

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-C, AS AMENDED

CURRENT REPORT UNDER SECTION 17
OF THE SECURITIES REGULATION CODE
AND SRC RULE 17.2(c) THEREUNDER

1. Date of Report April 03, 2023
2. SEC identification number: A200207283
3. BIR Tax Identification No. 006-036-274
4. Exact name of issuer as specified in its charter **P-H-O-E-N-I-X PETROLEUM PHILIPPINES, INC.**
5. Province, country or other jurisdiction of incorporation or organization Davao City, Philippines.
6. Industry Classification Code: (SEC Use Only)
7. Address of issuer's principal office: Stella Hizon Reyes Road, Bo. Pampanga, Lanang, Davao City
Postal Code: 8000
8. Issuer's telephone number, including area code: (082) 235-8888
9. Former name, former address and former fiscal year, if changed since last report: Not Applicable
10. Securities registered pursuant to Sections 8 and 12 of the Code, or Sections 4 and 8 of the RSA

| Title of each class | Number of Shares Outstanding |
|---------------------|------------------------------|
| COMMON | 1,442,216,332 |
| PREFERRED | 14,500,000 |

11. Indicate the item nos. reported herein Item 9

Item 9. Other Events

We write in reply to your correspondence dated 30 March 2023 in relation to the Company's Preferred Shares specifically the non-voting series - PNX3B and PNX4.

On your query pertaining to the redemption of these preferred share series -- PNX3B and PNX4, we confirm that the same has yet to be redeemed by the Company.

Thus, for both series and as part of our commitment, these preferred shares are already subject to step up dividend rate as follows:

1. For PNX3B, based on the prospectus, unless the offer shares are redeemed by the Company, an adjustment shall be made such that the dividend rate of 8.1078% per annum plus 2% per annum step up rate or a total of 10.1078%.
2. On the other hand for PNX4, based on prospectus, unless the offer shares are not redeemed by the third anniversary of the Issue Date, the dividend rate shall be adjusted to the higher of:
 - a) The prevailing Dividend Rate; or
 - b) A Dividend Rate equal to the Step-Up Benchmark Rate plus 850 basis points.

Based on the foregoing for the Step-Up Rate of PNX4 and applying its commitment, the Step Up Rate is 15.6615% per annum.

The Step Up Rates shall be computed and applied on the next dividend period from the respective anniversary dates of these preferred shares such as December 18, 2022 for PNX3B and November 7, 2022 for PNX4.

SIGNATURE

Pursuant to the requirements of the Securities Regulation Code, the issuer has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

P-H-O-E-N-I-X PETROLEUM PHILIPPINES, INC.
Issuer

April 03, 2023
Date

By:


SOCORRO ERMAC CABREROS
Corporate Secretary