



March 4, 2019

SECURITIES AND EXCHANGE COMMISSION

Secretariat Building, PICC Complex
Roxas Boulevard, Pasay City 1307

Attention: **MS. RACHEL ESTHER J. GUMTANG-REMALANTE**
OIC, Corporate Governance & Finance Department

THE PHILIPPINE STOCK EXCHANGE, INC.

6th Floor, Philippine Stock Exchange Tower
28th Street corner 5th Avenue Bonifacio Global City, Taguig City

Attention: **MS. JANET A. ENCARNACION**
Head, Disclosure Department

Please be informed that PHINMA Petroleum and Geothermal, Inc., ("PPG") subsidiary of PHINMA Energy Corporation, relinquished its 14.063% participating interest in SC 6 Block B approval of which was granted by the Department of Energy on 30 October 2018. PPG believes that the remaining prospects in the block are either uneconomic or high risk and, therefore, do not warrant further investments.

However, PPG retained its 2.475% carried interest in the block (a non-paying interest comparable to a royalty that shares in any production revenues) to ensure that the Company would still benefit in the event of any commercial oil production in the area.

Very truly yours,

A handwritten signature in blue ink, appearing to read "Ray", is positioned above the printed name of the signatory.

RAYMUNDO A. REYES, JR.
Senior Vice President