

16 March 2020

Securities & Exchange Commission

Secretariat Building, PICC Complex
Roxas Blvd., Metro Manila

Philippine Stock Exchange

Disclosure Department
6/F PSE Tower, 28th Street corner 5th Avenue
BGC, Taguig 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

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

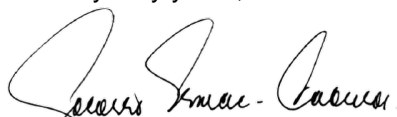
Atty. Marie Rose M. Magallen-Lirio
Head – Issuer Compliance and Disclosure Department (ICDD)
Philippine Dealing & Exchange Corp.

Sir and Mmes:

In compliance with the directive of the Commission to submit its report on the risks and impact of COVID-19 on their business operations, we would like to submit the attached report in behalf of P-H-O-E-N-I-X Petroleum Philippines, Inc. (the Company).

Thank you and warm regards.

Very truly yours,



Socorro Ermac Cabreros
Corporate Secretary

UPDATE – IMPACT OF COVID 19 AND COMMUNITY QUARANTINE ON OPERATIONS

Phoenix Petroleum management is closely monitoring the COVID-19 situation and has been adjusting business practices and operations accordingly.

Securing the safety and health of our People and Operations

Since the onset of the COVID -19 issue in the country, we have proactively implemented safety and sanitary measures at our places of work and operations in accordance with the Department of Health's guidelines. These include regular temperature checks in company premises, strict travel restrictions, quarantine and continued monitoring for anyone who exhibits flu-like symptoms or has been exposed to risks, and regular cascade of the latest updates and reminders.

With the mobility restrictions imposed by the government, we have also implemented flexible work arrangements to keep business operations normal and maintain the availability and quality of our products and services.

All gatherings previously arranged by the Company have also been postponed.

All relevant updates for employees, customers, business partners, and communities are constantly being sent out across all available digital channels as we observe social distancing.

Ensuring Business Continuity and Welfare of our Customers and Consumers

We are not expecting disruptions in supply chain. Through the efforts of our Singapore trading office, we are ensured of security of fuel and LPG supply. Our business continuity plans are mobilized and communicated to customers and other stakeholders. Supply delivery for both commercial and retail customers continue within government and company protocols. These extend to our service stations to ensure the safety and welfare of our employees and motorists.

The same level of precaution is exercised at FamilyMart stores. Management is working closely with LGUs, building administrators, and suppliers to assure products and services are delivered, in light of the Metro Manila lockdown.

Meanwhile, Phoenix LPG is prepared for the uptick in the household consumption of LPGs as more people prepare meals and dine at home.

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



2020 Outlook

At this point, it is difficult and very early to assess the impact of the COVID-19 outbreak and Community Quarantine. The situation remains dynamic and fluid. We saw an uptick in sales as people stock up in anticipation of the community quarantine and lockdown in Metro Manila. This may however, slow down as we anticipate less activity, which could potentially impact our retail business. In our B2B segment, marine and commercial road transport as well as aviation may be affected. Moving forward, we will continue to put safety as our primary concern. Our utmost priority is to ensure employees and their families, customers, business partners, and communities remain informed, safe, and healthy.

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