

PLDT Inc.
Form 20-F
April 15, 2019

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, DC 20549

FORM 20-F

REGISTRATION STATEMENT PURSUANT TO SECTION 12(b) OR 12(g) OF THE SECURITIES EXCHANGE
ACT OF 1934
OR

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 –
For the fiscal year ended December 31, 2018
OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF
1934 – For the transition period from _____ to _____
OR

SHELL COMPANY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT
OF 1934 — Date of event requiring this shell company report _____
Commission file number 1-03006

PLDT Inc.

(Exact name of Registrant as specified in its charter)

Republic of the Philippines

(Jurisdiction of incorporation or organization)

Ramon Cojuangco Building

Makati Avenue

Makati City, Philippines

(Address of principal executive offices)

Atty. Ma. Lourdes C. Rausa-Chan, telephone: +(632) 816-8556; lrchan@pldt.com.ph;
Ramon Cojuangco Bldg., Makati Avenue, Makati City, Philippines

(Name, telephone, e-mail and/or facsimile number and address of Company contact person)

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Securities registered or to be registered pursuant to Section 12(b) of the Act.

Title of each class	Name of each exchange on which registered
Common Capital Stock, Par Value Five Philippine Pesos Per Share	New York Stock Exchange*
American Depositary Shares, evidenced by American Depositary Receipts, each representing one share of Common Capital Stock	New York Stock Exchange

*Registered on the New York Stock Exchange not for trading but only in connection with the registration of American Depositary Shares, or ADSs, pursuant to the requirements of such stock exchange.

Securities registered or to be registered pursuant to Section 12(g) of the Act.

None

Securities for which there is a reporting obligation pursuant to Section 15(d) of the Act.

None

Indicate the number of outstanding shares of each of the issuer's classes of capital or common stock as at the close of the period covered by the annual report.

As at December 31, 2018:

216,055,775 shares of Common Capital Stock, Par Value Five Philippine Pesos Per Share

300,000,870 shares of Non-voting Preferred Stock, Par Value Ten Philippine Pesos Per Share

150,000,000 shares of Voting Preferred Stock, Par Value One Philippine Peso Per Share

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act: Yes No

If this report is an annual or transition report, indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934: Yes No

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days: Yes No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer Accelerated filer Non-accelerated filer Emerging growth company

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If an emerging growth company that prepares its financial statements in accordance with U.S. GAAP, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards¹ provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark which basis of accounting the registrant has used to prepare the financial statements included in this filing:

U.S. GAAP International Financial Reporting Standards as issued by the International Accounting Standards Board Other

If "Other" has been checked in response to the previous question, indicate by check mark which financial statement item the registrant has elected to follow. Item 17 Item 18

If this is an annual report, indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

¹ The term "new or revised financial accounting standard" refers to any update issued by the Financial Accounting Standards Board to its Accounting Standards Codification after April 5, 2012.

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CERTAIN CONVENTIONS AND TERMS USED IN THIS REPORT

Unless the context indicates or otherwise requires, references to “we,” “us,” “our” or “PLDT Group” mean PLDT Inc. (formerly Philippine Long Distance Telephone Company) and its consolidated subsidiaries, and references to “PLDT” or “the Company” mean PLDT Inc., excluding its consolidated subsidiaries (see Note 2 – Summary of Significant Accounting Policies to the accompanying audited consolidated financial statements in Item 18. “Financial Statements” for a list of these subsidiaries, including a description of their respective principal business activities).

Any discrepancies in any table between totals and the sums of the amounts listed are due to rounding.

All references to the “Philippines” contained in this report mean the Republic of the Philippines and all references to the “U.S.” or the “United States” are to the United States of America.

In this report, unless otherwise specified or the context otherwise requires, all references to “pesos,” “Philippine pesos” or “Php” are to the lawful currency of the Philippines, all references to “dollars,” “U.S. dollars” or “US\$” are to the lawful currency of the United States and all references to “Japanese yen,” “JP¥” or “¥” are to the lawful currency of Japan. Unless otherwise indicated, conversion of peso amounts into U.S. dollars in this report were made based on the volume weighted average exchange rate quoted through the Bankers Association of the Philippines, or BAP, which was Php52.56 to US\$1.00 on December 31, 2018. On March 20, 2019, the volume weighted average exchange rate quoted was Php52.89 to US\$1.00.

In this annual report, each reference to:

- **ARPU** means average revenue per user;
- **BIR** means Bureau of Internal Revenue;
- **BSP** means Bangko Sentral ng Pilipinas;
- **CMTS** means cellular mobile telephone system;
- **CPCN** means Certificate of Public Convenience and Necessity;
- **DFON** means domestic fiber optic network;
- **Digitel** means Digital Telecommunications Phils., Inc.;
- **DMPI** means Digitel Mobile Philippines, Inc.;
- **DSL** means digital subscriber line;
- **First Pacific** means First Pacific Company Limited;
- **First Pacific Group** means First Pacific and its Philippine affiliates;
- **FP Parties** means First Pacific and certain Philippine affiliates and wholly-owned non-Philippine subsidiary;
- **FTTH** means Fiber-to-the-HOME;
- **GAAP** means Generally Accepted Accounting Principles;
- **GSM** means global system for mobile communications;
- **HSPA** means high-speed packet access;
- **IFRS** means International Financial Reporting Standards, as issued by the International Accounting Standards Board;
- **IGF** means international gateway facility;
- **IP** means internet protocol;
- **IT** means information technology;
- **LEC** means local exchange carrier;
- **LTE** means long-term evolution;
- **MVNO** means mobile virtual network operations;
- **NGN** means Next Generation Network;

•NTC means the National Telecommunications Commission of the Philippines;
•NTT means Nippon Telegraph and Telephone Corporation;
•NTT Communications means NTT Communications Corporation, a wholly-owned subsidiary of NTT;
•NTT DOCOMO means NTT DOCOMO, Inc., a majority-owned and publicly traded subsidiary of NTT;
•PAPTELCO means Philippine Association of Private Telephone Companies, Inc.;
•PCEV means PLDT Communications and Energy Ventures, Inc.;
•PDRs means Philippine Depositary Receipts;
•Philippine SEC means the Philippine Securities and Exchange Commission;
•PLDT Beneficial Trust Fund means the beneficial trust fund created by PLDT to pay the benefits under the PLDT Employees' Benefit Plan;
•PLP means PLDT Landline Plus;
•PSE means the Philippine Stock Exchange, Inc.;
•R.A. means Republic Act of the Philippines;
•SIM means Subscriber Identification Module;
•Smart means Smart Communications, Inc.;
•U.S. SEC means the United States Securities and Exchange Commission;
•VAS means Value-Added Service;
•VoIP means Voice over Internet Protocol;
•VPN means virtual private network;
•W-CDMA means Wideband-Code Division Multiple Access;
•WiFi means a wireless network technology that uses radio waves to provide high-speed internet and network connections; and
•WiMAX means Worldwide Interoperability for Microwave Access.

FORWARD-LOOKING STATEMENTS

Some information in this report may contain forward-looking statements within the meaning of Section 27A of the U.S. Securities Act of 1933, as amended, and Section 21E of the U.S. Securities Exchange Act of 1934, as amended. We have based these forward-looking statements on our current beliefs, expectations and intentions as to facts, actions and events that will or may occur in the future. Such statements are generally identified by forward-looking words such as “believe,” “plan,” “anticipate,” “continue,” “estimate,” “expect,” “may,” “will” or other similar

A forward-looking statement may include a statement of the assumptions or bases underlying the forward-looking statement. We have chosen these assumptions or bases in good faith. These forward-looking statements are subject to risks, uncertainties and assumptions, some of which are beyond our control. In addition, these forward-looking statements reflect our current views with respect to future events and are not a guarantee of future performance. Actual results may differ materially from information contained in the forward-looking statements as a result of a number of factors, including, without limitation, the risk factors set forth in Item 3. “Key Information – Risk Factors.” When considering forward-looking statements, you should keep in mind the description of risks and other cautionary statements in this report.

You should also keep in mind that any forward-looking statement made by us in this report or elsewhere speaks only as at the date on which we made it. New risks and uncertainties come up from time to time, and it is impossible for us to predict these events or how they may affect us. We have no duty to, and do not intend to, update or revise the statements in this report after the date hereof. In light of these risks and uncertainties, you should keep in mind that actual results may differ materially from any forward-looking statement made in this report or elsewhere.

PRESENTATION OF FINANCIAL INFORMATION

Our consolidated financial statements as at December 31, 2018 and 2017 and for the three years ended December 31, 2018, 2017 and 2016 included in Item 18. "Financial Statements" of this annual report on Form 20-F have been prepared in conformity with IFRS.

As at December 31, 2018, our business activities were categorized into three business units: Wireless, Fixed Line and Others.

PART I

Item 1. Identity of Directors, Senior Management and Advisors

Not applicable.

Item 2. Offer Statistics and Expected Timetable

Not applicable.

Item 3. Key Information

Performance Indicators

We use a number of non-GAAP performance indicators to monitor financial performance. These are summarized below and discussed later in this report.

Adjusted EBITDA

Adjusted EBITDA is measured as net income excluding depreciation and amortization, amortization of intangible assets, asset impairment on noncurrent assets, financing costs, interest income, equity share in net earnings (losses) of associates and joint ventures, foreign exchange gains (losses) – net, gains (losses) on derivative financial instruments – net, provision for (benefit from) income tax and other income (expenses) – net. Adjusted EBITDA is monitored by the management for each business unit separately for purposes of making decisions about resource allocation and performance assessment. Adjusted EBITDA is presented because our management believes that it is widely used by investors in their analysis of the performance of PLDT and can assist them in their comparison of PLDT's performance with those of other companies in the technology, media and telecommunications sector. We also present Adjusted EBITDA because it is used by some investors as a way to measure a company's ability to incur and service debt, make capital expenditures and meet working capital requirements. Companies in the technology, media and telecommunications sector have historically reported Adjusted EBITDA as a supplement to financial measures in accordance with IFRS. Adjusted EBITDA should not be considered as an alternative to net income as an indicator of our performance, nor should Adjusted EBITDA be considered as an alternative to cash flows from operating activities, as a measure of liquidity or as an alternative to any other measure determined in accordance with IFRS. Unlike net income, Adjusted EBITDA does not include depreciation and amortization or financing costs and, therefore, does not reflect current or future capital expenditures or the cost of capital. We compensate for these limitations by using Adjusted EBITDA as only one of several comparative tools, together with IFRS-based measurements, to assist in the evaluation of operating performance. Such IFRS-based measurements include income before income tax, net income, and operating, investing and financing cash flows. We have significant uses of cash flows, including capital expenditures, interest payments, debt principal repayments, taxes and other non-recurring charges, which are not reflected in Adjusted EBITDA. Our calculation of Adjusted EBITDA may be different from the calculation methods used by other companies and, therefore, comparability may be limited. A reconciliation of our consolidated net income to our consolidated Adjusted EBITDA for the years ended December 31, 2018, 2017 and 2016 is presented in Item 5. "Operating and Financial Review and Prospects — Management's Financial Review" and Note 4 — Operating Segment Information to the accompanying audited consolidated financial statements in Item 18. "Financial Statements".

Core Income

Core income is measured as net income attributable to equity holders of PLDT (net income less net income attributable to non-controlling interests), excluding foreign exchange gains (losses) – net, gains (losses) on derivative financial instruments – net (excluding hedge costs), asset impairment on noncurrent assets, nonrecurring gains (losses), net of tax effect of aforementioned adjustments, as applicable, and similar adjustments to equity share in net earnings

(losses) of associates and joint ventures. Core income results are monitored by the management for each business unit separately for purposes of making decisions about resource allocation and performance assessment. Also, core income is used by the management as a basis for determining the level of dividend payouts to shareholders and a basis for granting incentives to employees. Core income should not be considered as an alternative to income before income tax or net income determined in accordance with IFRS as an indicator of our performance. Unlike net income, core income does not include foreign exchange gains and losses, gains and losses on derivative financial instruments, asset impairments and nonrecurring gains and losses. We compensate for these limitations by using core income as only one of several comparative tools, together with IFRS-based measurements, to assist in the evaluation of operating performance. Such IFRS-based measurements include income before income tax and net income. Our calculation of core income may be different from the calculation methods used by other companies and, therefore, comparability may be limited. A

reconciliation of our consolidated net income to our consolidated core income for the years ended December 31, 2018, 2017 and 2016 is presented in Item 5. “Operating and Financial Review and Prospects – Management’s Financial Review” and Note 4 – Operating Segment Information to the accompanying audited consolidated financial statements in Item 18. “Financial Statements”.

Selected Financial Data

The selected consolidated financial information below as at December 31, 2018, 2017 and 2016 and for the financial years ended December 31, 2018, 2017 and 2016, should be read in conjunction with, and is qualified in its entirety by reference to, our audited consolidated financial statements, and the accompanying notes, included elsewhere in Item 18. “Financial Statements” of this annual report on Form 20-F. As disclosed under “Presentation of Financial Information,” our consolidated financial statements as at and for the years ended December 31, 2018, 2017 and 2016 have been prepared and presented in conformity with IFRS. The selected consolidated financial information as at December 31, 2015 and 2014 have been derived from our audited financial statements not included in this annual report.

We have adopted IFRS 9, Financial Instruments, with a date of initial application of January 1, 2018. IFRS 9 replaces IAS 39, Financial Instruments: Recognition and Measurement, and all previous versions of IFRS 9. The standard introduces new requirements for classification and measurement, impairment and hedge accounting. We have also adopted IFRS 15, Revenues from Contracts with Customers, with a date of initial application of January 1, 2018. IFRS 15 supersedes IAS 11, Construction Contracts, IAS 18, Revenue, and related interpretations and it applies to all revenue arising from contracts with customers, unless those contracts are in the scope of other standards.

We applied the modified retrospective method upon adoption of IFRS 9 and IFRS 15 with the date of initial application of January 1, 2018. Under this method, the cumulative effect arising from the transition was recognized as an adjustment to the opening balance of retained earnings. Accordingly, comparative information for prior periods were not restated. See Note 2 – Summary of Significant Accounting Policies and Note 3 - Management’s Use of Accounting Judgments, Estimates and Assumptions to the accompanying audited consolidated financial statements in Item 18. “Financial Statements” for further discussion.

	2018 ⁽¹⁾	2018	2017	2016	2015	2014
	(in millions, except earnings per common share amounts,					
	weighted average number of common shares					
	and dividends declared per common share amounts)					
Statements of Operations Data:						
Revenues	US \$3,115	Php 164,752	Php 159,926	Php 165,262	Php 171,103	Php 170,835
Service revenues	2,934	154,207	151,165	157,210	162,930	164,943
Non-service revenues	201	10,545	8,761	8,052	8,173	5,892
Expenses	2,873	150,979	150,415	140,559	139,268	130,457
Net income for the year	361	18,973	13,466	20,162	22,075	34,090
Earnings per common share for the year						
attributable to equity holders of PLDT						

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Basic	1.66	87.28	61.61	92.33	101.85	157.51
Diluted	1.66	87.28	61.61	92.33	101.85	157.51
Balance Sheet Data						
Cash and cash equivalents	983	51,654	32,905	38,722	46,455	26,659
Total assets	9,185	482,750	459,444	475,119	455,095	436,295
Net assets	2,220	116,666	111,183	108,537	113,898	134,668
Total long-term debt - net of current						
portion	2,965	155,835	157,654	151,759	143,982	115,399
Total debt ⁽²⁾	3,354	176,276	172,611	185,032	160,892	130,123
Total liabilities	6,965	366,084	348,261	366,582	341,197	301,627
Total equity attributable to equity holders of						
PLDT	2,138	112,358	106,842	108,175	113,608	134,364
Weighted average number of common shares						
for the year (in thousands)	4,111	216,056	216,056	216,056	216,056	216,056
Other Data:						
Depreciation and amortization	899	47,240	51,915	34,455	31,519	31,379
Net cash provided by operating activities	1,163	61,116	56,114	48,976	69,744	66,015
Net cash used in investing activities	(477)	(25,054)	(21,060)	(41,982)	(39,238)	(51,686)
Net cash used in financing activities	(345)	(18,144)	(40,319)	(15,341)	(11,385)	(19,897)
Dividends declared to common shareholders	263	13,828	16,421	22,902	32,841	39,970
Dividends declared per common share	1.22	64.00	76.00	106.00	152.00	185.00

⁽¹⁾We maintain our accounts in Philippine pesos, the functional and presentation currency under IFRS. For convenience, the Philippine peso financial information as at and for the year ended December 31, 2018, has been converted into U.S. dollars at the exchange rate of Php52.56 to US\$1.00, the rate quoted through the Bankers Association of the Philippines, or BAP, as at December 31, 2018. This

conversion should not be construed as a representation that the Philippine peso amounts represent, or have been or could be converted into, U.S. dollars at that rate or any other rate.

(2) Total debt represents the sum of (i) current portion of long-term debt; (ii) long-term debt – net of current portion.
Capital Stock

The following table summarizes PLDT's capital stock issued and outstanding as at December 31, 2018 and 2017:

	No. of shares		December 31,	
	2018 (in millions)	2017 (in millions)	2018 (Pesos in millions)	2017 (Pesos in millions)
Non-Voting Preferred Stock				
10% Cumulative Convertible Preferred Stock II and JJ*	—	—	—	—
Series IV Cumulative Non-convertible Redeemable				
Preferred Stock**	300	300	360	360
Voting Preferred Stock	150	150	150	150
	450	450	510	510
Common Stock	216	216	1,093	1,093
Total	666	666	1,603	1,603

*On June 8, 2015, the Company issued 870 shares of Series JJ 10% Cumulative Convertible Preferred Stock, which are currently outstanding. In April 2011, the Company issued 370 shares of Series II 10% Cumulative Convertible Preferred Stock, all of which were redeemed by May 11, 2016.

**Includes 300,000,000 shares subscribed for Php3,000,000,000, of which Php360,000,000 has been paid.

Dividends Declared

The following table shows the dividends declared to common shareholders from the earnings for the years ended December 31, 2016, 2017 and 2018:

Year	Date Earnings Approved	Record Date	Payable Date	Amount	
				Per share	Total Declared (Pesos in in millions)
2016	August 2, 2016	August 16, 2016	September 1, 2016	49	10,587
2016	March 7, 2017	March 21, 2017	April 6, 2017	28	6,049
				77	16,636
2017	August 10, 2017	August 25, 2017	September 8, 2017	48	10,371
2017	March 27, 2018	April 13, 2018	April 27, 2018	28	6,050
				76	16,421

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2018	August 9, 2018	August 28, 2018	September 11, 2018	36	7,778
2018	March 21, 2019	April 4, 2019	April 23, 2019	36	7,778
				72	15,556

Dividends Paid

The following table shows a summary of dividends paid per share of PLDT's common stock stated in both Philippine peso and U.S. dollars:

	In	
	Philippine	In U.S.
	Peso	Dollars
2014	185.00	4.14
Regular Dividend – April 16, 2014	62.00	1.39
Regular Dividend – September 26, 2014	69.00	1.54
Special Dividend – April 16, 2014	54.00	1.21
2015	152.00	3.35
Regular Dividend – April 16, 2015	61.00	