



08 March 2012

Hon. Justina F. Callangan

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

Ms. Janet A. Encarnacion

Head, Disclosure Department
4/F, The Philippine Stock Exchange, Inc.
PSE Center, Exchange Road, Ortigas Center
Pasig City, Metro Manila

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

Dear *Mmes*:

2012 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 2012-2013:

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



(2) Stockholders' Approval

The stockholders have approved the following:

- a. Minutes of the Previous Annual Stockholders' Meeting held on March 11, 2011;
- b. 2011 Audited Financial Statements and 2011 Annual Report;
- c. Amendment of Article VII of the Articles of Incorporation of PPPI, increasing its Authorized Capital Stock from 750,000,000 common shares to 2,500,000,000 common shares which shall read:

"SEVENTH: That the authorized capital stock of the corporation is TWO BILLION FIVE HUNDRED FIFTY MILLION (Php2,550,000,000.00) PESOS in lawful money of the Philippines, divided into the following classes of shares:

- a) TWO BILLION FIVE HUNDRED MILLION (2,500,000,000) COMMON SHARES with a par value of One Peso (Php1.00) per share; and
- b) FIFTY MILLION (50,000,000) PREFERRED SHARES with a par value of One Peso (Php1.00) per share.

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- d. Declaration of 50% stock dividends and delegation to the Board of Directors the authority to fix the record and the issue date hereof.
- e. Ratification and confirmation of all acts and resolutions of the Board of Directors and Management executed in the normal course of business covering the period from 01 February 2011 until 31 January 2012; and
- f. 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
Gigi Q. Fuensalida	Asst. Corporate Secretary
Chryss Alfonsus Damuy	Treasurer

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

Executive Committee

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

Audit Committee

Monico Jacob (Independent Director)	Chairman
Domingo T. Uy	Member
J.V. Emmanuel De Dios	Member

Nominations Committee

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



Compensation Committee

Dennis A. Uy	Chairman
Domingo T. Uy	Member
Ricardo S. Pascua (Independent Director)	Member
Joseph John L. Ong	Member

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

Thank you and best regards.

Very truly yours,

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

Atty. Socorro Ermac Cabreros
Corporate Secretary