

COVER SHEET

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S.E.C. Registration Number

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(Company's Full Name)

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Business Address: No. Street City/Town/Province

MARISALVE CIOCSON-CO

Contact Person

7797- 2000

Company/Telephone Number

1	2
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Month

3	1
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Day

17-C

FORM TYPE

0	4
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Month

2	2
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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

To be accomplished by SEC Personnel concerned

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File Number

_____ LCU

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Document I.D.

_____ Cashier

STAMPS

Remarks - pls. use black ink for scanning purposes

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To be accomplished by SEC Personnel concerned

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Document I.D.

Cashier

STAMPS

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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. 10 February 2025
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

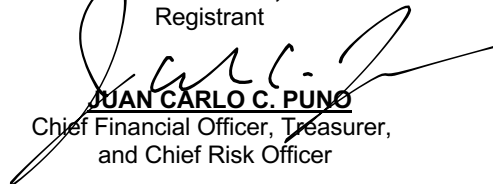
Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding (as of 31 December 2024)
COMMON SHARES	144,380,334
TOTAL DEBT (In Millions of Pesos)	249,460

Indicate the item numbers reported herein : Please refer to attached

Re: Clarification of News Report on "Globe in talks with regulators for maiden share sale of Mynt"


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.

Date : 10 February 2025

GLOBE TELECOM, INC.
Registrant

JUAN CARLO C. PUNO
Chief Financial Officer, Treasurer,
and Chief Risk Officer



 Globe Telecom, Inc.
The Globe Tower
32nd Street corner 7th Avenue,
Bonifacio Global City,
Taguig, Philippines 1634

 +632.7972000

 www.globe.com.ph

10 February 2025

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.

5th Avenue corner 28th 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 February 10, 2025 with respect to the news article entitled "Globe in talks with regulators for maiden share sales of Mynt" posted in BusinessMirror (Online Edition) on February 10, 2025, wherein it was reported that:

"Ayala-led Globe Telecom Inc. said it remains keen on the local listing of Globe Fintech Innovations Inc. (Mynt), which operates fintech behemoth GCash.

The company also said it is currently negotiating with regulators to allow Mynt to sell shares below the minimum public float.

Ernest L. Cu, Globe president and CEO, said they have not looked at other venues outside the Philippines for the listing of GCash.

....

'We remain very optimistic that the PSE, the SEC [Securities and Exchange Commission] will see that this IPO is quite unique in terms of its size, in terms of the interest of the public and the international investors,' Cu said.

....

The country's investment houses, meanwhile, are considering an agreement to farm out among themselves equally the \$1 billion to \$1.5 billion IPO of GCash.

....

The GCash IPO is targeted for the second semester of the year, after the mid-term elections. Ocampo said the maiden share sale will likely push through regardless of market conditions.

....“

With regard to the sale of shares of Globe Fintech Innovations, Inc. (Mynt), we would like to reiterate that no final decisions have been made at this point. GCash is currently evaluating all available options, and the timing of any potential actions will be contingent upon market conditions. As for the \$1 billion to \$1.5 billion investment, there is likewise no decision made or material information to be disclosed at this point, given that GCash remains focused on growing the business, with or without an IPO.

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

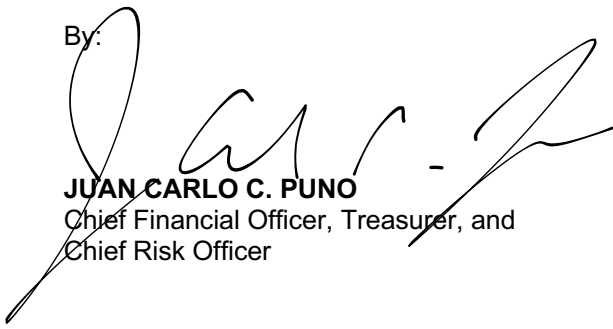
We submit this information in accordance with our corporate governance standards and pertinent disclosure rules and regulations.

Thank you very much.

Very truly yours,

GLOBE TELECOM, INC.

By:



JUAN CARLO C. PUNO
Chief Financial Officer, Treasurer, and
Chief Risk Officer

Encl: a/s

Globe in talks with regulators for maiden share sale of Mynt

Ayala-led Globe Telecom Inc. said it remains keen on the local listing of Globe Fintech Innovations Inc. (Mynt), which operates fintech behemoth GCash.

The company also said it is currently negotiating with regulators to allow Mynt to sell shares below the minimum public float.

Ernest L. Cu, Globe president and CEO, said they have not looked at other venues outside the Philippines for the listing of GCash.

The Singapore Stock Exchange is a possible venue since a company can have its maiden offering there by selling only 10 percent of the outstanding shares, while Nasdaq only requires a public float of 1.1 million shares.

The Philippine Stock Exchange, meanwhile, requires the sale of at least 20 percent of ownership to the public during an initial public offering (IPO).

“We remain very optimistic that the PSE, the SEC [Securities and Exchange Commission] will see that this IPO is quite unique in terms of its size, in terms of the interest of the public and the international investors,” Cu said.

“And that they will see things our way in terms of our way in terms of they need to look at this threshold (of 20 percent minimum public float) that has been around for quite some time. And we believe it is quite rigid,” he said. “And given where our market’s at, I think it’s the best interest of everyone if they will consider the reduction in public float.

Cu said the company removing any kind of “private equity overhang” that may exist today, or those small investors that will cash out during IPO.

“But I can tell you it (private equity) is below 20 percent. When we go public, as far as who is going to sell down, that’s still you know... these things are very fluid, particularly when there’s no definite timeline as of yet in terms of the listing,” Cu said.

The country’s investment houses, meanwhile, are considering an agreement to farm out among themselves equally the \$1 billion to \$1.5 billion IPO of GCash.

“We are now discussing within the IHAP that maybe we can underwrite the IPO as a club so all houses will be part of it. Just like Petron back in the days when all investment houses were able to participate,” said Jesus Mariano P. Ocampo, corporate secretary of Investment House Association of the Philippines (IHAP) and managing director of Investment and Capital Corp. of the Philippines.

Ocampo recalled that this was done for Petron Corp. during its IPO in the 1990s when stock offerings, particularly that of the oil giant, were so hot because they were considered “sure things” that gave investors substantial returns.

Petron launched its IPO on September 7, 1994, the same year that it was privatized. Petron’s IPO was known as the “mother of all IPOs,” attracting 500,000 shareholders as the allocations for shares were chopped into bite sizes to make them affordable for small investors.

The GCash IPO is targeted for the second semester of the year, after the mid-term elections. Ocampo said the maiden share sale will likely push through regardless of market conditions.

Last October, Mynt had invited banks to pitch for an IPO. “At the upper end of this range, and assuming a float of 20 percent, the fintech would be valued at \$7.5 billion,” Abacus Securities Corp. said.

GCash is the country’s top mobile payment platform with about 94 million users. About 92 percent of GCash users are from low-income brackets, while 78 percent are from outside of Metro Manila, it said.

Globe’s net income dipped 1 percent to P24.3 billion in 2024 from the previous year’s P24.6 billion due primarily to fewer sale and leaseback deals and one-off gains from tower sales, as well as higher depreciation costs and non-operating charges. GCash contributed 12 percent of Globe’s pre-tax income for the year.