

# 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)  
Jul 10, 2019
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) 886-3888, 884-9200
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

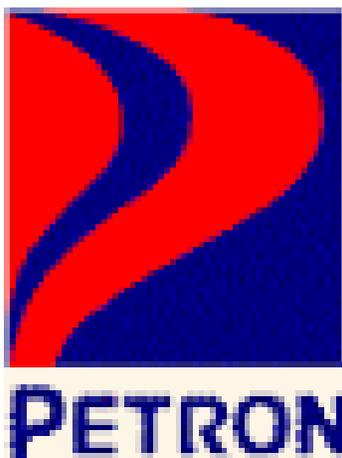
| Title of Each Class                        | Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding |
|--------------------------------------------|-----------------------------------------------------------------------------|
| COMMON (PCOR)                              | 9,375,104,497                                                               |
| PREFERRED SERIES 2A (PRF2A)                | 7,122,320                                                                   |
| 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   |
| TOTAL DEBT AS OF MAR 31, 2019 (IN MIL PESO-CONSO) | 297,482 |

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 article entitled "Petron defers expansion of Bataan refinery" posted in manilastandard.net on July 9, 2019.

**Source** manilastandard.net

**Subject of News Report** "Petron defers expansion of Bataan refinery"

**Date of Publication** Jul 9, 2019

**Clarification of News Report**

We write in response to your request for clarification and/or confirmation of the news article entitled "Petron defers expansion of Bataan refinery" posted in manilastandard.net on July 9, 2019. The article reported in part that:

"Oil refiner Petron Corp. said Tuesday it put on hold the planned expansion of its Bataan refinery given the current volatility of oil prices in the world market and the proliferation of the so-called 'white stations' that are selling cheaper fuel to the domestic market.

Petron president Ramon Ang said in an interview at the sidelines of the stockholders' meeting of Top Frontier Holdings Corp. these two factors would likely reduce the net income of the oil refiner to between P8 billion and P9 billion this year.

....

Petron said in May it planned to invest over \$1 billion for its refinery optimization and retail network expansion in the Philippines and Malaysia.

....

Ang said to partially offset the weakness in domestic oil operations, Petron would focus on other businesses of the company including the petrochemical business and the operations in Malaysia.

Petron is nearing the completion of the \$100-million expansion of its polypropylene plant that would give higher margins for smaller volumes.

The company will also commission a new lube oil blending plant with a capacity twice of its current Pandacan plant.

Ang said Petron would continue to expand in Malaysia which is currently contributing about 40 percent to its total business.

Petron has a network of 3,000 stations in the Philippines and Malaysia which it plans to increase to 6,000 stations by 2022.

....."

We confirm that the statements attributed to Petron's President and Chief Executive Officer, Mr. Ramon S. Ang, as reported in the above-quoted article, were given by him to reporters in an interview at the sidelines of the annual stockholders' meeting of Top Frontier Investment Holdings, Inc. held on July 9, 2019 at the Executive Dining Room, 2nd Floor San Miguel Corporation Head Office Complex, 40 San Miguel Avenue, Mandaluyong City.

#### Other Relevant Information

Please see attached letter dated July 10, 2019.

#### Filed on behalf by:

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



July 10, 2019

**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 defers expansion of Bataan refinery” posted in manilastandard.net on July 9, 2019. The article reported in part that:

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Very truly yours,



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