b>(57,435)</b>	<b>(26,681)</b>
Income tax expense/benefit		-
<b>NET INCOME (LOSS)</b>	<b>(57,435)</b>	<b>(26,681)</b>

<sup>1</sup>Core EBITDA adjusted to reflect changes in accounting standards to improve comparability

#### Financial Performance for Nine-month Period Ended September 30, 2023 vs 2022

##### *Revenue*

The Company, for the nine months ending September 30, 2023, reported total revenues and income of ₱397.8 million, representing a decrease of 3% compared to the previous year's revenue of ₱411.2 million. For the nine-month period ending September 30, 2023, operating revenues for broadband reached ₱355.6 million, a 5.3% increase in operating revenue performance vs. last year. Activities for the broadband group included street level saturations on major nodes, optimization of existing infrastructure in commercial buildings and establishments and account management of existing subscribers.

##### *Cost and expenses*

The Company's personnel related expenses for the nine-month period ending September 30, 2022, amounted to ₱196.6 million compared to last year's level of ₱179.1 million as the Company prepares its workforce in sustaining growth in connectivity and IT services despite the ongoing pandemic.

Premises-related expenses decreased to ₱27.9 million from ₱28.7 million in the comparative period, together with cost of sales from ₱84 million to ₱59.3 million. Selling, general and administrative expenses went beyond last year's level from ₱52.7 million to ₱51.5 million. This increase indicates the Company's ability to adapt to the pandemic by investing in operations to support its growing business.

The increase in operating costs and expenses is aligned with the Company's strategy and is necessary to sustain its business.

##### *Profitability Performance*

The decline in revenues led to a reduction in core EBITDA from ₱57 million in the previous year to ₱48.7 million in 2023. Additionally, the core EBITDA margin decreased to 12.2%. Depreciation and amortization increased to ₱55.2 million vs. ₱54.9 million in the comparative period last year as the Company invests in more property and equipment to support the business.

The Company's net loss for the period ending September 30, 2023, is at ₱57.4 million, higher than the net loss of the previous year. Additional expenses such as recognition of the legal interest rate of 6% p.a. on unsettled obligations as directed by the Rehabilitation Court, and rehab-related expenses



affected the net loss for the period.

<b>Financial Condition (in '000 Philippine pesos)</b>	<b>September 30, 2023</b>	<b>December 31, 2022</b>	<b>September 30, 2022</b>
Current Assets	<b>398,904</b>	380,290	645,367
Non-current Assets	<b>679,794</b>	700,889	419,620
<b>TOTAL ASSETS</b>	<b>1,078,699</b>	1,081,180	1,064,987
Current Liabilities	<b>1,623,584</b>	1,576,987	1,579,328
Non-current Liabilities	<b>9,061,655</b>	9,053,298	9,051,452
Total Liabilities	<b>10,685,239</b>	10,630,285	10,630,779
Capital Deficiency	<b>(9,606,540)</b>	(9,549,105)	(9,565,792)
<b>TOTAL LIABILITIES AND CAPITAL</b>	<b>1,078,699</b>	1,081,180	1,064,987

Financial Condition as of September 30, 2023, vs December 31, 2022, and Discussion of Accounts with Significant Changes

The Company's total assets amounted to ₱1.079 billion as of September 30, 2023. Cash is at ₱11.7 million, a decrease by ₱5.7 million or 32% as compared to December 31, 2022. Accounts receivable of ₱188.3 million as of September 30, 2023, increased by ₱21.6 million or 13% as compared to December 31, 2022 due to increase of working capital from growth in fixed broadband operations and new IT Services business.

Trade and other payables increased by ₱31.9 million or 10% as of September 30, 2023. A major portion of this account is attributable to trade transactions with suppliers which resulted in total trade payables of ₱114.8 million as of quarter end. Finally, the other payables are generally due to related parties which represent non-interest bearing, unsecured and short-term Philippine currency denominated financing and advances to support the Company's working capital requirements as part of the approved rehabilitation plan of the Company.

Total deficit is at ₱11.9 billion, and the total capital stock deficiency is at ₱9,606.5 million.

The current ratio as of September 30, 2023 is at 0.25:1 as compared to December 31, 2022 of 0.24:1.

There are no material off-balance sheet transactions, arrangements, obligations, (including contingent obligations), and other relationships of the Company with unconsolidated entities or other persons created during the reporting period.

Financial Condition as of September 30, 2023, vs September 30, 2022 and Discussion of Accounts with Significant Changes

The Company's total assets amounted to ₱1.079 billion as of September 30, 2023. Cash is at ₱11.7 million, a decrease by ₱24 million or 67% as compared to September 30, 2022. Accounts receivable of ₱190.6 as of September 30, 2023, increased by ₱15.3 million or 9% as compared to September 30, 2022.

Trade and other payables increased by ₱18.5 million or 6% as of September 30, 2023. A major portion of this account is attributable to trade transactions with suppliers which resulted in total trade payables of ₱143 million as of quarter end. Finally, the other payables are generally due to related parties which represent non-interest bearing, unsecured and short-term Philippine currency denominated financing and advances to support the Company's working capital requirements as part of the approved rehabilitation plan of the Company.

Total deficit is at ₱11.9 billion, and the total capital stock deficiency is at ₱9,606.5 million.

The current ratio as of September 30, 2023, is at 0.25:1 as compared to September 30, 2022, of 0.41:1.

## B. Discussion of Financial Results for calendar year ended December 31, 2022, 2021, 2020 and 2019

In the Company's Annual Stockholders' Meeting held on September 20, 2018, the stockholders approved and ratified the amendment in the Company's By-Laws to change the accounting period from fiscal year commencing July 1 and ending June 30 of the following year to calendar year commencing January 1 and ending December 31 of the same year. As such, the PT&T shall present the financial results from prior years based on calendar year reporting as the management believes it improves comparability and provides better insight on results of the Company.

<b>Results of Operations</b> <b>(in '000 Philippine pesos)</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>
<b>REVENUES</b>	<b>542,271</b>	497,405	408,344	396,044
<b>OTHER INCOME</b>	<b>33,560</b>	23,343	30,280	8,645
	<b>575,831</b>	520,748	438,624	404,688
<b>Core expenses</b>				
Selling, general and administrative expenses	<b>354,083</b>	321,629	292,711	287,241
Leased channel	<b>11,007</b>	7,674	19,452	18,055
Cost of sales	<b>99,866</b>	92,513	36,925	48,351
<b>CORE EXPENSES</b>	<b>464,955</b>	421,815	349,088	353,646
<b>CORE EBITDA</b>	<b>110,876</b>	98,933	89,536	51,042
<b>CORE EBITDA %</b>	<b>19.25%</b>	19.00%	20.41%	12.61%
Depreciation and amortization	<b>76,029</b>	73,202	53,885	43,731
Interest expense	<b>4,354</b>	4,908	3,352	2,996
<b>CORE EARNINGS (LOSSES)</b>	<b>30,493</b>	20,823	32,299	4,315
<b>Non-core charges</b>				
Non-core expenses (net of non-core income)	<b>11,399</b>	9,443	23,150	13,909
Rehabilitation-related interest	<b>33,342</b>	35,134	36,676	39,935
<b>NON-CORE CHARGES</b>	<b>44,741</b>	44,577	59,825	53,845
<b>TOTAL EARNINGS (LOSSES)</b>	<b>(14,248)</b>	(23,754)	(27,526)	(49,529)
Income tax expense/benefit	-	(969)	3,795	2,873
<b>NET INCOME (LOSS)</b>	<b>(14,248)</b>	(22,785)	(31,321)	(52,403)

### Financial Performance for Full Year Ended December 31, 2022 vs 2021

#### Revenue

For the year ended December 31, 2022, the Company improved operating revenues of ₱542.2 million compared to ₱497.4 million and ₱408.3 million in 2021 and 2020, respectively. Fixed broadband business is still the main revenue stream of the Company, contributing 84% or ₱453.0 million.

Additionally, new revenue stream from IT Services made a significant impact on the revenue performance as the Company was able to generate additional ₱89.2M in revenues. IT Services is expected to provide new opportunities for the Company in the coming years.

## Cost and expenses

For the year ended December 31, 2022, personnel related expenses amounted to ₱244.7 million as the Company's workforce increased following the ease in economic restrictions due to the pandemic. In 2021 and 2020, personnel related expenses decreased to ₱222.0 million and ₱193.1 million, respectively, mainly driven by the implementation of skeletal workforce. The number of personnel increased from 249 at the start of the year to 257 at year-end.

Premises-related expenses slightly decreased to ₱24.5 million in 2022 from ₱26.9 million in 2021 and ₱24.5 million in 2020. In 2022, other selling, general and administrative expenses amounted to ₱90.6 million, higher than the previous year at ₱78.4 million as the Company recognized capital gains tax due to sale of property. Furthermore, the expenditures were significantly higher than those recorded in 2020, as the Company made provisions for doubtful accounts to accommodate subscribers adversely affected by the pandemic. Additionally, the expenses demonstrated a substantial increase over those incurred in 2019, which could be attributed to the Company's strategic investments in software aimed at streamlining its operational processes during the preceding two years.

The increase in operating costs and expenses due to the pandemic is aligned with the Company's strategy and is necessary to sustain its business.

### Profitability Performance

Over the past three years, the Company has produced core EBITDA during the years 2022, 2021 and 2020 in the respective amounts of ₱110.0 million, ₱98.9 million and ₱89.5 million, with core EBITDA margin is steady at 19%. The Company posted ₱14.2 million net loss for the year ended December 31, 2022, compared to net loss of ₱22.8 million in 2021.

### Financial Performance for Full Year Ended December 31, 2021 vs 2020

#### Revenue

For the year ended December 31, 2021, the Company improved its growth rate in the number of data services circuits over the prior years 2020 and 2019. It recorded a total of 2,226 circuits as of December 31, 2021, compared to 2,016 and 1,760 as of years 2020 and 2019, respectively. The increase in the number of data circuits resulted in operating revenues of ₱497.4 million for the year ended December 31, 2021, compared to ₱408.3 million and ₱396.0 million in 2020 and 2019, respectively.

Additionally, new revenue stream from IT Services made a significant impact on the revenue performance as the Company was able to generate additional ₱74.8M in revenues. IT Services is expected to provide new opportunities for the Company in the coming years.

#### Cost and expenses

In 2019, the Company enhanced its organizational capabilities in the technical and support areas to sustain the growth in operations, translating to personnel related expenses amounting to ₱203.8 million. For the year ended December 31, 2020, personnel related expenses decreased to ₱193.1 million driven by the decrease in salaries due to the pandemic. However, in 2021, this grew to ₱222.0 million as the Company prepares its workforce in sustaining growth in connectivity and IT services despite the ongoing pandemic. The number of personnel increased from 232 at the start of the year to 249 at year-end.

Premises-related expenses continuously increased to ₱26.9 million in 2021 from ₱24.5 million in 2020 and ₱21.4 million in 2019. In 2021, other selling, general and administrative expenses amounted to ₱72.7 million, lower than the previous year at ₱76.9 million as the Company recognized higher provisions for doubtful accounts to consider its subscribers that were affected by the pandemic in 2020, and significantly higher than 2019 since the Company has invested in software to streamline its processes in the last 2 years. Efforts to implement cost-effective measures for upstream connections and international connectivity contributed to the decrease in leased channel expenses to ₱7.7 million from ₱19.5 million in 2020. Lastly, cost of sales contributed ₱92.5 million in core expenses indicating more product offerings provided by the Company to its growing customer base.

The increase in operating costs and expenses due to the pandemic is aligned with the Company's strategy and is necessary to sustain its business.

#### Profitability Performance

Over the past three years, the Company has produced core EBITDA during the years 2021, 2020 and 2019 in the respective amounts of ₱98.9 million, ₱89.5 million and ₱51.0 million. Since 2019, EBITDA margin performance has been increasing due to the initiatives for growth. Investment in people assets and network operations, which are necessary expenditures to grow the business, limited the core EBITDA margin in 2019 to 12.6%. Consequently, due to these investments, the Company experienced an improvement in core EBITDA margin in 2020 and 2021.

The Company posted ₱22.8 million net loss for the year ended December 31, 2021 compared to net loss of ₱31.3 million in 2020.

#### Financial Performance for Full Year Ended December 31, 2020 vs 2019

##### *Revenue*

For the year ended December 31, 2020, the Company improved its growth rate in the number of data services circuits over the prior years. It recorded a total of 2,016 circuits as of December 31, 2020 compared to 1,760 as of year 2019. The increase in the number of data circuits resulted in operating revenues of ₱408.3 million for the year ended December 31, 2020 compared to ₱396.0 million in 2019.

Additionally, new revenue stream from IT Services made a significant impact on the revenue performance as the Company was able to generate additional ₱24.3M in revenues. IT Services is expected to provide new opportunities for the Company in the coming years.

##### *Cost and expenses*

In 2019, the Company enhanced its organizational capabilities in the technical and support areas to sustain the growth in operations, translating to an increase in personnel related expenses amounting to ₱203.8 million in 2019. This is driven by the increase in workforce and benefits, both to retain excellent people assets and attract new talents to support the business. For the year ended December 31, 2020, personnel related expenses decreased to ₱193.1 million driven by the decrease in salaries due to the pandemic. The number of personnel decreased from 234 at the start of the year to 232 at year-end.

Premises-related expenses increased to ₱24.5 million in 2020 from ₱21.4 million in 2019. In 2020, the Company recognized provisions for doubtful accounts to consider its subscribers that were affected by the pandemic. This impacted other selling, general and administrative expenses from ₱62.0 million in 2019 to ₱76.9 million in 2020. However, in terms of the total selling, general and administrative expenses, the Company managed to limit the overall increase to ₱292.7 million. Additional upstream connections and international connectivity to support expansion and growth contributed to the increase in leased channel expenses to ₱19.5 million from ₱18.1 million in 2019. Lastly, cost of sales contributed ₱36.9 million in core expenses indicating new product offerings provided by the Company to its growing customer base.

The decrease in operating costs and expenses due to the pandemic is aligned with the Company's strategy and is necessary to sustain its businesses.

##### *Profitability Performance*

Despite the pandemic, the Company has increased its core EBITDA to ₱89.5 million from ₱51.0 million in 2019. Consequently, EBITDA margin increased due to the initiatives for growth such as investment in network operations. Due to these, the Company experienced an improvement in core EBITDA margin from 12.6% in 2019 to 20.4% in 2020.

<b>Financial Condition (in '000 Philippine pesos)</b>	<b>2022</b>	2021	2020	2019
Current Assets	<b>384,650</b>	622,524	498,141	486,941
Non-current Assets	<b>696,529</b>	443,829	514,913	454,966
<b>TOTAL ASSETS</b>	<b>1,081,180</b>	1,066,353	1,031,054	941,907
Current Liabilities	<b>1,576,987</b>	1,555,268	1,448,542	1,388,749
Non-current Liabilities	<b>9,053,298</b>	9,050,197	369,835	329,894
Total Liabilities	<b>10,630,285</b>	10,605,465	1,818,377	1,718,643
Capital Deficiency	<b>(9,549,105)</b>	(9,539,111)	(805,322)	(776,736)
<b>TOTAL LIABILITIES AND CAPITAL</b>	<b>1,081,180</b>	1,066,353	1,013,054	941,907

Financial Condition as of December 31, 2022, vs 2021 and Discussion of Accounts with Significant Changes

The Company's total assets amounted to ₱1,081.1.3 million as of December 31, 2022, compared to ₱1,066.3 million and ₱1,031.0 million as of December 31, 2021, and December 31, 2020, respectively. The increase in assets is driven by an increase in working capital from growth in fixed broadband operations and new IT Services business, and investments in fixed and plant assets to support the expansion of the Company's business.

The increase in total liabilities pertains to payables to suppliers and other accrued operating expenses, and accrued interest payable under the rehabilitation plan.

Total deficit is at ₱11.9 billion and the total capital stock deficiency is at ₱9,549.1 million.

The current ratio as of December 31, 2022 is at 0.24:1 as compared to December 31, 2021 of 0.40:1.

There are no material off-balance sheet transactions, arrangements, obligations, (including contingent obligations), and other relationships of the Company with unconsolidated entities or other persons created during the reporting period.

Financial Condition as of December 31, 2021 vs 2020 and Discussion of Accounts with Significant Changes

The Company's total assets amounted to ₱1,066.3 million as of December 31, 2021, compared to ₱1,031.0 million and ₱941.9 million as of December 31, 2020, and December 31, 2019. The increase in assets is driven by an increase of working capital from growth in fixed broadband operations and new IT Services business, and investments in fixed and plant assets to support the expansion of the Company's business.

The increase in total liabilities pertains to payables to suppliers and other operating accrued expenses, and accrued interest payable under the rehabilitation plan.

Total deficit is at ₱11.9 billion, and the total capital stock deficiency is at ₱9,539.1 million.

Current ratio as of December 31, 2021, is at 0.40:1 as compared to December 31, 2020 of 0.34:1.

There are no material off-balance sheet transactions, arrangements, obligations, (including contingent obligations), and other relationships of the Company with unconsolidated entities or other persons created during the reporting period.

Financial Condition as of December 31, 2020 vs 2019 and Discussion of Accounts with Significant Changes

The Company's total assets amounted to ₱1,013.0 million as of December 31, 2020, compared to ₱941.9 as of December 31, 2019. The increase in assets is driven by an increase in working capital from growth in fixed broadband operations and new IT Services business, and investments in fixed and plant assets to support the expansion of the Company's business.

Increase in total liabilities from ₱1,718.6 million to ₱1,818.4 million pertain to payables to suppliers and other operating accrued expenses, and accrued interest payable under the rehabilitation plan.

Total deficit is at ₱11.9 billion, and the total capital stock deficiency is at ₱805.3 million.

Current ratio as of December 31, 2020, is at 0.34:1 as compared to December 31, 2019 of 0.35:1.

There are no material off-balance sheet transactions, arrangements, obligations, (including contingent obligations), and other relationships of the Company with unconsolidated entities or other persons created during the reporting period.

**C. Key Financial Performance Indicators**

Key Performance Indicators	Nine months Ended		Full year Ended December 31,			
	Sept. 30, 2023	Sept. 30, 2022	2022	2021	2020	2019
Net income (loss) (in '000)	(57,435)	(26,681)	(14,248)	(22,785)	(31,321)	(52,403)
Core EBITDA (in '000)	48,735	57,006	110,876	98,933	89,536 <sup>2</sup>	51,042 <sup>2</sup>
Core EBITDA %	12.25%	13.86%	19.25%	19.00%	20.41%	12.61%
Operating Revenue Growth	-3%	20%	9.02%	21.81%	3.11%	61.31%
Operating Revenue (in '000)	397,880	409,336	542,271	497,405	408,344	396,044
Number of Active Circuits	1,964	2,132	2,120	2,206	2,016	1,760
ARPU (in ₱)	19,905	17,496	16,271	15,659	15,100	14,426
Recurring Revenue (in '000)	351,848	355,705	413,926	414,537	365,296	304,683

<sup>1</sup>Non-core items include fees for the rehab-related initiatives

<sup>2</sup>Non-core items include rehab-related initiatives; Core EBITDA adjusted to reflect changes in accounting standards to improve comparability

Net income

Net income is a key performance metric that indicates how well the Company performed after all costs of the business have been considered.

PT&T made significant investments in network and operations to build sustainable growth in the recent years. These investments to rehabilitate its network and improve the Company's operational capabilities have resulted in an increase in expenses that affected the net income. However, because of the new IT services revenue stream and the continuously growing fixed broadband business, the Company has continuously reduced its net loss since 2020.

### Core EBITDA and Core EBITDA Margin

Core EBITDA (Earnings before Interest, Taxes, Depreciation and Amortization) is calculated as operating revenues and income less operating expenses attributable to the core business of the Company. Non-core expenditures pertain to those that are not related to the core business of the Company but are connected to improve PT&T's financial condition (e.g., rehab-related expenses, SEC fees for increase in capital stock for rehab exit, etc.). This metric provides an indication how well the core business of the Company is performing before considering those initiatives being subsidized by operations. Core EBITDA has been adjusted for prior years to reflect changes in accounting standards to improve comparability.

Core EBITDA remains positive throughout the years. Impact of restrictions due to the pandemic lowered the core EBITDA in 2020 but was able to achieve almost 10% growth in 2021. This growth is attributable to the increase in revenues and savings in operating expenses. This continued in 2022 as the Company experienced a 12% growth in Core EBITDA as restrictions due to the pandemic eased.

### Operating Revenue Growth

Revenue growth provides an indication on how well the Company generates revenue to support its operations and initiatives versus the comparative period.

For the past 3 years, the Company has consistently achieved positive revenue growth. In 2020, it experienced a steady revenue growth of 3% mainly due to the impact of the COVID-19 pandemic. Revenue growth continued to increase to 22% and 9% in 2021 and 2022, as the Company continues its operations to bridge the technological gap of connectivity and IT solutions.

### Number of billable/active circuits

Number of billable/active circuits pertain to the number of subscription lines or customers in the PT&T network.

The number of subscribers decreased slightly by 8% due to the implementation of stricter automatic disconnection due to non-payment. Enterprise subscribers comprise 70% of subscribers and are the main source of fixed broadband revenue.

### Average revenue per unit (ARPU)

Average revenue per unit measures the recurring revenue generated for each circuit connected to the PT&T network. This is computed by dividing the recurring revenue for the period by the average number of active circuits and then dividing the resulting amount by the number of months in the period.

In the 3rd quarter of 2023, the Company's ARPU grew indicating an increase in the value of newly acquired subscribers the Company saturates its wholesale subscribers.

## **D. Other Events**

### **A.) Any known trends, demands, commitments, events, or uncertainties that will have a material impact on the issuer's liquidity**

The Management has no knowledge of any known trends, demands, commitments, events, or uncertainties that will have a material impact on the company's liquidity except as those disclosed in Tax Liabilities and Financial Position and other sections of this report and in SEC Form 17-A previously submitted.

### **B.) Any material commitments for capital expenditures, the general purpose of such commitments and the expected sources of funds for such expenditures**

Other than the Clarification of News Reports submitted to PSE under Disclosure Form 4-13 and SEC Form 17-C dated October 12, 2017 wherein the company clarified its intention of regaining its status as a major telecommunications company, expanding its existing business across the country, and looking for strategic partnerships, the Management has no further knowledge of any material commitments for capital expenditures, the general purpose of such commitments and the expected

sources of the funds for such expenditures.

**C.) Any known trends, events or uncertainties that have had or that are reasonably expected to have a material favorable or unfavorable impact on net sales/revenues/income from continuing operations**

Other than the explanation under item (B) above, the Management has no further knowledge of any known trends, events or uncertainties that have had or that are reasonably expected to have a material favorable or unfavorable impact on net sales/revenues/income from continuing operations, and except also as those further disclosed in Results of Operations section of this report and in SEC Form 17-A previously submitted.

**D.) Any significant elements of income or loss that did not arise from the issuer's continuing operations**

The Management has no knowledge of any significant elements of income or loss that did not arise from the Company's continuing operations.

**E.) Any seasonal aspects that had a material effect on the financial condition or results of operations**

The Management has no knowledge of any seasonal aspect, events or uncertainties that will have a material impact on the Company's financial position or operation except as those disclosed in Financial Position and Results of Operations and other sections of this report and in SEC Form 17-A previously submitted.

**F.) Whether or not the Company is having or anticipates having within the next 12 months any cash flow or liquidity problem**

Please refer to Item G.

**G.) Whether or not the Company is in default or breach of any note, loan, lease, or other indebtedness of financing arrangement requiring it to make payments**

Please refer to E. Other Information.

**H.) Whether or not a significant amount of the Company's trade payables have not been paid within the stated trade terms**

Please refer to Item G.

**E. OTHER INFORMATION**

In accordance with the Rehab Order dated April 1, 2011, PT&T is undertaking the rehabilitation certain details of which are discussed below:

**1. Full conversion to equity of all debts/liabilities not categorized as statutory obligations and DIP financing [item (i) of Order]:**

- (i.) In accordance with the approved Rehabilitation Plan, the liabilities of the Company that are to be settled by way of its conversion to Serial Redeemable Preferred Shares has been lodged as part of non-current liability representing "deposit for subscription". The Company will be implementing the debt-to-equity conversion mandated under the Rehabilitation Plan in several tranches and only after securing the Deeds of Assignment from the creditors. In instances where the amount of liabilities that were recognized in the rehabilitation proceedings are being challenged, the creditor-shareholders may be entertained by the Company for proper reconciliation of the numbers.
- (ii.) Pursuant to the approved Rehabilitation Plan, the statutory obligations may be settled out of the proceeds of the sale of the Company's assets. For this purpose, the Rehabilitation Court



issued an Order allowing the Company to sell its assets and use the proceeds of the sale to settle the Company's statutory obligations.

## **2. Disclosures and Clarifications submitted to PSE and SEC during the quarterly period covered by this Report**

In addition to previous disclosures and clarifications made to the PSE and SEC in the 2nd quarterly report ending June 30, 2023, the Company submitted the following applicable disclosures and clarifications using the required disclosures forms during the 3rd quarter covered by this report:

- (i) *Disclosure under SEC Form 17-C and PSE Disclosure Form 4-24 – Results of Annual or Special Stockholders' Meeting – submitted on September 08, 2023.*
- (ii) *Disclosure under SEC Form 17-C and PSE Disclosure Form 4-25 -Results of the Organizational Meeting of the PT&T Corp. – submitted on September 08, 2023.*

## **F. Impact of COVID-19 on Business and Operations**

As disclosed to the SEC and PSE last March 13, 2021, PT&T is business as usual despite the community quarantine brought upon by COVID-19. The company ensures continuous and uninterrupted delivery of services to existing and potential clients, despite the circumstances. PT&T has taken additional measures to ensure that all stakeholders –clients, employees, and partners alike– are not exposed to unnecessary or additional risk.

Management has considered the consequences of COVID-19 and other events and conditions, and it has determined that they do not create a material uncertainty that casts significant doubt upon the entity's ability to continue as a going concern.

The impact of COVID-19 on future performance and therefore on the measurement of some assets and liabilities or on liquidity might be significant and might therefore require disclosure in the financial statements, but management has determined that they do not create a material uncertainty that casts significant doubt upon the entity's ability to continue as a going concern.

## **III. External Audit Fees**

### **A.) Audit and Audit Related Fees**

The company paid ₱1,170,400 and ₱990,000 for the audit of the financial statements for full year ending December 31, 2022 and 2021, respectively. In the same manner, the company expects to incur ₱1,170,400 for its December 31, 2022 calendar year audit. The audit fee was discussed and approved by the Audit Committee during the review of the Company's audited financial statements as recommended by Management.

The Company did not incur fees for professional services related to tax accounting, tax compliance audit, and other advisory work.

Out-of-pocket expenses of ₱95,000 and ₱90,000 for full year ending December 31, 2022 and 2021, respectively were incurred for incidental costs in relation to the services rendered.

### **B.) Tax Fees**

The Company has not contracted professional services by a third party in the last two (2) fiscal years for tax accounting, compliance, advice, planning and any other form of tax services.

### **C.) All Other Fees**

Not Applicable

### **D.) Approval of Audit Committee**

The external auditor of the Company is the audit firm of Alas, Oplas & Co. (“AOC”). The Board approved the reappointment of AOC as the Company’s independent auditor for 2020 based on its performance and qualifications. The re-appointment of AOC was presented and approved to the stockholders last September 25, 2020.

#### **IV. Brief Description of General Nature and Scope of Business of the Company**

The Company was incorporated on November 14, 1962 under the laws of the Philippines as a diversified telecommunications entity catering to the corporate, small and medium business and residential segments.

The registered office address of the Company is Spirit of Communications Center, 106 C. Palanca, Street, Legaspi Village, Makati City and is domiciled in the Philippines.

On November 3, 2023, the SEC approved the change of the Company’s name from Philippine Telegraph & Telephone Corporation to PT&T Corp. (Doing business under the name and style of PT&T).

##### Legislative Franchise

On June 20, 1964, the Company was granted a 25-year national legislative franchise under Republic Act (RA) No. 4161, as amended by RA Nos. 5048 and 6970, allowing the Company to establish, install, maintain and operate wire and/or wireless telecommunications systems, lines, circuits and stations throughout the Philippines for public domestic and international communications, and to provide domestic record communications services which consisted of telex, telegraph, and private leased circuits. On July 21, 2016, the Company was granted an extension of its franchise for another 25 years under RA No. 10894, *An Act Extending to Another Twenty-Five (25) Years the Franchise Granted to the Philippine Telegraph & Telephone Corporation (PT&T) to Establish, Install, Maintain and Operate Wire and/or Wireless Telecommunications Systems, Lines, Circuits and Stations Throughout the Philippines for Public Domestic and International Communications under RA No. 4161, as Amended.*

The Company has various Certificates of Public Convenience and Necessities (CPCNs) granted by the National Telecommunications Commission (NTC) for the conduct of its telecommunications activities. These CPCNs enable the Company to provide data communications services, to implement its expansion and improvement programs covering among others the installation, operation, and maintenance of an integrated digital network in the National Capital Region (NCR), and to install, operate and maintain a national packet data network with the accompanying authority to charge rates for said services.

Aside from NTC-authorized Datacom services, the Company was granted a CPCN that enable the Company to participate in the government’s liberalization of telecommunications industry as mandated under Executive Order (EO) No. 109. While beforehand the Company was already operating as inter-exchange carrier pursuant to the NTC Case No. 90-129 which enabled the Company to provide inter-exchange trunk facilities to connect with local exchange carriers (LEC) and public calling offices for long distance toll service, the said EO 109 thereafter enabled the Company to become a LEC operator authorized under NTC Case No. 94-022. As a LEC operator, the Company was granted Region IV-A comprising of the provinces of Aurora, Laguna, Marinduque, Quezon, Rizal, and Romblon for LEC services. The Company, along with its related party, Capitol Wireless, Inc. (CWI), has been granted the CPCN to establish, operate and maintain international gateway facilities to/from foreign countries as authorized under NTC Case Nos. 93-144 and 94-022.

The Company is also registered as a value-added service (VAS) provider with the NTC. As a registered VAS provider, the Company offers internet access service; virtual private network, electronic mail service, messaging services, web hosting, electronic commerce, firewall service, e-learning, business application, network security, business resiliency, and data and analytics. The Company’s VAS is valid until September 5, 2026.

##### Public Hearing on Franchise

The Company is a grantee of the franchise to establish, install, maintain and operate wire and/or wireless telecommunications systems, lines, circuits and stations throughout the Philippines for

public and international communications.

On August 25, 2017, Republic Telecommunications Holdings, Inc. (RETELCOM) and Menlo Capital Corporation (MENLO) entered into a Sale and Transfer Agreement wherein RETELCOM agreed to sell and transfer 560,000,000 common shares, representing 37.33% ownership interest, of the Company in favor of MENLO.

On February 20, 2018, the Subcommittee on Oversight (Legislative Franchise) (the "Subcommittee") of the House of Representatives conducted a public hearing on the alleged sale of the Company's ownership interest to MENLO without Congressional approval. Under Section 14 of RA No. 10894 the grantee shall not sell, lease, transfer, grant the usufruct of, nor assign this franchise or the rights and privileges acquired thereunder to any person, firm, company, corporation, or other commercial or legal entity, nor merge with any other corporation or entity, nor shall transfer the controlling interest of the grantee, whether as a whole or in parts, and whether simultaneously or contemporaneously, to any person, firm, company, corporation or entity without the prior approval of Congress of the Philippines. Further, the Congress shall be informed of any sale, lease, transfer, grant of usufruct, or assignment of franchise or the rights and privileges acquired thereunder, or of the merger, or transfer of the controlling interest within sixty (60) days after the completion of said transaction. Furthermore, failure to report to Congress such change of ownership shall render the franchise ipso facto revoked.

The Subcommittee have opened an inquiry into the alleged non-compliance by the Company with Section 14 of RA No. 10894. The Company made clear its position that based on the applicable law on the matter and the factual circumstances surrounding the sale of the Company's shares, the approval by Congress is not required before the new investors can enter the Company. Considering there are other items that the Subcommittee wants to be clarified, the Company was required to submit a Position Paper to clarify all concerns on the compliance by the Company of the provisions of its franchise.

The Company complied with the requirement and submitted a Position Paper on March 7, 2018 followed by a Supplemental Position Paper on March 21, 2018. As at the date of this report, the Company has yet to receive any response or any resolution from the Subcommittee. Moreover, the Company has not received any response or action on its Position Paper and Supplemental Position Paper. Considering the facts and the applicable laws involved in this inquiry, the Company is of the opinion that the inquiry will be resolved in its favor. As such, the management is of the opinion that the inquiry does not have an impact on the Company's operations.

#### *Status of Shares Listing in the Philippine Stock Exchange (PSE)*

The Company listed its shares in the PSE. On December 10, 2004, the Company requested the voluntary suspension of trading of its shares citing the non-completion of audit of financial statements which was approved by the PSE on December 13, 2004.

The Company, however, continues to file with the SEC for the prescribed quarterly and periodic information reports, PSE for the required disclosure statements and Bureau of Internal Revenue (BIR) for the quarterly and annual income tax return based on interim unaudited financial statements.

On 29 April 2021, the Company Registration and Monitoring Department (CRMD) issued a certification relating to the Company's good standing with the SEC.

On 28 July 2021, the Company filed an Amended Registration Statements to update the SEC on the events that occurred from October 3, 2018. After its responses to the comments and questions of MSRDC and the Office of the General Accountant of the SEC, the MSRDC issued Order dated August 4, 2021 lifting the suspension of the Company's Registration Statement.

The trading of the Company's shares with the PSE remains suspended in view of the Company's capital deficiency. The capital deficiency is caused primarily by the debts that the Company will be converting to equity in accordance with its Rehabilitation Plan. With the Company's increased authorized capital stock, it can now proceed to issue the Series "A", "B", and "C" Serial Redeemable Preferred Stocks to its creditors in accordance with its Rehabilitation Plan. This will substantially

address the issue on capital deficiency.

The Company is still in the process of implementing the provisions of its Rehabilitation Plan as of the date of this report.

### Status of Operations

In 2008, the Company adopted to the changes in technology and shifted its products and services to offer broadband data services, fixed wireless services, Point to Point and Point to Multipoint Wireless Communications Services and Network Operations Center using the same LEC Network (see Note 33).

The Company is currently focused on broadband internet access services as a result on growth of wireless/mobile systems and the rise of broadband internet demand. As such, the Company's main source of revenue is broadband internet access services (see Note 25). The Company offers dedicated or shared internet access service, via fiber or wireless, and operates a broadband network across the NCR, and Regions III and IV catering corporate, business and residential customers.

In 1998, the decline of the Philippine Peso vis-à-vis the U.S. dollar, intra-corporate litigations in RETELCOM which resulted in non-realization of RETELCOM's planned additional capital infusion into the Company, increasing competitive pressure among industry players, market and technology changes, in particular short messaging services (i.e., SMS, more popularly known as text messaging), and deregulation have all contributed to decreased margins in the telecommunications industry and market shift to mobile phones. This, in turn, severely affected the Company's ability to settle its maturing obligations.

In response to these economic events and financial pressures, the Company has reviewed its businesses with the objective of optimizing revenues, reducing expenses and improving service quality. The Company's medium-term strategy now focuses on the emerging internet era with its offering of broadband internet access and other VAS to e-business providers. In addition, as discussed below, the Company finalized the restructuring of a substantial portion of its outstanding obligations to its various creditor banks and certain suppliers.

On November 26, 2002, the Company's creditors, representing 75% of the outstanding liabilities being restructured, approved the Company's debt restructuring proposal and accordingly signed the Master Restructuring Agreement, Dollar Facility Agreement, Peso Facility Agreement and other documents, collectively called the "Definitive Agreements", covering the said debt restructuring. On October 27, 2003, the Company's lenders who have signed the Definitive Agreements represent 93% of the outstanding liabilities restructured.

On August 20, 2009, after the Definitive Agreements did not materialize, RETELCOM, the Company, Philippine Wireless, Inc. (PWI), CWI, and Wavenet Philippines, Inc. (WPI) collectively referred to as the "RETELCOM Group" jointly filed a petition for Corporate Rehabilitation ("Corp Rehab") and Suspension of Payments pursuant to the *Rules of Procedure on Corporate Rehabilitation*, A.M. No. 00-8-10-SC. The said petition was accompanied by the RETELCOM Group's proposed Rehab Plan and was docketed as SP. Proc. No. M-6853 and raffled to the Rehab Court. On August 24, 2009, the Rehab Court issued an order staying enforcement of all claims, whether for money or otherwise against the RETELCOM Group ("Stay Order") and appointing a rehabilitation receiver (the "Rehab Receiver").

On April 1, 2011, the Rehab Court approved the proposed Rehab Plan subject to certain modifications, which was immediately executory (see Note 2).

In 2011, certain creditors whose claims constitute a minority of the Company's total liabilities, filed before the Court of Appeals (CA) a petition assailing the Rehab Court's approval of the Rehab Plan. On May 19, 2017, the CA rendered a Decision ("CA Decision") reversing the Rehab Court's approval of the Company's Rehab Plan.

On June 13, 2017, the RETELCOM Group filed a Motion for Reconsideration (MR) of the CA Decision. The RETELCOM Group further argued that the minority creditors who assailed the

approval of the Rehab Plan should not be allowed to dictate the rehabilitation of the RETELCOM Group to the prejudice of the majority creditors who did not question the approval of the Rehab Plan.

On October 11, 2017, the CA denied the MR as it finds no cogent reason to warrant a reconsideration of the assailed decision.

On December 4, 2017, the RETELCOM Group filed Petition for Review before the SC assailing the CA Decision. The RETELCOM Group raised the following arguments before the SC.

- Rehabilitation proceeding is a relief that is accorded to financially distressed corporations, partnerships, and associations. As opposed to liquidation, rehabilitation is preferred relief. The rationale of a rehabilitation proceeding is to effect feasible and viable rehabilitation by preserving a foundering business as going concern, because the assets of a business are often more valuable when so maintained than they would be when liquidated.
- The Company is on the road to financial vigor. The Company is talking to potential investors to form strategic partnerships with the aim of becoming a major player in the Philippine market which is a sign of its way to financial recovery. To scuttle these plans by outright rejecting them through the dismissal of its Rehab Plan would mean injustice not only to its investors but to its employees, creditors, stockholders, and the general public.
- The said creditors who are questioning the validity of the Rehab Plan is a mere minority of the Company's total liabilities and to resort to liquidation by reason of the actions of these minority creditors will be prejudicial to the majority of the creditors especially in the light of recent developments in the takeover of the Company's management.
- The Company's improved, and still improving, fortunes provide the needed breathing room for their rehabilitation and have created an attractive business environment, thereby opening the Company to interested third parties that are very keen on participating in the development of broadband internet service to serve underdeveloped and underserved needs of our country.

#### IT Services Business

In the Company's Annual Stockholders' Meeting held on September 20, 2018, the stockholders approved and ratified, among others, the amendments in the Company's Amended Articles of Incorporation to include "information and communications technology".

In 2019, the Company established its IT Services business unit to offer services beyond connectivity and to attract new clients to serve the needs of an untapped market. Currently, bulk of the IT Services pipeline is business application, covering more than half of sales prospects.

### **V. Market Price and Dividends**

#### A.) Market Information

Out of the current 1,500,000,000 common stocks of the company, 800,000,000 thereof are listed with the Philippine Stocks Exchange ("PSE"). However, the trading of the listed stocks is currently suspended as a result of the Company's request for voluntary suspension of trading last 10 December 2004. The request of the Company to suspend the trading of its stocks was approved by the PSE last 13 December 2004.

#### B.) Holders

The number of shareholders of record entitled to vote as of the date of this report is 3,641.

The Top 20 stockholders of the Company as of Record Date are:

NAME	CITIZENSHIP	NO. OF SHARES	PERCENTAGE
1. Menlo Capital Corporation	Filipino	560,000,000	37.33%
2. Telectronic Systems, Inc.	Filipino	300,000,246	20.00%

3. Republic Telecommunications Holdings, Inc.	Filipino	278,873,526	18.59%
4. PCD Nominee Corporation	Filipino	149,897,157	9.99%
5. Timco Holdings, Inc.	Filipino	121,126,474	8.08%
6. PCD Nominee Corporation	Non-Filipino	7,485,164	0.50%
7. Lim, Ernesto B.	Filipino	2,500,000	0.17%
8. Pioneer Insurance and Surety Corporation	Filipino	2,148,000	0.14%
9. Tan, Felix L.	Filipino	1,808,500	0.12%
10. Ang, Teresa W.	Filipino	1,448,000	0.10%
11. Knights of Columbus Fraternal Association of the Philippines	Filipino	986,664	0.07%
12. G&L Sec. Co., Inc.	Filipino	923,667	0.06%
13. David Go Securities Corporation	Filipino	855,830	0.06%
14. Yan, Lucio W.	Filipino	850,000	0.06%
15. Pioneer Intercontinental Insurance Corp.	Filipino	850,000	0.06%
16. Santiago, Severina M.	Filipino	818,260	0.06%
17. Caedo, Jose Jr. P.	Filipino	811,963	0.05%
18. Camarines Minerals Inc.	Filipino	800,000	0.05%
19. Lopez-Santiago, Eleanor M.	Filipino	729,926	0.05%
20. Santiago, Virginia M.	Filipino	729,926	0.05%

No acquisition, business combination or reorganization was implemented that would have affected the amount or percentage of the current holdings of the Company's common equity beneficially owned by more than 5% of the beneficial owners, each director and nominee and all directors and officers as a group.

#### C.) Dividends

The Company has not declared any dividends for its common equity in the last two (2) fiscal years. The Company is not in a position to declare dividends due to its accumulated deficits amounting to ₱11,887,647,954 as of December 31, 2022. Moreover, the Company is undergoing rehabilitation and should first settle its obligations before it can declare any dividends to its stockholders.

#### D.) Recent Sale of Unregistered or Exempt Securities

There are no recent sale of unregistered securities or exempt securities or recent issuance of securities constituting an exempt transaction.

#### E.) Compliance with leading Practices in Corporate Governance

In January 2017, the Company promulgated its Manual on Corporate Governance (Manual). As of 30 June 2021, the Company is compliant with the provisions of the Manual. However, the Company is in the process of revising the Manual to make it more compliant to and attuned to the demands and requirements of corporate governance. Pending the revision of the Manual, the Company is taking proactive measures to substantially improve its corporate governance.

Among the measures taken by the Company to fully comply with the leading practices in corporate governance are the increase of the number of its Independent Directors from two (2) to four (4) and the organization or creation of the following committees:

1. Executive Committee,
2. Nomination Committee,
3. Audit Committee,
4. Compensation and Remuneration Committee,
5. Risk Oversight Committee,
6. Related Party Transactions Committee, and
7. Corporate Governance Committee.

The charters of the said committees were approved by the Board of Directors thereby ensuring the performance of their respective functions.

The Company was likewise assessed and found to conform to the requirements of ISO 9001:2015 Quality Management System (QMS) thereby enhancing the implementation of the corporate governance policies and practices within the Company.

In addition, the Board of Directors will be implementing an evaluation system that will measure or determine the level of compliance of the Board of Directors and executive officers with the Manual. The evaluation will focus on the following aspects of corporate governance: leadership initiative and advisory role, ability to raise valid concerns and contribute in resolving the said concerns during the meeting, initiative to provide new ideas to the Company's business and operations, providing relevant information on external environment and competition, ability to work with other directors, attendance in Board and committee meetings, and compliance with the Company's Code of Business Conduct and Ethics and other similar policies.

As of the date of this Information Statement, the Company is not aware of any deviation from the Company's Manual.

## VI. Legal Proceedings

### Cases involving claims covered by and to be settled under the Rehabilitation Plan

The Company is involved in various labor and civil cases pending before different courts and agencies in the Philippines. These cases stemmed from the financial difficulties experienced by the Company which led to the filing of a Petition for Rehabilitation in 2009. The labor cases primarily involve claims of wages and other benefits due to the employees of the Company. The civil cases pertain to claims of various suppliers and service providers of the Company.

Under the Company's Rehabilitation Plan, the claims of the employees which are the subject of various labor cases are to be settled by the Company from the proceeds of the sale of its properties. The Company has already paid the amount of ₱23,026,217.00 and has set aside the amount of ₱5,088,241.00 ready to be claimed by the employees.

The claims which are the subject of the various civil cases are to be settled through debt-to-equity conversion and issuance of Serial Redeemable Preferred Shares in accordance with the Company's Rehabilitation Plan. The Company has until April 2025 within which to implement this payment scheme.

The proceedings of the labor and civil cases are subject to the Stay Order issued by the Rehabilitation Court last 24 August 2009 and the claims against the Company under these cases are to be settled strictly in accordance with the provisions of the Rehabilitation Plan.

### Cases related to the rehabilitation proceedings of the Company

Case Title	In the matter of the corporate rehabilitation and suspension of payment of Republic Telecommunications Holdings Co., Philippine Telegraph and Telephone Corporation, Philippine Wireless Inc. Capitol Wireless Inc, and Wavenet Philippines, Inc.
Case No.	SP. Proc. No. M-6853
Court	Regional Trial Court Branch 137, Makati City

This is the petition for corporate rehabilitation and suspension of payments filed with the Rehabilitation Court last 20 August 2009. The Company's Rehabilitation Plan was approved in this case last 01 April 2011. The Company is still in the process of complying with all the directives in its Rehabilitation Plan and it has until April 2025 within which to complete the same.

Case Title	Republic Telecommunications Holdings Co, et al., vs. Asset Pool-A (SPV-AMC), Inc., et. al.
Case No.	G.R No. 234626

Court	Supreme Court
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This is an appeal filed by the Company last 04 December 2017 to assail the decision of the Court of Appeals which reversed and set aside the Rehabilitation Court's approval of the Company's Rehabilitation Plan. The respondents in this case are five creditors of the Company who are questioning the rehabilitation proceedings conducted before the Rehabilitation Court. The case is currently pending with the Supreme Court.

Case Title	Cameron Granville Asset Management (SPV-AMC), Inc. (CGAM) et. al. vs. Hon. Ricardo A. Moldez III et. al.
Case No.	CA-G.R. SP No. 159858
Court	Court of Appeals

Case Title	Tranche 1 (SPV-AMC), Inc. vs. Hon. Ricardo A. Moldez III et. al.
Case No.	CA-G.R. SP No. 159988
Court	Court of Appeals

These are special civil actions on certiorari filed by creditor Cameron Granville and Tranche 1 before the Court of Appeals assailing the Orders dated 02 August 2018 and 06 August 2018 issued by the Rehabilitation Court.

The 02 August 2018 Order allowed the Company to sell specific assets and to use the proceeds thereof to settle its statutory obligations and clarified that the 12-year redemption period of the Serial Redeemable Preferred Shares shall be reckoned from the time the said shares are issued and not from the approval of the Rehabilitation Plan.

The 06 August 2018 Order terminated the rehabilitation proceedings insofar as the Company is concerned subject to the condition that the Company comply or accomplish the rest of the provisions of the Rehabilitation Plan.

These cases were initially consolidated but the Court of Appeals subsequently dismissed the petition of Tranche 1 while the petition filed by Cameron Granville is still pending with the Court of Appeals.

The Company is awaiting further orders from the Court of Appeals on its action on the remaining petition of Cameron Granville.

Case Title	Tranche 1 (SPV-AMC), Inc. vs. Republic Telecommunications Holdings Co, et al.,
Case No.	G.R. No. 255330
Court	Supreme Court

This is an appeal filed by Tranche 1 assailing the dismissal by the Court of Appeals of its petition described in the immediately preceding case. The case is still pending with the Supreme Court.

Case Title	Cameron Granville vs. Hon. Andres B. Soriano III, et. al.
Case No.	CA-G. R. SP No. 165791
Court	Court of Appeals

This is a special civil action on certiorari filed by creditor Cameron Granville assailing the Order of the Rehabilitation Court dated 20 December 2018 which denied the motion to convert the rehabilitation proceedings of the Company into liquidation and the ruling that the termination of the Company's rehabilitation is no longer conditional. The case is currently pending with the Court of Appeals.

Case Title	Philippine Investment One vs. Andres Soriano III, et. al.
Case No.	CA-G. R. SP No. 166408
Court	Court of Appeals

This is a special civil action on certiorari filed by creditor Philippine Investment One assailing the Order dated 18 August 2020 issued by the Rehabilitation Court which denied the creditor's motion to suspend the rehabilitation proceedings and granted the Company's motion for the cancellation of the



annotations and encumbrances on its properties. The case is currently pending with the Court of Appeals.

Cases not related to the rehabilitation proceedings of the Company

Case Title	PT&T vs. Social Security System (SSS)
Case No.	G.R. No. 252592
Court	Supreme Court

This is a petition for review on filed on 10 August 2020 by the Company assailing the Order of SSS which required the Company to immediately pay its liabilities. This was assailed by the Company since the liabilities of the Company with SSS are to be settled pursuant to the terms of the Rehabilitation Plan and not on the period demanded by SSS. The case is still pending and the Company is awaiting further orders from the Supreme Court.

Case Title	PT&T vs. National Telecommunications Commission
Case No.	G.R. No. 253246
Court	Supreme Court

This is an appeal filed by the Company assailing the decision of the Court of Appeals on the amount of the Supervision and Regulatory Fees to be paid by the Company to the NTC. The case is still pending and the Company is awaiting further orders from the Supreme Court.

Case Title	PT&T vs. National Telecommunications Commission, et. al.
Case No.	G.R. No. 243003
Court	Supreme Court

This is a petition filed by the Company to assail its disqualification in the selection process for the New Major Player in the Telecommunications Industry in the Philippines ("3<sup>rd</sup> Telco Bidding"). The case is still pending and the Company is awaiting further orders from the Supreme Court.

**UPON THE WRITTEN REQUEST OF A STOCKHOLDER, THE COMPANY UNDERTAKES TO PROVIDE THE SAID STOCKHOLDER WITHOUT CHARGE A COPY OF THE REGISTRANT'S ANNUAL REPORT ON SEC FORM 17-A. REQUEST FOR COPIES OF SEC FORM 17-A SHALL BE DIRECTED AND ADDRESSED TO THE CORPORATE SECRETARY AT SPIRIT OF COMMUNICATIONS CENTER, 106 C. PALANCA ST., LEGASPI VILLAGE, MAKATI CITY. AT THE DISCRETION OF MANAGEMENT, A CHARGE MAY BE MADE FOR EXHIBITS PROVIDED SUCH CHARGE IS LIMITED TO REASONABLE EXPENSES INCURRED BY THE REGISTRANT IN FURNISHING SUCH EXHIBITS.**

**SIGNATURE PAGE**

After reasonable inquiry and to the best of my knowledge and belief, I certify that information set forth in this report is true and correct. This report is signed in Makati City this 11 December 2023.

PT&T Corp.

By:

  
**ATTY. KENNETH JOEY H. MACEREN**  
Corporate Secretary