

28 September 2018

**Securities & Exchange Commission**

Secretariat Building, PICC Complex  
Roxas Blvd, Metro Manila

**Philippine Stock Exchange**

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

**Philippine Dealing & Exchange Corp.**

37th Floor, Tower 1, The Enterprise Center  
6766 Ayala Ave. corner Paseo de Roxas  
Makati, 1226 Metro Manila, Philippines

**Attention: Hon. Vicente Graciano P. Felizmenio, Jr.**  
Director, Market and Securities Regulation Department  
Securities & Exchange Commission

**Ms. Janet A. Encarnacion**  
Head, Disclosure Department  
Philippine Stock Exchange

**Ms. Vina Vanessa S. Salonga**  
Head - Issuer Compliance and Disclosure Department (ICDD)  
Philippine Dealing & Exchange Corp.

*Sir and Mesdames:*

We would like to announce that the Company's Board of Directors has approved and authorized the infusion of additional capital in the following wholly-owned subsidiaries:

<b>Name of Subsidiary</b>	<b>Amount of Investment</b>	
Subic Petroleum Trading and Transport, Inc. (SPTT)	Php	55,800,000.00
Phoenix Global Mercantile, Inc. (PGMI)		429,625,000.00
PFL Petroleum Management, Inc. (PPMI)		22,500,000.00
<b>TOTAL</b>	<b>Php</b>	<b>507,925,000.00</b>

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



The capital infusion shall correct capital deficiencies in the subsidiaries as well as for use of expansion of their respective operations.

This disclosure is made in compliance with the Securities Regulation Code and the Revised Disclosure Rules.

Thank you and kind regards.

Very truly yours,

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

**Atty. Socorro Ermac Cabreros**  
Corporate Secretary