

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. Date of Report (Date of earliest event reported)
Mar 10, 2021
2. SEC Identification Number
154675
3. BIR Tax Identification No.
948-229-000
4. Exact name of issuer as specified in its charter
CEBU AIR, INC.
5. Province, country or other jurisdiction of incorporation
Cebu City, Philippines
6. Industry Classification Code(SEC Use Only)
7. Address of principal office
Level 4 Unit 4030-4031, Robinsons Galleria Cebu, General Maxilom Avenue cor. Sergio
Osmena Boulevard, Cebu City
Postal Code
6000
8. Issuer's telephone number, including area code
(632) 8802-7000
9. Former name or former address, if changed since last report
N/A
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	600,316,700
11. Indicate the item numbers reported herein
9

The Exchange does not warrant and holds no responsibility for the veracity of the facts and representations contained in all corporate disclosures, including financial reports. All data contained herein are prepared and submitted by the disclosing party to the Exchange, and are disseminated solely for purposes of information. Any questions on the data contained herein should be addressed directly to the Corporate Information Officer of the disclosing party.

Cebu Air, Inc.

CEB

PSE Disclosure Form 4-31 - Press Release
References: SRC Rule 17 (SEC Form 17-C)
Section 4.4 of the Revised Disclosure Rules

Subject of the Disclosure

Press Release – Cebu Air, Inc. Announces Close of Stock Rights Offering

Background/Description of the Disclosure

Please be informed that Cebu Air, Inc. (the “Company”) is releasing to the press the attached statement regarding the close of the Company's Stock Rights Offering.

Other Relevant Information

N/A

Filed on behalf by:

Name	Anne Romadine Tieng
Designation	Vice-President, Legal Affairs

10 March 2021

CEB ANNOUNCES CLOSE OF STOCK RIGHTS OFFERING

Cebu Air, Inc. (“CEB” or the “Company”) today announces that the stock rights offering (the “Offer”) of 328,947,368 Convertible Preferred Shares with a par value of Php 1.00 per share (the “Entitlement Rights”) set at the price of Php 38.00 per Entitlement Right was successfully completed with the offer period ending on 9 March 2021. The results of the Offer are as follows:

	Allocated Entitlement Rights
First Round of the Rights Offer	298,587,831
Second Round of the Rights Offer	30,359,537
Domestic Institutional Offer	0
Total	328,947,368

Accordingly, the Entitlement Rights have been fully subscribed and paid.

Post-Offer and subject to the approval from the Securities and Exchange Commission (the “SEC”) of CEB’s application for increase of authorized capital stock, the total number of shares to be issued pursuant to Securities Regulation Code, Section 10.1 (e) and (i) is 328,947,368 Convertible Preferred Shares. Once the Convertible Preferred Shares are issued, CEB would have a total of 929,264,068 issued and outstanding shares divided into 600,316,700 Common Shares and 328,947,368 Convertible Preferred Shares. The listing date for the Offer Shares is tentatively set on 29 March 2021.

The total proceeds raised from the Offer amounting to PHP 12,499,999,984.00 will be used to strengthen the Company’s balance sheet by providing liquidity to address its financial liabilities which include: (a) PHP 4.805 billion allocation for repayment of an advance by JG Summit Philippines Ltd.; (b) PHP 3.913 billion allocation for aircraft operating lease payments due in 2021; (c) PHP 3.328 billion allocation for principal debt repayments due in 2021; and (d) PHP 0.384 billion allocation for general corporate purposes, which are primarily for passenger refunds in case cash inflows from operations become insufficient as a consequence of the COVID-19 pandemic’s impact to health and travel related concerns.

A confirmation of exempt transaction was issued by the SEC last 20 January 2021, as amended on 11 February 2021. On 20 January 2021, the Philippine Stock Exchange ("PSE") approved CEB's application for the listing of additional shares on the PSE. Both the SEC's and PSE's approvals are subject to CEB's compliance with all post-approval requirements of the SEC and the PSE, respectively, including the Company's pending application for increase of authorized capital stock.

BPI Capital Corporation is acting as the Sole Global Arranger, Bookrunner and Underwriter for the Offer.

THE OFFER OF SECURITIES IS EXEMPT PURSUANT TO SECTION 10.1 OF THE SECURITIES REGULATION CODE ("SRC") AND, ACCORDINGLY, THE SECURITIES HAVE NOT BEEN REGISTERED WITH THE PHILIPPINE SECURITIES AND EXCHANGE COMMISSION UNDER THE SRC. ANY FUTURE OFFER OR SALE THEREOF IS SUBJECT TO REGISTRATION REQUIREMENTS UNDER THE SRC UNLESS SUCH OFFER OR SALE QUALIFIES AS AN EXEMPT TRANSACTION.

THIS ANNOUNCEMENT IS NOT FOR PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES. This announcement is not an offer for sale of securities in the United States. The securities referred to herein have not been registered and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act") or applicable state securities laws and may not be offered or sold in the United States or any other jurisdiction absent registration or an exemption from registration under the Securities Act and/or applicable law. The Company does not intend to register any part of the Offer in the United States or to conduct a public offering of the securities in the United States.

This announcement does not constitute or form part of and should not be construed as an offer to sell or issue or the solicitation of an offer to buy or acquire securities of the Company or any of its subsidiaries or affiliates in any jurisdiction or as an inducement to enter into investment activity. No part of this document, nor the fact of its distribution, should form the basis of, or be relied on in connection with, any contract or commitment or investment decision whatsoever. This document is not financial, legal, tax or other product advice.