



January 5, 2009

Ms. Justina F. Callangan

Director, Corporate Finance Department
 Securities & Exchange Commission
 EDSA, Greenhills
 Mandaluyong City

Atty. Pete M. Malabanan

Head, Disclosure Department
 Philippine Stock Exchange
 PSE Center, Exchange Road
 Ortigas, Pasig City

Madam/Sir:

Anent our previous disclosure dated December 24, 2008 on the purchase made by Phoenix Petroleum Philippines, Inc. of its shares pursuant to the buyback share program implemented by the company to wit:

Date of Transaction	No. of Shares	Price per Share	Outstanding Shares after Transaction (running balance)	Treasury Share After Transaction (running balance)
December 24, 2008	10,000	3.25	185,853,198	2,327,000
December 24, 2008	100,000	3.30	185,753,198	2,427,000
December 24, 2008	213,000	3.35	185,540,198	2,640,000
December 24, 2008	151,000	3.40	185,389,198	2,791,000
December 24, 2008	110,000	3.45	185,279,198	2,901,000
December 24, 2008	948,000	3.50	184,331,198	3,849,000

After perusal of the records, it was discovered that the outstanding balance after purchase of 10,000 shares at 3.25 were inadvertently disclosed at 185,853,198 shares instead of 185,673,198 shares.

In this regard, we are hereby submitting the amended and corrected disclosure for December 24, 2008 to wit:

PHOENIX PETROLEUM PHILIPPINES, INC.

Head Office: Phoenix Bulk Depot, Lanang, Davao City 8000 Telefax: 082- 235-8888
 Manila Office: Unit A, 7th Flr. ACT Tower, Sen. Gil Puyat Ave., Salcedo Village, Makati City 1227 Telefax: 02-750-1686
www.phoenixphilippines.com



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December 24, 2008	10,000	3.25	185,673,198	2,327,000
December 24, 2008	100,000	3.30	185,573,198	2,427,000
December 24, 2008	213,000	3.35	185,360,198	2,640,000
December 24, 2008	151,000	3.40	185,209,198	2,791,000
December 24, 2008	110,000	3.45	185,099,198	2,901,000
December 24, 2008	948,000	3.50	184,151,198	3,849,000

Thank you very much.

Very truly yours,


ATTY. SOCORRO ERMAC CABREROS
Corporate Secretary

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