

22 September 2017

**Mr. Jose Valeriano B. Zuño III**

OIC - Disclosure Department  
Philippine Stock Exchange  
Makati City, Metro Manila

Dear **Mr. Zuño**:

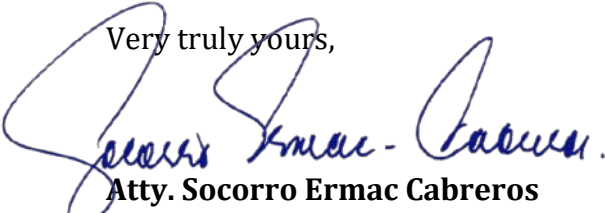
We would like to announce that the Company's Board of Directors has approved to form and establish a Singapore-based trading company for the primary purpose of facilitating and negotiating the supply and trading of the Company's fuel products and secondly, to engage in the trading business in Singapore for purposes of eventually serving other third parties and customers.

Corollary to the above authority, the Board likewise approved to invest for its capital through bank term facility from reputable banks the amount of Five Hundred Ten Million Pesos (Php510,000,000.00) or its US dollar equivalent for the establishment and operation of said Singapore-based trading company.

This disclosure is made pursuant to the SRC and Revised Disclosure Rules.

Thank you and warm regards.

Very truly yours,



**Atty. Socorro Ermac Cabreros**  
Corporate Secretary