

# 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. Date of Report (Date of earliest event reported)  
Jan 11, 2021
2. SEC Identification Number  
31171
3. BIR Tax Identification No.  
000-168-801
4. Exact name of issuer as specified in its charter  
PETRON CORPORATION
5. Province, country or other jurisdiction of incorporation  
Philippines
6. Industry Classification Code(SEC Use Only)
7. Address of principal office  
San Miguel Head Office Complex, 40 San Miguel Avenue, Mandaluyong City  
Postal Code  
1550
8. Issuer's telephone number, including area code  
(63 2) 8884-9200
9. Former name or former address, if changed since last report  
N/A
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
COMMON (PCOR)	9,375,104,497
PREFERRED SERIES 2B (PRF2B)	2,877,680
PREFERRED SERIES 3A (PRF3A)	13,403,000
PREFERRED SERIES 3B (PRF3B)	6,597,000
PCOR SERIES A BONDS DUE 2021 (IN MIL PESO)	13,000
PCOR SERIES B BONDS DUE 2023 (IN MIL PESO)	7,000

PCOR SERIES C BONDS DUE 2024 (IN MIL PESO)	13,200
PCOR SERIES D BONDS DUE 2025 (IN MIL PESO)	6,800
TOTAT DEBT AS OF SEPT 30, 2020 (IN MIL PESO-CONSO)	265,000

11. Indicate the item numbers reported herein

Item 9

*The Exchange does not warrant and holds no responsibility for the veracity of the facts and representations contained in all corporate disclosures, including financial reports. All data contained herein are prepared and submitted by the disclosing party to the Exchange, and are disseminated solely for purposes of information. Any questions on the data contained herein should be addressed directly to the Corporate Information Officer of the disclosing party.*



**Petron Corporation**  
**PCOR**

**PSE Disclosure Form 4-13 - Clarification of News Reports**  
***References: SRC Rule 17 (SEC Form 17-C) and***  
***Section 4.4 of the Revised Disclosure Rules***

**Subject of the Disclosure**

Clarification of news entitled "Petron eyes P3B refinery infusion" posted in Daily Tribune (Online Edition) on January 9, 2021.

**Source** Daily Tribune (Online Edition)

**Subject of News Report** "Petron eyes P3B refinery infusion"

**Date of Publication** Jan 9, 2021

**Clarification of News Report**

We write in response to your request for clarification and/or confirmation of the news article entitled "Petron eyes P3B refinery infusion" posted in Daily Tribune (Online Edition) on January 9, 2021. The article reported in part that:

"San Miguel Corp.'s (SMC) fuel affiliate Petron Corp. will plunk in an additional P3 billion for its refinery facility in Limay, Bataan after its application as one of the registered enterprises of the Freeport Area of Bataan was granted approval from the Authority of the Freeport Area of Bataan (AFAB).

Petron's investments will be allotted to the project within five years when more jobs are expected to be created for residents of Limay and nearby municipalities.

..."

We confirm that the Authority of the Freeport Area of Bataan ("AFAB") has approved the Company's application as one of the registered enterprises of the Freeport Area of Bataan. The AFAB registration of the refinery facility of the Company will help make its refining business more competitive by improving its financial viability in the long run and address some of its major concerns. As part of its commitment to AFAB, the Company is expecting to undertake in the next five (5) years several capital investments amounting to nearly P3 billion to further improve the efficiency of the integrated operation of its Petron Bataan Refinery. As previously disclosed on December 14, 2020, considering that the refining business remains challenging both here and around the world, the plan for the refinery to undergo an economic plant shutdown early this year will still proceed.

**Other Relevant Information**

Please see attached letter dated January 11, 2021.

**Filed on behalf by:**

<b>Name</b>	Jhoanna Jasmine Javier-Elacio
<b>Designation</b>	Legal Manager and Assistant Corporate Secretary



January 11, 2021

**PHILIPPINE STOCK EXCHANGE, INC.**

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

Attention: **Ms. Janet A. Encarnacion**  
Head, Disclosure Department

Gentlemen:

We write in response to your request for clarification and/or confirmation of the news article entitled “Petron eyes P3B refinery infusion” posted in Daily Tribune (Online Edition) on January 9, 2021. The article reported in part that:

“San Miguel Corp.’s (SMC) fuel affiliate Petron Corp. will plunk in an additional P3 billion for its refinery facility in Limay, Bataan after its application as one of the registered enterprises of the Freeport Area of Bataan was granted approval from the Authority of the Freeport Area of Bataan (AFAB).

Petron’s investments will be allotted to the project within five years when more jobs are expected to be created for residents of Limay and nearby municipalities.

....”

We confirm that the Authority of the Freeport Area of Bataan (“AFAB”) has approved the Company’s application as one of the registered enterprises of the Freeport Area of Bataan. The AFAB registration of the refinery facility of the Company will help make its refining business more competitive by improving its financial viability in the long run and address some of its major concerns. As part of its commitment to AFAB, the Company is expecting to undertake in the next five (5) years several capital investments amounting to nearly P3 billion to further improve the efficiency of the integrated operation of its Petron Bataan Refinery. As previously disclosed on December 14, 2020, considering that the refining business remains challenging both here and around the world, the plan for the refinery to undergo an economic plant shutdown early this year will still proceed.

Very truly yours,

A handwritten signature in black ink that reads "JCCruz".

**JOEL ANGELO C. CRUZ**  
VP - General Counsel &  
Corporate Secretary