

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 2022**
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**
Province, country or other jurisdiction of incorporation

6. (SEC Use Only)
Industry Classification Code:

7. **34th Floor Petron Mega Plaza Building, 358 Sen. Gil J. Puyat Avenue, Makati City, 1200 Philippines**
Address of principal office Postal Code

8. **+632 8849-3600**
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 Shares	13,489,226,623¹

¹ Includes 8,293,831,169 common shares which were the subject of the stock rights offering conducted in January 2020 pursuant to a Notice of Confirmation of Exempt Transaction of the SEC which was issued on December 11, 2019, confirming that the stock rights offering is exempt from the registration requirements of the Securities Regulation Code (SRC) under SRC Section 10.1 (e) and (i).

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

CEMEX HOLDING PHILIPPINES, INC. ("CHP") submits its Disbursement Report for 2021 in connection with the use of proceeds realized from the Stock Rights Offering (SRO) covering 8,293,831,169 common shares of CHP. This report is certified by CHP's Treasurer and Chief Financial Officer and includes the corresponding report of CHP's external auditor.

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 2022
Date


Jannette Virata Sevilla
Compliance Officer



January 31, 2022

THE PHILIPPINE STOCK EXCHANGE

6th Floor PSE Tower
5th Avenue corner 28th Street
Bonifacio Global City, Taguig City
Philippines

Attention: **MS. JANET A. ENCARNACION**
Head, Disclosure Department

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

Dear Ms. Encarnacion,

We write in connection with the Stock Rights Offering (SRO) covering 8,293,831,169 common shares of CEMEX HOLDINGS PHILIPPINES, INC. (the "CHP"). Based on the Offer Price of ₱1.54 per share, the total proceeds from the SRO amounted to ₱12,772,500,000.26.

For the year ended 31 December 2021, the application of and disbursements from the SRO proceeds are broken down as follows:

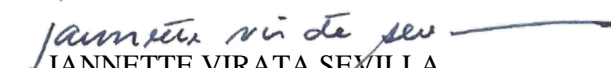
Concept	Amount in Philippine Pesos
Cost and expenses associated with the SOLID Cement plant expansion project ¹	1,121,212,539.16

¹Funded through advances made by CHP to Solid Cement Corporation ("SOLID") under the Revolving Master Loan Facility Agreement dated 3 March 2020 entered into between CHP, as lender, and SOLID, as borrower

Also attached is the report of CHP's external auditor dated 31 January 2022 covering the foregoing disbursements reported for the year.

Thank you very much.

Sincerely,


JANNETTE VIRATA SEVILLA
Compliance Officer

CEMEX HOLDINGS PHILIPPINES, INC.
ANNUAL PROGRESS REPORT for the year ended December 31, 2021

CONCEPT	AMOUNT IN PHILIPPINE PESOS	DATE OF DISBURSEMENT	DISBURSEMENT REPORT
Costs and expenses associated with the SOLID Cement plant expansion project	56,751,805.78	January 8, 2021	15th
Costs and expenses associated with the SOLID Cement plant expansion project	95,641,271.76	January 18, 2021	16th
Costs and expenses associated with the SOLID Cement plant expansion project	42,023,369.58	January 25, 2021	17th
Costs and expenses associated with the SOLID Cement plant expansion project	23,468,185.46	February 8, 2021	18th
Costs and expenses associated with the SOLID Cement plant expansion project	2,933,056.34	February 10, 2021	19th
Costs and expenses associated with the SOLID Cement plant expansion project	1,855,612.58	February 11, 2021	20th
Costs and expenses associated with the SOLID Cement plant expansion project	1,025,235.33	February 23, 2021	21st
Costs and expenses associated with the SOLID Cement plant expansion project	5,438,587.00	March 2, 2021	22nd
Costs and expenses associated with the SOLID Cement plant expansion project	4,218,501.65	March 10, 2021	23rd
Costs and expenses associated with the SOLID Cement plant expansion project	75,391,768.11	March 30, 2021	24th
Costs and expenses associated with the SOLID Cement plant expansion project	8,141,473.47	March 31, 2021	25th
Costs and expenses associated with the SOLID Cement plant expansion project	1,084,127.18	April 7, 2021	26th
Costs and expenses associated with the SOLID Cement plant expansion project	2,174,259.50	April 12, 2021	27th
Costs and expenses associated with the SOLID Cement plant expansion project	56,011,993.72	April 16, 2021	28th
Costs and expenses associated with the SOLID Cement plant expansion project	5,662,268.11	April 20, 2021	29th
Costs and expenses associated with the SOLID Cement plant expansion project	91,244,308.72	April 30, 2021	30th
Costs and expenses associated with the SOLID Cement plant expansion project	100,682,681.36	May 7, 2021	31st
Costs and expenses associated with the SOLID Cement plant expansion project	3,342,621.51	May 12, 2021	32nd
Costs and expenses associated with the SOLID Cement plant expansion project	37,766,937.65	June 11, 2021	33rd
Costs and expenses associated with the SOLID Cement plant expansion project	11,627,168.00	June 17, 2021	34th
Costs and expenses associated with the SOLID Cement plant expansion project	84,373,134.59	June 28, 2021	35th
Costs and expenses associated with the SOLID Cement plant expansion project	39,554,540.92	June 29, 2021	36th
Costs and expenses associated with the SOLID Cement plant expansion project	1,242,870.00	June 30, 2021	37th
Costs and expenses associated with the SOLID Cement plant expansion project	2,393,844.08	July 9, 2021	38th
Costs and expenses associated with the SOLID Cement plant expansion project	50,928,014.16	July 13, 2021	39th
Costs and expenses associated with the SOLID Cement plant expansion project	29,386,956.72	July 15, 2021	40th

CONCEPT	AMOUNT IN PHILIPPINE PESOS	DATE OF DISBURSEMENT	DISBURSEMENT REPORT
Costs and expenses associated with the SOLID Cement plant expansion project	4,462,609.40	August 2, 2021	41st
Costs and expenses associated with the SOLID Cement plant expansion project	72,498,498.79	August 9, 2021	42nd
Costs and expenses associated with the SOLID Cement plant expansion project	30,281,067.13	August 23, 2021	43rd
Costs and expenses associated with the SOLID Cement plant expansion project	4,127,227.65	August 27, 2021	44th
Costs and expenses associated with the SOLID Cement plant expansion project	60,527,249.16	September 10, 2021	45th
Costs and expenses associated with the SOLID Cement plant expansion project	8,595,887.04	September 16, 2021	46th
Costs and expenses associated with the SOLID Cement plant expansion project	787,659.58	September 20, 2021	47th
Costs and expenses associated with the SOLID Cement plant expansion project	2,838,209.98	October 6, 2021	48th
Costs and expenses associated with the SOLID Cement plant expansion project	32,781,323.28	October 19, 2021	49th
Costs and expenses associated with the SOLID Cement plant expansion project	3,607,996.40	November 3, 2021	50th
Costs and expenses associated with the SOLID Cement plant expansion project	31,007,914.24	November 8, 2021	51st
Costs and expenses associated with the SOLID Cement plant expansion project	35,332,303.23	December 3, 2021	52nd
TOTAL	1,121,212,539.16		

The Disbursements were funded through advances made by CHP to Solid Cement Corporation (“SOLID”) under the Revolving Master Loan Facility Agreement dated 3 March 2020 entered into between CHP, as lender, and SOLID, as borrower.

CERTIFIED TRUE AND CORRECT BY:



STEVE KUANSHENG WU
Treasurer & Chief Financial Officer



R.G. Manabat & Co.
The KPMG Center, 9/F
6787 Ayala Avenue, Makati City
Philippines 1226
Telephone +63 (2) 8885 7000
Telefax +63 (2) 8894 1985
Internet www.home.kpmg/ph
Email ph-inquiry@kpmg.com

January 31, 2022

CEMEX Holdings Philippines, Inc.

34/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 for the year ended December 31, 2021 on the use of proceeds generated from the stock rights offering (SRO) of CEMEX Holdings Philippines, Inc. (the "Company") as outlined in our engagement letter dated January 31, 2022. 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 (PSE) to submit an assurance report on the information being presented by the Company relating to the use of the SRO proceeds. The agreed-upon procedures and results thereof are summarized as follows:

1. We obtained the copy of the Company's Final Planned Use of SRO Proceeds and Progress Report for the year ended December 31, 2021 and performed the following:
 - Recalculation 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 Final Planned Use of Proceeds. We noted from the Final Planned Use of Proceeds that immediately upon the completion of the SRO, the Company intends to use the SRO proceeds to finance the ongoing plant expansion of the Company's subsidiary, Solid Cement Corporation (Solid) located in Antipolo, Rizal.

We also noted from the Final Planned Use of Proceeds that the Company intends to pay the following related expenses related to the SRO:

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

We noted that the nature of the expenditures in the Progress Report for the year ended December 31, 2021, which mainly pertains to the costs incurred on the ongoing plant expansion of the Company located in Antipolo, Rizal, is in line with the nature of expenditures as reflected in the Final Planned Use of Proceeds. No exceptions were noted.

2. We obtained the detailed schedule of the Progress Report for the year ended December 31, 2021, recomputed to check the mathematical accuracy of the detailed schedule and compared the subtotals and totals in such schedule with the amounts in the Progress Report.

We found the detailed schedule of the Progress Report to be mathematically accurate and subtotals and totals in the said schedule agreed with the amounts in the Progress Report. Total expenditures per detailed schedule and per Progress Report both amounted to P1,121,212,539.16. No exceptions were noted.

3. We vouched all disbursements pertaining to the ongoing plant expansion, as indicated in the detailed schedule of the Progress Report, to the fund transfer transaction registers from Solid's bank, Citibank N.A., Philippines. All disbursements pertain to payments made to CBMI Construction Co., Ltd - Beijing, CBMI Construction Co., Ltd. - Philippines, CEMEX Columbia, S.A., and Keystone Heights Property Leasing.

No exceptions were noted. See summary in the next page (amounts in Philippine Peso).

Fund Transfer Transaction Reference Number	Date of Payment	Amounts per Fund Transfer Registers	Amounts per Detailed Schedule of the Progress Report	Difference
5050000022321/20000000249	January 8, 2021	P56,751,805.78	P56,751,805.78	P -
2000000746	January 15, 2021	95,641,271.76	95,641,271.76	-
5050000033821	January 25, 2021	42,023,369.58	42,023,369.58	-
03610YMK7B	February 8, 2021	23,468,185.46	23,468,185.46	-
2000001836	February 10, 2021	2,933,056.34	2,933,056.34	-
5050000064921	February 11, 2021	1,855,612.58	1,855,612.58	-
2000002424	February 23, 2021	1,025,235.33	1,025,235.33	-
5050000072921	February 26, 2021	5,438,587.00	5,438,587.00	-
2000003146	March 9, 2021	4,218,501.65	4,218,501.65	-
2000004044	March 29, 2021	75,391,768.11	75,391,768.11	-
13321090000002	March 31, 2021	8,141,473.47	8,141,473.47	-
13321097000012	April 7, 2021	1,084,127.18	1,084,127.18	-
09810084CCN	April 12, 2021	2,174,259.50	2,174,259.50	-
105100EIN55	April 16, 2021	56,011,993.72	56,011,993.72	-
13321110000007	April 20, 2021	5,662,268.11	5,662,268.11	-
50500000148021	April 29, 2021	91,244,308.72	91,244,308.72	-
126100YB320	May 7, 2021	100,682,681.36	100,682,681.36	-
1311012AX8H	May 12, 2021	3,342,621.51	3,342,621.51	-
161101WJAWW	June 10, 2021	33,644,635.56	33,644,635.56	-
161101WJAXH	June 10, 2021	4,122,302.09	4,122,302.09	-
13321168000003	June 17, 2021	11,627,168.00	11,627,168.00	-
50500000217421	June 24, 2021	82,402,288.34	82,402,288.34	-
50500000218521	June 25, 2021	1,970,846.25	1,970,846.25	-
179102CRX4H	June 28, 2021	39,124,451.01	39,124,451.01	-
179102D64GE	June 29, 2021	430,089.91	430,089.91	-
50500000220221	June 29, 2021	1,242,870.00	1,242,870.00	-
189102NXXLM	July 9, 2021	2,393,844.08	2,393,844.08	-
50500000247921	July 12, 2021	50,928,014.16	50,928,014.16	-
50500000248721	July 14, 2021	29,386,956.72	29,386,956.72	-
50500000248721	July 28, 2021	4,462,609.40	4,462,609.40	-
218103G9MEU	August 6, 2021	47,360,013.39	47,360,013.39	-
50500000285621	August 9, 2021	25,138,485.40	25,138,485.40	-
50500000292621	August 20, 2021	30,281,067.13	30,281,067.13	-
50500000296021	August 27, 2021	4,127,227.65	4,127,227.65	-
50500000324521	September 9, 2021	9,340,053.96	9,340,053.96	-
50500000324621	September 9, 2021	4,508,553.62	4,508,553.62	-
252104BURFI	September 9, 2021	42,300,233.83	42,300,233.83	-
252104BURE9	September 9, 2021	4,378,407.75	4,378,407.75	-
50500000326821	September 15, 2021	8,595,887.04	8,595,887.04	-
5050000032791	September 16, 2021	787,659.58	787,659.58	-
2781051JPHH	October 5, 2021	2,838,209.98	2,838,209.98	-
291105CMZ5C	October 18, 2021	32,781,323.28	32,781,323.28	-
305105SZK07	November 2, 2021	3,607,996.40	3,607,996.40	-
309105WIGG1	November 5, 2021	31,007,914.24	31,007,914.24	-
336106NS8OM	December 2, 2021	35,332,303.23	35,332,303.23	-
		P1,121,212,539.16	P1,121,212,539.16	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 to comply with the requirement of the PSE to submit an assurance report on the information being presented by the Company relating to the use of the SRO proceeds, and 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.

Very truly yours,

R.G. MANABAT & CO.



ENRICO E. BALUYUT

Partner

CPA License No. 065537

SEC Accreditation No. 65537-SEC, Group A, valid for five (5) years
covering the audit of 2020 to 2024 financial statements

Tax Identification No. 131-029-752

BIR Accreditation No. 08-001987-026-2020

Issued July 20, 2020; valid until July 19, 2023

PTR No. MKT 8854054

Issued January 3, 2022 at Makati City

January 31, 2022

Makati City, Metro Manila