

25 November 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

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

Sir and Mesdames:

In reply to Philippine Stock Exchange's correspondence dated 25 November 2022 seeking clarification on the news article published in various online sites and the attached news article entitled, "Absolut withdraws cases against Phoenix" posted in philSTAR.com on November 25, 2022 which reported in part that:

*"MANILA, Philippines — Lucio Tan-owned Absolut Distillers Inc. (ADI) has agreed to withdraw the cases filed against Dennis Uy's listed oil company, Phoenix Petroleum, after the latter agreed to pay its debts.*

*ADI earlier filed a complaint against Phoenix Petroleum for unpaid bioethanol purchase amounting to P157 million.*

*As a result of the complaint, Judge Wilhelmina Go-Santiago, presiding judge of Branch 14, Regional Trial Court of Nasugbu, Batangas issued on Sept. 28, a writ of preliminary attachment.*

*Simultaneous with the service of summons and writ of preliminary attachment, garnishment notices were also served on the depositary banks of Phoenix including BDO Unibank, Philippine National Bank, Metrobank and BPI.*

*The writ of garnishment had the effect of freezing the accounts of Phoenix and preventing it from withdrawing any amount.*

*Aside from ADI, Asian Alcohol Corp. (AAC) also withdrew its similar cases filed against Phoenix.*

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*'In connection with the cases filed by ADI and AAC against Phoenix, we confirm that the parties have reached an amicable settlement. ADI and AAC have accepted Phoenix Petroleum's reasonable payment plan and agreed to withdraw the cases pending in courts to afford Phoenix a conducive space to continue its business operations. This way, Phoenix can comply with its commitments under the payment plan and address its obligations to other creditors. We extended this liberality as we believe in Phoenix's good faith and ability to fulfill its obligations during these challenging times.'*

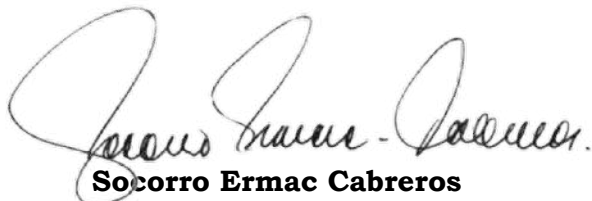
....."

We confirm the contents of the above article that the Parties, Absolut Distillers Inc. and Asian Alcohol Corp. and Phoenix Petroleum Philippines, Inc., have reached a settlement based on an agreed and reasonable payment plan.

We further confirm that the Regional Trial Court Branch 14 in Nasugbu, Batangas has lifted and/or discharged the Garnishment Order pursuant to the Writ of Preliminary Attachment it previously ordered.

Thank you and warm regards.

Very truly yours,



**Socorro Ermac Cabreros**  
Corporate Secretary