

COVER SHEET

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SEC Registration Number

[illegible]

(Company's Full Name)

[illegible]

(Business Address: No. StreetCity/Town/Province)

ATTY. KENNETH JOEY H. MACEREN

(Contact Person)

(02) 8726-8888

(Company Telephone Number)

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Month *Day*
(Fiscal Year)

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(Form Type)

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Month *Day*
(Annual Meeting)

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(Secondary License Type, If Applicable)

SEC-MSRD

Dept. Requiring this Doc.

Amended Articles Number/Section

Total No. of Stockholders

Domestic

Foreign

To be accomplished by SEC Personnel concerned

[illegible]

File Number

LCU

[illegible]

Document ID

Cashier

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NOTICE OF ANNUAL STOCKHOLDERS' MEETING

Notice is hereby given that the Annual Stockholders' Meeting (ASM) of PT&T Corp. ("Company") will be held on 27 September 2024 at 10:00 A.M. The Presiding Officer will be presiding over 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 the minutes of the last Stockholders' Meeting held on 08 September 2023 and 05 January 2024
4. Report of the President
5. Election of the members of the Board of Directors
6. Ratification of actions taken by the Board of Directors and Officers since 08 September 2023
7. Appointment of Reyes Tacandong & Co. as the Company's external auditor
8. Approval of the Audited Financial Statements for the period ending 31 December 2023
9. Adjournment

For purposes of the meeting, the close of business on 09 August 2024 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 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 20 September 2024 by email to investors@ptt.com.ph or by mail or personal delivery addressed to the Corporate Secretary 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 23 September 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 10:00 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.

3. Approval of Minutes of the Annual Stockholders' Meeting held on 08 September 2023 and 05 January 2024

The Minutes of the Annual Stockholders' Meeting held on 08 September 2023 and Special Stockholders' Meeting held on 05 January 2024 will be posted in PT&T's website, www.ptt.com.ph.

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

4. Report of the President

The President and Chief Executive Officer, James G. Velasquez, will deliver a report to the stockholders on the performance of the company in 2023 and the outlook for 2024. The audited financial statements as of 31 December 2023 is included in the Information Statement which will be made available to the stockholders.

5. Election of Directors

The profiles of the nominees to the Board of Directors and the manner of voting are included in the Information Statement.

6. Ratification of actions of the Board of Directors and officers

The acts and resolutions of the Board of Directors, Management and all Committees of the company were those adopted from 08 September 2023 until 26 September 2024. This includes the approval of agreements, projects, investments, finance related matters and other matters covered by disclosures to the Securities and Exchange Commission and the Philippine Stock Exchange. The acts of the officers were those taken to implement the resolutions of the Board or its Committees or in the general conduct of business.

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

7. Appointment of Reyes Tacandong & Co.

The Board shall endorse to the stockholders the appointment of Reyes Tacandong & Co. as the company's external auditor for 2024

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

8. Approval of the Audited Financial Statements as of 31 December 2023

The Board shall endorse for the approval of the stockholders the company's Audited Financial Statements for the period ending 31 December 2023 prepared by Reyes Tacandong & Co.

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

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. (Doing business under the name and style of PT&T)**

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: 27 September 2024 (Friday)

Time: 10:00 A.M.

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

Venue: Will be done remotely through Zoom. The link will be sent to the shareholders upon successful registration.

9. Approximate date on which the Information Statement is first to be sent or given to security holders: 30 August 2024

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

<p>PT&T CORP. IS NOT ASKING FOR YOUR PROXY AND YOU ARE REQUESTED NOT TO SEND US A PROXY.</p>

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: 27 September 2024 (Friday)

Time: 10:00 A.M.

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

Venue: Will be done remotely through Zoom. The link will be sent to the shareholders upon successful registration.

Approximate date on which copies of the Information Statement are first to be sent or given to security holder: 30 August 2024

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 Annual 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 nominee for election as directors 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 other than election to office.

As of filing of this report, the Company has not been informed by any member of the Board nor received anything in writing that a Director intends to oppose any action to be taken by the Company at the Annual 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 Annual Stockholders' Meeting either in person or by proxy. Pursuant to the Resolution of the Board of Directors at a regular meeting held on 26 July 2024, the Record Date is 09 August 2024 and all stockholders at the close of business hours on 09 August 2024 shall be entitled to notice and to vote at the Annual 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.

For the election of Directors, stockholders entitled to vote may vote such number of shares for as many persons as there are directors to be elected or may cumulate said shares and give one candidate as many votes as the number of directors to be elected multiplied by the number of their shares shall equal or may distribute them on the same principle among as many candidates as they shall see fit.

Security Ownership of Certain Record and Beneficial Owners:

As of 09 August 2024, 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	Percentage¹
Common Shares	Menlo Capital Corporation, Eurovilla 4 Bldg., Arnaiz Avenue, Makati City, Stockholder of Record	Same ²	Filipino	560,000,000	37.33%
Common	Teletronic Systems				

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

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

Shares	Inc., Spirit of Communications Center, 106 C. Palanca St., Legaspi Village, Makati City, Stockholder of Record	Same ³	Filipino	300,000,241	20.00%
Common Shares	Republic Telecommunications Holdings, Inc., 106 C. Palanca St., Legaspi Village, Makati City, Stockholder of Record	Same ⁴	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 ⁵	Filipino	121,126,474	8.08%

Security Ownership of Management

As of 09 August 2024, 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:

Title of Class	Name of the Beneficial Owner	Amount and Nature of the Beneficial Ownership	Citizenship	Percent of Class
Common Stock	Roberto B. Ortiz (Chairman/Independent Director)	Direct: 1	Filipino	NIL

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

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

⁵ 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	James G. Velasquez (Director and President)	Direct: 1	Filipino	NIL
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 (Independent Director)	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 09 August 2024, 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:

Name and Position	Age	Citizenship	Term of Office as Director/Officer	Period Served as Director /Officer
Roberto B. Ortiz Chairman/Independent Director	72	Filipino	6 years	Since 30 July 2018 (As Director) Since 24 September 2021 (As Chairman)
James G. Velasquez	58	Filipino	6 years and	Since 01 March 2018 (As

Director, President and Chief Executive Officer			4 months	Director) Since 28 June 2018 (As President)
Salvador B. Zamora II Director	77	Filipino	6 years and 11 months	Since 10 August 2017 (As Director)
Ma. Cristina Z. Borra Director	50	Filipino	3 years and 10 months	Since 25 September 2020
Bryan Joseph Santiago Director	50	Filipino	1 year and 8 months	Since 29 November 2022
Richard Alan Santiago Director	56	Filipino	1 year and 8 months	Since 29 November 2022
Serafin C. Ledesma, Jr. Independent Director	83	Filipino	6 years	Since 30 July 2018
Bienvenido S. Santos Independent Director	66	Filipino	5 years and 1 month	Since 28 June 2019
Carlos Andres V. Reyes Independent Director	48	Filipino	3 years and 10 months	Since 25 September 2020
Elmer B Serrano Independent Director	56	Filipino	1 year and 8 months	Since 29 November 2022
Patrick Vincent G. Peña Executive Vice-President - Chief Operating Officer, Corporate Information Officer and Compliance Officer	59	Filipino	6 years	02 July 2018 – 08 December 2021 (As General Manager for Fixed Broadband) 09 December 2021 – 31 July 2024 (As Senior Vice-President - Corporate Affairs) Since 09 December 2021 (As Corporate Information Officer) Since 06 October 2022 (As Compliance Officer) Since 01 August 2024 (As Executive Vice-President – Chief Operating Officer)
Concepcion D.S. Roxas Senior Vice-President - Chief People and Culture Officer	63	Filipino	6 years	Since 02 July 2018
Angel S. Mercado	61	Filipino	14 days	Since 01 August 2024

Senior Vice-President – Chief Revenue Officer				
Jeffrey E. Julian Vice-President - Network Engineering and Operations	49	Filipino	6 years and 1 month	Since 01 June 2019
Anthony Gil Jose Vice-President – IT Services	55	Filipino	2 year and 2 months	Since 02 May 2022
Kenneth Joey H. Maceren Assistant Vice-President and Corporate Secretary	44	Filipino	5 years and 10 months	Since 20 September 2018 - Present (As Corporate Secretary) Since 02 May 2022 - Present (As Assistant Vice-President)
Kyra Kae B. Diola Assistant Corporate Secretary	32	Filipino	1 year and 5 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.

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 Trenzen 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 Trenzen Group Inc. with a vision to become a leading diversified conglomerate in the country. Trenzen Group along with Carbon Assets Fund of Cayman Island built the Philippines’ first methane production plant in Rizal. Also in Trenzen 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.

Patrick Vincent G. Peña

Executive Vice-President – Chief Operating Officer
Corporate Information Officer and Compliance 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 Telekom 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.

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.

Angel S. Mercado

Senior Vice-President – Chief Revenue Officer

Mr. Mercado has over 25 years of experience in the telecommunications industry. Before joining the Company, he served as the Sales Director of DITO Telecommunity, President and COO of Philstocks Financial Corp., Vice President Commercial of PT Smartfren Communications, and Vice President for Consumer of Smart Communications Inc.

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.

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 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.

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

Certain Relationship and Related Transactions

The Company, in the normal course of business, has transactions with related parties. As of June 30, 2024, Due from Related Parties amounted to P5.6 million, representing receivables from resell of data transport and other advances while Due to Related Parties amounted to P12.2 million, pertaining to advances.

The amount due to and due from related parties are interest and noninterest-bearing, unsecured, payable on demand and are expected to be settled in cash.

Please see Note 20 of the Company's 31 December 2023 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.

List of Candidates for Election as Members of the Board of Directors for 2023-2024

The following individuals are nominated to be elected as Members of the Board of Directors of the Company:

Name	Citizenship	Age	Position
Roberto B. Ortiz (Chairman)	Filipino	72	Independent Director
James G. Velasquez (President and Chief Executive Officer)	Filipino	58	Director
Salvador B. Zamora II	Filipino	77	Director
Ma. Cristina Z. Borra	Filipino	50	Director
Kristine Bitanga-Cuenca	Filipino	37	Director
Bryan Joseph Santiago	Filipino	50	Director
Richard Alan Santiago	Filipino	56	Director
Serafin C. Ledesma, Jr.	Filipino	83	Independent Director
Bienvenido Santos	Filipino	66	Independent Director
Carlos Andres V. Reyes	Filipino	48	Independent Director
Elmer B. Serrano	Filipino	56	Independent Director

Nomination of Directors

Except for Kristine Bitanga-Cuenca, the rest of the nominees are incumbent Directors of the Company listed in Item 5. All incumbent Directors are nominated to be re-elected as a Director for a new term.

She received her degree in Advertising and Public Relations from Universidad De Navarra in 2010. In 2016, she obtained a Digital Marketing Certificate from General Assembly New York.

Since 2019, she holds the position of IT Director of 5G Security Inc.

Nomination of Independent Directors

Serafin C. Ledesma, Jr. was elected as the Company's Independent Director last 30 July 2018 and was nominated by Retelcom. He is not an officer, director or shareholder of Retelcom and he possess all the qualifications and none of the disqualifications to be elected as an Independent Director.

Roberto B. Ortiz was elected as the Company's Independent Director last 30 July 2018 and was nominated by Menlo. He is not an officer, director or shareholder of Menlo and he possess all the qualifications and none of the disqualifications to be elected as an Independent Director.

Bienvenido S. Santos was elected as the Company's Independent Director last 28 June 2019 and was nominated by Menlo. He is not an officer, director or shareholder of Menlo and he possess all the qualifications and none of the disqualifications to be elected as an Independent Director.

Carlos Andres V. Reyes was elected as the Company's Independent Director last 25 September 2020 and was nominated by Menlo. He is not an officer, director or shareholder of Menlo and he possess all the qualifications and none of the disqualifications to be elected as an Independent Director.

Elmer B. Serrano was elected as the Company's Independent Director last 29 November 2022 and was nominated by Retelcom. He 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.

Nomination Procedure

A nominating stockholder shall submit the name and other required information to the Nomination Committee prior to the stockholder's meeting. This recommendation shall be signed by the nominating stockholder together with the acceptance and conformity by the would-be nominee.

The Nomination Committee then prepares a Final List of candidates which contains all the names and required information about the nominees for Director. Only nominees whose names appear on the Final List are eligible for election as director. No other nomination shall be entertained after the Final List has been prepared. No other nomination allowed on the floor during the annual meeting. In case of failure of election for independent directors, the Chairman of the meeting shall call for a separate election during the same meeting to fill up the vacancy. In case of resignation, disqualification or cessation of independent directorship, the vacancy shall be filled by the vote of at least a majority of the remaining directors, if still constituting a quorum, upon the nomination of the Nomination Committee, otherwise said vacancy shall be filled by the stockholders in a regular or special meeting called for the purpose. Independent director so elected shall serve only for the unexpired term of his predecessor.

As of the date of this Information Statement, the members of the Nomination Committee are:

1. Serafin C. Ledesma, Jr. (Independent Director) – Chairman; and
2. Elmer B. Serrano.

Committees

In compliance with its Manual on Corporate Governance, the Company has established the following committees to perform certain management functions and achieve sound corporate governance:

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.

Disagreement with a Director

No director has resigned or declined to stand for re-election to the Board of Directors since the date of the last annual meeting of the stockholders because of disagreement/s with the Company on any matter relating to the Company's operations, policies or practices, and no director has furnished the Company a letter describing such disagreement and requesting that the matter be disclosed.

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)**

NAME	YEAR	SALARY	BONUS	OTHER ANNUAL COMPENSATION INCOME
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	2023	30,626,718.12	2,552,226.51	2,100,000.00
	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
All other officers and directors as a group unnamed	2023	5,625,000.00	468,750.00	348,000.00
	2022	11,925,000.00	993,750.00	1,305,000.00
	2021	16,248,334.00	1,362,778.00	710,520.00

**SUMMARY COMPENSATION TABLE
(2024 Projected Annual Compensation)**

NAME	YEAR	SALARY	BONUS	OTHER ANNUAL COMPENSATION INCOME
The following are the highest compensated officers of the Company: 1. James G. Velasquez (President) 2. Patrick Vincent G. Peña 3. Concepcion D.S. Roxas 4. Anthony G. Jose	2024	20,088,932.55	1,411,800.00	1,910,270.12
All other officers and directors as a group unnamed	2024	10,684,122.00	914,437.00	612,000.00

Mr. Miguel Marco A. Bitanga is not included in the 2024 Projected Annual Compensation in view of his resignation From the Company effective 27 May 2024.

Ms. Juanita C. Rimando is not included in the 2024 Projected Annual Compensation in view of her resignation from the Company effective 11 April 2024.

None of the officers received any class of shares from the Company as a form of compensation for

the year 2023.

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 2023.

SUMMARY OF PER DIEM BY THE BOARD OF DIRECTORS ARE ENTITLED FOR 2023

Name	Per Diem (In PhP)
Roberto B. Ortiz (Chairman)	120,000.00
James G. Velasquez (President and Chief Executive Officer)	None
Miguel Marco A Bitanga	None
Salvador B. Zamora II	None
Ma. Cristina Z. Borra	80,000.00
Bryan Joseph Santiago	120,000.00
Richard Alan Santiago	100,000.00
Serafin C. Ledesma, Jr.	80,000.00
Bienvenido Santos	40,000.00
Carlos Andres V. Reyes	120,000.00
Elmer B. Serrano	100,000.00

As of the date of this Information Statement, the members of the Compensation and Remuneration Committee are:

1. Carlos Andres V. Reyes, and
2. Richard Alan Santiago.

None of the Directors received any class of shares from the Company as a form of compensation or per diem for the year 2023.

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

The appointment of Reyes Tacandong & Co. as the Company's external auditor for the Calendar Year ending 31 December 2024 will be approved during the stockholders' meeting. 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.

Reyes Tacandong & Co. was first appointed as the Company's external auditor for the Calendar Year ending 31 December 2023.

External Audit Fees and Services

The Company paid ₱1,207,480.00 for its 31 December 2023 calendar year audit. The amount of ₱1,170,400.00 was paid by the Company for the 31 December 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. The audit fee and the audited financial statements approved by the Audit Committee were subsequently approved by the Board of Directors of the Company.

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

Out-of-pocket expenses were incurred for incidental costs incurred in relation to the services rendered.

Changes in and Disagreements with Accountants on Accounting and Financial Disclosure

In the meeting last 17 November 2023, the Board of Directors approved to replace the external auditor of the Company as part of its compliance with the requirement on the rotation of external auditors and corporate governance. The proposal of management that the current external auditor, Alas Oplas & Co. CPAs, be replaced by Reyes Tacandong & Co. for the calendar year 2023 was likewise approved by the Board of Directors.

In the Special Stockholders' Meeting conducted last 05 January 2024, the stockholders approved to change the Company's external auditor from Alas Oplas & Co. CPAs to Reyes Tacandong & Co. for the calendar year 2023.

The last audited financial statements prepared by Alas Oplas & Co. CPAs for the Company was for the calendar year 2022 and it was signed by one of its partners, Ryan A. Sabug.

There were no disagreements on any matter of accounting principles or practices, financial statement disclosure or accounting scope or procedure with the Company's previous 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 current authorized capital stock is 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 Philippine Pesos: Eleven Billion Eight Hundred Million Pesos (PhP11,800,000,000.00) divided into:

- a. not exceeding Three Billion (3,000,000,000) Common Stocks at One Peso (PhP1.00) per share,
- b. not exceeding Eight Billion Eight Hundred Million (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. Six Billion Seven Hundred Fifty Million (6,750,000,000) Series "A" Serial Redeemable Preferred Stocks,
 - b.2. One Billion Eight Hundred Million (1,800,000,000) Series "B" Serial Redeemable Preferred Stocks, and
 - b.3. Two Hundred Fifty Million (250,000,000) Series "C" Serial Redeemable Preferred Stocks.

On 03 November 2023, the Company's application to increase its authorized capital stock by Philippine Pesos: Eight Billion Eight Hundred Million (PhP 8,800,000,000.00) consisting of Series "A", "B", and "C" Serial Redeemable Preferred Stocks (collectively, "Serial Redeemable Preferred Stocks") was approved by the SEC. These shares were subsequently issued to the Company's creditors through debt-to-equity conversion in accordance with the Company's Rehabilitation Plan.

No application was filed by the Company to increase its authorized capital stock by Philippine Pesos: Three Billion (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. As of the date of this Information Statement, a total of 71,676,358 Preferred Stocks have been issued. 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 conducted a debt-to-equity conversion pursuant to its Rehabilitation Plan and issued to its creditors the following Serial Redeemable Preferred Stocks:

Series "A" – 6,726,392,237 Serial Redeemable Preferred Stocks,

Series "B" – 1,764,878,303 Serial Redeemable Preferred Stocks, and

Series "C" – 218,301,553 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 2023 Annual Report (17A), Audited Financial Statements for the fiscal year ending 31 December 2023, and the Quarterly Report (17Q) for the period ending 31 March 2024 and 30 June 2024 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 the minutes of the Annual Stockholders Meeting held on 08 September 2023 and Special Stockholders' Meeting held on 05 January 2024	Majority of the votes cast
2. Election of the members of the Board of	The nominees with most number of votes cast

Directors	are elected
3. Ratification of actions taken by the Board of Directors and officers since 08 September 2023	Majority of the votes cast
4. Appointment of Reyes Tacandong & Co. as External Auditor	Majority of the votes cast
5. Approval of the Audited Financial Statements of the Company for the year ending 31 December 2023	Majority of the votes cast

As of the Record Date, 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 Annual Stockholders' Meeting to be held on 27 September 2024.

Item 16. Matters Not Required to be Submitted

As a matter of corporate policy, the Board of Directors will submit for the approval and ratification of the stockholders all acts, contracts, investments, and resolutions of the Board of Directors and management from 08 September 2023 until 26 September 2024.

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

None.

Item 18. Other Proposed Action

None

Item 19. Voting Procedures

At the 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.

A stockholder may vote such number of shares for as many persons as there are directors to be elected or he may cumulate said shares and give one candidate as many votes as the number of directors to be elected multiplied by the number of his shares shall equal or he may distribute them on the same principle among as many candidates as he shall see fit, provided, that the total number of votes cast by him shall not exceed the number of shares owned by him as shown in the books of the Company multiplied by the total number of directors to be elected. Provided, however, that 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 16 September 2024. 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 27 September 2024. The electronic ballot must be submitted on or before 16 September 2024 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.

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.

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 June 30, 2024, the Company has a total of 206 employees and the Company estimated that the said number will increase to 265 by the end of 2024. 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, 2023 and 2022 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 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.

Discussion of Financial Results for six months interim period ended June 30, 2024, and 2023

Results of Operations (in '000 Philippine pesos)	6 months ended June 30, 2024	6 months ended June 30, 2023
REVENUES	256,686	267,946
OTHER INCOME	0	(4)
	256,686	267,942
Core expenses		
Selling, general and administrative expenses	160,509	182,069
Leased channel	4,884	6,260
Cost of sales	55,843	45,452
CORE EXPENSES	221,236	233,781
CORE EBITDA¹	35,450	34,161
CORE EBITDA %	13.81%	12.75%
Depreciation and amortization	23,544	38,039
Interest expense	1,392	2,450
CORE EARNINGS (LOSSES)	10,514	(6,327)
Non-core charges		
Non-core expenses (net of non-core income)	-	169
Rehabilitation-related interest	2,577	3,697
NON-CORE CHARGES	2,577	16,908
TOTAL EARNINGS (LOSSES)	7,937	20,774
Income tax expense/benefit		-
NET INCOME (LOSS)	7,937	(27,102)

¹Core EBITDA adjusted to reflect changes in accounting standards to improve comparability

Financial Performance for Six-month Period Ended June 30, 2024, vs 2023

Revenue

The Company, for the six months ending June 30, 2024, reported total revenues and income of ₱256.7 million, representing a decrease of 4% compared to the previous year's revenue of ₱267.9 million. For the six-month period ending June 30, 2024, operating revenues for broadband reached

₱211.4 million, a 10% decrease 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 six-month period ending June 30, 2024, amounted to ₱116.5 million compared to last year's level of ₱129.6 million as the Company prepares its workforce in sustaining growth in connectivity and IT services.

Premises-related expenses decreased to ₱12.1 million from ₱18.4 million in the comparative period. Selling, general and administrative expenses also decreased from ₱182 million to ₱160.5 million, together with cost of sales from ₱45.4 million to ₱55.8 million. This decrease indicates the Company's ability to manage its expenses to support its growing business.

Profitability Performance

The decline in expenses resulted an increase in core EBITDA of ₱35.4 million in 2024 and ₱34.1 million in 2023, pulling up the Core EBITDA margin to 13.8%. Depreciation and amortization decreased to ₱23.5 million vs. ₱38 million.

The Company's net income for the period ending June 30, 2024, is at ₱7.9 million, improving the net loss of the previous year due to tempered growth in expenses. 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.

<i>Financial Condition (in '000 Philippine pesos)</i>	June 30, 2024	December 31, 2023	June 30, 2023
Current Assets	417,629	383,639	393,631
Non-current Assets	721,985	730,018	685,720
TOTAL ASSETS	1,139,614	1,113,657	1,079,351
Current Liabilities	869,461	857,342	1,596,853
Non-current Liabilities	224,866	218,965	9,058,704
Total Liabilities	1,094,327	1,076,307	10,655,557
Capital Deficiency	45,287	37,350	(9,576,206)
TOTAL LIABILITIES AND CAPITAL	1,139,614	1,113,657	1,079,351

Financial Condition as of June 30, 2024, vs December 31, 2023, and Discussion of Accounts with Significant Changes

The Company's total assets amounted to ₱1.139 billion as of June 30, 2024. Cash is at ₱14.9 million, an increase by ₱3.7 million or 33% as compared to December 31, 2023. Accounts receivable of ₱167.8 million as of June 30, 2024, increased by ₱20.6 million or 14% as compared to December 31, 2023, due to increase of working capital from growth in fixed broadband operations and new IT Services business.

Trade and other payables increased by ₱1.5 million or 1% as of June 30, 2024. A major portion of this account is attributable to trade transactions with suppliers which resulted in total trade payables of ₱32.3 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 ₱11.7 billion, and the total equity is at ₱45.3 million.

Current ratio as of June 30, 2024, is at 0.48:1 as compared to December 31, 2023, of 0.45:1.

Financial Condition as of June 30, 2024, vs June 30, 2023, and Discussion of Accounts with Significant Changes

The Company's total assets amounted to ₱1.139 billion as of June 30, 2024. Cash is at ₱14.9 million, a decrease by ₱1.4 million or 10% as compared to June 30, 2023. Accounts receivable of ₱167.8 as of June 30, 2024, decreased by ₱20.5 million or 11% as compared to June 30, 2023.

The decrease in total liabilities is due to the transfer of deposit for subscription of ₱8.7 billion to equity, which was previously lodged under non-current liabilities.

Total deficit is at ₱11.7 billion, and the total equity is at ₱45.3 million.

The current ratio as of June 30, 2024, is at 0.48:1 as compared to June 30, 2023, of 0.25:1.

Discussion of Financial Results for calendar year ended December 31, 2023, 2022, 2021 and 2020

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, 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.

Results of Operations (in '000 Philippine pesos)	2023	2022	2021	2020
REVENUES	528,711	542,271	497,405	408,344
OTHER INCOME	88,670	41,606	23,343	30,374
	617,381	583,877	520,748	438,717
Core expenses				
Selling, general and administrative expenses	385,694	364,083	321,629	292,613
Leased channel	12,197	11,007	7,674	19,452
Cost of sales	81,819	99,865	92,513	36,925
CORE EXPENSES	479,710	474,875	421,816	348,990
CORE EBITDA	137,671	109,002	98,933	89,727
CORE EBITDA %	22.30%	18.67%	19.00%	20.45%
Depreciation and amortization	69,390	76,048	73,202	53,885
Interest expense	4,876	4,360	4,908	3,352
CORE EARNINGS (LOSSES)	63,800	28,594	20,823	32,490
Non-core charges				
Non-core expenses (net of non-core income)	21,870	9,500	9,443	23,340
Rehabilitation-related interest	34,023	33,342	35,134	36,676
NON-CORE CHARGES	55,894	42,842	44,577	60,016
TOTAL EARNINGS (LOSSES)	7,907	(14,248)	(23,754)	(27,526)
Income tax expense/benefit	-	-	(969)	3,795
NET INCOME (LOSS)	7,907	(14,248)	(22,785)	(31,321)

Financial Performance for Full Year Ended December 31, 2023, vs 2022

Revenue

For the year ended December 31, 2023, the Company improved operating revenues of ₱528.7 million compared to ₱542.2 million and ₱497.4 million in 2022 and 2021, respectively. Fixed broadband business is still the main revenue stream of the Company, contributing 87% or ₱461.4 million.

Additionally, new revenue stream from IT Services made a significant impact on the revenue performance as the Company was able to generate additional ₱67.3 million 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, 2023, personnel related expenses amounted to ₱268.0 million as the Company's workforce increased following the ease in economic restrictions due to the pandemic. In 2023 and 2022, personnel related expenses increased to ₱268.0 million and ₱244.7 million, respectively, mainly driven by the implementation of skeletal workforce. The number of personnel decreased from 257 at the start of the year to 248 at year-end.

Premises-related expenses slightly increased to ₱25.5 million in 2023 from ₱24.5 million in 2022 and ₱26.9 million in 2021. In 2023, other selling, general and administrative expenses amounted to ₱91.5 million, higher than the previous year at ₱90.6 million as the Company recognized capital gains tax due to sale of property, and significantly higher than 2022 since the Company has invested in software to streamline its processes in the last 2 years. Due to the increasing bandwidth requirement of its clients, the Company's upstream connections and international connectivity increased to ₱12.2 million from ₱11.0 million in 2022. Lastly, cost of sales contributed ₱81.8 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 2023, 2022 and 2021 in the respective amounts of ₱138.1 million, ₱110.9 million and ₱98.9 million, with core EBITDA margin is steady at 19%. The Company posted ₱7.9 million net income for the year ended December 31, 2023, compared to net loss of ₱14.2 million in 2022.

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. 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 year 2020. It recorded a total of 2,226 circuits as of December 31, 2021, compared to 2,016 in 2020. 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 in 2020.

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 2021, 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. 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, 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 businesses.

Profitability Performance

The Company has produced core EBITDA during the years 2021 and 2020 in the respective amounts of ₱98.9 million and ₱89.5 million. Since 2020, 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 2020 to 20.4%. 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 ₱31.3million in 2020.

<i>Financial Condition (in '000 Philippine pesos)</i>	2023	2022	2021	2020
Current Assets	383,639	319,450	559,580	498,141
Non-current Assets	730,018	725,744	475,148	514,913
ASSETS	1,113,657	1,045,194	1,034,728	1,031,054
Current Liabilities	857,342	1,333,131	1,311,912	1,448,542
Non-current Liabilities	218,965	9,046,395	9,047,154	369,835
LIABILITIES	1,076,307	10,379,526	10,359,066	1,818,377
EQUITY	37,350	(9,334,332)	(9,324,338)	(805,322)
LIABILITIES AND EQUITY	1,113,657	1,045,194	1,034,728	1,013,054

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

The Company's total assets amounted to ₱1,113.6 million as of December 31, 2023, compared to ₱1,045.1 million as of December 31, 2022. 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 decrease in total liabilities is due to the conversion of Deposit for subscription of ₱8.7 billion to equity which is previously lodged under non-current liabilities.

Total deficit is at ₱11.7 billion, and the total equity is at ₱37.3 million.

Current ratio as of December 31, 2023, is at 0.44:1 as compared to December 31, 2022, of 0.24:1.

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

The Company's total assets amounted to ₱1,045.1 million as of December 31, 2022, compared to ₱1,034.7 million as of December 31, 2021. The increase in assets is driven by a 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 decrease in total liabilities pertains to payments of long outstanding payables to suppliers and adjustment on other accrued operating expenses.

Total deficit is at ₱11.7 billion, and the total capital stock deficiency is at ₱9,334.3 million.

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

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

The Company's total assets amounted to ₱1,034.7 million as of December 31, 2021, compared to ₱1,031.0 million as of December 31, 2020. 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, accrued interest payable under the rehabilitation plan and reclassification of Deposit for subscription of ₱8.7 billion which is previously

lodged under equity.

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.

Key Performance Indicators

Key Performance Indicators	Six months Ended		Full year Ended December 31,			
	June 30, 2024	June 30, 2023	2023	2022	2021	2020
Net income (loss) (in '000)	7,937	(27,102)	7,907	(14,248)	(22,785)	(31,321)
Core EBITDA (in '000)	35,450	34,161	138,067	110,876	98,933	89,536 ²
Core EBITDA %	13.81%	12.75%	22.36%	19.25%	19.00%	20.41%
Operating Revenue Growth	-4.20%	-2.32%	-2.50%	9.02%	21.81%	3.11%
Operating Revenue (in '000)	256,686	267,946	528,712	542,271	497,405	408,344
Number of Active Circuits	1,814	2,055	1,920	2,120	2,206	2,016
ARPU (in ₱)	18,000	18,749	19,928	16,271	15,659	15,100
Recurring Revenue (in '000)	211,429	234,005	459,136	413,926	414,537	365,296

¹Non-core items include fees for the rehab-related initiatives

²Non-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 2023 as the Company experienced a 24% 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 2021, it experienced a steady revenue growth of 21.8% 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 9% due to the implementation of stricter automatic disconnection due to non-payment. Enterprise subscribers comprise 86% 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.

The Company's ARPU grew indicating an increase in the value of newly acquired subscribers the Company saturates its wholesale subscribers.

Financial Soundness Indicator

Ratio	Formula	2023	2022
Current Ratio	Current assets		₱319,450,143
	Divided by: Current liabilities	₱383,638,977 857,342,116 0.45:1.00	1,333,131,077 0.24:1.00
	Current/Liquidity Ratio		
Solvency Ratio	Net income before depreciation and amortization	₱77,297,284 1,076,306,761 0.07:1.00	₱61,799,692 10,379,526,422 0.006:1.00
	Divided by: Total liabilities		
	Solvency Ratio		
Debt-to-Equity Ratio	Total liabilities	₱1,076,306,761	₱10,379,526,422
	Divided by: Total equity	37,349,983	(9,334,331,921)
	Debt-to-Equity ratio	28.82:1.00	(1.11:1.00)
Asset-to-Equity Ratio	Total assets	₱1,113,656,744	₱1,045,194,501
	Divided by: Total equity	37,349,983	(9,334,331,921)
	Asset-to-Equity ratio	29.82:1.00	(0.11:1.00)
Interest Coverage Ratio	Income before interest and taxes	₱46,805,502 38,898,638	₱23,454,266 37,702,468

	Divided by: Interest expense	1.11:1.00	0.62:1.00
	Interest Rate Coverage ratio		
Return on Assets Ratio	Net income (loss)	₱7,906,864	(₱14,248,202)
	Divided by: Total assets	1,113,656,744	1,045,194,501
	Return on Assets ratio	0.01:1.00	(0.01:1.00)
Return on Equity Ratio	Net income (loss)	₱7,906,864	(₱14,248,202)
	Divided by: Total equity	37,349,983	(9,334,331,921)
	Return on Equity ratio	0.21:1.00	(0.00:1.00)
Net Profit Margin	Net income (loss)	₱7,906,864	(₱14,248,202)
	Divided by: Revenues	528,712,081	542,270,875
	Net Profit Margin	0.01:1.00	(0.03:1.00)

Material Off-Balance Sheet Transactions

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.

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.

III. 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 Company conducted a debt-to-equity conversion after the SEC approved its application to increase its authorized capital stock. Thus, the creditors covered by the debt-to-equity conversion are now considered shareholders of the Company.

(ii) Pursuant to the approved Rehabilitation Plan, 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 1st half of 2024.

In addition to previous disclosures and clarifications made to the PSE and SEC, the Company submitted the following applicable disclosures and clarifications using the required disclosures forms during the 1st half of 2024:

- (i) *Disclosure under SEC Form 17-C and PSE Disclosure Form 4-24 – Results of Annual or Special Stockholders' Meeting – submitted on January 05, 2024.*
- (ii) *Disclosure under SEC Form 17-C and PSE Disclosure Form 4-8 – Change in Directors and/or Officers (Resignation, Removal, Appointment, Election and/or Promotion) submitted on January 29, 2024.*
- (iii) *Disclosure under SEC Form 17-C and PSE Disclosure Form 16.1 – Update on Corporate Actions/Material Transactions/Agreements submitted on March 26, 2024.*
- (iv) *Disclosure under SEC Form 17-C and PSE Disclosure Form 16-1 – Update on Corporate Actions/Material Transactions/Agreements – submitted on April 02, 2024.*
- (v) *Disclosure under SEC Form 17-C and PSE Disclosure Form 4-8 -Change in Directors and/or Officers (Resignation, Removal, Appointment, Election and/or Promotion) – submitted on April 11, 2024.*
- (vi) *Disclosure under SEC Form 17-C and PSE Disclosure Form 7-2 – Postponement of Annual Stockholders' Meeting – submitted on May 28, 2024.*

(vii) *Disclosure under SEC Form 17-C and PSE Disclosure Form 4-31 – Press Release submitted on May 28, 2024.*

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.

IV. External Audit Fees

A.) Audit and Audit Related Fees

The company paid ₱1,207,480 and ₱1,170,400 for the audit of the financial statements for full year ending December 31, 2023 and 2022, respectively. In the same manner, the company expects to incur ₱1,207,480 for its December 31, 2024 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 ₱84,750 and ₱95,000 for full year ending December 31, 2023 and 2022, 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 Reyes Tacandong & Co. (RT &Co.). The Board appointed RT & Co. as the Company's independent auditor for 2023 in the meeting conducted last November 17, 2023. The appointment of RT & Co. as the Company's independent auditor was approved by the stockholders in the stockholders meeting conducted last January 5, 2024.

V. 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 Philippine as a diversified telecommunications entity catering to the corporate, small and medium business and residential segments. The Company is also a grantee of a franchise and holds various licenses to establish, install, maintain, operate and lease telecommunications systems, lines and circuits, wire or services, throughout the Philippines and other countries.

On November 3, 2023, the Securities and Exchange Commission (SEC) approved the following amendments to the Company's Articles of Incorporation:

- a. change of corporate name from Philippine Telegraph and Telephone Corporation to PT&T Corp. (Doing business under the name and style: PT&T);
- b. include the sale and distribution of information technology products, software, and services, and to provide shared services to subsidiaries, affiliates, and other companies in the Company's primary purpose; and
- c. increase of the authorized capital stock from ₱3,800.0 million to ₱12,600.0 million in line with the Company's Corporate Rehabilitation Plan (Rehab Plan) (see Note 14).

The Company's registered office address is at the 6th Floor SCC Bldg. 106, Carlos Palanca St., Legaspi Village, Makati City and is domiciled in the Philippines.

Legislative Franchise and Other Licenses

Legislative Franchise and Licenses with National Telecommunications Commission (NTC)

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, implement its expansion and improvement programs covering 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 data communication 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 the Company was already operating as an inter-exchange carrier pursuant to the NTC Case No. 90-129 which allowed 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 further allowed 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 as its service area 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

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, in consultation with its legal counsel, 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 the Shares Listing in the Philippine Stock Exchange (PSE)

On January 10, 1990, the Company listed its common shares in the PSE. On December 10, 2004, the Company requested the voluntary suspension of the trading of its shares which was approved by the PSE on December 13, 2004. The Company, however, continues to comply with the reportorial requirements of the SEC, the PSE, and the Bureau of Internal Revenue (BIR).

In 2017, the Company requested for the lifting of the voluntary suspension of the trading of its shares with the PSE. Accordingly, the Company submitted an Amended Registration Statement and other required reports to the Markets and Securities Regulation Department (MSRD) of the SEC.

After the Company's full compliance with the SEC requirements, the Company Registration and Monitoring Department issued a certification relating to the Company's good standing with the SEC on April 29, 2021. Subsequently, the MSRD issued an Order dated August 4, 2021, lifting the suspension of the Company's Registration Statement.

The trading with the PSE remains suspended in view of the Company's ongoing corporate rehabilitation and the pending appeal with the Supreme Court involving the validity of the Company's Rehabilitation Plan.

Status of Corporate Rehabilitation

On August 20, 2009, the Company, RETELCOM, Philippine Wireless, Inc. (PWI), Capitol Wireless, Inc. (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). On August 24, 2009, the rehabilitation court (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 (Rehab Receiver).

On April 1, 2011, the Rehab Court approved the RETELCOM Group's Rehab Plan which was

immediately executory. However, during the same year, 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 reversing the Rehab Court's approval of the Company's Rehab Plan. On December 4, 2017, the RETELCOM Group filed a Petition for Review before the Supreme Court (SC) assailing the decision of the CA. The result of the said review, however, is still pending with the SC at the date of this Information Statement.

On November 3, 2023, the SEC approved the Company's increase of its authorized capital stock to accommodate the conversion of debts amounting to ₱8.7 billion into equity in accordance with the Rehab Plan. The Company subsequently conducted a debt-to-equity conversion and the creditors covered by the said transaction are now considered shareholders of the Company. The Company is currently in the process of settling its remaining statutory obligations.

Status of Operations

The Company has incurred a deficit of ₱11,665.0 million as at December 31, 2023 (and ₱11,672.9 million as at December 31, 2022) and is still under Corp Rehab. These factors indicate a material uncertainty which may cast doubt on the Company's ability to continue as a going concern.

In 2023, the SEC approved the Company's increase in capital stock and debt-to-equity conversions of liabilities into capital stock aggregating ₱9,426.3 million which resulted to a positive equity of ₱37.3 million as at December 31, 2023. The Company also partially paid its statutory obligations, salaries, wages and other employee benefits using its escrow accounts as at December 31, 2023.

To further improve its financial position, sustain operations, and exit from the Corp Rehab status, the Company is expanding its digital infrastructure network and diversifying its service offerings through a combination of own build and strategic partnerships.

In June 2023, pursuant to an agreement with a foreign company, the Company offers Starlink services which includes, the Starlink kit, enterprise solutions for fixed broadband services, mobile application, maritime and data volume-based services. On December 28, 2023, with the Board of Directors (BOD) approval, the Company is exploring a potential joint venture with the same foreign supplier to expand and solidify the market base for Starlink services in the Philippines.

To expand its fiber footprint, achieve incremental connectivity targets and reduce maintenance costs, the Company also completed notable infrastructure projects in 2023 such as, node and building ports utilization, fiber upgrade, and pole attachments and access cable rehabilitation. Additions to property and equipment amounted to ₱23.6 million in 2023.

In December 2023, the BOD approved the Company's plan to upgrade its existing CPCNs and apply for additional service areas with the NTC to support the Company's expected nationwide network roll-out. The Company engaged the services of one of the world's largest financial advisory group to raise the necessary funds for the network expansion and roll-out.

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.

VI. 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 Record Date is 3,637.

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 ₱11,664,967,764 as of December 31, 2023. 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.

VII. 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 unpaid wages and 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

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

Tranche 1 filed a petition before the Court of Appeals assailing the Orders issued by the Rehabilitation Court relative to the implementation by the Company of its Rehabilitation Plan. The petition was dismissed by the Court of Appeals for failure of Tranche 1 to comply with the orders of the court.

Tranche 1 appealed the dismissal before the Supreme Court but its appeal was denied. Tranche 1 filed a Motion for Reconsideration which is currently pending resolution.

Case Title	Cameron Granville vs. Republic Telecommunications Holdings Co, et al.,
Case No.	G.R. No. 273716
Court	Supreme Court

Cameron Granville filed a petition before the Court of Appeals assailing the Orders issued by the Rehabilitation Court relative to the implementation by the Company of its Rehabilitation Plan. The petition was dismissed by the Court of Appeals for having been filed out of time.

Cameron Granville appealed the dismissal before the Supreme Court and the said appeal is currently pending resolution.

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 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 within the period demanded by SSS. The case is pending with 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 ("3rd 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 28 August 2024.

PT&T Corp.

By:

ATTY. KENNETH JOEY H. MACEREN
Corporate Secretary

