

30 September 2022

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 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. Alexandra D. Tom Wong
Officer-in-Charge, Disclosure Department
Philippine Stock Exchange

Atty. Marie Rose M. Magallen-Lirio
Head - Issuer Compliance and Disclosure Department (ICDD)

Sir and Mesdames:

We write in response to your correspondent dated 30 September 2022 seeking clarification on the news article published with the Inquirer. Net today, 30 September 2022 entitled, "Court freezes Phoenix cash over unpaid debt" which reported in part that:

"A Batangas court ruled in favor of Lucio Tan-led Absolut Distillers Inc. in its bid to collect P157 million from Phoenix Petroleum Philippines, owned by Davao-based businessman Dennis Uy, to settle the latter's obligation.

Judge Wilhelmina Go-Santiago, presiding judge of Branch 14 of the Regional Trial Court of Nasugbu, Batangas, issued on Thursday the writ of preliminary

attachment against the listed oil company for nonpayment of bioethanol products.

'The writ stemmed from the complaint filed by Absolut Distillers Inc. for the collection of P157 million, which Phoenix failed to settle despite numerous demands,' Absolut Distillers said in a statement.

Garnishment notices, which freeze the bank accounts of Phoenix, were also issued against its depository banks, including BDO Unibank Inc., Philippine National Bank, Metropolitan Bank & Trust Co., Bank of the Philippine Islands, among others. The bank accounts are now under custodia legis, which means they are subject to official custody of a judicial executive officer as 'a security for whatever award that the court may issue in favor of Absolut Distillers.'

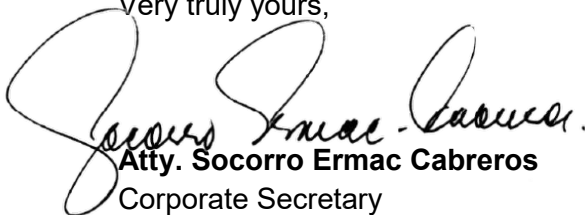
...."

We would like to inform your office and the public that we have yet to officially receive copies of the complaint, summons as well as the writ of preliminary attachment issued by the Court.

We, at Phoenix, are determined to protect our rights and interests in the appropriate venue and assure our stakeholders that we will continue our operations and provide value to our community. Rest assured that we will properly address the complaint once we have officially received them.

Thank you and best regards.

Very truly yours,



Atty. Socorro Ermac Cabreros
Corporate Secretary