



110182016002305



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 : Jojit Licudine
Receiving Branch : SEC Head Office
Receipt Date and Time : October 18, 2016 02:51:09 PM
Received From : Head Office

Company Representative

Doc Source

Company Information

SEC Registration No. CS201518815
Company Name CEMEX HOLDINGS PHILIPPINES, INC.
Industry Classification Financial Holding Company Activities
Company Type Stock Corporation

Document Information

Document ID 110182016002305
Document Type 17-C (FORM 11-C:CURRENT DISCL/RPT)
Document Code 17-C
Period Covered October 13, 2016
No. of Days Late 0
Department CFD
Remarks

COVER SHEET

CS201518815

S.E.C. Registration Number

C	E	M	E	X		H	O	L	D	I	N	G	S		P	H	I	L	I	P	P	I	N	E	S	,	I	N	C	.

3	4	t	h		F	l	o	o	r		P	e	t	r	o	n		M	e	g	a		P	l	a	z	a			
B	u	i	l	d	i	n	g	,		3	5	8		S	e	n	.	G	i	l		J	.		P	u	y	a	t	
A	v	e	n	u	e	,		M	a	k	a	t	i		C	i	t	y												

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

JANNETTE VIRATA SEVILLA

Contact Person

849-3600

Company Telephone Number

Use of Proceeds

1 2

Month

3 1

Day

Fiscal Year

SEC Form 17-C

FORM TYPE

0 5

Month

1 5

Day

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 No. of Stockholders

Total Amount of Borrowings

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

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 Quarterly Progress Report (ending September 2016) dated 13 October 2016 on the Application of Proceeds from the IPO, including the corresponding report of CHP's external auditor dated 12 October 2016. These were submitted prepared and 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

13 October 2016
Date


Jannette Virata Sevilla
Compliance Officer
Signature and Title*

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

13 October 2016

THE PHILIPPINE STOCK EXCHANGE
 3rd Floor, Philippine Stock Exchange Plaza
 Ayala Triangle, Ayala Avenue
 Makati City

Attention: Mr. J.V. B. ZUNO
 OIC, Head of Disclosure Department

Re: Quarterly 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**.

For the quarter ended 30 September 2016, the application of proceeds from the IPO is broken down as:

**Underwriting and selling fees, commissions, expenses and applicable taxes related to IPO including documentary stamp taxes on the IPO shares	646,309,509.79
Payment of amounts due under the short-term loan from BDO Unibank, Inc. (i.e., 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

****Kindly note that an adjustment has been made in relation to the first category of Use of Proceeds by reducing the total amount of corresponding disbursements which were previously reported. The reduced amount equals **Php3,902,597.45** only and refers to the item of "*Applicable Philippine expanded withholding tax on fees of trading participants*" that was reported in the 13th Report dated 9 September 2016. It was recently discovered that an equivalent amount was already included in the calculation of various amounts withheld/deducted from the gross IPO proceeds which were reported under the Initial Report of the company dated 19 July 2016.**

Thank you very much.

Very truly yours,



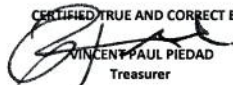
VINCENT PAUL PEDAD
 Treasurer

CEMEX HOLDINGS PHILIPPINES, INC. - FIRST QUARTERLY PROGRESS REPORT as of 30 SEPTEMBER 2016

CONCEPT	AMOUNT	DATE OF DISBURSEMENT	REFERENCE NUMBER Disbursement Report
Underwriting and selling fees, commissions and expenses related to IPO including applicable taxes			
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 of underwriter	987,080.68	8-Aug	12th Report
OPEs of underwriter	85,165.58	9-Sep	13th Report
Documentary Stamp Taxes on IPO Shares	11,689,641.00	2-Aug	9th Report
*TOTAL	646,309,509.79		
Payment of amounts due under BDO Loan including applicable taxes			
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
TOTAL	12,055,686,143.61		
Payments of amounts due under Short-term Loan with NSH including applicable taxes			
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
TOTAL	11,538,352,279.24		

*Adjusted Total by reducing declared expenses under this category by Php 3,902,597.45 corresponding to withholding taxes on fees of trading participants which were inadvertently accounted for in both the 1st Report and 13th Report.

CERTIFIED TRUE AND CORRECT BY:


VINCENT PAUL PIEDAD
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
Email ph-inquiry@kpmg.com.ph

October 12, 2016

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 September 30, 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 September 26, 2016. 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 September 30, 2016 and performed the following:
 - Recomputation to check the mathematical accuracy of the Progress Report. We found the Progress Report to be 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 IPO 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 IPO Proceeds. No exceptions were noted.

2. We obtained the detailed schedule of the Progress Report as of September 30, 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 disbursements per detailed schedule and per Progress Report both amounted to P24,240,347,933. 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.



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
Email ph-inquiry@kpmg.com.ph

October 12, 2016

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 September 30, 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 September 26, 2016. 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 September 30, 2016 and performed the following:
 - Recomputation to check the mathematical accuracy of the Progress Report. We found the Progress Report to be mathematically accurate. No exceptions were noted.

No exceptions were noted. See summary below:

Particulars	Amount		Difference
	Amount Per Schedule	Per Supporting Documentation	
Repayment of loan from BDO (including interest and applicable taxes)	P12,055,686,144	P12,055,686,144	P -
Repayment of amounts under loan from NSH (including interest and applicable taxes)	11,538,352,279	11,538,352,279	-
Various fees and other expenses including applicable taxes	646,309,510	646,309,510	-
Total	P24,240,347,933	P24,240,347,933	P -

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

October 12, 2016

Makati City, Metro Manila