



11 March 2011

**Hon. Justina F. Callangan**  
Director, Corporate Finance Department  
Securities and Exchange Commission  
EDSA, Greenhills  
Mandaluyong City

**Ms. Janet A. Encarnacion**  
Head, Disclosure Department  
3/F, The Philippine Stock Exchange Center  
Ayala Triangle, Ayala Ave.,  
Makati City, Metro Manila

Re: **Annual Stockholders' Meeting and  
Organizational Meeting of the Board of Directors**

Dear *Mmes*:

**2011 ANNUAL STOCKHOLDERS' MEETING**

The following are the results of the Annual Stockholders' Meeting (ASM) of PHOENIX PETROLEUM PHILIPPINES, INC. ("PPPI") held today at the Marco Polo Hotel, Davao City:

**(1) Election of the Board of Directors**

The following were elected as members of Board of Directors of PPPI for 2011-2012:

- i. Domingo T. Uy
- ii. Dennis A. Uy
- iii. Romeo B. De Guzman
- iv. Diana Pardo Aguilar
- v. J.V. Emmanuel De Dios
- vi. Socorro Ermac-Cabreros
- vii. Jose Manuel R. Quimson
- viii. Ricardo S. Pascua (Independent Director)
- ix. Monico V. Jacob (Independent Director)

**PHOENIX PETROLEUM PHILIPPINES, INC.**

**(2) Stockholders' Approval**

The stockholders have approved the following:

- a. Minutes of the Previous Annual Stockholders' Meeting held on July 15, 2010;
- b. President's Annual Report and the Audited Financial Statements for period ended December 31, 2010;
- c. Acquisition of Subic Petroleum Trading and Transport Corp. (SPTT)
- d. Investment of the Company's funds to form and incorporate a new corporation, of which the Company shall subscribe to majority of the shares and Chelsea Shipping Corporation as minority shareholder, for purposes of acquiring and operating a new tanker vessel to boost and support the Company's fuel importation, depot expansion and the corresponding increase in fuel capacity of its depot terminals;
- e. Amendment of the Article II, Section 1 of the By-Laws of the Company, to wit:

***"Section 1. Annual/Regular Meetings –  
The annual/regular meetings of stockholders shall  
be held at the principal office on any day in March  
of each year.***

- f. Declaration of 30% stock dividends and delegation to the Board of Directors the authority to fix the record and the issue date hereof.
- g. Ratification and confirmation of all acts and resolutions of the Board of Directors, Management Team and Executive Committee executed in the normal course of business covering the period from June 1, 2010 up to January 31, 2011; and
- h. Re-appointment of Punongbayan & Araullo as PPPI's External Auditor for the ensuing year.

**ORGANIZATIONAL MEETING OF THE BOARD OF DIRECTORS**

The following are the results of the organization meeting of the Board of Directors of PPPI, which was conducted immediately after the ASM:

**(1) The following corporate officers were appointed:**

Domingo T. Uy	Chairman
Dennis A. Uy	President and Chief Executive Officer
Socorro Ermac-Cabreros	Corporate Secretary

**PHOENIX PETROLEUM PHILIPPINES, INC.**

Gigi Q. Fuensalida Asst. Corporate Secretary  
Chryss Alfonsus V. Damuy Treasurer

- (2) The following were appointed as members of PPPI's Board Committees:

**Executive Committee**

Dennis A. Uy	Chairman
Domingo T. Uy	Member
Romeo B. De Guzman	Member
Socorro Ermac-Cabreros	Member (non-voting)

**Audit Committee**

Monico Jacob	Chairman
Domingo T. Uy	Member
Ricardo S. Pascua	Member

**Nominations Committee**

J.V. Emmanuel De Dios	Chairman
Diana Pardo Aguilar	Member
Jose Manuel R. Quimson	Member
Raymond T. Zorrilla	Member

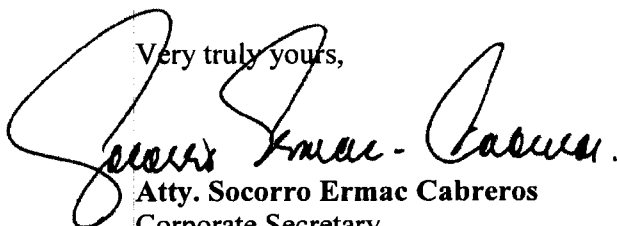
**Compensation Committee**

Domingo T. Uy	Chairman
Dennis A. Uy	Member
Monico Jacob	Member
Joseph John L. Ong	Member (non-voting)

This disclosure is made pursuant to the Securities Regulations Code and the Revised Disclosure Rules.

Thank you and best regards.

Very truly yours,

  
Atty. Socorro Ermac Cabreros  
Corporate Secretary

**STOCK DIVIDEND (UPDATE):**

STOCK	- 30%
RECORD DATE	- To be announced
PAYMENT DATE	- To be announced

**PHOENIX PETROLEUM PHILIPPINES, INC.**