

03 May 2021

Philippine Stock Exchange
Disclosure Department
3/F PSE Plaza, Ayala Triangle Plaza
Makati City, Metro Manila

Attention: Ms. Janet A. Encarnacion
Head, Disclosure Department
Philippine Stock Exchange

Dear **Ms. Encarnacion:**

We write in response to your correspondence received today, May 03, 2021 seeking confirmation on the news article entitled “Phoenix Petroleum to focus on retail, LPG businesses to drive growth” posted in the Business World (Online Edition) on April 30, 2021. In the article, it was stated:

“Phoenix Petroleum Philippines Inc. said on Friday that it plans to focus on its retail and liquified petroleum gas (LPG) businesses to ramp up growth over the next five years.

‘To drive our growth, we will focus on our higher margin, higher growth businesses like retail and LPG. For LPG, we will be focusing our investments on higher margin SKUs (stock keeping units)...particularly cylinders (for household use),’ Henry Albert R. Fadullon, president and chief operating officer of Phoenix Petroleum, said during the company’s annual stockholders’ meeting on Friday.

He made the statement when asked how Phoenix Petroleum plans to sustain its growth in the next five years.

....”

We confirm the news article and statements made by the Company’s President Bong Fadullon. These statements were in response to the questions posted by shareholders online during the conduct of the Company’s Annual stockholder’s meeting on April 30, 2021. Upon review of the recorded meeting, the question asked from Mr. Fadullon pertained to the plans of the Company on how to sustain its growth for the next 5 years.

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



The meeting has been uploaded on our website, www.phoenixfuel.ph which you can view.

We hope to have clarified the matter from our end.

Thank you and keep safe.

Very truly yours,

A handwritten signature in black ink, appearing to read "Socorro Ermac Cabreros".

Atty. Socorro Ermac Cabreros
Corporate Secretary