



14 February 2014

Ms. Janet A. Encarnacion
Head, Disclosure Department
Philippine Stock Exchange
4/F PSE Plaza
Ayala Triangle Plaza
Ayala Ave., Makati City

Dear *Ms. Encarnacion*:

In support of our recent press statement pertaining to the Company's performance for the previous year, we would like to disclose in advance the Company's Consolidated Statements of Comprehensive Income and Financial Position for period ended 31 December 2013.

The full audited financial statement shall be duly disclosed upon completion.

Thank you and best regards.

Very truly yours,

A handwritten signature in blue ink, appearing to read "Socorro Ermac Cabreros".

Atty. Socorro Ermac Cabreros
Corporate Secretary

P-H-O-E-N-I-X PETROLEUM PHILIPPINES, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
DECEMBER 31, 2013, 2012 AND 2011
(Amounts in Philippine Pesos)

	2013	2012 (As Restated - see Note 2)	2011 (As Restated - see Note 2)
<u>A S S E T S</u>			
CURRENT ASSETS			
Cash and cash equivalents	P 357,220,520	P 438,510,937	P 924,008,515
Trade and other receivables - net	7,343,793,926	3,557,002,879	2,865,485,431
Inventories	3,812,532,673	3,688,759,676	2,132,622,405
Land held for sale and land development costs	503,672,474	502,030,559	451,587,118
Due from related parties	2,747,994	8,300,000	26,311,686
Restricted deposits	95,419,646	82,694,029	69,036,837
Input value-added tax - net	448,838,093	392,968,622	226,507,521
Prepayments and other current assets	504,288,177	296,735,522	206,209,945
Total Current Assets	13,068,513,503	8,967,002,224	6,901,769,458
NON-CURRENT ASSETS			
Installment contract receivable	-	-	9,002,788
Land held for future development	297,942,281	289,078,227	271,981,834
Property and equipment - net	8,628,490,469	6,998,785,818	5,572,270,773
Investment in an associate	2,250,000	-	-
Goodwill	84,516,663	84,516,663	85,783,624
Other non-current assets	270,215,050	167,807,348	117,847,917
Total Non-current Assets	9,283,414,463	7,540,188,056	6,056,886,936
TOTAL ASSETS	P 22,351,927,966	P 16,507,190,280	P 12,958,656,394
<u>LIABILITIES AND EQUITY</u>			
CURRENT LIABILITIES			
Interest-bearing loans and borrowings	P 8,207,229,484	P 4,119,347,152	P 4,031,200,956
Trade and other payables	1,570,427,327	1,547,105,184	3,083,587,717
Due to related parties	64,161,243	85,551,745	37,077,904
Total Current Liabilities	9,841,818,054	5,752,004,081	7,151,866,577
NON-CURRENT LIABILITIES			
Interest-bearing loans and borrowings	5,544,509,333	5,795,974,645	1,846,117,207
Due to related parties	-	-	24,102,695
Deferred tax liabilities - net	76,530,691	105,807,524	5,934,044
Other non-current liabilities	376,789,584	356,858,036	216,238,196
Total Non-current Liabilities	5,997,829,608	6,258,640,205	2,092,392,142
Total Liabilities	15,839,647,662	12,010,644,286	9,244,258,719
EQUITY			
Common stock	1,428,777,232	906,059,416	661,123,014
Preferred stock	5,000,000	5,000,000	5,000,000
Additional paid-in capital	3,367,916,774	2,051,723,794	2,051,723,794
Revaluation reserves	272,621,771	282,423,030	71,543,651
Other reserves	(622,952,239)	(622,952,239)	(622,952,239)
Retained earnings	2,060,916,766	1,874,291,993	1,547,959,455
Total Equity	6,512,280,304	4,496,545,994	3,714,397,675
TOTAL LIABILITIES AND EQUITY	P 22,351,927,966	P 16,507,190,280	P 12,958,656,394

P-H-O-E-N-I-X PETROLEUM PHILIPPINES, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
FOR THE YEARS ENDED DECEMBER 31, 2013, 2012 AND 2011
(Amounts in Philippine Pesos)

	2013	2012 (As Restated - see Note 2)	2011 (As Restated - see Note 2)
REVENUES			
Sale of goods	P 43,139,691,819	P 34,080,171,520	P 27,073,793,112
Charter fees	205,235,733	201,813,941	133,482,323
Rent and storage income	79,208,786	113,295,479	76,051,056
Port revenues	65,206,403	54,385,910	57,579,514
Fuel service and other revenues	62,643,613	135,885,455	110,071,589
	43,551,986,354	34,585,552,305	27,450,977,594
COST AND EXPENSES			
Cost of sales and services	40,248,166,084	31,961,749,413	25,327,617,229
Selling and administrative expenses	1,991,460,138	1,473,661,606	1,252,202,614
	42,239,626,222	33,435,411,019	26,579,819,843
OTHER INCOME (CHARGES)			
Finance costs	(669,030,064)	(519,720,493)	(347,968,406)
Finance income	8,481,577	24,629,351	21,928,387
Gain (loss) on sale of property - net	-	-	41,885,044
Others	14,625,113	16,133,556	15,033,237
	(645,923,374)	(478,957,586)	(269,121,738)
PROFIT BEFORE TAX AND PRE-ACQUISITION INCOME	666,436,758	671,183,700	602,036,013
PRE-ACQUISITION INCOME	-	-	(3,163,822)
PROFIT BEFORE TAX	666,436,758	671,183,700	598,872,191
TAX EXPENSE	1,379,153	19,873,548	41,160,013
NET PROFIT	665,057,605	651,310,152	557,712,178
OTHER COMPREHENSIVE INCOME			
Items that will not be reclassified through profit or loss			
Revaluation (reversal of revaluation) of tankers	6,847,358	331,807,097	(55,931,472)
Tax income (expense) on revaluation of tankers	(2,054,207)	(99,542,130)	16,779,443
Remeasurements on retirement benefit obligation	(3,147,836)	(13,306,797)	(166,617)
Tax income on remeasurements	944,352	3,992,039	49,985
	2,589,667	222,950,209	(39,268,661)
TOTAL COMPREHENSIVE INCOME	P 667,647,272	P 874,260,361	P 518,443,517
Basic and Diluted Earnings per share	P 0.45	P 0.48	P 0.40