

22 January 2024

**Philippine Stock Exchange**

Disclosure Department  
3/F PSE Plaza, Ayala Triangle Plaza  
Makati City, Metro Manila

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

**Dear Ms. Tom Wong:**

We write in response to your correspondence seeking clarification and further information contained in the news article posted in an online dated January 21 entitled, “Strategic move: Dennis Uy has stopped Phoenix’s diesel, gasoline imports since March 2023 due to money problems” posted in Bilyonaryo.com which states in part:

*“Phoenix Petroleum (PNX) of Duterte crony Dennis Uy has reportedly stopped its importation of diesel and gasoline over the last 10 months.*

*A Babblar revealed that PNX had notified the Department of Energy in early March that it would stop the importation of diesel and gasoline until the end of 2023.*

*Babblar said PNX has yet to make a decision whether to resume diesel and gasoline imports this year. To renew its accreditation as an importer of diesel and gasoline, PNX is required to submit an application with the DOE. The company has retained only the importation of liquefied petroleum gas (acquired from Petronas Energy Philippines in 2017) and asphalt.*

*. . . .”*

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



We confirm that the Company has temporarily halted its importation operations of diesel and gasoline since March 2023. Please note that under current trading conditions such as but not limited to price volatility, the Company finds it more favorable to buy domestic fuels than imported fuels. This way, it allows the Company to manage its resources as well as reduce and manage risks due to inventory losses. Nonetheless, should trading conditions change, the Company will evaluate its supply approach and strategy.

We have no further relevant information needed to be disclosed.

We hope we have clarified the matter from our end.

Thank you and best regards.

Very truly yours,

A handwritten signature in black ink, which appears to read 'Socorro Ermac Cabreros'. The signature is fluid and cursive, with a large initial 'S' and 'C'.

**Socorro Ermac Cabreros**  
Corporate Secretary