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Securities & Exchange Commission

Secretariat Building, PICC Complex
Roxas Blvd, Metro Manila

Philippine Stock Exchange

Disclosure Department
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Makati City, Metro Manila

Philippine Dealing & Exchange Corp.

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Makati, 1226 Metro Manila, Philippines

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

Mr. Jose Valeriano B. Zuño III

OIC - Disclosure Department
Philippine Stock Exchange

Ms. Kathlene Anne F. Famadico

OIC-Issuer Compliance and Disclosure Department (ICDD)
Philippine Dealing & Exchange Corp.

Gentlemen and Madam:

We write in response to the correspondence of the Exchange which we received today seeking clarification on the news article posted on Manila Times online, manilatimes.net on 14 May 2019 entitled, “**Phoenix Petroleum to buy Circle K in H2**” which provides:

“PHOENIX Petroleum Philippines Inc. is set to add convenience store chain Circle K to its portfolio in the second half of 2019 in a bid to further expand the business empire of its Davao City-based owner Dennis Uy.

In a mobile message to The Manila Times, Raymond Zorrilla, the listed oil company’s vice president for external affairs, business

development and security, said Phoenix Petroleum could seal the acquisition deal as “soon as next month.

.....”

While there may be an ongoing negotiation with Circle K, we would like to clarify that it is NOT Phoenix Petroleum Philippines, Inc. (Phoenix) which is negotiating for the possible asset acquisition of Circle K but Philippine FamilyMart CVS, Inc. (PFM), a wholly-owned subsidiary of Phoenix. We likewise emphasize that PFM is not set to acquire the company, Circle K, but merely its assets.

Nonetheless, we further clarify that the information remains soft as it is still in the negotiation stage and has not achieved any definitive status.

We hope we have clarified the matter from our end.

Thank you and warm regards.

Very truly yours,



Atty. Socorro Ermac Cabreros
Corporate Secretary

manilatimes.net

Phoenix Petroleum to buy Circle K in H2 | The Manila Times Online

By *JORDEENE B. LAGARE*

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- **Phoenix Petroleum to buy Circle K in H2**

PHOENIX Petroleum Philippines Inc. is set to add convenience store chain Circle K to its portfolio in the second half of 2019 in a bid to further expand the business empire of its Davao City-based owner Dennis Uy.

In a mobile message to The Manila Times, Raymond Zorrilla, the listed oil company's vice president for external affairs, business development and security, said Phoenix Petroleum could seal the acquisition deal as "soon as next month."

"Depending on the completion by the parties of the closing deliverables, it [acquisition] could be as [early] as next month or in the second half [of the year]," he said.

His message comes after Phoenix Petroleum announced in a disclosure last Friday that FamilyMart — the franchise of which the oil firm has owned since last year — “is set to complete the asset purchase of the Circle K network in the Philippines.”

Although Phoenix Petroleum did not close the financial terms of the transaction, it said this would allow the conversion of Circle K sites into FamilyMart stores in the coming months.

It will “expand FamilyMart’s presence and establish its position as a destination for food for now/food for later,” it added.

FamilyMart’s products and services include ready-to-eat or fast food items, auto-loading, bills payment and automated teller machine services.

According to its website, Circle K has more than 10,000 branches worldwide. Super 8 Retail Systems, the consumer retail arm of wholesale distribution company Suy Sing Commercial Corp., currently owns and operates Circle K stores in the country.

Incorporated in 2002, Phoenix Petroleum is into trading and marketing refined oil products, including liquefied petroleum gas and lubricants; operating oil depots and storage facilities; and offering hauling and into-plane services.

Phoenix Petroleum shares added 12 centavos or 1 percent to close at P16.08 apiece last Friday.