



101242018000454

**SECURITIES AND EXCHANGE COMMISSION**

SEC Building, EDSA, Greenhills, Mandaluyong City, Metro Manila, Philippines  
Tel: (632) 726-0931 to 39 Fax: (632) 725-5293 Email: mis@sec.gov.ph

**Barcode Page**

The following document has been received:

Receiving Officer/Encoder : Mark Anthony R. Osen  
Receiving Branch : SEC Head Office  
Receipt Date and Time : January 24, 2018 09:41:32 AM  
Received From : Head Office

Company Representative

---

Doc Source

---

**Company Information**

---

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**

---

Document ID	101242018000454
Document Type	17-C (FORM 11-C:CURRENT DISCL/RPT)
Document Code	17-C
Period Covered	January 23, 2018
No. of Days Late	0
Department	CFD
Remarks	

# COVER SHEET

1	4	8	2	9					
---	---	---	---	---	--	--	--	--	--

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				
C	O	R	P	O	R	A	T	I	O	N																		

(Company's Full Name)

1	5	6		V	A	L	E	R	O		S	T		S	A	L	C	E	D	O		V	I	L	L	A	G	E
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)

ANGELICA CASTILLO									
-------------------	--	--	--	--	--	--	--	--	--

Contact Person

+63 2 4994001									
---------------	--	--	--	--	--	--	--	--	--

Company Telephone Number

1	2		3	1
---	---	--	---	---

Month

Day

2016

Fiscal Year

1	7	-	C	
---	---	---	---	--

FORM TYPE

0	5		0	8
---	---	--	---	---

Month

Day

2nd Tuesday of May  
Annual Meeting as per By-Laws

Permit to Offer Securities for Sale
--

Secondary License Type, If Applicable

--	--	--

Dept. Requiring this Doc.

--

Amended Articles Number/Section

--

Total No. of Stockholders

Total Amount of Borrowings

--

Domestic

--

Foreign

**To be accomplished by SEC Personnel concerned**

--	--	--	--	--	--	--	--	--	--

File Number

\_\_\_\_\_  
LCU

--	--	--	--	--	--	--	--	--	--

Document I. D.

\_\_\_\_\_  
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. 23 January 2018  
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 of incorporation Industry Classification Code:
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: 23 January 2018

  
**ELLIE CHRIS C. NAVARRA**  
Assistant Corporate Secretary



**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>

January 23, 2018

**THE PHILIPPINE STOCK EXCHANGE, INC**

Philippine Stock Exchange Plaza

Ayala Triangle, Ayala Avenue

Makati City

Attention: Mr. Jose Valeriano B. Zuño III  
OIC-Head, Disclosure Department

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

Dear Mr. Jose Valeriano B. Zuño III

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, 2017.

The net IPO proceeds have been fully utilized.

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

	Prospectus	Actual
Gross Proceeds	1,842.5	1,842.5
Net Proceeds	1,356.8	1,356.8

Use of Proceeds	Prospectus Target Net Proceeds	Actual Net Proceeds	Jan-Dec 2017 Actual Application	Total Utilized Amount	Total Unutilized Amount
Retail network and offerings growth	732.6	732.6	513.8	732.6	0.0
Refinery maintenance, turnaround and upgrade	305.3	305.3	78.0	305.3	0.0
Supply and distribution network enhancement	183.2	183.2	90.0	183.2	0.0
Working capital and other corporate expenses	135.7	135.7	0.0	135.7	0.0
Total	1,356.8	1,356.8	681.8	1,356.8	0.0

We hope that you find everything in order.

Thank you.

Regards,

A handwritten signature in black ink, appearing to be 'JJRP' 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

**Pilipinas Shell Petroleum Corporation**  
Shell House, 156 Valero Street  
Salcedo Village, Makati City

Attention: **Mr. Jose Jerome R. Pascual III**  
Vice President for Finance and Treasurer

Dear **Mr. Pascual**:

We have performed the procedures agreed with you and enumerated below with respect to the attached Annual Progress Report as at **December 31, 2017** on the use of proceeds 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 use of proceeds. Our engagement was undertaken in accordance with the Philippine Standard on Related Services 4400, *Engagements to Perform Agreed-Upon Procedures Regarding Financial Information*. These agreed-upon procedures and results thereof are summarized as follows:

Obtain the Annual Progress Report on the Use of IPO Proceeds as at **December 31, 2017** (the “Schedule”) and perform the following:

1. Check the mathematical accuracy of the Schedule;
2. Compare the proceeds received in the Schedule to the bank statement and journal voucher noting the date received and amount recorded;
3. Compare the disbursements in the Schedule to the list of disbursements as at **December 31, 2017**;
4. Select the top 150 disbursements from the list of disbursements as at December 31, 2017 and agreed the amount to the bank statements and billing invoices, and to the accounting records.
5. Inquire into and identify the nature of the disbursements. Check if the disbursements were classified consistently according to its nature based on the schedule of planned use of IPO proceeds.



We report our findings below:

1. We obtained a copy of the Schedule and checked its mathematical accuracy. No exceptions were noted.
2. We compared the proceeds received in the Schedule to the bank statements and journal voucher noting the date received and amount recorded. No exceptions were noted.
3. We compared the disbursements in the Schedule to the list of disbursements as at December 31, 2017. No exceptions were noted.
4. We selected the top 150 disbursements from the list of disbursements as at December 31, 2017 and agreed the amount to the bank statements and billing invoices, and to the accounting records. The selected top 150 disbursements represents 71% of the total proceeds utilized as at December 31, 2017. No exceptions were noted.

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), respectively, 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 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.

Our report is intended 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 use of proceeds from the IPO and items specified above and do not extend to any financial statements of the Company taken as a whole.

SYCIP GORRES VELAYO & CO.

*Jose Pepito E. Zabat*

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. 6621350, January 9, 2018, Makati City

January 19, 2018

