

16 September 2024

**Securities & Exchange Commission**  
7907 Makati Avenue, Salcedo Village,  
Barangay Bel-Air, Makati City, 1209

**Philippine Stock Exchange**  
Disclosure Department  
6/F PSE Tower, 28<sup>th</sup> Street corner 5<sup>th</sup> Avenue,  
BGC, Taguig City, Metro Manila

**Attention: Mr. Marlon G. Facun**  
Officer in Charge  
Market and Securities Regulation Department  
Securities & Exchange Commission

**Atty. Stefanie Ann B. Go**  
Officer-in-Charge, Disclosure Department  
Philippine Stock Exchange

**Sir and Madam:**

We write in reply to your correspondence received today 16 September 2024 on the news article published in *inquirer.net* (Online Edition) entitled, "BIZ BUZZ: Phoenix on the block", posted in *inquirer.net* (Online Edition) on 16 September 2024. The article reported in that:

*"During the time of former President Rodrigo Duterte, Dennis Uy stood out and was deemed a Pac-man for gobbling up all sorts of businesses, from casinos to energy, cars, telecommunications and even restaurants.*

*The accumulated debt has unfortunately proven too heavy to carry thus he has reversed course and is now on a selling spree.*

*Just recently, we reported here in Biz Buzz that Uy has struck a deal to sell Conti's Bakeshop & Restaurant and Wendy's Philippines to 41-year-old entrepreneur Crystal Jacinto.*

*But even before that deal was hatched, Biz Buzz sources say that he has been quietly selling off bits and pieces of Phoenix Petroleum, which he established in Davao in 2022.*

*Stations across the country have been bought and taken over by other parties, providing Uy with needed cash and offers to buy other stations are being entertained.*

....”

In the outset, we deem it noteworthy to emphasize that the Company’s business has nothing to do with any administration, past or present. The Company’s business is focused on selling and distributing Petroleum Products such as fuels, LPG and other related products.

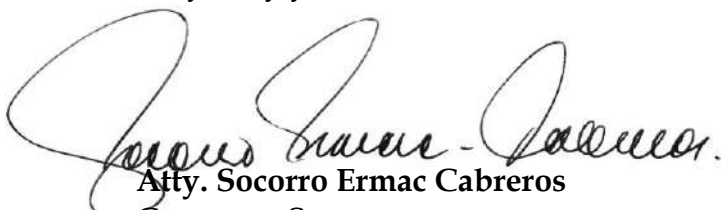
Second, in relation to the supposed deal to sell Conti’s Bakeshop & Restaurant and Wendy’s Philippines, the Company has no visibility on the accuracy of the report as it is separate and distinct from such Corporations.

In relation to the allegation that the Corporation “has been quietly selling off bits and pieces of Phoenix Petroleum”, it is important to state that the Company is not actively for sale and it continues to welcome investors/investments into the Company. As a point of clarification, the Company has previously secured authorization from its Board of Directors and Stockholders to dispose of its non-performing and non-core assets in order to raise capital and further streamline its operations.

We hope we have fully clarified the matter on the above subject matters.

Thank you and warm regards.

Very truly yours,



**Afty. Socorro Ermac Cabreros**  
Corporate Secretary