

COVERSHEET

31171  
S. E. C. Registration Number

PETRON  
CORPORATION  
  
(Company's Full Name)

S M C H E A D O F F I C E C O M P L E X 4 0 S A N  
M I G U E L A V E. M A N D A L U Y O N G C I T Y  
( Business Address: No. Street City / Town / Province )

ATTY. JHOANNA JASMINE M. JAVIER-ELACIO  
Contact Person

8884-9200  
Company Telephone Number

1 2 3 1  
Month Day  
Fiscal Year

SEC FORM 17-C  
FORM TYPE

0 5 2 1  
Month Day  
Annual Meeting  
(for 2024)

Certificates of Permit to Offer Securities for Sale dated 1994, 1995, 1996, 2010, 2014, 2016, 2018, 2019, 2021, 2023 and 2024  
Secondary License Type, if Applicable

Dept. Requiring this Doc.

N/A  
Amended Articles Number/Section

143,811 (as of September 30, 2024)  
Total No. of Stockholders

Total Amount of Debt Outstanding: P247,776 Million (as of September 30, 2024 - CONSO)  
Domestic Foreign

To be accomplished by SEC Personnel concerned

Fiscal Numer

LCU

Document I. D.

Cashier

STAMPS

Remarks = pls. use black ink for scanning purposes

# SECURITIES AND EXCHANGE COMMISSION

## SEC FORM 17-C

### CURRENT REPORT UNDER SECTION 17 OF THE SECURITIES REGULATION CODE AND SRC RULE 17.2(c) THEREUNDER

1. **January 15, 2025**  
Date of Report (Date of earliest event reported)
2. SEC Identification Number **31171** 3. BIR Tax Identification No. **000-168-801**
4. **PETRON CORPORATION**  
Exact name of issuer as specified in its charter
5. **Philippines**  
Province, country or other jurisdiction of incorporation
6.  (SEC Use Only)  
Industry Classification Code:
7. **San Miguel Head Office Complex, 40 San Miguel Avenue, Mandaluyong City 1550**  
Address of principal office Postal Code
8. **(63 2) 8884-9200**  
Issuer's telephone number, including area code
9. **(None)**  
Former name or former address, if changed since last report
10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA

Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding
<b>Common Stock</b>	<b>9,375,104,497 Shares</b>
<b>Preferred Stock Series 3B</b>	<b>6,597,000 Shares</b>
<b>Preferred Stock Series 4A</b>	<b>5,000,000 Shares</b>
<b>Preferred Stock Series 4B</b>	<b>2,995,000 Shares</b>
<b>Preferred Stock Series 4C</b>	<b>6,005,000 Shares</b>
<b>Preferred Stock Series 4D</b>	<b>8,500,000 Shares</b>
<b>Preferred Stock Series 4E</b>	<b>8,330,000 Shares</b>
<b>PCOR Series D Bonds Due 2025</b>	<b>P 6.8 billion</b>
<b>PCOR Series E Bonds Due 2025</b>	<b>P 9.0 billion</b>
<b>PCOR Series F Bonds Due 2027</b>	<b>P 9.0 billion</b>
<b>Total Debt</b>	<b>P 247,776 Million</b> (Consolidated as of September 30, 2024)

11. Indicate the item numbers reported herein: **Item 9**

**Item 9 (Other Events).**


Please see attached second and last Quarterly Progress Report for the period ended December 31, 2024 dated January 15, 2025 on the full utilization of the proceeds from the offer and issuance of the Series 4D and Series 4E preferred shares of the Company, together with the external auditor's report dated January 15, 2025.

**SIGNATURES**

Pursuant to the requirements of the Securities Regulation Code, the issuer has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**PETRON CORPORATION**  
Issuer

**January 15, 2025**  
Date

  
**JHOANNA JASMINE M. JAVIER-ELACIO**  
Vice President – General Counsel  
and Corporate Secretary



January 15, 2025

**PHILIPPINE STOCK EXCHANGE, INC.**

Disclosure Department  
6<sup>th</sup> Floor, PSE Tower  
5<sup>th</sup> Avenue corner 28<sup>th</sup> Street  
BGC, Taguig City

Attention : **Atty. Stefanie Ann B. Go**  
Officer-in-Charge, Disclosure Department

**SECURITIES AND EXCHANGE COMMISSION**

The SEC Headquarters  
7907 Makati Avenue  
Salcedo Village, Bel-air, Makati City

Attention : **Atty. Oliver O. Leonardo**  
Director, Markets & Securities Regulation Department

Re : **Second Quarterly and Final Progress Report - For the Period Ended December 31, 2024**

Gentlemen:

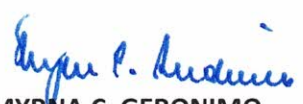
Please be advised that as of December 31, 2024, proceeds from the offering of Petron Preferred Shares Series 4D ("PRF4E") and Series 4E ("PRF4E") have been fully utilized, as follows:

Preferred Shares Series 4D and Series 4E Gross Proceeds		Php	16,830,000,000
Less:	Filing Fees, Taxes, Professional Fees and Other Expenses		(102,000,000)
Net Proceeds		Php	16,728,000,000
Less:	Redemption of Preferred Shares Series 3A		(13,403,000,000)
Purchase of crude oil			(2,450,000,000)
Refinancing of existing indebtedness			(875,000,000)
Balance		Php	-

Enclosed herewith is the certification of the external auditor on the use of proceeds.

Very truly yours,

  
**ALBERT S. SARTE**  
Deputy Chief Finance Officer  
and Treasurer

  
**MYRNA C. GERONIMO**  
Vice President and Controller





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Internet www.home.kpmg/ph  
Email ph-inquiry@kpmg.com

**Agreed-Upon Procedures Report on the Use of Proceeds from the Issuance of  
P13 Billion Preferred Shares Series 4 With Oversubscription Option of up to  
P4 Billion Series 4 Preferred Shares (the "Offering")**

The Board of Directors and Stockholders  
**PETRON CORPORATION**  
SMC Head Office Complex  
40 San Miguel Avenue  
Mandaluyong City

**Purpose of this Agreed-Upon Procedures Report**

Our report is solely for the purpose of assisting Petron Corporation (the "Company") in complying with the requirement of The Philippine Stock Exchange (PSE) to submit an external auditor's report of findings on the accuracy of the information being represented by the Company relating to the use of proceeds from the Offering as of and for the period ended December 31, 2024.

**Responsibilities of the Engaging Party and the Responsible Party**

The Company has acknowledged that the agreed-upon procedures are appropriate for the purpose of the engagement.

The Company is responsible for the subject matter on which the agreed-upon procedures are performed.

Firm Regulatory Registration & Accreditation  
PRC-BOA Registration No. 0003, valid until September 20, 2026  
IC Accreditation No. 0003-IC, Group A, valid for five (5) years covering the audit of 2020 to 2024  
financial statements (2019 financial statements are covered by IC Circular Letter (CL) No. 2019-39, Transition clause)  
BSP Accreditation No. 0003-BSP, Group A, valid for five (5) years covering the audit of 2020 to 2024  
financial statements (2019 financial statements are covered by BSP Monetary Board Resolution No. 2161, Transition clause)

R.G. Manabat & Co., a Philippine partnership and a member firm of the KPMG global organization of independent member firms  
affiliated with KPMG International Limited, a private English company limited by guarantee.



## **Practitioner's Responsibilities**

We have conducted the agreed-upon procedures engagement in accordance with the Philippine Standard on Related Services (PSRS) 4400 (Revised), *Agreed-Up on Procedures Engagements*. An agreed-upon procedures engagement involves our performing the procedures that have been agreed with the Company, and reporting the findings, which are the factual results of the agreed-upon procedures performed. We make no representation regarding the appropriateness of the agreed upon procedures. This agreed-upon procedures engagement is not an assurance engagement.

Accordingly, we do not express an opinion or an assurance conclusion. Had we performed additional procedures, other matters might have come to our attention that would have been reported.

## **Professional Ethics and Quality Control**

We have complied with the ethical requirements in the Code of Ethics for Professional Accountants in the Philippines.

Our firm applies Philippine Standard on Quality Management (PSQM) 1, *Quality Management for Firms that Perform Audits and Reviews of Financial Statements, or Other Assurance and Related Services Engagements*, and accordingly, maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

## **Procedures and Findings**

We have performed the procedures described below, which were agreed upon with the Company, on the use of proceeds from the Offering.

The results of agreed-upon procedures performed are summarized as follows:

1. We have obtained and checked the mathematical accuracy of the Company's Final Quarterly Progress Report as of and for the period ended December 31, 2024. No exceptions noted.
2. We have compared the list of all the disbursement in the Progress Report with the schedule of planned use of proceeds from the Offering as indicated in the Final Offer Supplement dated September 3, 2024 ("Offer Supplement") and agreed amounts to the related supporting documents such as billing or service invoices, official receipts, acknowledgment receipts, payment slip and bank statement. No exceptions noted.



As presented by the Company and based on the above procedures, the table below lists the details and amount of disbursements of the proceeds of the Offering for the period ended December 31, 2024:

Purpose	Disbursements		Difference	Remarks
	Allocations per Offer Supplement	Amounts per Progress Report		
Underwriting and selling fees, filing fees, taxes, legal and professional fees and other expenses	P92,470,000	P102,000,000	(P9,530,000)	a
Redemption of Series 3A Preferred Shares	13,403,000,000	13,403,000,000	-	
Refinancing of existing indebtedness	875,000,000	875,000,000	-	
Funding general corporate business, including purchase of oil	2,629,530,000	2,450,000,000	179,530,000	b
<b>Total</b>	<b>P17,000,000,000</b>	<b>P16,830,000,000</b>	<b>P170,000,000</b>	

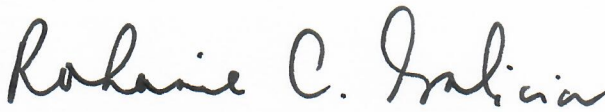
- a. Refers to additional fees, commissions and expenses related to the oversubscription amounting to P3,830,000,000 from the P13,000,000,000 base offer as indicated in the Offer Supplement.
- b. Refers to the disbursed amount of P9,530,000 for the period ended December 31, 2024 in relation with additional fees, commissions and expenses (Note a) and noted difference between the expected gross proceeds per Offer Supplement (P17 billion) and actual gross proceeds received (P16.83 billion) amounting to P170,000,000. The full amount of the Oversubscription Option of P4 billion was not reached. As stated in the Offer Supplement, in the event of a partial exercise of the Oversubscription Option, the Company intends to prioritize the allocation of proceeds to the refinancing of existing indebtedness over the purchase of crude oil.

The table below shows the amount of disbursement per Progress Report and the actual disbursements showing the balance of proceeds as of and for the period ended December 31, 2024:

Purpose	Amount of Disbursement per Progress Report	Actual Disbursements	Balance as of December 31, 2024
Underwriting and selling fees, filing fees, taxes, legal and professional fees and other expenses	P102,000,000	(P102,000,000)	P -
Redemption of Series 3A Preferred Shares	13,403,000,000	(13,403,000,000)	-
Refinancing of existing indebtedness	875,000,000	(875,000,000)	-
Funding general corporate business, including purchase of oil	2,450,000,000	(2,450,000,000)	-
<b>Total</b>	<b>P16,830,000,000</b>	<b>(P16,830,000,000)</b>	<b>P -</b>

3. The net proceeds from the Offering amounting to P16,728,000,000 (gross proceeds of P16,830,000,000 less underwriting and selling fees, filing fees, taxes, legal and professional fees and other expenses of P102,000,000) were fully utilized and disbursed as of December 31, 2024. Given full utilization of the net proceeds from the Offering, the Company's progress report for the period ended December 31, 2024 is the final report.
4. We have obtained written management representation and confirmed that there were no reallocations made on the Company's planned use of proceeds from the Offering or any changes in the work program as disclosed in the Offer Supplement.

**R.G. MANABAT & CO.**

A handwritten signature in black ink that reads "Rohanie C. Galicia". The signature is written in a cursive, flowing style.

ROHANIE C. GALICIA  
Partner  
CPA License No. 0118706

January 15, 2025  
Makati City, Metro Manila