

# COVER SHEET

**CS201518815**

S.E.C. Registration Number

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

**JANNETTE VIRATA SEVILLA**

Contact Person

**849-3600**

Company Telephone Number

<table border="1" style="margin: auto;"> <tr><td style="padding: 2px;">1</td><td style="padding: 2px;">2</td></tr> </table> <p style="font-size: small; margin: 0;">Month</p>	1	2	<table border="1" style="margin: auto;"> <tr><td style="padding: 2px;">3</td><td style="padding: 2px;">1</td></tr> </table> <p style="font-size: small; margin: 0;">Day</p>	3	1	<p style="margin: 0;"><b>Use of Proceeds</b></p> <p style="font-size: x-small; margin: 0;">SEC Form 17-C</p> <p style="margin: 0;">FORM TYPE</p>	<table border="1" style="margin: auto;"> <tr><td style="padding: 2px;">0</td><td style="padding: 2px;">5</td></tr> </table> <p style="font-size: small; margin: 0;">Month</p>	0	5	<table border="1" style="margin: auto;"> <tr><td style="padding: 2px;">1</td><td style="padding: 2px;">5</td></tr> </table> <p style="font-size: small; margin: 0;">Day</p>	1	5
1	2											
3	1											
0	5											
1	5											
Fiscal Year		Annual Meeting										

Issuer of Securities under SEC MSRD Order No. 9 series of 2016  
 Secondary License Type, If Applicable

Dept. Requiring this Doc.

Amended Articles Number/Section

	Total Amount of Borrowings	
Total No. of Stockholders	Domestic	Foreign

To be accomplished by SEC Personnel concerned

File Number	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. **31 January 2017**  
Date of Report (Date of earliest event reported)

2. SEC Identification Number **CS201518815** 3. BIR Tax Identification No. **009-133-917-000**

4. **CEMEX HOLDINGS PHILIPPINES, INC.**  
Exact name of issuer as specified in its charter

5. **Metro Manila, Philippines** 6.  (SEC Use Only)

Province, country or other jurisdiction of incorporation Industry Classification Code:

7. **34<sup>th</sup> Floor, Petron Mega Plaza Building, 358 Sen. Gil J. Puyat Ave., Makati City 1200**  
Address of principal office Postal Code

8. **(02) 849-3600**  
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	5,195,395,454

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

This is in relation to the Initial Public Offering (IPO) of 2,337,927,954 primary common shares of Cemex Holdings Philippines, Inc. ("CHP").

Kindly find attached CHP's First Annual Progress Report (as of 31 December 2016) dated 31 January 2017 on the Application of Proceeds from the IPO, including the corresponding report of CHP's external auditor dated 31 January 2017. These were submitted to The Philippine Stock Exchange in compliance with a PSE-requirement for newly-listed companies.

#### 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.

**CEMEX HOLDINGS PHILIPPINES, INC.**  
Issuer

**31 January 2017**  
Date

  
**Jannette Virata Sevilla**  
Compliance Officer  
Signature and Title\*

\* Print name and title of the signing officer under the signature.



31 January 2017

**THE PHILIPPINE STOCK EXCHANGE**  
3<sup>rd</sup> Floor, Philippine Stock Exchange Plaza  
Ayala Triangle, Ayala Avenue  
Makati City

Attention: Mr. Jose Valeriano B. Zuño III  
Office-in-Charge, Head of Disclosure Department

Re: Annual Progress Report on the Application of Proceeds from the IPO

Dear Gentlemen:

We write in connection with the Initial Public Offering (IPO) of 2,337,927,954 primary common shares of CEMEX HOLDINGS PHILIPPINES, INC. (the "Company"). Based on the Offer Price of ₱10.75 per share, the total proceeds from the IPO amounted to ₱ 25,132,725,505.50.

Please find below the summary of the application of proceeds from the IPO for the year ending 2016:

DESCRIPTION	AMOUNT
Underwriting and selling fees, commissions, expenses and applicable taxes related to IPO including documentary stamp taxes on the IPO Shares	835,004,312.33
Payment of amounts due under the short-term loan from BDO Unibank, Inc. (loan used to refinance a portion of the Short-term Loan from New Sunward Holding B.V.) including applicable taxes	12,055,686,143.61
Payments of amounts due under the "Short-Term Loan" from New Sunward Holding B.V. including applicable taxes	11,538,352,279.24
Payments of amounts due under the "Long-term Loan" from New Sunward Holding B.V. including applicable taxes	28,176,685.36

Thank you very much.

Very truly yours,

  
VINCENT PAUL PIEDAD  
Treasurer



CEMEX HOLDINGS PHILIPPINES, INC. - ANNUAL PROGRESS REPORT as of 31 DECEMBER 2016

DESCRIPTION	AMOUNT	DATE OF PAYMENT/REPORT	FINANCIAL STATEMENT PERIOD
<b>Underwriting and selling fees, commissions and expenses related to IPO including applicable taxes</b>			
Underwriting and selling fees, commissions and expenses related to IPO Including applicable taxes	551,593,082.95	19-Jul	1st Report
underwriting fee for stab shares	81,954,539.58	28-Jul	7th Report
OPEs	987,080.68	8-Aug	12th Report
OPEs	85,165.58	9-Sep	13th Report
Documentary Stamp Taxes on IPO Shares	11,689,641.00	2-Aug	9th Report
Fees and OPEs	15,405,583.20	5-Oct	14th Report
Fees and OPEs	56,575,295.84	4-Nov	15th Report
Fees	41,887,875.84	16-Nov	17th Report
Fees and OPEs	74,826,047.66	6-Dec	18th Report
<b>TOTAL</b>	<b>835,004,312.33</b>		
<b>Payment of amounts due under BDO Loan including applicable taxes</b>			
Payment of Amounts Due under BDO Loan	12,052,782,714.61	19-Jul	1st Report
DST pertaining to BDO Loan	2,903,429.00	2-Aug	9th Report
<b>TOTAL</b>	<b>12,055,686,143.61</b>		
<b>Payments of amounts due under Short-term Loan with NSH Including applicable taxes</b>			
Payment of Amounts Due under STL	1,416,650,000.00	20-Jul	2nd Report
Payment of Amounts Due under STL	474,700,000.00	21-Jul	3rd Report
Payment of Amounts Due under STL	1,422,900,000.00	25-Jul	4th Report
Payment of Amounts Due under STL	1,174,671,846.30	26-Jul	5th Report
Payment of Amounts Due under STL	474,000,000.00	27-Jul	6th Report
Payment of Amounts Due under STL	1,894,600,000.00	28-Jul	7th Report
Payment of Amounts Due under STL	1,418,100,000.00	1-Aug	8th Report
Payment of Amounts Due under STL	945,000,000.00	2-Aug	9th Report
Payment of Amounts Due under STL	707,700,000.00	3-Aug	10th Report
Payment of Amounts Due under STL	1,178,250,000.00	4-Aug	11th Report
Payment of Amounts Due under STL	423,720,000.00	8-Aug	12th Report
withholding taxes on interest payments	7,539,691.62	8-Aug	12th Report
withholding taxes on interest payments	520,741.32	9-Sep	13th Report
<b>TOTAL</b>	<b>11,538,352,279.24</b>		
<b>Payments of amounts due under Long-term Loan with NSH Including applicable taxes</b>			
withholding taxes on interest payments	14,020,689.77	10-Nov	16th Report
withholding taxes on interest payments	14,155,995.59	9-Dec	19th Report
<b>TOTAL</b>	<b>28,176,685.36</b>		

CERTIFIED TRUE AND CORRECT BY:

  
**VINCENT PARDOPIEDAD**  
 Treasurer



R.G. Manabat & Co.  
The KPMG Center, 9/F  
6787 Ayala Avenue, Makati City  
Philippines 1226  
Telephone +63 (2) 885 7000  
Fax +63 (2) 894 1985  
Internet [www.kpmg.com.ph](http://www.kpmg.com.ph)  
Email [ph-inquiry@kpmg.com.ph](mailto:ph-inquiry@kpmg.com.ph)

January 31, 2017

**CEMEX Holdings Philippines, Inc.**

8/F Petron Mega Plaza Building  
358 Sen. Gil J. Puyat Avenue  
Brgy. Bel-Air, Makati City

We have performed the procedures agreed with you and enumerated below with respect to the attached Progress Report as of December 31, 2016 on the use of proceeds generated from the initial public offering (IPO) of CEMEX Holdings Philippines, Inc. (the "Company") as outlined in our engagement letter dated January 31, 2017. The engagement was undertaken in accordance with the Philippine Standards on Related Services 4400, *Engagements to Perform Agreed-upon Procedures*. The procedures were performed solely to enable the Company to comply with the requirement of the Philippine Stock Exchange to submit an assurance report on the information being presented by the Company relating to the use of the IPO proceeds. The agreed-upon procedures and results thereof are summarized as follows:

1. We obtained the copy of the Company's Planned Use of IPO Proceeds and Progress Report as of December 31, 2016 and performed the following:
  - Recomputation to check the mathematical accuracy of the Progress Report. We found that the Progress Report is mathematically accurate. No exceptions were noted.

- We compared the nature of expenditures in the Progress Report with the nature of expenditures reflected in the Planned Use of Proceeds. We noted from the plan that immediately upon the completion of the IPO, the Company intends to use the IPO proceeds for the following:

- a) Full repayment of short-term loan from Banco de Oro (BDO);
- b) Repayment of amounts under the short-term loan from New Sunward Holdings B.V. (NSH); and
- c) To the extent there are any remaining net proceeds after repaying the short-term loans from BDO and NSH, to partially repay the long-term loan from NSH.

We also noted from the Plan that the Company intends to pay the following related expenses related to the IPO:

- Underwriting and selling fees for the offer shares
- Taxes
- Philippine Securities and Exchange Commission registration, filing and legal research fees
- PSE listing and processing fee
- Professional fees
- Other expenses

We noted that the nature of the expenditures in the Progress Report is in line with the nature of expenditures as reflected in the Planned Use of Proceeds. No exceptions were noted.

2. We obtained the detailed schedule of the Progress Report as of December 31, 2016, and performed recomputation to check the mathematical accuracy of the schedule and compared the subtotals and totals in the schedule with the amounts in the Progress Report.

We found the detailed schedule of the Progress Report to be mathematically accurate and totals in the schedule agreed to the Progress Report. Total expenditures per detailed schedule and per Progress Report both amounted to P24,457,219,420. No exceptions were noted.

3. We vouched all the disbursements indicated in the detailed schedule of the Progress Report to supporting documents such as vouchers, bank statements and official receipts.

Loan and interest payments were validated through examination of bank statements and loan agreements with the banks. Other charges such as underwriting fees, professional and brokerage fees, taxes, and other expenses incurred were vouched to billing statements and official receipts.

No exceptions were noted. See summary below:

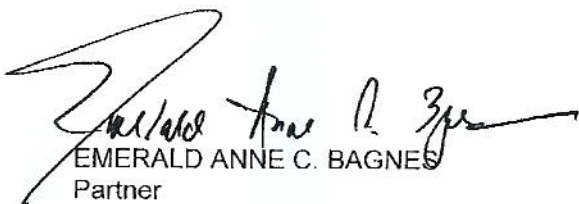
Particulars	Amount Per Schedule	Amount Per Supporting Documentation	Difference
Repayment of loan from BDO (including interest and applicable taxes)	P12,055,686,143	P12,055,686,143	P -
Repayment of amounts under the 2 loans from NSH (including interest and applicable taxes)	11,566,528,965	11,566,528,965	-
Various fees and other expenses including applicable taxes	835,004,312	835,004,312	-
<b>Total</b>	<b>P24,457,219,420</b>	<b>P24,457,219,420</b>	<b>P -</b>

Because the above procedures do not constitute an audit made in accordance with the Philippine Standards on Auditing, or a review made in accordance with Philippine Standards on Review Engagements, consequently, no assurance is expressed on the selected accounts and transactions covered by the agreed-upon procedures.

Had we performed additional procedures or had we performed an audit or review of the financial statements in accordance with the Philippine Standards on Auditing, or a review made in accordance with Philippine Standards on Review Engagements, other matters might have come to our attention that would have been reported to you.

The contents of this report are intended solely for the purpose set forth in the first paragraph and for the use of the Company's management, are not to be used for any other purpose and are not intended for use by those who have not agreed to the procedures performed and taken responsibility for the sufficiency and appropriateness of such procedures. This report relates only to the selected accounts and transactions outlined in the engagement letter and do not extend to any financial statements of the Company, taken as a whole.

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



EMERALD ANNE C. BAGNES

Partner

CPA License No. 0083761

SEC Accreditation No. 0312-AR-3, Group A, valid until April 30, 2018

Tax Identification No. 102-082-332

BIR Accreditation No. 08-001987-12-2016

Issued April 12, 2016; valid until April 11, 2019

PTR No. 5320736MD

Issued January 4, 2016 at Makati City

January 31, 2017

Makati City, Metro Manila