

25 May 2021

**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.**

Philippine Dealing & Exchange Corp.  
29/F, BDO Equitable Tower,  
8751 Paseo de Roxas, Makati City

**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/ Madam:

We respond to your letter dated 25 May 2021 seeking clarification to the news article published in Manila Bulletin (Online Edition) on 24 May 2021 entitled "Phoenix, other firms eyeing to buy PNOC's P33-B banked gas",

*"Listed firm Phoenix Petroleum Philippines Inc., another company of businessman Dennis Uy, is reportedly offering to buy the Malampaya 'banked gas' of state-run Philippine National Oil Company (PNOC) that had been previously valued between \$700 million to \$800 million, approximately P33 billion to P38 billion.*

*The interest of Phoenix in the banked gas was revealed by PNOC President and CEO Reuben S. Lista, who also revealed said that government-run firm*

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

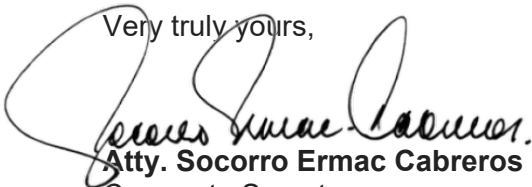


*Power Sector Assets and Liabilities Management Corporation (PSALM) and  
First Gen Corporation of the Lopez group as potential contenders.”*

The above statement is unconfirmed. The Company has no knowledge of any interest to purchase banked gases as of date of writing. Should there be any manifest interest and the board approves the same, we shall make the necessary disclosures at the appropriate time.

Thank you and keep safe.

Very truly yours,

  
**Atty. Socorro Ermac Cabreros**  
Corporate Secretary