

01 October 2018

Securities & Exchange Commission

Secretariat Building, PICC Complex
Roxas Blvd, Metro Manila

Philippine Stock Exchange

Disclosure Department
3/F PSE Plaza, Ayala Triangle Plaza
Makati City, Metro Manila

Philippine Dealing & Exchange Corporation

37th Floor, Tower 1, The Enterprise Center
6766 Ayala Ave. corner Paseo de Roxas
Makati, 1226 Metro Manila, Philippines

Attention: Hon. Vicente Graciano P. Felizmenio, Jr.
Director, Market and Securities Regulation Department
Securities & Exchange Commission

Mr. Janet A. Encarnacion
Head - Disclosure Department
Philippine Stock Exchange

Ms. Vina Vanessa S. Salonga
Head - Issuer Compliance and Disclosure Department
(ICDD)

Sir and Mesdames:

We would like to announce that the Company's Board of Directors has approved and authorized the infusion of additional capital in the following wholly-owned subsidiaries:

Name of Subsidiary	Amount of Investment
Subic Petroleum Trading and Transport Inc. (SPTT)	Php55,800,000.00
Phoenix Global Mercantile, Inc. (PGMI)	22,500,000.00
PFL Petroleum Management, Inc. (PPMI)	429,625,000.00
TOTAL	Php507,925,000.00

*To be an indispensable partner in the journey of everyone
whose life we touch.*



The capital infusion shall correct capital deficiencies in the subsidiaries as well as for use of expansion of their respective operations.

This disclosure is made in compliance with the Securities Regulation Code and the Revised Disclosure Rules.

Thank you and kind regards.

Very truly yours,

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

Atty. Socorro Ermac Cabreros
Corporate Secretary

HEAD OFFICE: Phoenix Bulk Depot, Lanang, Davao City 8000,
Philippines
Trunkline: +63 (82) 235-8888
Fax: +63 (82) 233-0168

MANILA OFFICE: 25/F Fort Legend Towers, 3rd Avenue corner 31st St.,
Fort Bonifacio Global City, Taguig City 1634, Philippines
Trunkline: +632-403-4013
Fax: +632-403-4009

CEBU OFFICE: Phoenix Maguikay Gasoline Station, M.C. Briones St.,
National Highway, Maguikay, Mandaue City, Cebu 6014,
Philippines
Tel. No.: +63 (32) 236-8168 / 236-8198