

13 May 2023

Securities & Exchange Commission

7907 Makati Avenue, Salcedo Village,
Barangay Bel-Air, Makati City, 1209

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

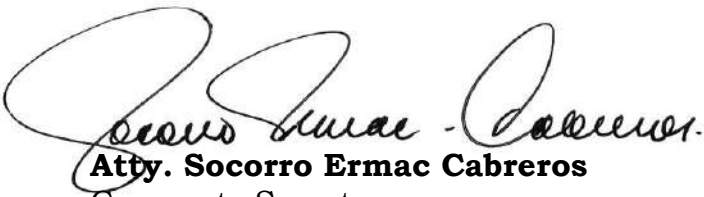
Ms. Alexandra D. Tom Wong
Officer-in-Charge, Disclosure Department
Philippine Stock Exchange

Sir and Madam:

We would like to submit the attached SEC Form 17-C of the Press Release entitled “**Phoenix sees recovery after a challenging 2022**”.

Thank you and warm regards.

Very truly yours,



Atty. Socorro Ermac Cabreros
Corporate Secretary

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 May 13, 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

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



May 12, 2023

Phoenix sees recovery after a challenging 2022



Phoenix Petroleum Philippines, Inc. is optimistic to recover this year in the wake of reporting challenges in 2022

Phoenix Petroleum is seeing signs of recovery in the first quarter of this year in the wake of recording 2022 business results marred by the year's economic setbacks. Narrowing its revenue loss in Q1 2023, Phoenix is set on the path to recovery. The company is also benefiting from its diversified portfolio as its overseas businesses in Singapore and Vietnam, and its LPG arm delivered encouraging numbers.

In the beginning of last year, while the country's economy continued to open amidst the lingering effects of the COVID-19 pandemic, Phoenix's road to recovery was hampered by numerous factors brought about by the geopolitical tension between Russia and Ukraine. On top of the highs of 2021, the war further brought about oil price volatility peaking at an added 60% increase in crude of \$123.70 per barrel in 1H 2022 before falling to \$87.22 by Q4. With the Philippines importing approximately 90% of its oil requirements, the rise in prices directly drove up the value of foreign exchange as well, hitting a record-high of Php59 to \$1.00 by late October, after starting at Php51 at the beginning of the year.

The effects saw domestic pump prices go up to as much as 30% the past year – the highest since 2008, resulting in an increase in the country's inflation rate as well, which closed at a staggering 8.1% in December, coming from 3.0% in January. Consequently,

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CEBU OFFICE: Phoenix LPG Philippines, Inc., Cuano Avenue,
North Reclamation Area, Mandaue City, Cebu
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this only weighed down consumption even as COVID-19 restrictions in the country were eased to Alert Level 1.

Due to such unfavorable economic conditions, supply limitations were met, and the company had to maximize its resources. In effect, volume was trimmed down by 42.3%, consequently pulling down consolidated revenues versus the prior year.

While domestic sales continued to face challenges, the overseas businesses remained as bright spots in the company's portfolio. Its Singapore-based trading arm had a banner year posting an EBITDA of P860 million, up by 63% versus the same period last year, capitalizing on market volatility. The LPG business in Vietnam also posted higher NIAT in 2022, up by 2.6% from the previous year. This was driven by branded volume as well as double-digit growth in commercial and industrial segments as Vietnam's economy recovered strongly in the second half of 2022. The business' total revenues ultimately sustained positive year-on-year growth as well, notwithstanding the country's adverse business economic conditions.

The company also benefited from its long-standing commitment to cost efficiency and streamlined operations, as CAPEX improved with a 61% drop year-on-year, maintaining its resolve to prioritize capital-light expenditures as well as being more efficient with current resources.

For its retail footprint, Phoenix remained relentless as it converted more stations into multi-purpose hubs. The company opened the Phoenix Block retail model in several more locations, creating multi-dimensional touchpoints and offerings that house three or more Phoenix businesses, such as Phoenix LPG, lubricants, digital transactions, convenience store retailing, and vehicle care services, and other retail outlets. As of 2022, there are five Phoenix Blocks in operation after the first two were inaugurated in 2021. A total of 19 new stations were opened in 2022, bringing the total number of Phoenix outlets to close to 700 by the end of the year.

Meanwhile, the variety of Phoenix locators also expanded, helping make more stations one-stop-shops. The number increased to 110, with 20 new ones added last year.

Phoenix has also benefited from its business partnerships. Phoenix Asphalt Philippines, Inc, the company's joint venture with Thailand-based TIPCO Asphalt Public Co., and PhilAsphalt Development Corporation, made headways in 2022, achieving double-digit growth in volumes, resulting in NIAT growth of 39% against the year prior. Phoenix continues to seek out value-adding collaborations as it recently announced its intent to explore opportunities with PETRONAS of Malaysia.

Despite a challenging 2022, Phoenix remains optimistic about the current year, immediately reporting improved operating income by Q1 2023, as it bettered itself by 87% from the previous quarter. The company also posted more efficient selling and administrative expenses in Q1 by 15%, versus the same time last year, as it maintains prudence and efficiency in its operations. While domestic retail continues to strive to regain its old form, the company is reaping from its subsidiaries.

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Phoenix LPG Philippines, Inc., the company's domestic LPG arm, is particularly promising, reporting a double-digit year-on-year increase in its net income for the first quarter of 2023 as it ballooned from Php 800,000 to Php 45.3M. The business continues to prove its resiliency despite price volatility and inflation. While volumes stayed relatively flat in the first quarter of 2023 year-on-year, it was able to increase gross margin, capitalizing on inventory gains during the period. In addition, the group operated more efficiently by further lowering its selling and administrative expenses in the first quarter, enough to achieve a Php176M EBITDA, which is 15% higher from the same period last year.

Moreover, the company looks forward to capitalize on its terminals and depots business, DUTA Inc., which is now projected to contribute revenues through terminalling, making it the only terminal play in the country that offers nationwide supply chain capabilities.

“Our momentum was disrupted just as we were seeing the light at the end of the tunnel in the beginning of last year. But despite 2022 being a challenging period, we continue to power through the setbacks, remaining hopeful and optimistic as we stay on the path towards recovery. Moving forward, our focus remains on efficiency to further strengthen the business, and deliver value to our stakeholders,” said Phoenix president Henry Albert Fadullon.

About Phoenix Petroleum

Established in 2002 in Davao City, Philippines, Phoenix is the first independent oil firm that was listed on the Philippine Stock Exchange. From only five stations in Mindanao by 2005, it now has close to 700 retail outlets nationwide, and has expanded to other businesses including terminalling and hauling services, convenience store retailing, asphalt, car repair and maintenance, and digital transactions, with overseas presence in Singapore and Vietnam.

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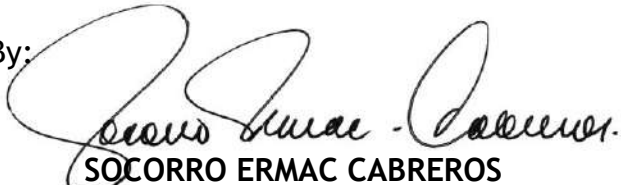
SIGNATURE

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

May 13, 2023
Date

By:


SOCORRO ERMAC CABREROS
Corporate Secretary