

15 February 2021

Philippine Stock Exchange

Disclosure Department
PSE Tower
5th Ave corner 28th Street
Bonifacio Global City
Taguig City, Metro Manila

Attention: **Ms. Janet A. Encarnacion**
Head

Dear **Ms. Janet:**

We write in relation to the news article published in the website of Inquirer.net posted on 15 February 2021 which stated as follows:

“Davao-based businessman Dennis Uy is eyeing the sale of Phoenix Petroleum Philippines Inc., one of the country’s largest fuel retailers, as the industry reels from the COVID-19 pandemic.

Uy, who is founder, president and CEO of Phoenix, told the Inquirer he was ‘open’ to selling a minority or controlling stake in the company, which expanded aggressively in recent years, boosting earnings but also debts.

While no final decision has been made, Uy explained that potential new investors would provide Phoenix with a ‘stronger balance sheet and higher EPS’ or earnings per share.

...”

First off, we would like to clarify that the statement of Mr. Uy was in reply to a question pertaining to his willingness to sell any of its businesses in the group. Mr. Uy explained that as in any business, the Company or any of its subsidiaries is open to any investors, major or minority, willing to invest in its operations and can further add value to its business activities and be beneficial to its stakeholders.

These offers are nothing new to the Company and consistently, it has been open to all investors who believe in its core business and can bring in value to its operations, finances, and to its shareholders.


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



We hope that we have clarified our stand on this matter.

Thank you and warm regards.

Very truly yours,


Atty. Socorro Ermac Cabreros
Corporate Secretary