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SEC Registration Number

G L O B A L F E R R O N I C K E L H O L D I N G S I N C

f o r m e r l y :

S O U T H E A S T A S I A C E M E N T H O L D I N G S

I N C

(Company's Full Name)

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P A S E O D E R O X A S C O R A R N A I Z S T

M A K A T I

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

Atty. Noel Lazaro

(Contact Person)

(632) 5118229

(Company Telephone Number)

Month Day

(Fiscal Year)

1 7 - C

(Form Type)

Month Day

(Annual Meeting)

(Secondary License Type, If Applicable)

Dept. Requiring this Doc.

Amended Articles Number/Section

Total No. of Stockholders

Domestic

Foreign

To be accomplished by SEC Personnel concerned

File Number

LCU

Document ID

Cashier

S T A M P S

Remarks: Please 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. **February 22, 2017**  
Date of Report (Date of earliest event reported)
2. SEC Identification Number: **ASO94-03992**
3. BIR Tax Identification No. **003-871-592**
4. **Global Ferronickel Holdings Inc.**  
Exact name of issuer as specified in its charter
5. **Philippines**  
Province, country or other jurisdiction of incorporation
6.  (SEC Use Only)  
Industry Classification Code:
7. **7th Floor, Corporate Business Centre, 151 Paseo De Roxas corner Arnaiz Street, Makati City, Metro Manila, Philippines**  
Address of principal office
8. **(02) 5197888**  
Issuer's telephone number, including area code
9. **Southeast Asia Cement Holdings Inc.**  
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
Common Shares	2,334,640,312

11. Indicate the item numbers reported herein:

**Item 9. Other Events**

We advise the Commission that the Company made disclosures to the Exchange via PSE Edge on February 21, 2017 as 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.

**GLOBAL FERRONICKEL HOLDINGS INC.**  
Issuer

**February 22, 2017**  
Date

  
**EVEART GRACE P. CLARO**  
Assistant Corporate Secretary





## Global Ferronickel Holdings, Inc.

### FNI

**PSE Disclosure Form 4-30 - Material Information/Transactions**  
**References: SRC Rule 17 (SEC Form 17-C) and**  
**Sections 4.1 and 4.4 of the Revised Disclosure Rules**

#### Subject of the Disclosure

FNI asserts compliance with rehabilitation fund guidelines

#### Background/Description of the Disclosure

FNI reports that Platinum Group Metals corporation (PGMC) received on 20 February 2017 the DENR's Show-Cause Notice ("SCN") of 13 February 2017, directing it to "show cause why [it] should not be held liable for violation of [Section 71] of the Mining Act [on the creation and deposit of a mine rehabilitation fund]." According to the SCN, the "records of the Mines and Geosciences Bureau show that [PGMC has] a deposit of 56,490,098.00 out of a commitment of PhP 1,259,670,677.00 for the FMRDF ..." The figures quoted in the SCN misstate the documentary evidence and overlook the onsite validation contained in the DENR Mine Audit Team 10 Report (the "Audit Report") for PGMC.

The Audit Report, which finds PGMC "compliant with the policies, environmental laws, rules and regulations of the Philippine Mining Act," attaches an "MGB Checklist" with corresponding "Remarks" under "Parameters, II. Environmental Funds, C. Final Mine Rehabilitation and/or Decommissioning Fund (FMRDF)" stating that PGMC has "up-to-date bank certification/statement," having "deposited a total amount of 56,658,436.63 for its Final Mine Rehabilitation and Decommissioning Fund under Account Number 0850-030315-160 (See Annex 8)" as of the 3-11 August 2016 audit. The Audit Report also confirms that the Final Mine Rehabilitation and/or Decommissioning Plan for the Cagdianao Nickel Expansion Project was approved by the Contingent Liability and Rehabilitation Fund Steering Committee (CLRFSC) on October 2, 2013 with Certificate of Approval Number 107-2013-04 (Annex 2)." (MGB Audit Rating Sheet, Parameters, I. Regulatory and Technical Standard Requirements, B. final Mine Rehabilitation and/or Decommissioning Plan [FMR/DP]). Contrary to the expanded commitment in the SCN, the Certificate of Approval of FMR/DP issued by the MGB shows that the total FMRDF of PGMC is "Seventy-Four Million Five Hundred Ninety-Three Thousand Six Hundred Seventy-Four Pesos (₱74,593,674.00). This is consistent with PGMC's "Schedule of Deposits for the FMRDP Fund" included in the approved FMRDP of the Cagdianao Nickel Expansion Project, which also contains a total commitment of "74,593,674". As of 06 February 2017, PGMC has a total deposit of ₱68,654,777.08. PGMC intends to deposit in full the remaining amount, which has yet to fall due under the relevant schedule.

Equally important, the Technical Review Committee that the DENR formed to evaluate the Audit Report did not find any violation or liability on the part of PGMC and did not recommend any penalty.

Contrary to social media pronouncement and previous reports, the SCN is not a closure order. PGMC will submit its reply to the SCN in due course.

#### Other Relevant Information

Attached is the DENR Show Cause Letter

Filed on behalf by:

Name

Eveart Grace Pomarin-Claro



## Global Ferronickel Holdings, Inc.

### FNI asserts compliance with rehabilitation fund guidelines

**Manila, Philippines/ February 21, 2017.** Please be advised that Platinum Group Metals Corporation, a wholly owned subsidiary of Global Ferronickel Holdings, Inc. (FNI) received on Monday, 20 February 2017, at the close of business hours, a Show Cause Notice (SCN) from the Department of Environment and Natural Resources (DENR) dated 13 February 2017 directing PGMC to explain why it should not be held liable in violation of Section 71 of the Mining Act on the creation and deposit of a mine rehabilitation fund. The letter is neither a closure nor a suspension order.

Pursuant to the provision of Section 71 of Republic Act No. 7942, the Philippine Mining Act of 1995, a mine rehabilitation fund shall be created, based on the contractor's approved work program, and shall be deposited as a trust fund in a government depository bank and used for physical and social rehabilitation of areas and communities affected by mining activities and for research on the social, technical and preventive aspects of rehabilitation.

According to the SCN, PGMC has only deposited ₱56,490,098.00 out of a commitment of ₱1,259,670,677.00 for the FMRDF.

**The ₱1,259,670,677.00 has no basis. Based on the DENR's records, the Fund Commitment of PGMC is only ₱74,593,674.00**

The DENR Mine Audit Team 10 Report (the "Audit Report") for PGMC validated that the Final Mine Rehabilitation and/or Decommissioning Plan for the Cagdianao Nickel Expansion Project was approved by the Contingent Liability and Rehabilitation Fund Steering Committee (CLRFSC) on 2 October 2013. Contrary to the expanded commitment in the SCN, the Certificate of Approval of FMR/DP issued by the MGB shows that the total FMRDF of PGMC is "Seventy-Four Million Five Hundred Ninety-Three Thousand Six Hundred Seventy-Four Pesos (₱74,593,674.00). This is consistent with PGMC's "Schedule of Deposits for the FMRDP Fund" included in the approved FMRDP of the Cagdianao Nickel Expansion Project, which also contains a total commitment of "74,593,674".

### **PGMC FMRDF Up-to-date with Prescribed Schedule of Deposits**

The Audit Report finds PGMC "compliant with the policies, environmental laws, rules and regulations of the Philippine Mining Act," and states that PGMC has "up-to-date bank certification/statement," having "deposited a total amount of 56,658.436.63 for its Final Mine Rehabilitation and Decommissioning Fund under Account Number 0850-030315-160" as of the 3-11 August 2016 audit.

As of 06 February 2017, PGMC has a total deposit of ₱68,654,777.08 with the Development Bank of the Philippines Surigao Branch, Surigao City. PGMC intends to deposit in full the remaining amount, which has yet to fall due under the relevant schedule.

Atty. Dante Bravo, president of FNI, said "PGMC will continue to implement various significant projects on social development, environmental protection and rehabilitation. It will conduct its business as usual, with first annual shipment scheduled in March 2017, weather permitting."