



January 18, 2009

Ms. Justina F. Callangan

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

Janet A. Encarnacion

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

Mdms:

Pursuant to the Revised Disclosure Rules and the Securities Regulation Code, we would like to inform you that the Board of Directors of the Company recently approved the following corporate acts during its regular meeting:

1. Amendment of Article VII of the Articles of Incorporation of the Company to reclassify 50,000,000 million shares out of the unissued shares of the 400,000,000 authorized common shares (par value of PhP1.00) into a new class of **Preferred Shares (Series "A" at par value of PhP1.00)** with the following general features:
 - Issue value to be determined by the Board of Directors at the time of issuance
 - Non-convertible into common shares
 - Dividend rate to be determined by the Board of Directors; cumulative in payment of dividends
 - Redeemable at Company's option under such terms as the Board of Directors may provide at the time of issuance
 - Preference over holders of common shares as to distribution of net assets in the event of dissolution or liquidation, and in the payment of dividends at the specified rate
 - Non-participating in any other or further dividends
 - Non-voting except in cases specified by law
 - No preemptive rights to any issue of the Company's shares
 - Re-issuable when fully redeemed
2. Reissuance of all or part of any shares held in treasury by the Company subject to the following conditions:
 - The selling price shall be no lower than the average acquisition price of the treasury shares
 - Full payment in cash on reissuance date, or in settlement of any outstanding obligations at its fair value
3. Holding of a Special Stockholders' Meeting on 05 March 2010

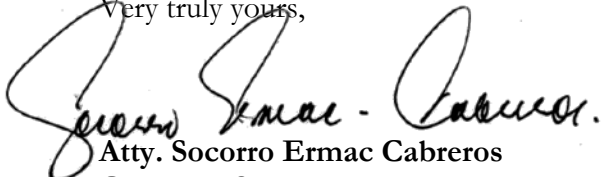
PHOENIX PETROLEUM PHILIPPINES, INC.



4. Expansion of the port facility in Phoenix Petroterminals & Industrial Park

Thank you and best regards.

Very truly yours,


Atty. Socorro Ermac Cabreros
Corporate Secretary

PHOENIX PETROLEUM PHILIPPINES, INC.