

# COVER SHEET

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S.E.C. Registration Number

G	L	O	B	E		T	E	L	E	C	O	M	,		I	N	C	.				
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(Company's Full Name)

T	H	E		G	L	O	B	E		T	O	W	E	R								
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3	2	N	D		S	T	R	E	E	T		C	O	R	N	E	R		7	T	H	
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A	V	E	N	U	E	,		B	O	N	I	F	A	C	I	O						
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G	L	O	B	A	L		C	I	T	Y	,		T	A	G	U	I	G				
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Business Address: No. Street City/Town/Province

MARISALVE CIOCSON-CO
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Contact Person

7797- 2000
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Company/Telephone Number

1	2
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Month

3	1
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Day

17-C
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FORM TYPE

0	4
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Month

2	4
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Day

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Secondary License Type, If Applicable

M	S	R	D
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Dept. Requiring this Doc.

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Amended Articles Number/Section

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Total No. of Stockholders

Total Amount of Borrowings

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Domestic

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Foreign

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To be accomplished by SEC Personnel concerned

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File Number

\_\_\_\_\_ LCU

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Document I.D.

\_\_\_\_\_ Cashier

STAMPS
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Remarks - pls. use black ink for scanning purposes

# COVER SHEET

P	W	0	0	0	0	1	1	7	7
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S.E.C. Registration Number

G	L	O	B	E		T	E	L	E	C	O	M	,		I	N	C	.				
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(Company's Full Name)

T	H	E		G	L	O	B	E		T	O	W	E	R								
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A	V	E	N	U	E	,		B	O	N	I	F	A	C	I	O						
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G	L	O	B	A	L		C	I	T	Y	,		T	A	G	U	I	G				
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Business Address: No. Street City/Town/Province

M	A	R	I	S	A	L	V	E		C	I	O	C	S	O	N	-	C	O
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Contact Person

7	7	9	-	2	0	0
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Company/Telephone Number

1	2
---	---

Month

3	1
---	---

Day

17-C
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FORM TYPE

0	4
---	---

Month

2	4
---	---

Day

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Secondary License Type, If Applicable

C	G	F	D
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Dept. Requiring this Doc.

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Amended Articles Number/Section

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Total No. of Stockholders

Total Amount of Borrowings

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Domestic

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Foreign

To be accomplished by SEC Personnel concerned

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File Number

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LCU

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Document I.D.

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Cashier

STAMPS
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Remarks - pls. use black ink for scanning purposes

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-C

CURRENT REPORT UNDER SECTION 17  
OF THE SECURITIES REGULATIONS CODE (SRC)  
AND SRC RULE 17(a)-1(b)(3) THEREUNDER

1. 29 November 2024  
Date of Report (Date of earliest event reported)
2. 1177 SEC Identification Number      3. 000-768-480-000 BIR Tax Identification Number
4. GLOBE TELECOM, INC.  
Exact Name of registrant as specified in its charter
5. PHILIPPINES Province, country or other jurisdiction of incorporation      6. [REDACTED] (SEC Use Only) Industry Classification Code
7. The Globe Tower, 32nd Street corner 7th Avenue, Bonifacio Global City, Taguig City, Metro Manila, Philippines Address of principal office      1634 Postal code
8. (02) 7797-2000  
Registrant's telephone number, including area code
9. N.A.  
Former name or former address, if changed since last report
10. Securities registered pursuant to Sections 4 and 8 of the SRC

Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding (as of 30 September 2024)
<b>COMMON SHARES</b>	144,380,334
<b>TOTAL DEBT (In Millions of Pesos)</b>	240,937

Indicate the item numbers reported herein : Please refer to attached

Re: Clarification of News Report on "Bold Move: GCash ditches dual listing plan; IPO to be a purely PSE affair in 2025"

Pursuant to the requirements of the Securities Regulations Code, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

GLOBE TELECOM, INC.

Registrant -

Date : 29 November 2024

ATTY. MARISALVE CIOCSON-CO

Chief Compliance Officer, Senior Vice President –  
Legal and Compliance, and Assistant Corporate Secretary



 Globe Telecom, Inc.  
The Globe Tower  
32nd Street corner 7th Avenue,  
Bonifacio Global City,  
Taguig, Philippines 1634  
 [www.globe.com.ph](http://www.globe.com.ph)

29 November 2024

**SECURITIES AND EXCHANGE COMMISSION**

The SEC Headquarters, 7907 Makati Avenue  
Barangay Bel-Air, Makati City 1227

Attention: **Atty. Oliver O. Leonardo**  
Director, Markets and Securities Regulation Department

**Atty. Rachel Esther J. Gumtang-Remalante**  
Director, Corporate Governance and Finance Department

**THE PHILIPPINE STOCK EXCHANGE, INC.**

5<sup>th</sup> Avenue corner 28<sup>th</sup> Street  
Bonifacio Global City, Taguig City  
Philippines 1634

Attention: **Atty. Stefanie Ann B. Go**  
Officer-in-Charge, Disclosure Department

Gentlemen/Mesdames:

This is in reply to the Philippine Stock Exchange, Inc.'s (PSE) letter dated November 29, 2024 with respect to the attached news article entitled "Bold Move: GCash ditches dual listing plan; IPO to be a purely PSE affair in 2025" posted in InsiderPH.com on November 29, 2024, it was reported in part that:

"A ranking company official told InsiderPH on Thursday, Nov. 28, 2024, that the IPO is tentatively scheduled for the second half of 2025, confirming a Bloomberg News report.

'[The second half of 2025] is really a very soft date,' the official said, requesting anonymity because discussions for the much awaited IPO are still ongoing. "There were good signs but the [stock] market has pulled back again.'

The plan to list GCash shares on two bourses -- the PSE and possibly a US stock exchange like the Nasdaq -- was conceived in response to worries that the Philippine capital market would not be deep enough in terms of its investors' funding ability for such a large issue, as well as concerns that the local bourse would not be liquid enough to allow the firm's stockholders to buy and sell shares at will.

GCash's parent firm, Mynt, now believes that the local market can, in fact, accommodate what will be the largest IPO in Philippine history.

'This is why market timing is important,' the official said.

....

At current exchange rates, the prospective GCash IPO would be worth P59 billion to P88 billion for anywhere between 20-25 percent of the firm's outstanding shares.

Even at the lower end of this range, an IPO of this amount would make it the largest in country to date, exceeding the current record holder, Monde Nissin Corp., which raised P55.89 through the PSE in 2021. Prior to this, Converge Information and Communications Technology Solutions Inc. raised P29.08 billion through the local bourse in October 2020.

....”


We would like to clarify that while it has always been the intention of GCash to be push-button ready for an initial public offering (IPO), there are no definite plans or confirmed dates at this time. GCash is continuously evaluating all strategic options to enhance shareholder value and the appropriate disclosures in accordance with PSE regulations shall be submitted as soon as any definitive decisions are made.

Rest assured, we will disclose relevant details in due course.

We submit this information in accordance with our corporate governance standards and pertinent disclosure rules and regulations.

Thank you very much.

Very truly yours,



**ATTY. MARISALVE CIOCSON-CO**

Chief Compliance Officer, Senior Vice President –  
Legal and Compliance, and Assistant Corporate Secretary

Encl: a/s

# Bold move: GCash ditches dual listing plan; IPO to be a purely PSE affair in 2025

 [insiderph.com/bold-move-gcash-ditches-dual-listing-plan-ipo-to-be-a-purely-pse-affair-in-2025](https://insiderph.com/bold-move-gcash-ditches-dual-listing-plan-ipo-to-be-a-purely-pse-affair-in-2025)

**GCash, the country's largest fintech firm, will raise money through an initial public offering completely from the local equities market, ditching plans it had earlier floated for a dual listing on the Philippine Stock Exchange and a larger, more liquid foreign bourse.**

A ranking company official told *InsiderPH* on Thursday, Nov. 28, 2024, that the IPO is tentatively scheduled for the second half of 2025, confirming a [Bloomberg News report](#).

“[The second half of 2025] is really a very soft date,” the official said, requesting anonymity because discussions for the much awaited IPO are still ongoing. “There were good signs but the [stock] market has pulled back again.”

The plan to list GCash shares on two bourses -- the PSE and possibly a US stock exchange like the Nasdaq -- was conceived in response to worries that the Philippine capital market would not be deep enough in terms of its investors' funding ability for such a large issue, as well as concerns that the local bourse would not be liquid enough to allow the firm's stockholders to buy and sell shares at will.

GCash's parent firm, Mynt, now believes that the local market can, in fact, accommodate what will be the largest IPO in Philippine history.

“This is why market timing is important,” the official said.

Bloomberg reported that GCash – the popular mobile wallet used by an estimated 94 million Filipinos or 85 percent of the population – is planning to sell anywhere between \$1 billion and \$1.5 billion worth of shares to the public in the second half of next year.

GCash chair Ernest Cu and GCash CEO Martha Sazon during the popular mobile wallet's 20th anniversary celebration earlier this year.

At current exchange rates, the prospective GCash IPO would be worth P59 billion to P88 billion for anywhere between 20-25 percent of the firm's outstanding shares.

Even at the lower end of this range, an IPO of this amount would make it the largest in country to date, exceeding the current record holder, Monde Nissin Corp., which raised P55.89 through the PSE in 2021. Prior to this, Converge Information and Communications Technology Solutions Inc. raised P29.08 billion through the local bourse in October 2020.

In April 2013, LT Group Inc., the holding company of tycoon Lucio Tan, raised about P37.72 billion through a follow-on offering on the Philippine Stock Exchange.

Earlier this year, GCash's parent firm, Mynt, sold shares to Japanese investors MUFG and Mitsubishi Corp. which kicked up the value of GCash from the previous \$2 billion to \$5 billion.