

10 February 2025

**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:** **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 response to your correspondence which we received on February 5, 2025 directing Phoenix Petroleum Philippines, Inc. (the Company) for an update on the redemption and payment of dividends of the Company's Preferred Shares pursuant to several queries.

There is no significant change in the financial position of the Company. Hence, in as much as we would like to make such dividend payments or redeem its preferred shares, currently the Company has no unappropriated retained earnings. The Company is still focused on restructuring its debts or still negotiating for its Liability Management Exercise (LME) with our creditors while managing its current resources internally in order to increase working capital.

The business operations remain its priority so that the Company would be able to eventually settle its obligations to its contractors, suppliers, creditors and including stockholders. Hence, while we are aware of our obligations, we are still unable to fulfill them as of this time. We shall update you with any developments that may occur should the financial condition of the Company changes.

The Company continues to remain committed to its obligations and the Company shall disclose any further progress on these matters as they develop.

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

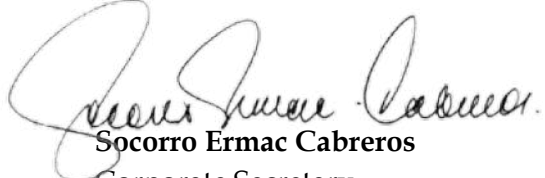


Should you have any questions, you may email Mr. Paolo Bugia, the Company's Investors Relations Officer at [investors@phoenixfuels.ph](mailto:investors@phoenixfuels.ph).

Hope this clarifies our position.

Thank you and warm regards

Very truly yours,

  
**Socorro Ermac Cabreros**  
Corporate Secretary