

March 3, 2023

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:

We write in response to your correspondence dated March 1, 2023 to provide an update on the plans of the Company concerning the settlement of the cash dividends pending for PNX4 last 16 December 2022.

The Company intends to settle the pending dividends in due time as Company is working, together with our parent company, to ensure these be met within this month or next.

As we have mentioned, the Company's focus is to prioritize operations in order that we are able to fulfill its obligations; Phoenix is currently focused on finalizing a Liability Management Exercise (LME) to implement financial recovery including engaging with a financial advisor to help shore up working capital and allow the Company to increase inventory and generate the sales the company and its network is capable of.

The immediate task of ensuring operations is consistent with its plan for the settlement of its obligations and reduction of debt and in due time provide clearer details as milestones are achieved. The Company continues to coordinate with the arrangers for updates and we assure you that Management places utmost importance on its obligations, including the settlement of dividends declared to PNX4 that are due.

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



We hope this provides some guidance and we shall continue to provide updates. We thank you for your continued patience and support, and we sincerely apologize for the delay and disruptions encountered.

Thank you and warm regards.

Very truly yours,


Atty. Socorro Ermac Cabreros
Corporate Secretary