



101262017001325

**SECURITIES AND EXCHANGE COMMISSION**

SECBuilding,EDSA,Greenhills,MandaluyongCity,MetroManila,Philippines  
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Company Information

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SEC Registration No.	0000014829
Company Name	PILIPINAS SHELL PETROLEUM CORP (NEW)
Industry Classification	Mfg. Ofgas; Distribution Ofgaseous Fuels Through Mains
Company Type	Stock Corporation

**Document Information**

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# COVER SHEET

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S.E.C. Registration Number

P	I	L	I	P	I	N	A	S		S	H	E	L	L		P	E	T	R	O	L	E	U	M					
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(Company's Full Name)

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B	R	G	Y		B	E	L	-	A	I	R		M	A	K	A	T	I		C	I	T	Y						

(Business Address, No. Street City/Town/Province)

AGNEZ YAP-ABINA
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Contact Person

+63 2 4994001
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Company Telephone Number

1	2	3	1
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Month

Day

2016

Fiscal Year

1	7	-	C	
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FORM TYPE

0	5	1	6
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Month

Day

3<sup>rd</sup> Tuesday of May  
Annual Meeting as per By-Laws

Permit to Offer Securities for Sale
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Secondary License Type, If Applicable

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Dept. Requiring this Doc.

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Amended Articles Number/Section

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Total No. of Stockholders

Total Amount of Borrowings

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Domestic

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Foreign

**To be accomplished by SEC Personnel concerned**

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File Number

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Cashier

**STAMPS**

**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. 26 January 2017  
Date of Report (Date of earliest event reported)
2. SEC Identification Number 14829    3. BIR Tax Identification No. 000-164-757
4. Pilipinas Shell Petroleum Corporation  
Exact name of issuer as specified in its charter
5. Makati City, Metro Manila, Philippines    6.  (SEC Use Only)  
Province, country or other jurisdiction    Industry Classification Code:  
of incorporation
7. Shell House, 156 Valero St., Salcedo Village, Brgy. Bel-Air, Makati City    1227  
Address of principal office    Postal Code
8. (63 2) 4994001  
Issuer's telephone number, including area code
9. N/A  
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

Common Shares

1,613,444,202

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

**RE: Annual Progress Report on the Use of Initial Public Offering Proceeds with External Auditor Certification (Please refer to attached)**

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.

Date: 26 January 2017

  
**ERWIN R. OROCIO**  
Corporate Secretary



January 26, 2017

**THE PHILIPPINE STOCK EXCHANGE, INC**

Philippine Stock Exchange Plaza  
Ayala Triangle, Ayala Avenue  
Makati City

Attention: Ms. Janet A. Encarnacion:  
Head - Disclosure Department

**Pilipinas Shell Petroleum Corporation**

Shell House  
156 Valero St., Salcedo Village  
1227 Makati City, Philippines  
Tel +63 2 499 4001  
Fax +63 2 816 6565  
Telex 63247 Shell PN  
Website <http://www.shell.com>

Subject: **Annual Progress Report on the Use of Initial Public Offering Proceeds with External Auditor Certification**

Dear Ms. Janet A. Encarnacion

In line with the Initial Public Offering (IPO) of Pilipinas Shell Petroleum Corporation (SHLPH) on November 03, 2016, we submit herewith our report on the application of the net IPO proceeds coming from the primary offer amounting to ONE BILLION THREE HUNDRED FIFTY-SIX MILLION PESOS (P1,356 M) for the year ended December 31, 2016.

**Use of Proceeds**  
(All amounts in million Philippine Peso)

	<b>Prospectus</b>	<b>Actual</b>
Gross Proceeds	1,842.5	1,842.5
Net Proceeds	1,356.8	1,356.8

<b>Use of Proceeds</b>	<b>Prospectus Target Net Proceeds</b>	<b>Actual Net Proceeds</b>	<b>Nov-Dec 2016 Actual Application</b>	<b>Total Utilized Amount</b>	<b>Total Unutilized Amount</b>
Retail network and offerings growth	732.6	732.6	218.8	218.8	513.8
Refinery maintenance, turnaround and upgrade	305.3	305.3	227.3	227.3	78.0
Supply and distribution network enhancement	183.2	183.2	93.2	93.2	90.0
Working capital and other corporate expenses	135.7	135.7	135.7	135.7	(0.0)
<b>Total</b>	<b>1,356.8</b>	<b>1,356.8</b>	<b>675.0</b>	<b>675.0</b>	<b>681.8</b>

Hope that you find everything in order.

Thank you.

Regards,

A handwritten signature in dark ink, appearing to be 'JJR', with a stylized flourish at the end.

Jose Jerome Rivera Pascual III  
CFO/Vice President - Finance and Treasurer  
Pilipinas Shell Petroleum Corporation



## REPORT OF FACTUAL FINDINGS

The Stockholders and Board of Directors  
Pilipinas Shell Petroleum Corporation  
Shell House, 156 Valero Street  
Salcedo Village, Makati City

We have performed the procedures agreed with you and enumerated below with respect to the attached Annual Progress Report dated January 26, 2017 on the use of proceeds generated from the Initial Public Offering (IPO) of Pilipinas Shell Petroleum Corporation (the "Company") on November 3, 2016. The procedures were performed solely to enable the Company to comply with the Philippine Stock Exchange, Inc.'s (PSE) requirement to submit an external auditor's certification on the information being presented by the Company relating to the application of proceeds. Our engagement was undertaken in accordance with the Philippine Standards on Related Services (PSRS) 4400, *Engagements to Perform Agreed-Upon Procedures Regarding Financial Information*, applicable to agreed-upon procedures engagements. These agreed-upon procedures and results thereof are summarized as follows:

1. Obtain a copy of the Use of Proceeds from the Offering Circular of the Company's common shares.
2. Obtain the Annual Progress Report on the Use of Initial Public Offering Proceeds (the "Annual Progress Report") and check its mathematical accuracy.
3. Compare the list of all disbursements in the Annual Progress Report with the Use of Proceeds schedule generated by management from the Company's accounting records.
4. Select the top 50 disbursements in the Use of Proceeds schedule and agree the amount to the supporting documents.

We report our findings below:

1. We obtained a copy of the Use of Proceeds from the Offering Circular of the Company's common shares.
2. We checked the mathematical accuracy of the Annual Progress Report. No exceptions were noted.
3. We compared the list of all disbursements in the Annual Progress Report with the Use of Proceeds schedule. No exceptions were noted.
4. Selected the top 50 disbursements in the Use of Proceeds schedule and agreed the amount debited to the Company's bank statement. The top 50 disbursements represents 62.66% of the total proceeds utilized for the year ended December 31, 2016. We noted that 9 out of the top 50 disbursements are denominated in foreign currency. For those disbursements, the amount included in the Use of Proceeds schedule is based on the amount in the supplier's invoice translated using the exchange rate at posting date and do not match with the amount debited in the Company's bank statement. The difference related to these 9 foreign currency denominated disbursements amount to P999,380.38 (Use of Proceeds schedule is less than the amount debited in Company's bank statement).

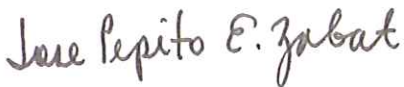
Because the above procedures do not constitute either an audit or a review made in accordance with Philippine Standards on Auditing (PSA) or Philippine Standards on Review Engagements (PSRE), we do not express any assurance on the accounts of the Company or its financial statements, taken as a whole.

Had we performed additional procedures or had we performed an audit or review of the financial statements in accordance with PSA or PSRE, other matters might have come to our attention that would have been reported to you.

We have no responsibility to update this report for events or circumstances after the date of this report.

Our report is solely for the purpose set forth in the first paragraph of this report and for your information and is not to be used for any other purpose or to be distributed to any other parties who have not agreed to the procedures and taken responsibility for the sufficiency of the procedures for their purposes. This report relates only to the report on the Company's application of proceeds from the IPO and items specified above do not extend to any financial statements of the Company, taken as a whole.

**SYCIP GORRES VELAYO & CO.**



Jose Pepito E. Zabat III  
Partner  
CPA Certificate No. 85501  
SEC Accreditation No. 0328-AR-3 (Group A),  
May 1, 2015, valid until April 30, 2018  
Tax Identification No. 102-100-830  
BIR Accreditation No. 08-001998-60-2015,  
February 27, 2015, valid until February 26, 2018  
PTR No. 5908781, January 3, 2017, Makati City

January 26, 2017