

25 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 Corp.
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

Ms. Janet A. Encarnacion
Head, Disclosure Department
Philippine Stock Exchange

Ms. Vina Vanessa S. Salonga
Head - Issuer Compliance and Disclosure Department (ICDD)
Philippine Dealing & Exchange Corp.

Sirs and Mesdames:

We would like to announce that the Company's Board of Directors has approved and authorized the management or Company to organize, form and establish a wholly-owned subsidiary in Singapore to be named as **PNX Energy International Holdings Pte Ltd** for purposes of managing international investments including expansion of related business activities and operations in the Asia Pacific region.

The Company's board further approved the initial investment of USD 10,000 for its initial operations.

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



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

Thank you and kind regards.

Very truly yours,


Atty. Socorro Ermac Cabrer
Corporate Secretary