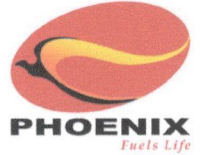


To be an indispensable partner in the journey of everyone
whose life we touch.



19 October 2020

Capital Markets Integrity Corporation

10/F Philippine Stock Exchange Tower
5th Avenue – 28th Street
Bonifacio Global City
Taguig City

Attention: **Ms. Grace M. Calubaquib**
AVP Head, Surveillance Department

Dear **Ms. Calubaquib:**


We reply to the letter we received today directing the Phoenix Petroleum Philippines, Inc. (the Company) through the undersigned to explain through a sworn statement in relation to the unusual trading price of PNX from Php11.10 to Php16.64 detected at about 09:41:09 AM today, 09 October 2020.

On this note, the Company and/or any of its directors or officers have no knowledge or information, specific and material, that triggered or may have caused the price movement of PNX stocks traded today, 19 October 2020. We were equally surprised on the sudden and unusual trading. All information about the Company have been duly disclosed to the Exchange and the Commission.

Should the Company learn or acquire any information that caused or may have caused the unusual trading activity, it shall immediately disclose the same to the Exchange and to the Commission.

Thank you and keep safe

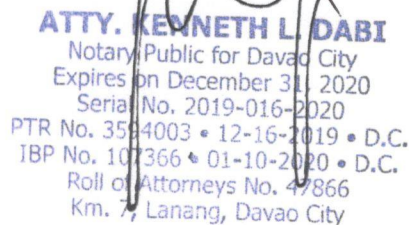
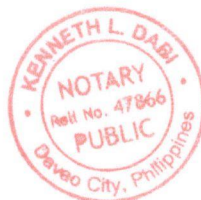
Very truly yours,



Atty. Socorro Ermac Cabreros
Corporate Secretary

SUBSCRIBED AND SWORN TO BEFORE ME this 19th day of October 2020 in Davao City, Philippines.
Affiant affirmed that the above statement is true and correct to the best of her ability and knowledge.

Doc. No. 212
Page No. 44
Book No. 112
Series of 2020



ATTY. KENNETH L. DABI
Notary Public for Davao City
Expires on December 31, 2020
Serial No. 2019-016-2020
PTR No. 3594003 • 12-16-2019 • D.C.
IBP No. 107366 • 01-10-2020 • D.C.
Roll of Attorneys No. 47866
Km. 7, Lanang, Davao City