



Republic of the Philippines
Department of Finance
Securities and Exchange Commission

Markets and Securities Regulation Department

IN THE MATTER OF

SEC MSRD Order No. 3
Series of 2019

P-H-O-E-N-I-X PETROLEUM PHILIPPINES, INC.

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ORDER

WHEREAS, on February 26, 2019, P-h-o-e-n-i-x Petroleum Philippines, Inc. ("Company") submitted its Definitive Information Statement ("DIS") relative to the scheduled special stockholders' meeting on March 15, 2019.

WHEREAS, the company distributed its DIS on February 26, 2019; however, after the submission of the Company's Audited Financial Statements, as an Annex to the Company's DIS, there are minor amendments to be made in the Company's DIS and its attached Management Report.

WHEREAS, on March 7, 2019, the company filed with the Commission a request for approval to make certain corrections to the DIS as follows:

1. In relation to the statement on "Certain Relationships and Related Transactions", particularly on "Due To and Due From Related Parties" it shall be amended to read as follows:

The breakdowns of due from related parties as of December 2017 and 2018 is as follows:

	Note	2018	2017
CISC		P 933,096,022	P 496,819,699
PAPI		5,241,248	-
Galaxi Petroleum Fuels, Inc.		876,256	-
Udenna Corporation		540,810	-
P-H-O-E-N-I-X Philippines Foundation, Inc. (PPFI)		58,118	20,236,382
CSC		-	948,817
		939,812,454	518,004,898
Allowance for impairment	4.3(b)	(1,908,282)	-
		P 937,904,172	P 518,004,898

The movement of Due from Related Parties as of December 31 is as follows:

	Notes	2018	2017
Balance at beginning of year		P 518,004,898	P 1,506,997,926
Additions		524,778,830	669,526,678
Reclassification	7	(77,018,291)	(500,000,000)
Collections		(25,952,983)	(1,158,519,706)
Allowance for impairment	4.3(b)	(1,908,282)	-
Balance at end of year		P 937,904,172	P 518,004,898

As a result of adoption of PFRS 9, allowance for impairment losses on due from related parties that is charged to opening retained earnings amounted to P1.9 million [see Note 4.3 (b)].

2. In relation to Annex B, the Management Report, particularly in the Comparative "Key Performance Indicators and Relevant Ratios" of the Company for the years ended December 31, 2018 and December 31, 2017, it shall be read as follows:

Key Performance Indicators and Relevant Ratios

The Group's key performance indicators and relevant ratios and how they are computed are listed below:

	<u>December 31, 2018</u>	<u>December 31, 2017</u>
Current Ratio ¹	1.1x : 1x	1.2x : 1x
Debt to Equity Ratio ²	3.0x : 1x	2.8x : 1x
Net Book Value per Share ³	₱8.53	₱8.33
Debt to Equity Interest-Bearing ⁴	2.5x : 1x	2.4x : 1x
Earnings per Share ⁵	₱1.72	₱0.96

WHEREFORE, pursuant to the authority given by the Commission en Banc in SEC Resolution No. 388, Series of 2016, this Department hereby approves on March 7, 2019 the company's request to make certain corrections to its previously filed DIS subject to its full compliance of SRC Rule 20.3.3.4.

Let this order be published at the expense of the Issuer in a newspaper of general circulation and uploaded in its website within two (2) business days from its issuance. The company is hereby directed to furnish the Commission with a copy of the affidavit of publication of this Order.

SO ORDERED.

PICC Complex, Pasay City, Philippines;
14 December 2018.


VICENTE GRACIANO P. FELIZMENIO, JR.
Director