

**REPORTS - SEC Form 17-C**  
*(1 January 2023 to 31 December 2023)*

**CEMEX HOLDINGS PHILIPPINES, INC.**  
**SEC FORM 17-A**

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. 15 November 2023  
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. 34<sup>th</sup> 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	13,489,226,623 <sup>1</sup>

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<sup>1</sup> 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**

**CEMEX HOLDINGS PHILIPPINES, INC. ("CHP") issued its report containing highlights of its financial and operating results for Third Quarter 2023.**

**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

**15 November 2023**

Date

  
**Jannette Virata Sevilla**  
Compliance Officer



## 2023 THIRD QUARTER RESULTS

- **Stock Listing Information**  
Philippine Stock Exchange  
Ticker: CHP
- **Investor Relations**  
+ 632 8849 3600  
E-Mail:  
[chp.ir@cemex.com](mailto:chp.ir@cemex.com)



## Operating and Financial Highlights



	January - September			Third Quarter		
	2023	2022	% var	2023	2022	% var
Net sales	13,476	15,807	(15%)	4,391	5,132	(14%)
Gross profit	3,168	5,808	(45%)	1,123	1,705	(34%)
as % of net sales	23.5%	36.7%	(13.2pp)	25.6%	33.2%	(7.6pp)
Operating earnings before other expenses, net	(776)	1,392	N/A	(175)	208	N/A
as % of net sales	-5.8%	8.8%	(14.6pp)	-4.0%	4.1%	(8.1pp)
Controlling Interest Net Income (Loss)	(1,244)	(819)	(52%)	(583)	(552)	(6%)
Operating EBITDA	673	2,796	(76%)	283	671	(58%)
as % of net sales	5.0%	17.7%	(12.7pp)	6.4%	13.1%	(6.7pp)
Free cash flow after maintenance capital expenditures	(1,849)	232	N/A	393	(247)	N/A
Free cash flow	(4,513)	(779)	(479.4%)	(642)	(922)	30%
Net debt <sup>1</sup>	13,494	7,144	89%	13,494	7,144	89%
Total debt <sup>1</sup>	14,769	10,110	46%	14,769	10,110	46%
Earnings per share <sup>2</sup>	(0.09)	(0.06)	(52%)	(0.04)	(0.04)	0%

In millions of Philippine Pesos, except percentages and earnings per share

<sup>1</sup> U.S. dollar debt converted using end-of-period exchange rate. See Debt Information on page 3 and Exchange Rates on page 6 for more detail.

<sup>2</sup> In Philippine Pesos

**Domestic cement volume** for the third quarter increased sequentially and represented the highest quarterly volume for the first nine months of 2023.

**Net sales** for the first nine months of 2023 decreased by 15% year-over-year largely due to lower volumes, with prices also showing a decline. For the third quarter, net sales decreased by 14% year-over-year with lower prices amidst subdued cement consumption, while volumes remained lower compared with the same period last year.

**Cost of sales**, as a percentage of net sales, increased by 13pp year-over-year for the first nine months of 2023 mainly due to higher fuel cost, driven by the steep rise in global energy prices in 2022, and power cost, resulting from higher power rates due to renegotiations of electricity contracts in the second half of 2022.

**Operating expenses** were 29.3% of sales for the first nine months of 2023, compared with 27.9% in the same period of 2022.

Distribution expenses, as a percentage of net sales, remained flattish year-over-year for the first nine months of 2023, at around 14%, supported by the company's supply chain efficiency efforts.

Selling and administrative expenses, as a percentage of net sales, were higher by 1.7pp year-over-year for the first nine months of 2023. Nevertheless, total selling and administrative expenses declined by 4% year-over-year for the same period.

While CHP's cost base remained elevated year-to-date, the company continued to show resilience, with three consecutive quarters of sequential decline in cost of sales and in distribution cost, as a percentage of sales. These improvements were mainly driven by significant reductions in energy cost and enhanced operating efficiencies, in line with the implementation CHP's EVOLVE efficiency program to counteract headwinds during the year.

**Operating EBITDA** for the first nine months of 2023 was 76% lower year-over-year, while **Operating EBITDA margin** declined by 12.7pp year-over-year, mainly due to higher cost of sales, led by higher energy costs, and lower sales, as industry demand continued to be soft. For the third quarter, Operating EBITDA was 58% lower year-over-year, while Operating EBITDA margin declined by 6.7pp year-over-year, mostly due to lower prices.

**Controlling interest net income** was a loss for the first nine months of 2023, mainly a result of lower operating earnings due to a significant year-over-year increase in cost of sales and challenging market conditions.

Financial expenses decreased year-over-year for the first nine months of 2023 primarily due to higher interest capitalization for the Solid Plant New Line project, as a result of higher project execution. For the third quarter, the year-over-year increase was mainly due to higher debt balances and interest rates.

Foreign exchange (FX) losses were attributable to movement in the PHP to US\$ exchange rate. This mainly relates to intragroup deposits between CHP and its foreign subsidiaries. These intragroup deposits are essentially neutral on a net equity basis. The majority of these FX losses are unrealized (non-cash expenses).

Income tax expenses were lower year-over-year for the first nine months of 2023 mainly due to an increase in the company's deferred tax assets related to Net Operating Loss Carry-Over (NOLCO) credits.

**Total debt** increased by 46% year-over-year, and stood at PHP 14,769 million at the end of September 2023, of which PHP 7,198 million pertained to debt owed to BDO Unibank, Inc. under the BDO loan facilities.

## Operating EBITDA, Free Cash Flow and Debt Information



### Operating EBITDA and Free Cash Flow

	January - September			Third Quarter		
	2023	2022	% var	2023	2022	% var
<b>Operating earnings before other income, net</b>	<b>(776)</b>	<b>1,392</b>	<b>N/A</b>	<b>(175)</b>	<b>208</b>	<b>N/A</b>
+ Depreciation and operating amortization	1,449	1,404		458	463	
<b>Operating EBITDA</b>	<b>673</b>	<b>2,796</b>	<b>(76%)</b>	<b>283</b>	<b>671</b>	<b>(58%)</b>
- Net financial expenses	183	189		74	41	
- Maintenance capital expenditures	107	338		55	165	
- Change in working capital	1,972	1,619		(322)	616	
- Income taxes paid	274	364		87	71	
- Other cash items (net)	(14)	54		(5)	25	
<b>Free cash flow after maintenance capital expenditures</b>	<b>(1,849)</b>	<b>232</b>	<b>N/A</b>	<b>394</b>	<b>(247)</b>	<b>N/A</b>
- Strategic capital expenditures	2,664	1,011		1,036	675	
<b>Free cash flow</b>	<b>(4,513)</b>	<b>(779)</b>	<b>(479%)</b>	<b>(642)</b>	<b>(922)</b>	<b>30%</b>

In millions of Philippine Pesos

Year-to-date investment in **working capital** was mainly due to timing differences of accounts payables and lower balance in accounts payables. For the third quarter, the improvement in working capital was principally a result of initiatives driven by CHP's EVOLVE efficiency program.

**Net financial expenses** decreased year-over-year for the first nine months of 2023 primarily due to higher interest capitalization for the Solid Plant New Line, as a result of higher project execution. For the third quarter, the year-over-year increase was mainly due to higher debt balances and interest rates.

**Strategic capital expenditure** increased year-over-year as a result of higher activity level in the Solid Plant New Line project.

Regarding the company's **new line at Solid Cement plant**, the limestone crusher system was completed during the third quarter of 2023. Activities currently ongoing include electrical installation, mechanical installation of various equipment, construction of material transportation system, and construction of the different buildings for the new line. CHP now expects the construction of Solid Cement's new line to be completed during the third quarter of 2024.

CHP has invested around US\$ 269 million from the start of the project until the end of September 2023, including project cost and interest capitalization. The estimated total investment for the new line at Solid Cement plant is US\$ 356 million.

### Debt Information

	Third Quarter			Second Quarter	Third Quarter	
	2023	2022	% var	2023	2023	2022
<b>Total debt<sup>(1)(2)</sup></b>	<b>14,769</b>	<b>10,110</b>	<b>46%</b>	<b>13,980</b>		
Short term	6%	7%		12%		
Long term	94%	93%		88%		
Cash and cash equivalents	1,275	2,966	(57%)	1,399		
<b>Net debt</b>	<b>13,494</b>	<b>7,144</b>	<b>89%</b>	<b>12,581</b>		
<b>Leverage Ratio<sup>(3)</sup></b>	<b>18.97</b>	<b>3.00</b>		<b>12.13</b>		
<b>Coverage Ratio<sup>(3)</sup></b>	<b>0.94</b>	<b>6.71</b>		<b>1.60</b>		
<b>Currency denomination</b>						
U.S. dollar					34%	4%
Philippine peso					66%	96%
<b>Interest rate</b>						
Fixed					51%	23%
Variable					49%	77%

In millions of Philippine Pesos, except percentages

<sup>(1)</sup> U.S. dollar debt converted using end-of-period exchange rate. See Exchange Rates on page 6 for more detail.

<sup>(2)</sup> Includes leases, in accordance with Philippine Financial Reporting Standards (PFRS)

<sup>(3)</sup> Based on financial covenants under the BDO loan facilities; for compliance commencing on January 1, 2025

## Income Statement & Balance Sheet Information

CEMEX Holdings Philippines, Inc.

(Thousands of Philippine Pesos in nominal terms, except per share amounts)

INCOME STATEMENT	January - September			Third Quarter		
	2023	2022	% var	2023	2022	% var
Net sales	13,476,110	15,806,820	(15%)	4,390,649	5,132,152	(14%)
Cost of sales	(10,308,187)	(9,998,711)	(3%)	(3,268,095)	(3,426,807)	5%
<b>Gross profit</b>	<b>3,167,923</b>	<b>5,808,109</b>	<b>(45%)</b>	<b>1,122,554</b>	<b>1,705,345</b>	<b>(34%)</b>
Selling and Administrative expenses	(2,075,142)	(2,172,502)	4%	(710,218)	(724,695)	2%
Distribution expenses	(1,868,455)	(2,243,743)	17%	(587,628)	(772,514)	24%
<b>Operating earnings before other expenses, net</b>	<b>(775,674)</b>	<b>1,391,864</b>	<b>N/A</b>	<b>(175,292)</b>	<b>208,136</b>	<b>N/A</b>
Other income (expenses), net	13,988	(53,999)	N/A	4,772	(25,216)	N/A
<b>Operating earnings</b>	<b>(761,686)</b>	<b>1,337,865</b>	<b>N/A</b>	<b>(170,520)</b>	<b>182,920</b>	<b>N/A</b>
Financial income (expense), net	(183,319)	(188,748)	3%	(73,719)	(40,584)	(82%)
Foreign exchange gain (loss), net	(299,415)	(1,502,167)	80%	(383,539)	(788,857)	51%
<b>Income (loss) before income tax</b>	<b>(1,244,420)</b>	<b>(353,050)</b>	<b>(252%)</b>	<b>(627,778)</b>	<b>(646,521)</b>	<b>3%</b>
Income tax (expense) benefit	(10)	(465,723)	100%	45,199	94,447	(52%)
<b>Consolidated net income (loss)</b>	<b>(1,244,430)</b>	<b>(818,773)</b>	<b>(52%)</b>	<b>(582,579)</b>	<b>(552,074)</b>	<b>(6%)</b>
Non-controlling interest net income (loss)	23	19	21%	7	5	40%
<b>Controlling Interest net income (loss)</b>	<b>(1,244,407)</b>	<b>(818,754)</b>	<b>(52%)</b>	<b>(582,572)</b>	<b>(552,069)</b>	<b>(6%)</b>
<b>Operating EBITDA</b>	<b>673,340</b>	<b>2,795,716</b>	<b>(76%)</b>	<b>282,561</b>	<b>671,282</b>	<b>(58%)</b>
<b>Earnings per share</b>	<b>(0.09)</b>	<b>(0.06)</b>	<b>(52%)</b>	<b>(0.04)</b>	<b>(0.04)</b>	<b>0%</b>

BALANCE SHEET	as of September 30			as of December 31		
	2023	2022	% Var	2022	% Var	
<b>Total Assets</b>	<b>67,464,216</b>	<b>65,457,980</b>	<b>3%</b>	<b>67,952,115</b>	<b>(1%)</b>	
Cash and cash equivalents	1,274,637	2,966,164	(57%)	2,720,304	(53%)	
Trade receivables - net	654,649	647,888	1%	637,410	3%	
Other current accounts receivable	290,885	77,373	276%	73,357	297%	
Insurance Claims and Premium Receivables	170,735	223,852	(24%)	538,740	(68%)	
Inventories, net	4,561,859	5,704,492	(20%)	5,813,896	(22%)	
Derivative Asset	38,838	34,831	12%	49,605	(22%)	
Prepayments and other current assets	3,299,457	2,394,939	38%	3,056,051	8%	
Current Assets	10,291,060	12,049,539	(15%)	12,889,363	(20%)	
Fixed Assets	26,829,571	23,397,991	15%	25,167,401	7%	
Investments in an Associate and Other Investments	13,173	14,097	(7%)	13,173	0%	
Other Assets and Noncurrent Accounts Receivables	1,191,172	437,787	172%	638,789	86%	
Advances to Contractors	377,402	960,575	(61%)	768,525	(51%)	
Derivative asset – net of current portion	6,373	5,043	26%	0		
Deferred income tax assets – net	895,771	733,254	22%	615,170	46%	
Goodwill	27,859,694	27,859,694	0%	27,859,694	0%	
Other Assets	30,343,585	30,010,450	1%	29,895,351	1%	
<b>Total Liabilities</b>	<b>24,489,039</b>	<b>20,809,628</b>	<b>18%</b>	<b>23,828,302</b>	<b>3%</b>	
Current Liabilities	10,204,946	10,900,508	(6%)	13,298,251	(23%)	
Long-Term Liabilities	11,467,256	7,714,633	49%	7,723,630	48%	
Deferred Tax Liability	3,014	3,587	(16%)	2,764	9%	
Other Liabilities	2,813,823	2,190,900	28%	2,803,657	0%	
<b>Consolidated Stockholders' Equity</b>	<b>42,975,177</b>	<b>44,648,352</b>	<b>(4%)</b>	<b>44,123,813</b>	<b>(3%)</b>	
Non-controlling Interest	78	106	(26%)	101	(23%)	
Stockholders' Equity Attributable to Controlling Interest	42,975,099	44,648,246	(4%)	44,123,712	(3%)	

## Income Statement & Balance Sheet Information

CEMEX Holdings Philippines, Inc.

(Thousands of U.S. Dollars, except per share amounts)

INCOME STATEMENT	January - September			Third Quarter		
	2023	2022	% var	2023	2022	% var
Net sales	243,003	294,296	(17%)	78,381	90,621	(14%)
Cost of sales	(185,878)	(186,159)	0%	(58,341)	(60,509)	4%
<b>Gross profit</b>	<b>57,125</b>	<b>108,137</b>	<b>(47%)</b>	<b>20,040</b>	<b>30,112</b>	<b>(33%)</b>
Selling and Administrative Expenses	(37,419)	(40,448)	7%	(12,679)	(12,796)	1%
Distribution expenses	(33,692)	(41,775)	19%	(10,490)	(13,641)	23%
<b>Operating earnings before other expenses, net</b>	<b>(13,986)</b>	<b>25,914</b>	<b>N/A</b>	<b>(3,129)</b>	<b>3,675</b>	<b>N/A</b>
Other income (expenses), net	252	(1,005)	N/A	85	(445)	N/A
<b>Operating earnings</b>	<b>(13,734)</b>	<b>24,909</b>	<b>N/A</b>	<b>(3,044)</b>	<b>3,230</b>	<b>N/A</b>
Financial income (expense), net	(3,306)	(3,514)	6%	(1,316)	(717)	(84%)
Foreign exchange gain (loss), net	(5,399)	(27,968)	81%	(6,847)	(13,929)	51%
<b>Income (loss) before income tax</b>	<b>(22,439)</b>	<b>(6,573)</b>	<b>(241%)</b>	<b>(11,207)</b>	<b>(11,416)</b>	<b>2%</b>
Income tax (expense) benefit	0	(8,671)	N/A	807	1,668	(52%)
<b>Consolidated net income (loss)</b>	<b>(22,439)</b>	<b>(15,244)</b>	<b>(47%)</b>	<b>(10,400)</b>	<b>(9,748)</b>	<b>(7%)</b>
Non-controlling interest net income (loss)	0	0		0	0	
<b>Controlling Interest net income (loss)</b>	<b>(22,439)</b>	<b>(15,244)</b>	<b>(47%)</b>	<b>(10,400)</b>	<b>(9,748)</b>	<b>(7%)</b>
<b>Operating EBITDA</b>	<b>12,142</b>	<b>52,052</b>	<b>(77%)</b>	<b>5,044</b>	<b>11,853</b>	<b>(57%)</b>

BALANCE SHEET	as of September 30			as of December 31	
	2023	2022	% Var	2022	% Var
<b>Total Assets</b>	<b>1,192,474</b>	<b>1,116,555</b>	<b>7%</b>	<b>1,218,763</b>	<b>(2%)</b>
Cash and cash equivalents	22,530	50,596	(55%)	48,790	(54%)
Derivative Asset	686	594	15%	890	(23%)
Trade receivables less allowance for doubtful accounts	11,571	11,051	5%	11,432	1%
Other accounts receivable	5,142	1,320	290%	1,316	291%
Insurance Claims and Premium Receivables	3,018	3,818	(21%)	9,663	(69%)
Inventories, net	80,634	97,305	(17%)	104,276	(23%)
Other Current Assets	58,320	40,852	43%	54,812	6%
Current Assets	181,901	205,536	(11%)	231,179	(21%)
Fixed Assets	474,230	399,113	19%	451,393	5%
Investments in an Associate and Other Investments	233	240	(3%)	236	(1%)
Other Assets and Noncurrent Accounts Receivables	21,055	7,468	182%	11,457	84%
Advances to Contractors	6,671	16,385	(59%)	13,784	(52%)
Derivative asset – LT	113	86	31%	0	
Deferred tax asset	15,833	12,508	27%	11,033	44%
Goodwill	492,438	475,219	4%	499,681	(1%)
Other Assets	536,343	511,906	5%	536,191	0%
<b>Total Liabilities</b>	<b>432,859</b>	<b>354,962</b>	<b>22%</b>	<b>427,375</b>	<b>1%</b>
Current Liabilities	180,379	185,937	(3%)	238,512	(24%)
Long-Term Liabilities	202,691	131,593	54%	138,528	46%
Deferred Tax Liability	53	61	(13%)	50	6%
Other Liabilities	49,736	37,371	33%	50,285	(1%)
<b>Consolidated Stockholders' Equity</b>	<b>759,616</b>	<b>761,592</b>	<b>(0%)</b>	<b>791,388</b>	<b>(4%)</b>
Non-controlling Interest	1	2	(50%)	2	(50%)
Stockholders' Equity Attributable to Controlling Interest	759,615	761,590	(0%)	791,386	(4%)

### Methodology for translation, consolidation, and presentation of results

CEMEX Holdings Philippines, Inc. (“CHP”) reports its consolidated financial statements under Philippine Financial Reporting Standards (“PFRS”). When reference is made to consolidated financial statements, it means financial statements corresponding to CHP together with its subsidiaries.

For the purpose of presenting figures in U.S. dollars, the consolidated balance sheet as of September 30, 2023 has been converted at the end of period exchange rate of 56.58 Philippine pesos per US dollar while the consolidated income statement for the nine-month period ended September 30, 2023 has been converted at the January to September 2023 average exchange rate of 55.46 Philippine pesos per US dollar. On the other hand, the consolidated income statement for the three-month period ended September 30, 2023 has been converted at the July to September 2023 average exchange rate of 56.02 Philippine pesos per US dollar.

### Definition of terms

**PHP** refers to Philippine Pesos.

**pp** equals percentage points.

**Prices** all references to pricing initiatives, price increases or decreases, refer to our prices for our products.

**Operating EBITDA** equals operating earnings before other expenses, net, plus depreciation and operating amortization.

**Free cash flow** equals operating EBITDA minus net interest expense, maintenance and strategic capital expenditures, change in working capital, taxes paid, and other cash items (net other expenses less proceeds from the disposal of obsolete and/or substantially depleted operating fixed assets that are no longer in operation).

**Maintenance capital expenditures** are investments incurred for the purpose of ensuring the company’s operational continuity. These include capital expenditures on projects required to replace obsolete assets or maintain current operational levels, and mandatory capital expenditures, which are projects required to comply with governmental regulations or company policies.

**Strategic capital expenditures** are investments incurred with the purpose of increasing the company’s profitability. These include capital expenditures on projects designed to increase profitability by expanding capacity, and margin improvement capital expenditures, which are projects designed to increase profitability by reducing costs.

**Change in Working capital** in the Free cash flow statements only include trade receivables, trade payables, receivables and payables from and to related parties, other current receivables, inventories, other current assets, and other accounts payable and accrued expense.

**Net debt** equals total debt minus cash and cash equivalents.

Exchange Rates	January - September		Third Quarter		January - September	
	2023 average	2022 average	2023 average	2022 average	2023 End of period	2022 End of period
Philippine peso	55.46	53.71	56.02	56.63	56.58	58.63

Amounts provided in units of local currency per US dollar



Except as the context otherwise may require, references in this report to “CHP,” “we,” “us,” or “our,” refer to Cemex Holdings Philippines, Inc. (PSE: CHP) and its consolidated entities. The information included in this report contains forward-looking statements within the meaning of securities laws. We intend these forward-looking statements to be covered by any applicable safe harbor provisions for forward-looking statements within the meaning of securities laws. These forward-looking statements and information are necessarily subject to risks, uncertainties, and assumptions, including but not limited to statements related to CHP’s plans, objectives, expectations (financial or otherwise), and typically can be identified by the use of words such as “may,” “assume,” “might,” “should,” “could,” “continue,” “would,” “can,” “consider,” “anticipate,” “estimate,” “expect,” “envision,” “plan,” “believe,” “foresee,” “predict,” “potential,” “target,” “strategy,” “intend,” “aimed”, or other similar terms. Although CHP believes that its expectations are reasonable, it can give no assurance that these expectations will prove to be correct, and actual results may vary materially from historical results or results anticipated by forward-looking statements due to various factors. These forward-looking statements reflect, as of the date on which such forward-looking statements are made, or unless otherwise indicated, our current expectations and projections about future events based on our knowledge of present facts and circumstances and assumptions about future events. These statements necessarily involve risks, uncertainties, and assumptions that could cause actual results to differ materially from historical results or those anticipated in this report. Among others, such risks, uncertainties, and assumptions that could cause results to differ, or that otherwise could have an impact on us, include those discussed in CHP’s most recent annual report and those detailed from time to time in CHP’s filings with the Philippine Securities and Exchange Commission, which factors are incorporated herein by reference, including, but not limited to: impact of pandemics, epidemics or outbreaks of infectious diseases and the response of governments and other third parties, which could adversely affect, among other matters, the ability of our operating facilities to operate at full or any capacity, supply chains, international operations, availability of liquidity, investor confidence and consumer spending, as well as the availability of, and demand for, our products and services; the cyclical activity of the construction sector; our exposure to other sectors that impact our and our clients’ businesses, such as, but not limited to, the energy sector; availability of raw materials and related fluctuating prices of raw materials, as well as of goods and services in general, in particular increases in prices as a result of inflation; volatility in pension plan asset values and liabilities, which may require cash contributions to the pension plans; the impact of environmental cleanup costs and other remedial actions, and other liabilities relating to existing and/or divested businesses; our ability to secure and permit aggregates reserves in strategically located areas; the timing and amount of federal, state and local funding for infrastructure; changes in the level of spending for private residential and private nonresidential construction; changes in our effective tax rate; competition in the markets in which we offer our products and services; general political, social, health, economic and business conditions in the markets in which we operate or that affect our operations and any significant economic, health, political or social developments in those markets, as well as any inherent risks to international operations; the regulatory environment, including environmental, energy, tax, labor, antitrust, and acquisition-related rules and regulations; our ability to satisfy our obligations under our material debt agreements and Cemex, S.A.B. de C.V.’s (“Cemex”), the ultimate parent company of the major shareholder of CHP, ability to satisfy Cemex’s obligations under its material debt agreements, the indentures that govern Cemex’s outstanding notes, and other debt instruments and financial obligations, including Cemex’s subordinated notes with no fixed maturity and other financial obligations; the availability of short-term credit lines or working capital facilities, which can assist us in connection with market cycles; the impact of Cemex’s below investment grade debt rating on our cost of capital and on the cost of the products and services we purchase; loss of reputation of our brands; our ability to consummate asset sales, fully integrate newly acquired businesses, achieve cost-savings from our cost-reduction initiatives, implement our pricing initiatives for our products and Cemex’s ability to generally meet its business strategy goals; the increasing reliance on information technology infrastructure for our sales, invoicing, procurement, financial statements and other processes that can adversely affect our sales and operations in the event that the infrastructure does not work as intended, experiences technical difficulties or is subjected to cyber-attacks; changes in the economy that affect the demand for consumer goods, consequently affecting demand for our products and services; climate change, in particular reflected in weather conditions, including but not limited to, excessive rain and snow, and disasters such as earthquakes and floods, that could affect our facilities or the markets in which we offer our products and services or from where we source our raw materials; trade barriers, including tariffs or import taxes and changes in existing trade policies or changes to, or withdrawals from, free trade agreements; availability and cost of trucks, railcars, barges and ships, as well as their licensed operators and drivers, for transport of our materials; labor shortages and constraints; terrorist and organized criminal activities, as well as geopolitical events, such as war and armed conflicts, including the current war between Russia and Ukraine and conflicts in the Middle East; declarations of insolvency or bankruptcy, or becoming subject to similar proceedings; and, natural disasters and other unforeseen events (including global health hazards such as COVID-19). Many factors could cause CHP’s expectations, expected results, and/or projections expressed in this report not being reached and/or not producing the expected benefits and/or results, as any such benefits or results are subject to uncertainties, costs, performance, and rate of implementation of technologies, some of which are yet not proven. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from historical results, performance or achievements and/or results, performance or achievements expressly or implicitly anticipated by the forward-looking statements, or otherwise could have an impact on us or our consolidated entities. Forward-looking statements should not be considered guarantees of future performance, nor the results or developments are indicative of results or developments in subsequent periods. Actual results of CHP’s operations and the development of market conditions in which CHP operates, or other circumstances or assumptions suggested by such statements may differ materially from those described in, or suggested by, the forward-looking statements contained herein. Any or all of CHP’s forward-looking statements may turn out to be inaccurate and the factors identified above are not exhaustive. Accordingly, undue reliance on forward-looking statements should not be placed, as such forward-looking statements speak only as of the dates on which they are made. These factors may be revised or supplemented and the information contained in this report is subject to change without notice, but CHP is not under, and expressly disclaims, any obligation to update or correct the information contained in this report or revise any forward-looking statement that it may make from time to time, whether as a result of new information, future events or otherwise, or to reflect the occurrence of anticipated or unanticipated events or circumstances. Readers should review future reports filed by us with the Philippine Securities and Exchange Commission. This report also includes statistical data regarding, but not limited to, the production, distribution, marketing and sale of cement, ready mix concrete, clinker, aggregates, and Urbanization Solutions. Unless the context indicates otherwise, all references to pricing initiatives, price increases or decreases, refer to CHP’s prices for CHP’s products. We generated some of this data internally, and some was obtained from independent industry publications and reports that we believe to be reliable sources that were available as of the date of this report. We have not independently verified this data nor sought the consent of any organizations to refer to their reports in this report.

Additionally, the information contained in this report includes references to “green,” “social,” “sustainable,” or equivalent-labelled activities, products, assets, or projects. There is currently no single globally recognized or accepted, consistent, and comparable set of definitions or standards (legal, regulatory, or otherwise) of, nor widespread cross-market consensus i) as to what constitutes a ‘green’, ‘social’, or ‘sustainable’ or having equivalent-labelled activity, product, or asset; or ii) as to what precise attributes are required for a particular activity, product, or asset to be defined as ‘green’, ‘social’, or ‘sustainable’ or such other equivalent label; or iii) as to climate and sustainable funding and financing activities and their classification and reporting. Therefore, there is little certainty, and no assurance or representation is given that such activities and/or reporting of those activities will meet any present or future expectations or requirements for describing or classifying funding and financing activities as ‘green’, ‘social’, or ‘sustainable’ or attributing similar labels. We expect policies, regulatory requirements, standards, and definitions to be developed and continuously evolve over time.

Copyright Cemex Holdings Philippines, Inc. and its subsidiaries

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. 27 October 2023  
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. 34<sup>th</sup> 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	13,489,226,623 <sup>1</sup>

---

<sup>1</sup> 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**

**CEMEX HOLDINGS PHILIPPINES, INC. ("CHP") issued its press release announcing its Third Quarter 2023 Results.**

**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

**27 October 2023**  
Date

  
**Jannette Virata Sevilla**  
Compliance Officer

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## CHP REPORTS THIRD QUARTER 2023 RESULTS

- Third quarter volumes increased sequentially and represented the highest quarterly volume for the first nine months of 2023
- Third consecutive quarter of sequential decline in cost of sales and in distribution cost, as a percentage of sales

**MANILA, PHILIPPINES. OCTOBER 27, 2023 – CEMEX HOLDINGS PHILIPPINES, INC. ("CHP") (PSE: CHP)** President and CEO, Luis Franco, said: "I am pleased with the initial progress we have made in the implementation of our EVOLVE efficiency program and its results in optimizing our operations, streamlining processes, increasing supply chain efficiency, and improving our energy mix. Even so, much more work needs to be done, as we expect challenging market conditions and cost pressures to persist during the fourth quarter of 2023. In this year of transition for our company, we remain dedicated to finding opportunities to improve our overall efficiency and profitability by proactively managing the variables we can control."

### OPERATING AND FINANCIAL RESULTS

For the third quarter, volumes increased sequentially and represented the highest quarterly volume for the first nine months of 2023. Year-to-date, however, results remained negatively affected by the challenging external environment. CHP's consolidated net sales for the first nine months of 2023 amounted to PHP 13.5 billion, a decrease of 15% compared to the prior year largely due to lower volumes, with prices also showing a decline. Net sales for the third quarter amounted to PHP 4.4 billion, a decrease of 14% year-over-year with lower prices amidst subdued cement consumption, while volumes remained lower than 2022.

Operating EBITDA for the first nine months of 2023 amounted to PHP 673 million, 76% lower year-over-year. Operating earnings before other expenses - net for the first nine months of 2023 was a loss of PHP 776 million, compared to a gain of PHP 1.4 billion in the same period of 2022. The year-over-year decline was mostly due to higher cost of sales, led by higher energy costs, and lower sales, as industry demand continued to be soft. Operating EBITDA margin for the first nine months of 2023 was 5.0%, a decrease of 12.7 percentage points year-over-year.

For the third quarter, operating EBITDA amounted to PHP 283 million, 58% lower year-over-year. Operating earnings before other expenses - net for the quarter was a loss of PHP 175 million, compared to a gain of PHP 208 million in the same period of 2022. The decrease year-over-year was mainly due to lower prices. Operating EBITDA margin for the third quarter of 2023 was 6.4%, a decrease of 6.7 percentage points year-over-year.

While CHP's cost base remained elevated year-to-date, the company continues to show resilience, with three consecutive quarters of sequential decline in cost of sales and in

distribution cost, as a percentage of sales. These improvements were mainly driven by significant reductions in energy cost and enhanced operating efficiencies.

Year-to-date, CHP recorded a net loss of PHP 1.2 billion, compared with a loss of PHP 819 million in the first nine months of 2022. For the third quarter, CHP recorded a net loss of PHP 583 million, compared with a loss of PHP 552 million in the same period last year. The decline year-to-date and for the third quarter was primarily a result of lower operating earnings.

Regarding the company's new line at Solid Cement plant, the limestone crusher system was completed during the third quarter. Activities currently ongoing include electrical installation, mechanical installation of various equipment, construction of material transportation system, and construction of the different buildings for the new line. CHP now expects the construction of the Solid Cement's new line to be completed during the third quarter of 2024.

## **SUSTAINABILITY AND CORPORATE GOVERNANCE**

On the sustainability front, CHP's subsidiary APO Cement Corporation (APO) inaugurated a 4.5MW waste heat recovery facility in Cebu expected to produce 8% of APO's electricity needs. Furthermore, the company's circularity solutions unit, Regenera, has expanded waste management partnerships with nearly 40 local government units (LGUs) and with various private companies, looking to promote effective waste processing and materials recovery. CHP's subsidiary Solid Cement Corporation has been honored with the 2023 Hall of Fame Award by the Environmental Management Bureau (EMB) for its outstanding solid waste management practices since 2017.

In line with its commitment to sustainable construction, CHP has actively engaged with LGUs, private contractors, and national government agencies, advocating for the adoption of low carbon cement products and solutions, which not only benefit the environment but also generate savings for infrastructure projects. During the recent second anniversary of the Net Zero Carbon Alliance (NZCA) of the Philippines, CHP emphasized its strategic roadmap for tackling crucial decarbonization challenges in the cement industry.

CHP also ranked in the 76th percentile of the Construction Materials industry in the S&P Global Corporate Sustainability Assessment (CSA) 2022 for its maiden performance in the CSA. The company ranked above industry mean for Environmental, Social & Governance, and Economic indicators.

CHP is pleased to have received its third Golden Arrow Award from the Institute of Corporate Directors (ICD) for its outstanding corporate governance practices. The award is based on the 2022 ASEAN Corporate Governance Scorecard which evaluates companies on various aspects such as stakeholder engagement, transparency, accountability, and strategic guidance by the board.

*CHP, a listed company on the Philippine Stock Exchange, is one of the leading cement producers in the Philippines, based on annual installed capacity. CHP produces and markets cement and other building materials in the Philippines through direct sales using its extensive marine and land distribution network. Moreover, CHP's cement manufacturing subsidiaries have been operating in the Philippines with well-established brands, such as "APO," "Island," and "Rizal," all having a multi-decade history in the country. For more information please visit: [www.cemexholdingsphilippines.com](http://www.cemexholdingsphilippines.com)*

*CHP is an indirect subsidiary of CEMEX, S.A.B. de C.V., a global construction materials company that is building a better future through sustainable products and solutions. CEMEX is committed to achieving carbon neutrality through relentless innovation and industry-leading research and development. CEMEX is at the forefront of the circular economy in the*



construction value chain, and is pioneering ways to increase the use of waste and residues as alternative raw materials and fuels in its operations with the use of new technologies. CEMEX offers cement, ready-mix concrete, aggregates, and urbanization solutions in growing markets around the world, powered by a multinational workforce focused on providing a superior customer experience, enabled by digital technologies. The shares of CEMEX, S.A.B. de C.V. are listed on the Mexican Stock Exchange and the New York Stock Exchange. For more information please visit: [www.cemex.com](http://www.cemex.com)

For more information on CHP, please visit: [www.cemexholdingsphilippines.com](http://www.cemexholdingsphilippines.com).

##

Except as the context otherwise may require, references in this press release to “CHP,” “we,” “us,” or “our,” refer to CEMEX Holdings Philippines, Inc.(PSE: CHP) and its consolidated entities. The information contained in this press release contains forward-looking statements within the meaning of securities laws. We intend these forward-looking statements to be covered by any applicable safe harbor provisions for forward-looking statements within the meaning of securities laws. These forward-looking statements and information are necessarily subject to risks, uncertainties, and assumptions, including but not limited to statements related to CHP’s plans, objectives, expectations (financial or otherwise), and typically can be identified by the use of words such as “may,” “assume,” “might,” “should,” “could,” “continue,” “would,” “can,” “consider,” “anticipate,” “estimate,” “expect,” “envision,” “plan,” “believe,” “foresee,” “predict,” “potential,” “target,” “strategy,” “intend,” “aimed”, or other similar terms. Although CHP believes that its expectations are reasonable, it can give no assurance that these expectations will prove to be correct, and actual results may vary materially from historical results or results anticipated by forward-looking statements due to various factors. 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Among others, such risks, uncertainties, and assumptions that could cause results to differ, or that otherwise could have an impact on us, include those discussed in CHP’s most recent annual report and those detailed from time to time in CHP’s other filings with the Philippine Securities and Exchange Commission, which factors are incorporated herein by reference, including, but not limited to: the impact of pandemics, epidemics or outbreaks of infectious diseases and the response of governments and other third parties, which could adversely affect, among other matters, the ability of our operating facilities to operate at full or any capacity, supply chains, international operations, availability of liquidity, investor confidence and consumer spending, as well as the availability of, and demand for, our products and services; the cyclical activity of the construction sector; our exposure to other sectors that impact our and our clients’ businesses, such as, but not limited to, the energy sector; availability of raw materials and related fluctuating prices of raw materials, as well as of goods and services in general, in particular increases in prices as a result of inflation; volatility in pension plan asset values and liabilities, which may require cash contributions to the pension plans; the impact of environmental cleanup costs and other remedial actions, and other liabilities relating to existing and/or divested businesses; our ability to secure and permit aggregates reserves in strategically located areas; the timing and amount of federal, state and local funding for infrastructure; changes in the level of spending for private residential and private nonresidential construction; changes in our effective tax rate; competition in the markets in which we offer our products and services; general political, social, health, economic and business conditions in the markets in which we operate or that affect our operations and any significant economic, health, political or social developments in those markets, as well as any inherent risks to international operations; the regulatory environment, including environmental, energy, tax, labor, antitrust, and acquisition-related rules and regulations; our ability to satisfy our obligations under our material debt agreements and Cemex, S.A.B. de C.V.’s (“Cemex”), the ultimate parent company of the major shareholder of CHP, ability to satisfy Cemex’s obligations under its material debt agreements, the indentures that govern Cemex’s outstanding notes, and other debt instruments and financial obligations, including Cemex’s subordinated notes with no fixed maturity and other financial obligations; the availability of short-term credit lines or working capital facilities, which can assist us in connection with market cycles; the impact of Cemex’s below investment grade debt rating on our cost of capital and on the cost of the products and services we purchase; loss of reputation of our brands; our ability to consummate asset sales, fully integrate newly acquired businesses, achieve cost-savings from our cost-reduction initiatives, implement our pricing initiatives for our products and Cemex’s ability to generally meet its business strategy goals; the increasing reliance on information technology infrastructure for our sales, invoicing, procurement, financial statements and other processes that can adversely affect our sales and operations in the event that the infrastructure does not work as intended, experiences technical difficulties or is subjected to cyber-attacks; changes in the economy that affect the demand for consumer goods, consequently affecting demand for our products and services; climate change, in particular reflected in weather conditions, including but not limited to, excessive rain and snow, and disasters such as earthquakes and floods, that could affect our facilities or the markets in which we offer our products and services or from where we source our raw materials; trade barriers, including tariffs or import taxes and changes in existing trade policies or changes to, or withdrawals from, free trade agreements; availability and cost of trucks, railcars, barges and ships, as well as their licensed operators and drivers, for transport of our materials; labor shortages and constraints; terrorist and organized criminal activities, as well as geopolitical events, such as war and armed conflicts, including the current war between Russia and Ukraine and conflicts in the Middle East; declarations of insolvency or bankruptcy, or becoming subject to similar proceedings; and, natural disasters and other unforeseen events (including global health hazards such as COVID-19). 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Actual results of CHP’s operations and the development of market conditions in which

*CHP operates, or other circumstances or assumptions suggested by such statements may differ materially from those described in, or suggested by, the forward-looking statements contained herein. Any or all of CHP's forward-looking statements may turn out to be inaccurate and the factors identified above are not exhaustive. Accordingly, undue reliance on forward-looking statements should not be placed, as such forward-looking statements speak only as of the dates on which they are made. These factors may be revised or supplemented and the information contained in this press release is subject to change without notice, but CHP is not under, and expressly disclaims, any obligation to update or correct the information contained in this press release or revise any forward-looking statement that it may make from time to time, whether as a result of new information, future events or otherwise, or to reflect the occurrence of anticipated or unanticipated events or circumstances. Readers should review future reports filed by us with the Philippine Securities and Exchange Commission. This press release also includes statistical data regarding, but not limited to, the production, distribution, marketing and sale of cement, ready mix concrete, clinker, aggregates, and Urbanization Solutions. Unless the context indicates otherwise, all references to pricing initiatives, price increases or decreases refer to CHP's prices for CHP's products. We generated some of this data internally, and some was obtained from independent industry publications and reports that we believe to be reliable sources that were available as of the date of this press release. We have not independently verified this data nor sought the consent of any organizations to refer to their reports in this press release.*

*Additionally, the information contained in this press release contains references to "green," "social," "sustainable," or equivalent-labelled activities, products, assets, or projects. There is currently no single globally recognized or accepted, consistent, and comparable set of definitions or standards (legal, regulatory, or otherwise) of, nor widespread cross-market consensus i) as to what constitutes, a 'green', 'social,' or 'sustainable' or having equivalent-labelled activity, product, or asset; or ii) as to what precise attributes are required for a particular activity, product, or asset to be defined as 'green', 'social,' or 'sustainable' or such other equivalent label; or iii) as to climate and sustainable funding and financing activities and their classification and reporting. Therefore, there is little certainty, and no assurance or representation is given that such activities and/or reporting of those activities will meet any present or future expectations or requirements for describing or classifying funding and financing activities as 'green', 'social', or 'sustainable' or attributing similar labels. We expect policies, regulatory requirements, standards, and definitions to be developed and continuously evolve over time.*

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. **25 October 2023**  
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. **34<sup>th</sup> 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
<b>Common Shares</b>	<b>13,489,226,623<sup>1</sup></b>

---

<sup>1</sup> 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 4**

During the meeting of the Board of Directors of CEMEX Holding Philippines ("CHP") held on 25 October 2023, the Board of Directors approved the following organizational changes:

- (a) the change in designation of Mr. Roberto Martin Z. Javier (currently Vice President for Commercial - Distribution Segment) to "Vice President for Commercial", effective retroactively from 3 October 2023;
- (b) the promotion of Mr. Dino Martin W. Segundo (currently Director for Legal) to "Vice President for Legal", effective retroactively from 1 October 2023; and
- (c) secondment of Messrs. Javier and Segundo to act as officers of CHP's subsidiaries (namely, APO Cement Corporation and SOLID Cement Corporation), serving in equivalent positions.

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

25 October 2023  
Date

  
Jannette Virata Sevilla  
Compliance Officer





11. Indicate the item numbers reported herein: **Item 4**

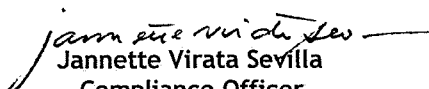
CEMEX HOLDINGS PHILIPPINES, INC. ("CHP") informs that in connection with the "EVOLVE" efficiency program being implemented by the organization, the position of Director for Commercial-Institutional Segment will be eliminated. As a result of this change, Mr. Romeo Guilder Bringas, who is the incumbent Director for Commercial-Institutional Segment, will be leaving the company due to redundancy, effective on 3 October 2023.

#### 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

8 September 2023  
Date

  
Jannette Virata Sevilla  
Compliance Officer

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. 28 July 2023  
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. 34<sup>th</sup> 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	13,489,226,623 <sup>1</sup>

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<sup>1</sup> 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

**CEMEX HOLDINGS PHILIPPINES, INC. (“CHP”)** released materials for the webcast presentation on 28 July 2023, highlighting its financial and operating results for Second Quarter 2023.

These materials will be posted **prior to the webcast on edge.pse.com.ph and CHP’s website** - [www.cemexholdingsphilippines.com](http://www.cemexholdingsphilippines.com).

CHP also issued a Press Release dated 28 July 2023 announcing its Second Quarter 2023 Results (also attached).


**In line with the company’s efforts to enhance productivity** and to use resources more efficiently across all areas of the organization, CHP will no longer be holding a live webcast presentation for its quarter results prior to the release of its formal quarterly report (SEC Form 17-Q).

#### 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

28 July 2023  
Date

  
Jannette Virata Sevilla  
Compliance Officer



# Second Quarter 2023 Results





Except as the context otherwise may require, references in this presentation to “CHP,” “we,” “us” or “our” refer to CEMEX Holdings Philippines, Inc. and its consolidated entities. The information contained in this presentation includes, and the reports we will file or furnish in the future may contain, forward-looking statements within the meaning of securities laws. We intend these forward-looking statements to be covered by any applicable safe harbor provisions for forward-looking statements within the meaning of securities laws. These forward-looking statements and information are necessarily subject to risks, uncertainties, and assumptions, including but not limited to statements related to CHP’s plans, objectives, expectations (financial or otherwise), and typically can be identified by the use of words such as “may,” “assume,” “might,” “should,” “could,” “continue,” “would,” “can,” “consider,” “anticipate,” “estimate,” “expect,” “envision,” “plan,” “believe,” “foresee,” “predict,” “potential,” “target,” “strategy,” “intend,” “aimed” or other similar terms. Although CHP believes that its expectations are reasonable, it can give no assurance that these expectations will prove to be correct, and actual results may vary materially from historical results or results anticipated by forward-looking statements due to various factors. These forward-looking statements reflect, as of the date on which such forward-looking statements are made, our current expectations and projections about future events based on our knowledge of present facts and circumstances and assumptions about future events, unless otherwise indicated. These statements necessarily involve risks, uncertainties and assumptions that could cause actual results to differ materially from historical results or those anticipated in this presentation. Among others, such risks, uncertainties, and assumptions that could cause results to differ, or that otherwise could have an impact on us, include those discussed in CHP’s most recent annual report and those detailed from time to time in CHP’s filings with the Philippine Securities and Exchange Commission, which factors are incorporated herein by reference, including, but not limited to: impact of pandemics, epidemics or outbreaks of infectious diseases and the response of governments and other third parties, which could adversely affect, among other matters, the ability of our operating facilities to operate at full or any capacity, supply chains, international operations, availability of liquidity, investor confidence and consumer spending, as well as the availability of, and demand for, our products and services; the cyclical activity of the construction sector; our exposure to other sectors that impact our and our clients’ businesses, such as, but not limited to, the energy sector; availability of raw materials and related fluctuating prices of raw materials, as well as of goods and services in general, in particular increases in prices as a result of inflation; volatility in pension plan asset values and liabilities, which may require cash contributions to the pension plans; the impact of environmental cleanup costs and other remedial actions, and other liabilities relating to existing and/or divested businesses; our ability to secure and permit aggregates reserves in strategically located areas; the timing and amount of federal, state and local funding for infrastructure; changes in the level of spending for private residential and private nonresidential construction; changes in our effective tax rate; competition in the markets in which we offer our products and services; general political, social, health, economic and business conditions in the markets in which we operate or that affect our operations and any significant economic, health, political or social developments in those markets, as well as any inherent risks to international operations; the regulatory environment, including environmental, energy, tax, labor, antitrust, and acquisition-related rules and regulations; our ability to satisfy our obligations under our material debt agreements and CEMEX, S.A.B. de C.V.’s (“CEMEX”), the ultimate parent company of the major shareholder of CHP, ability to satisfy CEMEX’s obligations under its material debt agreements, the indentures that govern CEMEX’s outstanding notes, and other debt instruments and financial obligations, including CEMEX’s subordinated notes with no fixed maturity and other financial obligations; the availability of short-term credit lines or working capital facilities, which can assist us in connection with market cycles; the impact of CEMEX’s below investment grade debt rating on our cost of capital and on the cost of the products and services we purchase; loss of reputation of our brands; our ability to consummate asset sales, fully integrate newly acquired businesses, achieve cost-savings from our cost-reduction initiatives, implement our pricing initiatives for our products and CEMEX’s ability to generally meet its business strategy goals; the increasing reliance on information technology infrastructure for our sales, invoicing, procurement, financial statements and other processes that can adversely affect our sales and operations in the event that the infrastructure does not work as intended, experiences technical difficulties or is subjected to cyber-attacks; changes in the economy that affect the demand for consumer goods, consequently affecting demand for our products and services; climate change, in particular reflected in weather conditions, including but not limited to, excessive rain and snow, and disasters such as earthquakes and floods, that could affect our facilities or the markets in which we offer our products and services or from where we source our raw materials; trade barriers, including tariffs or import taxes and changes in existing trade policies or changes to, or withdrawals from, free trade agreements; availability and cost of trucks, railcars, barges, and ships, as well as their licensed operators and drivers, for transport of our materials; labor shortages and constraints; terrorist and organized criminal activities as well as geopolitical events, such as war and armed conflicts, including the current war between Russia and Ukraine; declarations of insolvency or bankruptcy, or becoming subject to similar proceedings; and, natural disasters and other unforeseen events (including global health hazards such as COVID-19). Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from historical results, performance, or achievements and/or results, performance or achievements expressly or implicitly anticipated by the forward-looking statements, or otherwise could have an impact on us or our consolidated entities. Forward-looking statements should not be considered guarantees of future performance, nor the results or developments are indicative of results or developments in subsequent periods. Actual results of CHP’s operations and the development of market conditions in which CHP operates, or other circumstances or assumptions suggested by such statements may differ materially from those described in, or suggested by, the forward-looking statements contained herein. Any or all of CHP’s forward-looking statements may turn out to be inaccurate and the factors identified above are not exhaustive. Accordingly, undue reliance on forward-looking statements should not be placed, as such forward-looking statements speak only as of the dates on which they are made. These factors may be revised or supplemented and the information contained in this presentation is subject to change without notice, but CHP is not under, and expressly disclaims, any obligation to update or correct the information contained in this presentation or revise any forward-looking statement that it may make from time to time, whether as a result of new information, future events or otherwise, or to reflect the occurrence of anticipated or unanticipated events or circumstances. Readers should review future reports filed by us with the Philippine Securities and Exchange Commission. This presentation also includes statistical data regarding, but not limited to, the production, distribution, marketing and sale of cement, ready mix concrete, clinker, aggregates, and Urbanization Solutions. Unless the context indicates otherwise, all references to pricing initiatives, price increases or decreases, refer to CHP’s prices for CHP’s products. We generated some of this data internally, and some was obtained from independent industry publications and reports that we believe to be reliable sources that were available as of the date of this presentation. We have not independently verified this data nor sought the consent of any organizations to refer to their reports in this presentation.



# Second Quarter 2023 Update

- Achieved significant efficiencies despite challenging market conditions
- Sequential decline in unitary fuel cost<sup>1</sup> for 2Q23; 2Q23 fuel cost<sup>1</sup> lower than 3Q22 and 4Q22
- Year-over-year decline in unitary distribution cost<sup>1</sup> for the quarter; first time since 1Q22
- “EVOLVE” efficiency program: aiming to optimize production and supply chain operations, fixed costs, operating expenses, and working capital

<sup>1</sup> unitary on a per ton sold basis



# Pursuing Zero4Life

- Intensified safety campaigns for Vulnerable Road Users, such as motorcycle riders
- Continued health and wellness initiatives (e.g. health awareness campaigns for employees and contractors)
- We will continue with efforts to reduce recordable injuries







# SOLID Cement

2<sup>nd</sup> Place Best Performance – Cement Sector



Supply Chain Luzon Transport  
Most Improved – Road Transportation

Fit4Life



## HEALTH AND SAFETY RECOGNITIONS\*



Contractor Management



Sleep Well  
Campaign



Food 4 Life



Look After Me



Working at Heights  
Simulation Facility  
(Solid New Line Project)

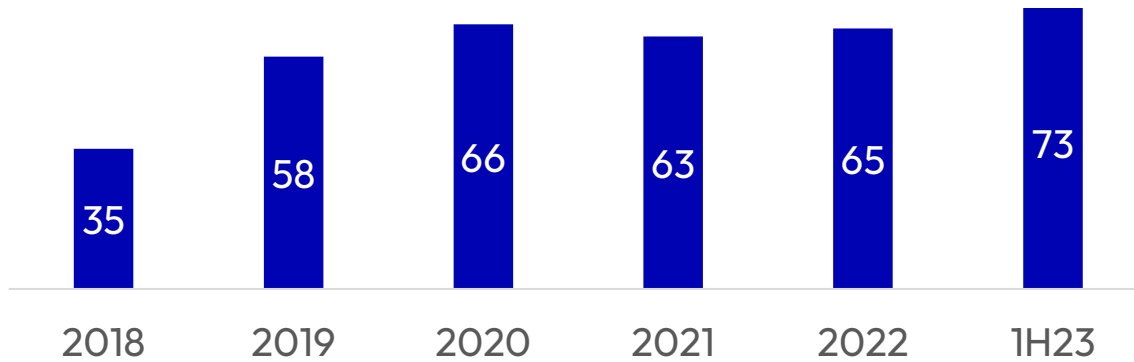


Drivers Risk  
Assessment and  
Monitoring

\* Recognitions from the Cemex Global Awards held in May 2023

# Delivering a Superior Customer Experience

NET PROMOTER SCORE (NPS)



## Customer Centricity \*

**Commercial – Distribution team**  
Cemex Go Revenue – Larger Markets



**Cemex Go Rewards Program**  
Digital Marketing Excellence  
– Customer Based

**Digital Queuing System**  
Best Initiative Implemented  
– Transactional Experience



\* Recognitions from the Cemex Global Awards

# Shaping the Future Together

## FUTURE IN ACTION



### FIA: DECARBONIZING OUR OPERATIONS\*



**SOLID CEMENT: Most Improved Kg CO2 / Cementitious Product**



**APO CEMENT: Most Improved Clinker Factor**

### CHANGE MANAGEMENT\*



- We are the first cement company in the Philippines to join the **Net Zero Carbon Alliance**
- In 2Q23, Solid Plant and APO Plant continued to achieve **record reduction levels in daily CO2 emissions<sup>1</sup>**
- **Regenera circularity solutions business** has partnered with more than 30 local government units (LGU) for sustainable waste management

# Regenera

Committed to Circularity

\* Recognitions from the Cemex Global Awards  
<sup>1</sup> net CO2 emissions per ton of cementitious product

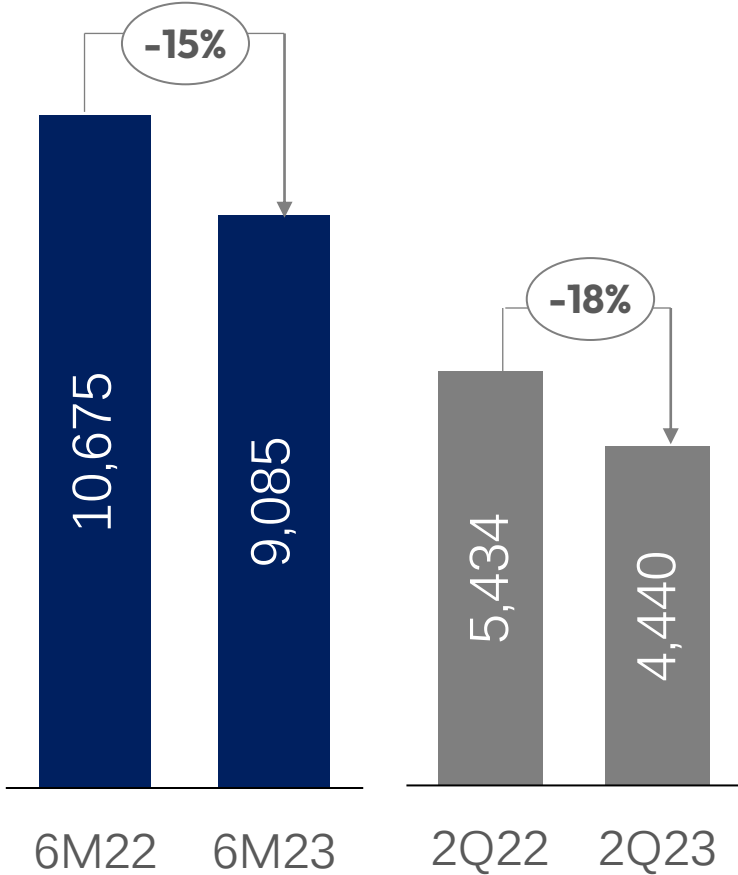




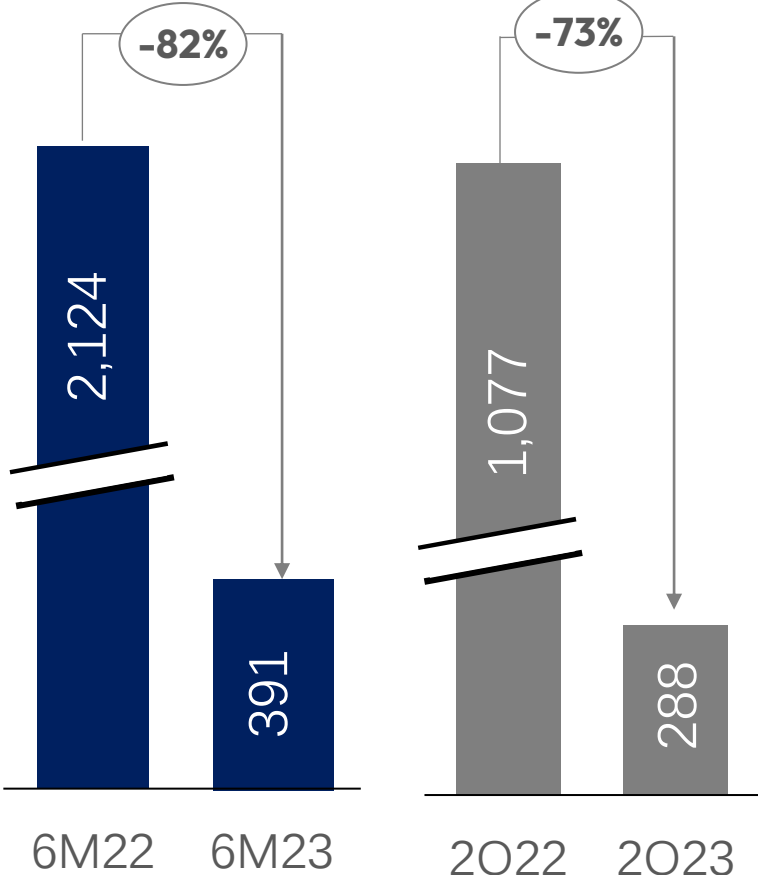
# **Operating and Financial Highlights**

# Financial Results Summary

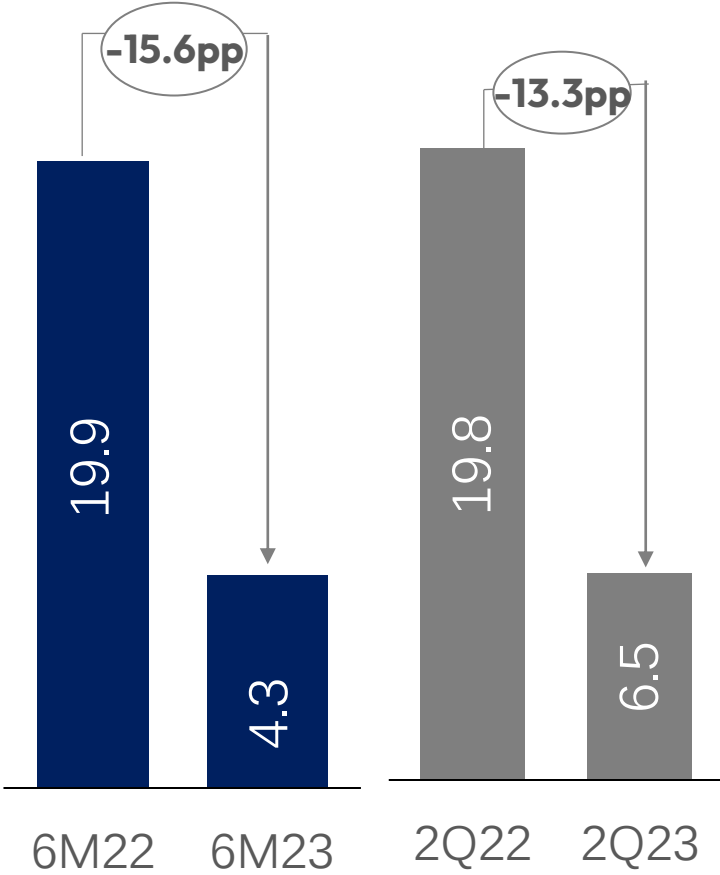
**Net Sales  
(PHP M)**



**Operating EBITDA  
(PHP M)**

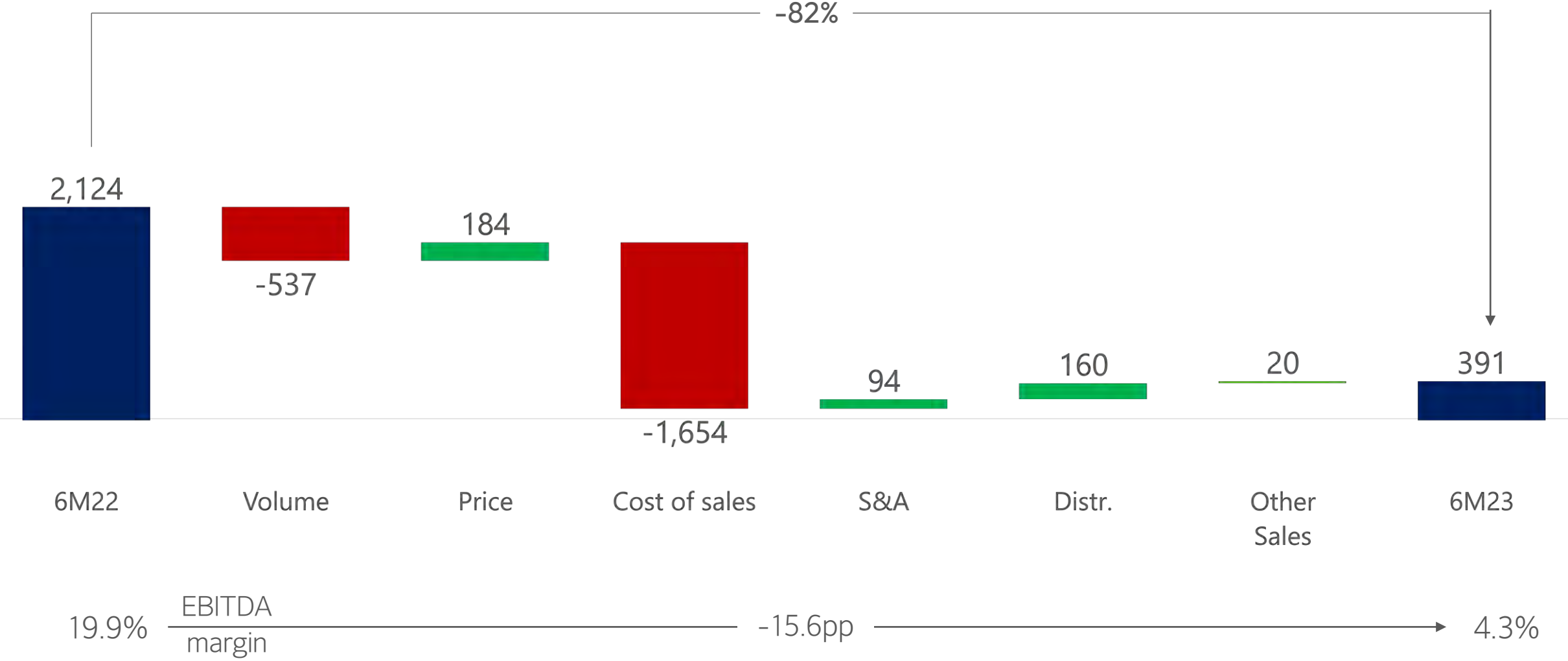


**Margin EBITDA  
(%)**



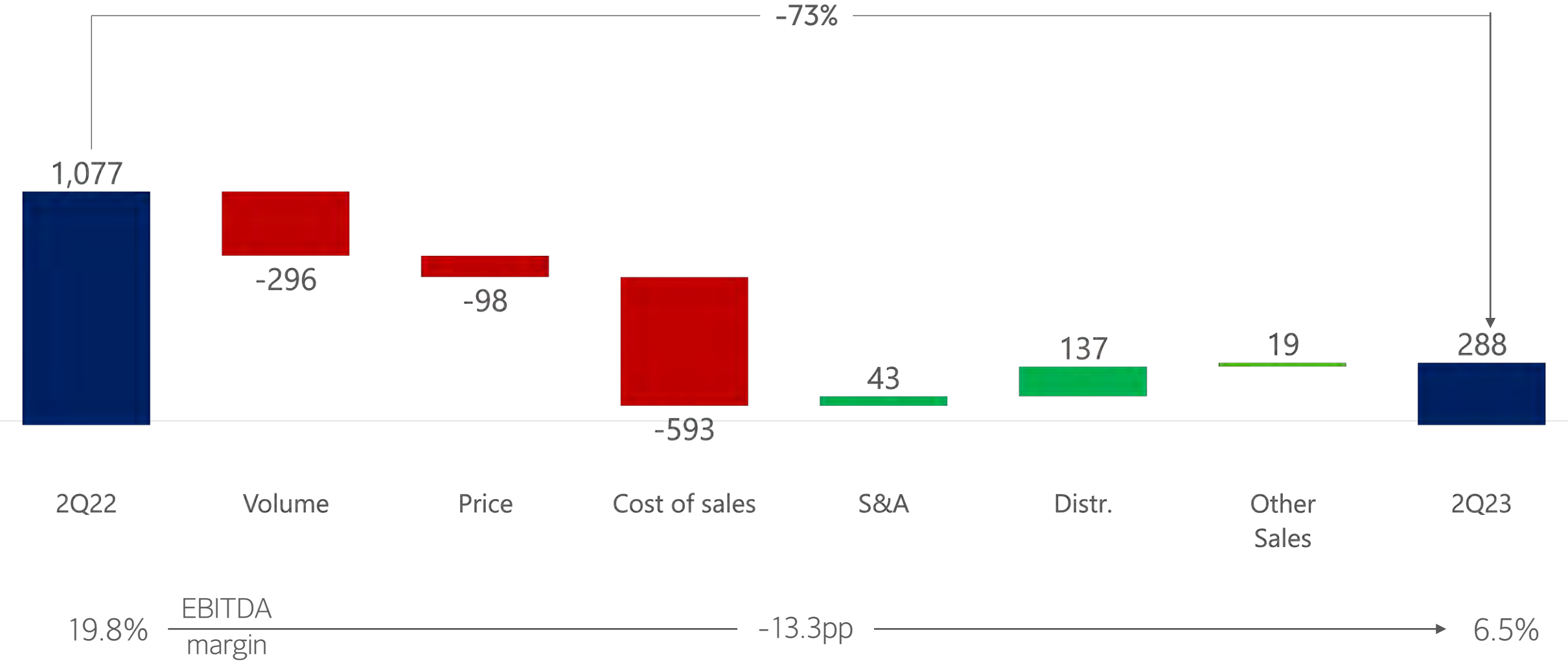


# Operating EBITDA Variation 6M23



All amounts in millions of Philippine Pesos, except percentages

# Operating EBITDA Variation 2Q23



All amounts in millions of Philippine Pesos, except percentages

# Domestic Cement Volumes and Prices

		6M23 vs. 6M22	2Q23 vs. 2Q22	2Q23 vs. 1Q23
Domestic Cement	Volume	(17%)	(17%)	(1%)
	Price (PHP)	2%	(2%)	(4%)

The decrease in our **domestic cement volume** reflects subdued cement demand, a difficult prior year comparison, heightened industry competition, and the presence of imported cement in the market.

Our **domestic cement prices** were up by 2% year-over-year for 6M23, reflecting our pricing strategy to offset the inflationary input cost impact we have experienced since last year.

Our domestic cement prices in 2Q23 decreased year-over-year and sequentially, amidst subdued cement demand and heightened industry competition.

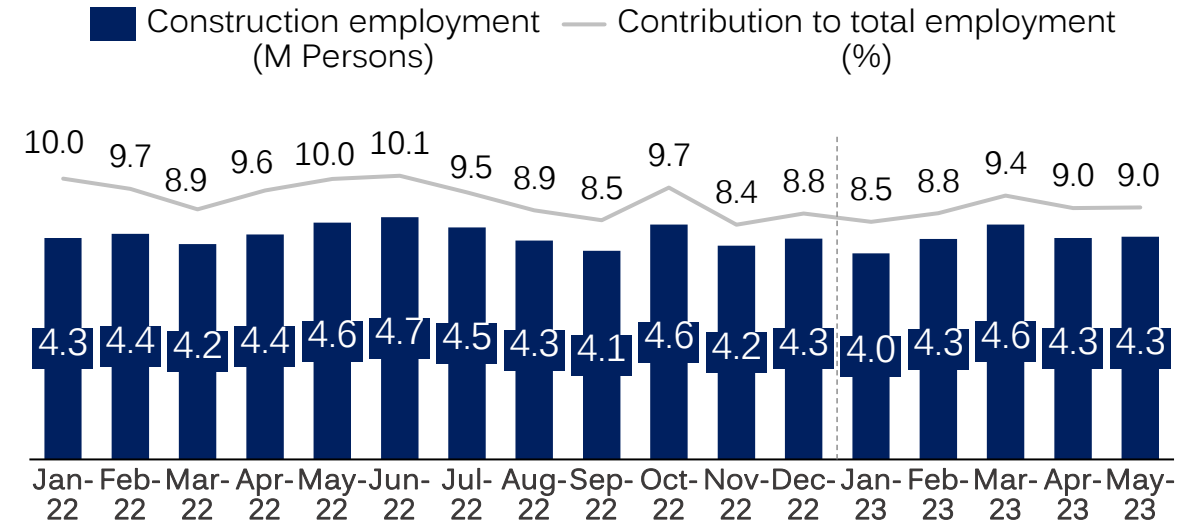
# Construction Employment and Private Sector

**Construction sector's total employment** declined in April and May 2023 year-over-year, reflecting a lower share of total employment compared to last year.

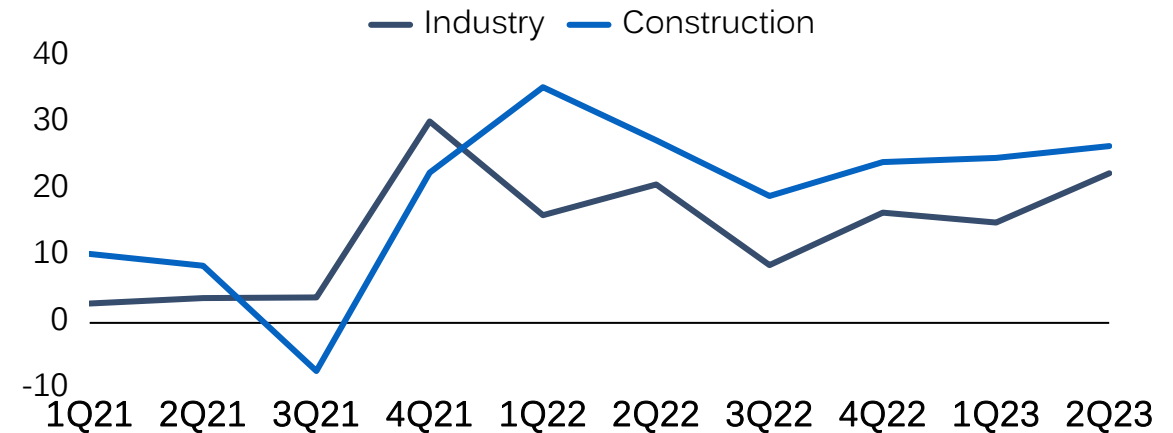
**Residential demand** continues to be affected by high interest rates and elevated construction costs, although remittances support the sector.

**Non-residential** sector supported by BPO<sup>3</sup>, tourism, warehousing, and retail industries but risks from high commercial inventory levels and POGO<sup>4</sup> exit remain.

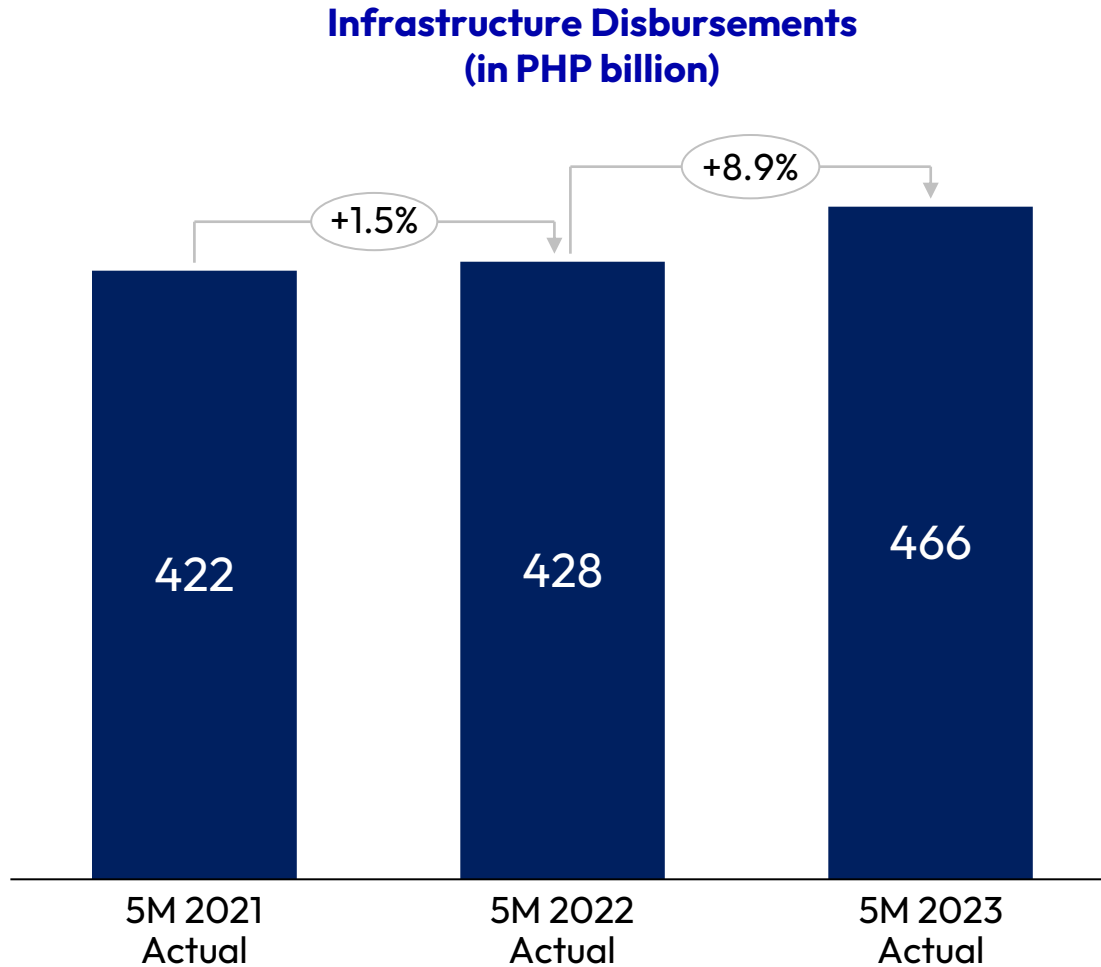
### Employment in Construction<sup>1</sup>



### Current Quarter Business Activity Index<sup>2</sup>



<sup>1</sup> Source: Philippine Statistics Authority  
<sup>2</sup> Source: Bangko Sentral ng Pilipinas  
<sup>3</sup> Business Process Outsourcing  
<sup>4</sup> Philippine Offshore Gaming Operators  
 Other sources: Colliers, Jones Lang Lasalle



Refers to year-over-year change

Source: Department of Budget and Management (DBM)  
Note: "5M" refers to cumulative disbursements from January to May

Cumulative **infrastructure disbursements** as of May 2023 improved year-over-year, driven by payments for completions and mobilization of public works and transportation projects.

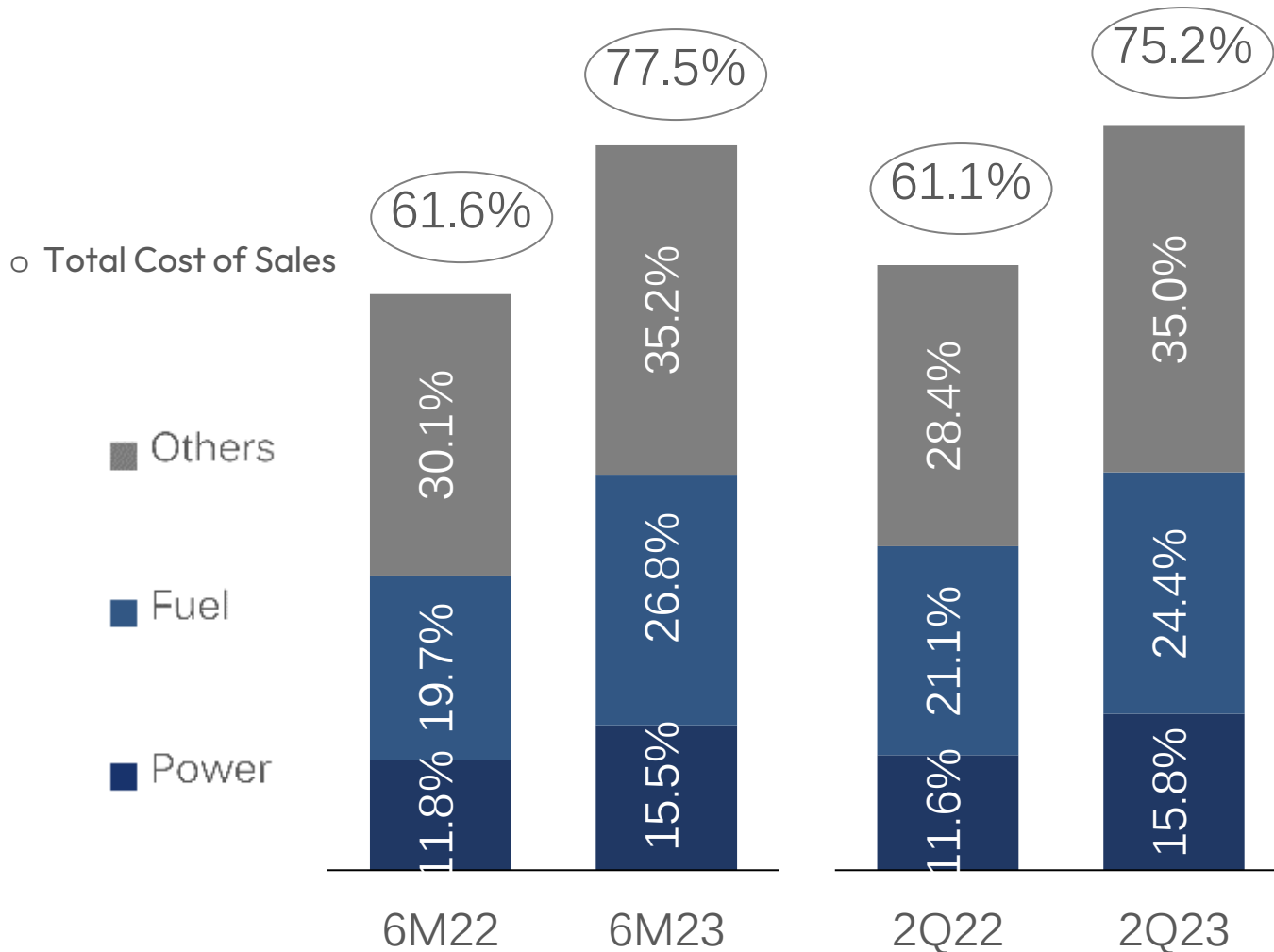
Although tight fiscal space may limit spending potential, support for infrastructure investments are expected through Public-Private Partnerships (PPP).

The government aims to have 2023 infrastructure program reach at least 5% of GDP.

The current administration intends to build one million social houses per year during its term.

# Cost of Sales

(% of net sales)



Cost of sales, as a percentage of net sales, increased by 16pp year-over-year during 6M23 mainly due to higher fuel and power cost

Fuel cost, as a percentage of net sales, was higher by 7pp year-over-year during 6M23 mainly driven by the steep rise in global energy prices in 2022

Power cost, as a percentage of net sales, increased by 4pp year-over-year during 6M23 resulting from higher power rates due to renegotiations of electricity contracts in 2H22

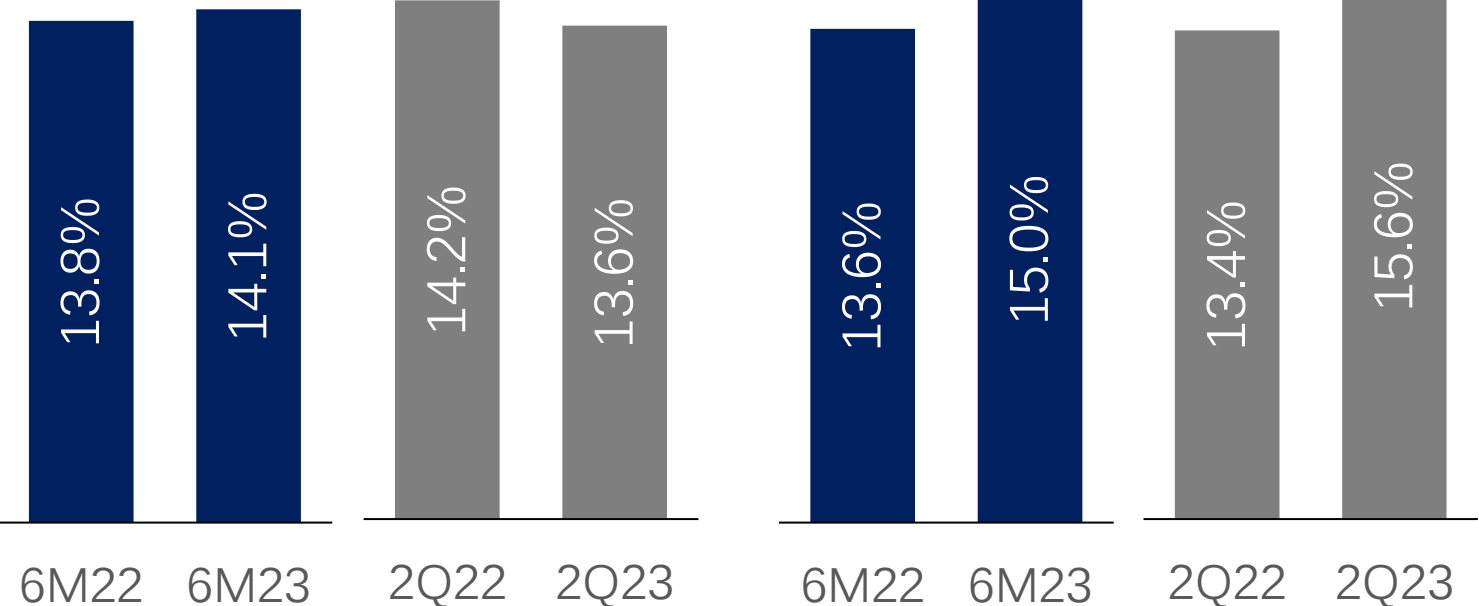
Expecting to incur kiln maintenance expenses in the latter part of 2H23

“EVOLVE” efficiency program: aiming to optimize production, maintenance, and operating expenses to counteract cost pressures

# Operating Expenses

**Distribution  
(% of net sales)**

**Selling and administrative  
(% of net sales)**



**Distribution expenses**, as a percentage of net sales, were flattish during 6M23, supported by our efforts to derive supply chain efficiencies

2Q23 distribution expense, as a percentage of sales, lowest since 1Q22

**Selling and administrative expenses**, as a percentage of net sales, higher by 1.5pp year-over-year during 6M23

Total selling and administrative expenses declined by 6% year-over-year for 6M23



# Net Income

(In Millions of Philippine Pesos)	January - June			Second Quarter		
	2023	2022	% var	2023	2022	% var
<b>Operating earnings</b>	<b>(591)</b>	<b>1,155</b>	<b>N/A</b>	<b>(188)</b>	<b>589</b>	<b>N/A</b>
Financial income (expense), net	(110)	(148)	26%	(42)	(44)	4%
Foreign exchange gain (loss), net	84	(713)	N/A	(197)	(617)	68%
<b>Net income (loss) before income taxes</b>	<b>(617)</b>	<b>293</b>	<b>N/A</b>	<b>(427)</b>	<b>(72)</b>	<b>(497%)</b>
Income tax benefit (expenses)	(45)	(560)	92%	121	(456)	N/A
<b>Consolidated net income (loss)</b>	<b>(662)</b>	<b>(267)</b>	<b>(148%)</b>	<b>(306)</b>	<b>(528)</b>	<b>42%</b>

**Net loss** for 6M23 and 2Q23 was mainly a result of lower operating earnings, due to a significant year-over-year increase in cost of sales and challenging market conditions.

**Financial expenses** decreased year-over-year mainly due to higher interest capitalization for the Solid Plant New Line project during 6M23, as a result of higher project execution.

**Foreign exchange (FX) gains**, for 6M23, and FX losses, for 2Q23, were attributable to movement in the PHP to US\$ exchange rate. This mainly relates to intragroup deposits between CHP and its foreign subsidiaries. These intragroup deposits are essentially neutral on a net equity basis. Majority of these FX gains and losses are unrealized (non-cash expenses).

**Income tax expenses** were lower year-over-year for 6M23 mainly due to an increase in the company's deferred tax assets related to Net Operating Loss Carry-Over (NOLCO) credits in 2Q23.



# Free Cash Flow & Guidance

# Free Cash Flow

	January - June			Second Quarter		
	2023	2022	% var	2023	2022	% var
Operating EBITDA	391	2,124	(82%)	288	1,077	(73%)
- Net Financial Expenses	110	148		42	44	
- Maintenance Capex	52	173		20	105	
- Change in Working Capital	2,294	1,003		255	161	
- Income Taxes Paid	187	293		70	152	
- Other Cash Items (net)	(9)	29		(2)	21	
Free Cash Flow after Maintenance Capex	(2,242)	478	N/A	(97)	593	N/A
- Strategic Capex	1,629	335		882	201	
Free Cash Flow	(3,871)	143	N/A	(980)	392	N/A

Millions of Philippine Pesos

Year-to-date investment in **working capital** was mainly due to timing differences of accounts payables and lower balance in accounts payables

**Net financial expenses** decreased year-over-year mainly due to higher interest capitalization for the Solid Plant New Line, as a result of higher project execution year-to-date

**Strategic capital expenditure** was increased year-over-year as a result of higher activity level in the Solid Plant New Line project



# Solid Cement Plant New Line



## Completed activities:

- Pouring of concrete foundation and slip form works for the **raw meal silo**, **clinker silos**, and **cement silos**
- Commissioning and startup of **main electrical substation**

## Activities currently ongoing include:

- **Electrical installation**
- **Mechanical installation** of various equipment
- Construction of **material transportation system**
- Construction of the **different buildings** for the new line

- Initiated testing and commissioning of **the crusher** for the new line towards the end of 2Q23.
- We have invested around **US\$251 million**<sup>1</sup> from the start of the project until end June 2023.
- Expected completion of construction: **March 2024**
- Expected total investment of **US\$356 million**<sup>1</sup>

<sup>1</sup> Includes project cost and interest capitalization

# 2023 Guidance

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<b>Cement Volumes</b>	Mid-single-digit to high-single-digit percentage decrease
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<b>Capital expenditures</b>	PHP 4,000 million	Solid Cement Plant New Line CAPEX
	<u>PHP 900 million</u>	Maintenance and Other Strategic CAPEX
	<b>PHP 4,900 million</b>	<b>Total CAPEX</b>

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# Q&A Session 2023 Second Quarter Results





## Contact Information


### Investors Relations

In the Philippines  
+632 8849 3600

[chp.ir@cemex.com](mailto:chp.ir@cemex.com)

### Stock Information

PSE:  
CHP

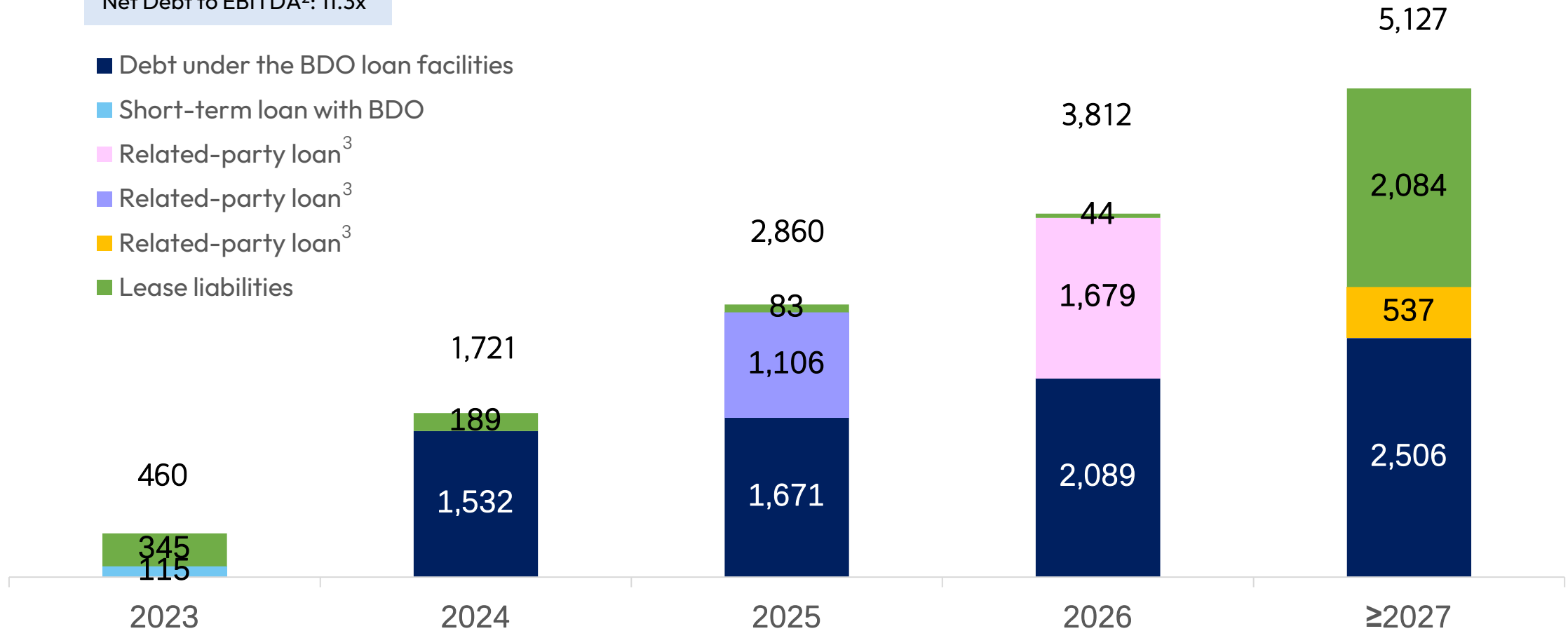


# 2023 Second Quarter Appendix

# Debt Maturity Profile

Total Debt: PHP 13,980  
 Avg. life of debt<sup>1</sup>: 5.9 years  
 Net Debt to EBITDA<sup>2</sup>: 11.3x

- Debt under the BDO loan facilities
- Short-term loan with BDO
- Related-party loan<sup>3</sup>
- Related-party loan<sup>3</sup>
- Related-party loan<sup>3</sup>
- Lease liabilities



All amounts in millions of Philippine Pesos

<sup>1</sup> Based on weighted average life of debt

<sup>2</sup> Last 12 months Consolidated EBITDA

<sup>3</sup> Loans of subsidiaries with Cemex Innovation Holding Ltd., a subsidiary of CEMEX, S.A.B. de C.V.

# Additional Debt Information

	Second Quarter			First Quarter
	2023	2022	% var	2023
Total debt <sup>(1)(2)</sup>	13,980	9,850	42%	13,038
Short term	12%	52%		13%
Long term	88%	48%		87%
Cash and cash equivalents	1,399	3,870	(64%)	1,746
Net debt	12,581	5,980	110%	11,292
Leverage Ratio <sup>(3)</sup>	12.12	2.69		6.76
Coverage Ratio <sup>(3)</sup>	1.60	7.24		3.15

Note:

All amounts in millions of Philippine Pesos, except percentages and ratios

<sup>1</sup> U.S. dollar debt converted using end-of-period exchange rates

<sup>2</sup> Includes leases, in accordance with Philippine Financial Reporting Standards (PFRS)

<sup>3</sup> Based on financial covenants under the BDO loan facilities; for compliance commencing on January 1, 2025



# Definitions

<b>6M23 / 6M22</b>	Results for the first six months of the years 2023 and 2022, respectively
<b>PHP</b>	Philippine Pesos
<b>pp</b>	Percentage points
<b>Prices</b>	All references to pricing initiatives, price increases or decreases, refer to our prices for our products.
<b>Operating EBITDA</b>	Operating earnings before other expenses, net, plus depreciation and operating amortization.
<b>Free Cash Flow</b>	Operating EBITDA minus net interest expense, maintenance and strategic capital expenditures, change in working capital, taxes paid, and other cash items (net other expenses less proceeds from the disposal of obsolete and/or substantially depleted operating fixed assets that are no longer in operation).
<b>Maintenance Capital Expenditures</b>	Investments incurred for the purpose of ensuring the company's operational continuity. These include capital expenditures on projects required to replace obsolete assets or maintain current operational levels, and mandatory capital expenditures, which are projects required to comply with governmental regulations or company policies,
<b>Strategic capital expenditures</b>	Investments incurred with the purpose of increasing the company's profitability. These include capital expenditures on projects designed to increase profitability by expanding capacity, and margin improvement capital expenditures, which are projects designed to increase profitability by reducing costs.
<b>Change in Working capital in the Free cash flow statements</b>	Only include trade receivables, trade payables, receivables and payables from and to related parties, other current receivables, inventories, other current assets, and other accounts payable and accrued expense.
<b>Net Debt</b>	Total debt (debt plus leases) minus cash and cash equivalents.



## 2023 SECOND QUARTER RESULTS

- **Stock Listing Information**  
Philippine Stock Exchange  
Ticker: CHP
- **Investor Relations**  
+ 632 8849 3600  
E-Mail:  
[chp.ir@cemex.com](mailto:chp.ir@cemex.com)



## Operating and Financial Highlights

	January - June			Second Quarter		
	2023	2022	% var	2023	2022	% var
Net sales	9,085	10,675	(15%)	4,440	5,434	(18%)
Gross profit	2,045	4,103	(50%)	1,103	2,114	(48%)
as % of net sales	22.5%	38.4%	(15.9pp)	24.8%	38.9%	(14.1pp)
Operating earnings before other expenses, net	(600)	1,184	N/A	(190)	611	N/A
as % of net sales	-6.6%	11.1%	(17.7pp)	-4.3%	11.2%	(15.5pp)
Controlling Interest Net Income (Loss)	(662)	(267)	(148%)	(306)	(528)	42%
Operating EBITDA	391	2,124	(82%)	288	1,077	(73%)
as % of net sales	4.3%	19.9%	(15.6pp)	6.5%	19.8%	(13.3pp)
Free cash flow after maintenance capital expenditures	(2,242)	478	N/A	(97)	593	N/A
Free cash flow	(3,871)	143	N/A	(980)	392	N/A
Net debt <sup>1</sup>	12,581	5,980	110%	12,581	5,980	110%
Total debt <sup>1</sup>	13,980	9,850	42%	13,980	9,850	42%
Earnings per share <sup>2</sup>	(0.05)	(0.02)	(148%)	(0.02)	(0.04)	42%

In millions of Philippine Pesos, except percentages and earnings per share

<sup>1</sup> U.S. dollar debt converted using end-of-period exchange rate. See Debt Information on page 4 and Exchange Rates on page 7 for more detail.

<sup>2</sup> In Philippine Pesos

**Net sales** for the first six months of 2023 were down by 15% year-over-year mainly due to lower volumes.

**Cost of sales**, as a percentage of net sales, increased by 16pp year-over-year for the first half of 2023 mainly due to higher fuel and power cost.

Fuel cost, as a percentage of net sales, was at 26.8% for the first six months of 2023, higher by 7.1pp year-over-year, driven by the steep rise in global energy prices in 2022.

Power cost, as a percentage of net sales, was at 15.5% for the first six months of 2023, higher by 3.7pp year-over-year, resulting from higher power rates due to renegotiations of electricity contracts in the second half of 2022.

Despite the challenges, CHP achieved significant efficiencies by remaining focused on the variables within its control. CHP's 2Q23 unitary fuel cost declined sequentially and is now lower than those of 3Q22 and 4Q22.

**Operating expenses** were 29.1% of sales for the first six months of 2023, compared with 27.3% in the same period of 2022.

Distribution expenses, as a percentage of net sales, were flattish year-over-year for the first six months of 2023, at around 14%, supported by our efforts to derive supply chain efficiencies.

2Q23 distribution expense, as a percentage of sales, at 13.6%, was CHP's lowest since 1Q22.

While selling and administrative expenses, as a percentage of net sales, were higher by 1.5pp year-over-year for the first half of 2023, total selling and administrative expenses declined by 6% year-over-year for the same period.

CHP is implementing an efficiency program, named "EVOLVE", aiming to optimize production and supply chain operations, fixed costs, operating expenses, and working capital, to counteract cost pressures during the year.

**Operating EBITDA** for the first six months of 2023 was down by 82% year-over-year, while **Operating EBITDA margin** declined by 15.6pp year-over-year, mainly due to higher cost of sales and lower volume, together with an unfavorable comparison base for the first half of 2023 in terms of both costs and volumes, as global energy prices increased significantly in the second half of 2022, and volumes rose last year in anticipation of the May presidential elections.

**Controlling interest net income** was a loss for the first six months of 2023, mainly a result of lower operating earnings due to a significant year-over-year increase in cost of sales and challenging market conditions.

Financial expenses decreased year-over-year mainly due to higher interest capitalization for the Solid Plant New Line project for the first six months of 2023, as a result of higher project execution.

Foreign exchange (FX) gains, for the first six months of 2023, and FX losses, for 2Q23, were attributable to movement in the PHP to US\$ exchange rate. This mainly relates to intragroup deposits between CHP and its foreign subsidiaries. These intragroup deposits are essentially neutral on a net equity basis. Majority of these FX gains and losses are unrealized (non-cash expenses).

Income tax expenses were lower year-over-year for the first six months of 2023 mainly due to an increase in the company's deferred tax assets related to Net Operating Loss Carry-Over (NOLCO) credits in 2Q23.

**Total debt** increased by 42% year-over-year, and stood at PHP 13,980 million at the end of June 2023, of which PHP 7,798 million pertained to debt owed to BDO Unibank, Inc. under the BDO loan facilities.

Domestic Gray Cement	January - June	Second Quarter	Second Quarter 2023
	2023 vs. 2022	2023 vs. 2022	vs. First Quarter 2023
Volume	(17%)	(17%)	(1%)
Price in PHP	2%	(2%)	(4%)

The decrease in our **domestic cement volume** reflects subdued cement demand, a difficult prior year comparison, heightened industry competition, and the presence of imported cement in the market.

Construction activity has remained soft, affected by high inflation and high interest rates which limit spending for the residential sector, high inventories in the non-residential sector, and tempered execution of public projects.

The government aims to have its 2023 infrastructure program reach at least 5% of GDP. Although tight fiscal space may limit spending potential, support for infrastructure investments is expected through Public-Private Partnerships. The current administration also intends to build one million social houses per year during its term.

Our **domestic cement prices** for the first six months of 2023 were up by 2% year-over-year, reflecting our pricing strategy to offset the inflationary input cost impact we have experienced since last year.

For the second quarter, our domestic cement prices decreased year-over-year and sequentially, amidst subdued cement demand and heightened industry competition.

## Operating EBITDA, Free Cash Flow and Debt Information



### Operating EBITDA and Free Cash Flow

	January - June			Second Quarter		
	2023	2022	% var	2023	2022	% var
<b>Operating earnings before other income, net</b>	<b>(600)</b>	<b>1,184</b>	<b>N/A</b>	<b>(190)</b>	<b>611</b>	<b>N/A</b>
+ Depreciation and operating amortization	991	941		478	466	
<b>Operating EBITDA</b>	<b>391</b>	<b>2,124</b>	<b>(82%)</b>	<b>288</b>	<b>1,077</b>	<b>(73%)</b>
- Net financial expenses	110	148		42	44	
- Maintenance capital expenditures	52	173		20	105	
- Change in working capital	2,294	1,003		255	161	
- Income taxes paid	187	293		70	152	
- Other cash items (net)	(9)	29		(2)	21	
<b>Free cash flow after maintenance capital expenditures</b>	<b>(2,242)</b>	<b>478</b>	<b>N/A</b>	<b>(97)</b>	<b>593</b>	<b>N/A</b>
- Strategic capital expenditures	1,629	335		882	201	
<b>Free cash flow</b>	<b>(3,871)</b>	<b>143</b>	<b>N/A</b>	<b>(980)</b>	<b>392</b>	<b>N/A</b>

In millions of Philippine Pesos

Year-to-date investment in **working capital** was mainly due to timing differences of accounts payables and lower balance in accounts payables.

**Net financial expenses** decreased year-over-year mainly due to higher interest capitalization for the Solid Plant New Line, as a result of higher project execution year-to-date.

**Strategic capital expenditure** increased year-over-year as a result of higher activity level in the Solid Plant New Line project.

### Debt Information

	Second Quarter			First Quarter	Second Quarter	
	2023	2022	% var	2023	2023	2022
<b>Total debt<sup>(1)(2)</sup></b>	<b>13,980</b>	<b>9,850</b>	<b>42%</b>	<b>13,038</b>	<b>Currency denomination</b>	
Short term	12%	52%		13%	U.S. dollar	26%
Long term	88%	48%		87%	Philippine peso	74%
Cash and cash equivalents	1,399	3,870	(64%)	1,746	<b>Interest rate</b>	
<b>Net debt</b>	<b>12,581</b>	<b>5,980</b>	<b>110%</b>	<b>11,292</b>	Fixed	44%
<b>Leverage Ratio<sup>(3)</sup></b>	<b>12.12</b>	<b>2.69</b>		<b>6.76</b>	Variable	56%
<b>Coverage Ratio<sup>(3)</sup></b>	<b>1.60</b>	<b>7.24</b>		<b>3.15</b>		32%

In millions of Philippine Pesos, except percentages

<sup>(1)</sup> U.S. dollar debt converted using end-of-period exchange rate. See Exchange Rates on page 7 for more detail.

<sup>(2)</sup> Includes leases, in accordance with Philippine Financial Reporting Standards (PFRS)

<sup>(3)</sup> Based on financial covenants under the BDO loan facilities; for compliance commencing on January 1, 2025

## Income Statement & Balance Sheet Information

CEMEX Holdings Philippines, Inc.

(Thousands of Philippine Pesos in nominal terms, except per share amounts)

INCOME STATEMENT	January - June			Second Quarter		
	2023	2022	% var	2023	2022	% var
Net sales	9,085,460	10,674,668	(15%)	4,440,377	5,434,214	(18%)
Cost of sales	(7,040,092)	(6,571,904)	(7%)	(3,337,432)	(3,319,963)	(1%)
<b>Gross profit</b>	<b>2,045,368</b>	<b>4,102,764</b>	<b>(50%)</b>	<b>1,102,945</b>	<b>2,114,251</b>	<b>(48%)</b>
Selling and Administrative Expenses	(1,364,923)	(1,447,807)	6%	(690,898)	(729,383)	5%
Distribution expenses	(1,280,827)	(1,471,229)	13%	(601,758)	(774,102)	22%
<b>Operating earnings before other expenses, net</b>	<b>(600,382)</b>	<b>1,183,728</b>	<b>N/A</b>	<b>(189,711)</b>	<b>610,766</b>	<b>N/A</b>
Other income (expenses), net	9,215	(28,783)	N/A	1,544	(21,289)	N/A
<b>Operating earnings</b>	<b>(591,167)</b>	<b>1,154,945</b>	<b>N/A</b>	<b>(188,167)</b>	<b>589,477</b>	<b>N/A</b>
Financial income (expense), net	(109,600)	(148,164)	26%	(41,956)	(43,866)	4%
Foreign exchange gain (loss), net	84,124	(713,310)	N/A	(197,331)	(617,238)	68%
<b>Income (loss) before income tax</b>	<b>(616,643)</b>	<b>293,471</b>	<b>N/A</b>	<b>(427,454)</b>	<b>(71,627)</b>	<b>(497%)</b>
Income tax (expense) benefit	(45,208)	(560,170)	92%	121,093	(456,372)	N/A
<b>Consolidated net income (loss)</b>	<b>(661,851)</b>	<b>(266,699)</b>	<b>(148%)</b>	<b>(306,361)</b>	<b>(527,999)</b>	<b>42%</b>
Non-controlling interest net income (loss)	16	14	14%	8	6	33%
<b>Controlling Interest net income (loss)</b>	<b>(661,835)</b>	<b>(266,685)</b>	<b>(148%)</b>	<b>(306,353)</b>	<b>(527,993)</b>	<b>42%</b>
<b>Operating EBITDA</b>	<b>390,778</b>	<b>2,124,433</b>	<b>(82%)</b>	<b>288,319</b>	<b>1,076,978</b>	<b>(73%)</b>
<b>Earnings per share</b>	<b>(0.05)</b>	<b>(0.02)</b>	<b>(148%)</b>	<b>(0.02)</b>	<b>(0.04)</b>	<b>42%</b>

BALANCE SHEET	as of June 30			as of December 31	
	2023	2022	% Var	2022	% Var
<b>Total Assets</b>	<b>67,490,463</b>	<b>65,121,698</b>	<b>4%</b>	<b>67,952,115</b>	<b>(1%)</b>
Cash and cash equivalents	1,398,539	3,870,076	(64%)	2,720,304	(49%)
Trade receivables - net	673,856	724,742	(7%)	637,410	6%
Other current accounts receivable	202,503	105,277	92%	73,357	176%
Insurance Claims and Premium Receivables	321,431	297,162	8%	538,740	(40%)
Inventories, net	5,093,258	4,658,970	9%	5,813,896	(12%)
Derivative Asset	15,046	91,866	(84%)	49,605	(70%)
Prepayments and other current assets	3,514,432	2,488,660	41%	3,056,051	15%
Current Assets	11,219,065	12,236,753	(8%)	12,889,363	(13%)
Fixed Assets	26,141,069	22,820,558	15%	25,167,401	4%
Investments in an Associate and Other Investments	13,173	14,097	(7%)	13,173	0%
Other Assets and Noncurrent Accounts Receivables	959,089	436,735	120%	638,789	50%
Advances to Contractors	532,412	1,164,864	(54%)	768,525	(31%)
Derivative asset - net of current portion	5,072	21,530	(76%)	0	
Deferred income tax assets - net	760,889	567,467	34%	615,170	24%
Goodwill	27,859,694	27,859,694	0%	27,859,694	0%
Other Assets	30,130,329	30,064,387	0%	29,895,351	1%
<b>Total Liabilities</b>	<b>24,180,259</b>	<b>20,422,536</b>	<b>18%</b>	<b>23,828,302</b>	<b>1%</b>
Current Liabilities	11,527,528	15,125,487	(24%)	13,298,251	(13%)
Long-Term Liabilities	9,949,422	3,300,766	201%	7,723,630	29%
Deferred Tax Liability	2,605	2,584	1%	2,764	(6%)
Other Liabilities	2,700,704	1,993,699	35%	2,803,657	(4%)
<b>Consolidated Stockholders' Equity</b>	<b>43,310,204</b>	<b>44,699,162</b>	<b>(3%)</b>	<b>44,123,813</b>	<b>(2%)</b>
Non-controlling Interest	85	112	(24%)	101	(16%)
Stockholders' Equity Attributable to Controlling Interest	43,310,119	44,699,050	(3%)	44,123,712	(2%)

## Income Statement & Balance Sheet Information

CEMEX Holdings Philippines, Inc.

(Thousands of U.S. Dollars, except per share amounts)

INCOME STATEMENT	January - June			Second Quarter		
	2023	2022	% var	2023	2022	% var
Net sales	164,661	204,303	(19%)	79,896	102,188	(22%)
Cost of sales	(127,592)	(125,780)	(1%)	(60,051)	(62,431)	4%
<b>Gross profit</b>	<b>37,069</b>	<b>78,523</b>	<b>(53%)</b>	<b>19,845</b>	<b>39,757</b>	<b>(50%)</b>
Selling and Administrative Expenses	(24,737)	(27,710)	11%	(12,431)	(13,716)	9%
Distribution expenses	(23,213)	(28,158)	18%	(10,828)	(14,557)	26%
<b>Operating earnings before other expenses, net</b>	<b>(10,881)</b>	<b>22,655</b>	<b>N/A</b>	<b>(3,414)</b>	<b>11,484</b>	<b>N/A</b>
Other income (expenses), net	167	(551)	N/A	28	(400)	N/A
<b>Operating earnings</b>	<b>(10,714)</b>	<b>22,104</b>	<b>N/A</b>	<b>(3,386)</b>	<b>11,084</b>	<b>N/A</b>
Financial income (expense), net	(1,986)	(2,836)	30%	(755)	(825)	8%
Foreign exchange gain (loss), net	1,525	(13,652)	N/A	(3,551)	(11,607)	69%
<b>Income (loss) before income tax</b>	<b>(11,175)</b>	<b>5,616</b>	<b>N/A</b>	<b>(7,692)</b>	<b>(1,348)</b>	<b>(471%)</b>
Income tax (expense) benefit	(819)	(10,721)	92%	2,179	(8,582)	N/A
<b>Consolidated net income (loss)</b>	<b>(11,994)</b>	<b>(5,105)</b>	<b>(135%)</b>	<b>(5,513)</b>	<b>(9,930)</b>	<b>44%</b>
Non-controlling interest net income (loss)	0	0		0	0	
<b>Controlling Interest net income (loss)</b>	<b>(11,994)</b>	<b>(5,105)</b>	<b>(135%)</b>	<b>(5,513)</b>	<b>(9,930)</b>	<b>44%</b>
<b>Operating EBITDA</b>	<b>7,082</b>	<b>40,660</b>	<b>(83%)</b>	<b>5,188</b>	<b>20,252</b>	<b>(74%)</b>

BALANCE SHEET	as of June 30			as of December 31	
	2023	2022	% Var	2022	% Var
<b>Total Assets</b>	<b>1,222,655</b>	<b>1,184,568</b>	<b>3%</b>	<b>1,218,763</b>	<b>0%</b>
Cash and cash equivalents	25,336	70,397	(64%)	48,790	(48%)
Derivative Asset	273	1,671	(84%)	890	(69%)
Trade receivables less allowance for doubtful accounts	12,208	13,183	(7%)	11,432	7%
Other accounts receivable	3,669	1,915	92%	1,316	179%
Insurance Claims and Premium Receivables	5,823	5,405	8%	9,663	(40%)
Inventories, net	92,269	84,747	9%	104,276	(12%)
Other Current Assets	63,667	45,269	41%	54,812	16%
Current Assets	203,245	222,587	(9%)	231,179	(12%)
Fixed Assets	473,570	415,108	14%	451,393	5%
Investments in an Associate and Other Investments	239	256	(7%)	236	1%
Other Assets and Noncurrent Accounts Receivables	17,375	7,944	119%	11,457	52%
Advances to Contractors	9,645	21,189	(54%)	13,784	(30%)
Derivative asset - LT	92	392	(77%)	0	
Deferred tax asset	13,784	10,322	34%	11,033	25%
Goodwill	504,705	506,770	(0%)	499,681	1%
Other Assets	545,840	546,873	(0%)	536,191	2%
<b>Total Liabilities</b>	<b>438,048</b>	<b>371,488</b>	<b>18%</b>	<b>427,375</b>	<b>2%</b>
Current Liabilities	208,832	275,134	(24%)	238,512	(12%)
Long-Term Liabilities	180,243	60,041	200%	138,528	30%
Deferred Tax Liability	47	47	0%	50	(6%)
Other Liabilities	48,926	36,266	35%	50,285	(3%)
<b>Consolidated Stockholders' Equity</b>	<b>784,607</b>	<b>813,082</b>	<b>(4%)</b>	<b>791,388</b>	<b>(1%)</b>
Non-controlling Interest	2	2	0%	2	0%
Stockholders' Equity Attributable to Controlling Interest	784,605	813,080	(4%)	791,386	(1%)

### Methodology for translation, consolidation, and presentation of results

CEMEX Holdings Philippines, Inc. (“CHP”) reports its consolidated financial statements under Philippine Financial Reporting Standards (“PFRS”). When reference is made to consolidated financial statements, it means financial statements corresponding to CHP together with its subsidiaries.

For the purpose of presenting figures in U.S. dollars, the consolidated balance sheet as of June 30, 2023 has been converted at the end of period exchange rate of 55.20 Philippine pesos per US dollar while the consolidated income statement for the six-month period ended June 30, 2023 has been converted at the January to June 2023 average exchange rate of 55.18 Philippine pesos per US dollar. On the other hand, the consolidated income statement for the three-month period ended June 30, 2023 has been converted at the April to June 2023 average exchange rate of 55.58 Philippine pesos per US dollar.

### Definition of terms

**PHP** refers to Philippine Pesos.

**pp** equals percentage points.

**Prices** all references to pricing initiatives, price increases or decreases, refer to our prices for our products.

**Operating EBITDA** equals operating earnings before other expenses, net, plus depreciation and operating amortization.

**Free cash flow** equals operating EBITDA minus net interest expense, maintenance and strategic capital expenditures, change in working capital, taxes paid, and other cash items (net other expenses less proceeds from the disposal of obsolete and/or substantially depleted operating fixed assets that are no longer in operation).

**Maintenance capital expenditures** are investments incurred for the purpose of ensuring the company’s operational continuity. These include capital expenditures on projects required to replace obsolete assets or maintain current operational levels, and mandatory capital expenditures, which are projects required to comply with governmental regulations or company policies.

**Strategic capital expenditures** are investments incurred with the purpose of increasing the company’s profitability. These include capital expenditures on projects designed to increase profitability by expanding capacity, and margin improvement capital expenditures, which are projects designed to increase profitability by reducing costs.

**Change in Working capital** in the Free cash flow statements only include trade receivables, trade payables, receivables and payables from and to related parties, other current receivables, inventories, other current assets, and other accounts payable and accrued expense.

**Net debt** equals total debt minus cash and cash equivalents.

Exchange Rates	January - June		Second Quarter		January - June	
	2023 average	2022 average	2023 average	2022 average	2023 End of period	2022 End of period
Philippine peso	55.18	52.25	55.58	53.18	55.20	54.98

Amounts provided in units of local currency per US dollar

Except as the context otherwise may require, references in this report to “CHP,” “we,” “us” or “our” refer to CEMEX Holdings Philippines, Inc. and its consolidated entities. The information contained in this report contains, and other reports we will file or furnish in the future may contain, forward-looking statements within the meaning of securities laws. We intend these forward-looking statements to be covered by any applicable safe harbor provisions for forward-looking statements within the meaning of securities laws. These forward-looking statements and information are necessarily subject to risks, uncertainties, and assumptions, including but not limited to statements related to CHP’s plans, objectives, expectations (financial or otherwise), and typically can be identified by the use of words such as “may,” “assume,” “might,” “should,” “could,” “continue,” “would,” “can,” “consider,” “anticipate,” “estimate,” “expect,” “envision,” “plan,” “believe,” “foresee,” “predict,” “potential,” “target,” “strategy,” “intend,” “aimed”, or other similar terms. Although CHP believes that its expectations are reasonable, it can give no assurance that these expectations will prove to be correct, and actual results may vary materially from historical results or results anticipated by forward-looking statements due to various factors. These forward-looking statements reflect, as of the date on which such forward-looking statements are made, our current expectations and projections about future events based on our knowledge of present facts and circumstances and assumptions about future events, unless otherwise indicated. These statements necessarily involve risks, uncertainties and assumptions that could cause actual results to differ materially from historical results or those anticipated in this report. Among others, such risks, uncertainties, and assumptions that could cause results to differ, or that otherwise could have an impact on us, include those discussed in CHP’s most recent annual report and those detailed from time to time in CHP’s filings with the Philippine Securities and Exchange Commission, which factors are incorporated herein by reference, including, but not limited to: impact of pandemics, epidemics or outbreaks of infectious diseases and the response of governments and other third parties, which could adversely affect, among other matters, the ability of our operating facilities to operate at full or any capacity, supply chains, international operations, availability of liquidity, investor confidence and consumer spending, as well as the availability of, and demand for, our products and services; the cyclical activity of the construction sector; our exposure to other sectors that impact our and our clients’ businesses, such as, but not limited to, the energy sector; availability of raw materials and related fluctuating prices of raw materials, as well as of goods and services in general, in particular increases in prices as a result of inflation; volatility in pension plan asset values and liabilities, which may require cash contributions to the pension plans; the impact of environmental cleanup costs and other remedial actions, and other liabilities relating to existing and/or divested businesses; our ability to secure and permit aggregates reserves in strategically located areas; the timing and amount of federal, state and local funding for infrastructure; changes in the level of spending for private residential and private nonresidential construction; changes in our effective tax rate; competition in the markets in which we offer our products and services; general political, social, health, economic and business conditions in the markets in which we operate or that affect our operations and any significant economic, health, political or social developments in those markets, as well as any inherent risks to international operations; the regulatory environment, including environmental, energy, tax, labor, antitrust, and acquisition-related rules and regulations; our ability to satisfy our obligations under our material debt agreements and CEMEX, S.A.B. de C.V.’s (“CEMEX”), the ultimate parent company of the major shareholder of CHP, ability to satisfy CEMEX’s obligations under its material debt agreements, the indentures that govern CEMEX’s outstanding notes, and other debt instruments and financial obligations, including CEMEX’s subordinated notes with no fixed maturity and other financial obligations; the availability of short-term credit lines or working capital facilities, which can assist us in connection with market cycles; the impact of CEMEX’s below investment grade debt rating on our cost of capital and on the cost of the products and services we purchase; loss of reputation of our brands; our ability to consummate asset sales, fully integrate newly acquired businesses, achieve cost-savings from our cost-reduction initiatives, implement our pricing initiatives for our products and CEMEX’s ability to generally meet its business strategy goals; the increasing reliance on information technology infrastructure for our sales, invoicing, procurement, financial statements and other processes that can adversely affect our sales and operations in the event that the infrastructure does not work as intended, experiences technical difficulties or is subjected to cyber-attacks; changes in the economy that affect the demand for consumer goods, consequently affecting demand for our products and services; climate change, in particular reflected in weather conditions, including but not limited to, excessive rain and snow, and disasters such as earthquakes and floods, that could affect our facilities or the markets in which we offer our products and services or from where we source our raw materials; trade barriers, including tariffs or import taxes and changes in existing trade policies or changes to, or withdrawals from, free trade agreements; availability and cost of trucks, railcars, barges and ships, as well as their licensed operators and drivers, for transport of our materials; labor shortages and constraints; terrorist and organized criminal activities as well as geopolitical events, such as war and armed conflicts, including the current war between Russia and Ukraine; declarations of insolvency or bankruptcy, or becoming subject to similar proceedings; and, natural disasters and other unforeseen events (including global health hazards such as COVID-19). Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from historical results, performance or achievements and/or results, performance or achievements expressly or implicitly anticipated by the forward-looking statements, or otherwise could have an impact on us or our consolidated entities. Forward-looking statements should not be considered guarantees of future performance, nor the results or developments are indicative of results or developments in subsequent periods. Actual results of CHP’s operations and the development of market conditions in which CHP operates, or other circumstances or assumptions suggested by such statements may differ materially from those described in, or suggested by, the forward-looking statements contained herein. Any or all of CHP’s forward-looking statements may turn out to be inaccurate and the factors identified above are not exhaustive. Accordingly, undue reliance on forward-looking statements should not be placed, as such forward-looking statements speak only as of the dates on which they are made. These factors may be revised or supplemented and the information contained in this report is subject to change without notice, but CHP is not under, and expressly disclaims, any obligation to update or correct the information contained in this report or revise any forward-looking statement that it may make from time to time, whether as a result of new information, future events or otherwise, or to reflect the occurrence of anticipated or unanticipated events or circumstances. Readers should review future reports filed by us with the Philippine Securities and Exchange Commission. This report also includes statistical data regarding, but not limited to, the production, distribution, marketing and sale of cement, ready mix concrete, clinker, aggregates, and Urbanization Solutions. Unless the context indicates otherwise, all references to pricing initiatives, price increases or decreases, refer to CHP’s prices for CHP’s products. We generated some of this data internally, and some was obtained from independent industry publications and reports that we believe to be reliable sources that were available as of the date of this report. We have not independently verified this data nor sought the consent of any organizations to refer to their reports in this report.

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## **CHP REPORTS SECOND QUARTER 2023 RESULTS**

**MANILA, PHILIPPINES. JULY 28, 2023 – CEMEX HOLDINGS PHILIPPINES, INC. ("CHP") (PSE: CHP),** announced today that it continued to see improvements in its results, particularly due to the company's efforts to contain inflationary pressures in its cost base.

Year-to-date results remained negatively impacted by challenging external conditions. Its consolidated net sales for the first six months of 2023 amounted to PHP 9.1 billion, a decrease of 15% compared to the prior year due to lower volumes. For the second quarter, net sales decreased by 18% year-over-year due to lower volumes and prices.

CHP's domestic cement volumes decreased by 17% year-over-year for the first six months of 2023. The decline in volume was mainly attributable to subdued cement demand, a difficult prior year comparison, and heightened industry competition.

CHP's domestic cement price was up by 2% year-over-year for the first six months of 2023, reflecting the company's pricing strategy to offset the sharp input cost inflation the company has experienced in fuel, electricity, and transport, among others. For the second quarter, CHP's domestic cement price decreased by 2% year-over-year amidst a challenging market environment.

CHP's cost of sales, as a percentage of net sales, was at 77.5% for the first six months of 2023, an increase of 15.9 percentage points year-over-year mainly due to higher fuel and power costs. CHP's fuel cost, as a percentage of net sales, was at 26.8% year-to-date, an increase of 7.1 percentage points year-over-year, mainly driven by steep inflation in global energy prices in 2022. CHP's power cost, as a percentage of net sales, was at 15.5% for the first half of 2023, an increase of 3.7 percentage points year-over-year resulting from higher power rates due to renegotiations of electricity contracts in the second half of 2022.

While CHP's cost base remained elevated year-over-year, the company has now seen two consecutive quarters of sequential decline in cost of sales and in distribution cost, as a percentage of sales, mainly driven by significant reductions in fuel cost.

Operating EBITDA for the first six months of 2023 amounted to PHP 391 million, 82% lower year-over-year. The decrease was mainly due to higher cost of sales and lower volume, as well as an unfavorable first half 2022 comparison base for both input costs and volumes, as global energy prices increased significantly in the second half of 2022, and volumes rose last year in anticipation of the May presidential elections. Operating EBITDA margin for the first six months of 2023 was 4.3%, a decline of 15.6 percentage points year-over-year.

CHP recorded a net loss of PHP 662 million for the first six months of 2023, mainly as a result of lower operating earnings due to the significant year-over-year increase in cost of sales and challenging market conditions.

CHP is implementing an efficiency program, named “EVOLVE”, across all areas of the company, aiming to optimize production and supply chain operations, fixed costs, operating expenses, and working capital, to counteract cost pressures during the year.

Luis Franco, President and CEO of CHP, said: “We are cautiously optimistic for the second half of the year, in light of decelerating inflation and the government’s continued roll-out of its infrastructure programs. While we still have work in front of us, we are encouraged by the steady improvement in our cost base over the last two quarters. Even so, we expect to face challenging market conditions and cost pressures during the second half of 2023. In this year of transition for our company, we will continue to persevere and transform our company into a more resilient and more sustainable CEMEX Holdings Philippines.”

For 2023, CHP is guiding for a mid-single-digit to high-single-digit percentage decrease for its domestic cement sales volume.

*CHP, a listed company on the Philippine Stock Exchange, is one of the leading cement producers in the Philippines, based on annual installed capacity. CHP produces and markets cement and other building materials in the Philippines through direct sales using its extensive marine and land distribution network. Moreover, CHP’s cement manufacturing subsidiaries have been operating in the Philippines with well-established brands, such as “APO,” “Island,” and “Rizal,” all having a multi-decade history in the country. For more information please visit: [www.cemexholdingsphilippines.com](http://www.cemexholdingsphilippines.com)*

*CHP is an indirect subsidiary of CEMEX, S.A.B. de C.V., a global construction materials company that is building a better future through sustainable products and solutions. CEMEX is committed to achieving carbon neutrality through relentless innovation and industry-leading research and development. CEMEX is at the forefront of the circular economy in the construction value chain, and is pioneering ways to increase the use of waste and residues as alternative raw materials and fuels in its operations with the use of new technologies. CEMEX offers cement, ready-mix concrete, aggregates, and urbanization solutions in growing markets around the world, powered by a multinational workforce focused on providing a superior customer experience, enabled by digital technologies. The shares of CEMEX, S.A.B. de C.V. are listed on the Mexican Stock Exchange and the New York Stock Exchange. For more information please visit: [www.cemex.com](http://www.cemex.com)*

*For more information on CHP, please visit website: [www.cemexholdingsphilippines.com](http://www.cemexholdingsphilippines.com).*

###

*This press release contains, and the reports we will file or furnish in the future may contain, forward-looking statements within the meaning of the securities laws. CHP intends these forward-looking statements to be covered by the safe harbor provisions for forward-looking statements in the applicable securities laws. These forward-looking statements reflect CHP’s current expectations and projections about future events based on CHP’s knowledge of present facts and circumstances and assumptions about future events, as well as CHP’s current plans based on such facts and circumstances, unless otherwise indicated. These statements necessarily involve risks, uncertainties, and assumptions that could cause actual results to differ materially from CHP’s expectations, including, among others, risks, uncertainties, and assumptions discussed in CHP’s most recent annual report and detailed from time to time in CHP’s other filings with the Philippine Securities and Exchange Commission, which factors are incorporated herein by reference, which if materialized could ultimately lead to CHP’s expectations, expected results, and/or projections expressed in this press release not being reached and/or producing the expected benefits and/or results. Forward-looking statements should not be considered guarantees of future performance, nor the results or developments are indicative of results or developments in subsequent periods. Actual results of CHP’s operations and the development of market conditions in which CHP operates, or other circumstances or assumptions suggested by such statements may differ materially from those described in, or suggested by, the forward-looking statements contained herein. These factors may be revised or supplemented, and the information contained in this press release and the report referenced herein is subject to change without notice, but CHP is not under, and expressly disclaims, any obligation to update or correct this press release or any forward-looking statement contained herein, whether as a result of new information, future events or otherwise, or to reflect the occurrence of anticipated or unanticipated events or circumstances. Any or all of CHP’s forward-looking statements may turn out to be inaccurate. Accordingly, undue reliance on forward-looking statements should not be placed, as such forward-looking statements speak only as of the*

*dates on which they are made. The content of this press release is for informational purposes only, and you should not construe any such information or other material as legal, tax, investment, financial, or other advice. Readers must consult their own legal adviser, investment adviser, financial adviser, or tax adviser for legal, investment, financial, or tax advice, as appropriate.*

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. **26 July 2023**  
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. **34<sup>th</sup> 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
<b>Common Shares</b>	<b>13,489,226,623<sup>1</sup></b>

---

<sup>1</sup> 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 5 - Legal Proceedings**

CEMEX Holdings Philippines, Inc. (“CHP”) informs that one of its principal operating subsidiaries, Solid Cement Corporation (“Solid”), has initiated arbitration proceedings with the Philippine Dispute Resolution Center Inc. against Limay Power, Inc. (formerly known as SMC Consolidated Power Corporation; “LPI”), on the ground that LPI has wrongfully terminated the retail power supply agreement for electricity to Solid’s cement plant located in Antipolo City, Province of Rizal. This retail power supply agreement between Solid and LPI would have expired in December 2025.

Despite its dispute with LPI, Solid has successfully taken alternative measures to achieve uninterrupted supply of electricity to its cement plant.

At this time, CHP is not able to assess with certainty the total amount of compensation for losses and damages that may be due to it in connection with this dispute.

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

26 July 2023  
Date

  
Jannette Virata Sevilla  
Compliance Officer

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. **20 July 2023**  
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**  
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Industry Classification Code:
  
7. **34<sup>th</sup> 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
<b>Common Shares</b>	<b>13,489,226,623<sup>1</sup></b>

---

<sup>1</sup> 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**

CEMEX HOLDINGS PHILIPPINES, INC. ("CHP") will be presenting its 2<sup>nd</sup> Quarter 2023 results on Friday, July 28, 2023 at 10:00 AM GMT+08, by way of a webcast presentation to discuss these results. The live presentation can be accessed at [www.cemexholdingsphilippines.com](http://www.cemexholdingsphilippines.com) and will be conducted online via Zoom platform.

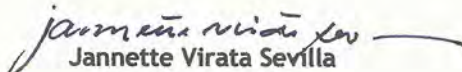
The attached Press Release dated July 20, 2023 contains further details.

#### 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

20 July 2023  
Date

  
Jannette Virata Sevilla  
Compliance Officer

**Media Relations**  
**Erlinda Lizardo**  
+63 (2) 8849-3600  
erlinda.lizardo@cemex.com

**Investor Relations**  
**Pierre Co**  
+63 (2) 8849-3600  
pierre.co@cemex.com



## **CEMEX HOLDINGS PHILIPPINES TO PRESENT SECOND QUARTER 2023 RESULTS ON JULY 28, 2023**

**MANILA, PHILIPPINES, July 20, 2023** – CEMEX Holdings Philippines, Inc. ("CHP") (PSE: CHP) announced that it will present its Second Quarter 2023 results on Friday, July 28, 2023.

CHP will host a webcast presentation on this same date at 10:00 AM GMT+08 to discuss these results. Registration for the event can be accessed at <https://www.cemexholdingsphilippines.com/investors/events-and-calendar/results-webcast-2q23>. The live presentation will be conducted online via Zoom platform.

After registration, a confirmation email will be sent from CEMEX Webinars <[no-reply@zoom.us](mailto:no-reply@zoom.us)> which will include a unique meeting link with password.

There will be a "question-and-answer" session during the event. Attendees are requested to ensure that their respective audio and microphone devices are working properly, as needed.

The briefing materials for the presentation will be posted prior to the scheduled webcast at [www.cemexholdingsphilippines.com](http://www.cemexholdingsphilippines.com), after the same have been posted on [edge.pse.com.ph](http://edge.pse.com.ph).

While CHP does not expect any technical issues during its Second Quarter 2023 results webcast, the event may experience technical difficulties or interruptions that might arise due to issues beyond CHP's control.

CHP reserves the right to revise the time or postpone the audio webcast when circumstances necessitate the change.

###

*The information to be disclosed in the event referenced in this press release contains, and the reports we will file or furnish in the future may contain, forward-looking statements and information that are necessarily subject to risks, uncertainties, and assumptions. These forward-looking statements reflect CHP's current expectations and projections about future events based on CHP's knowledge of present facts and circumstances, and assumptions about future events, as well as CHP's current plans based on such facts and circumstances, unless otherwise indicated. These statements necessarily involve risks, uncertainties, and assumptions that could cause actual results to differ materially from CHP's expectations, which if materialized could ultimately lead to CHP's expectations and projections not producing the expected benefits and/or results. Many factors, including without being limited to those set forth in CHP's filings made with the Philippines Securities and Exchange Commission, could cause the actual results, performance, or achievements of CHP to be materially different from historical results, performance, or achievements and/or results, performance or achievements expressly or implicitly anticipated by the forward-looking statements. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from historical results, performance or achievements and/or results, performance or achievements expressly or implicitly anticipated by the forward looking statements. Any or all of CHP's forward-looking statements may turn out to be inaccurate and the factors identified above are not exhaustive. Accordingly, undue reliance on forward-looking statements should not be placed, as such*

*forward-looking statements speak only as of the dates on which they are made. These factors may be revised or supplemented, but CHP is not under, and expressly disclaims, any obligation to update or correct the information contained in this press release or any forward-looking statement that it may make from time to time, whether as a result of new information, future events or otherwise. CHP is not responsible for the content of any third-party website or webpage referenced to or accessible through this press release.*

**###**

*CHP, a listed company on the Philippine Stock Exchange, is one of the leading cement producers in the Philippines, based on annual installed capacity. CHP produces and markets cement and other building materials in the Philippines through direct sales using its extensive marine and land distribution network. Moreover, CHP's cement manufacturing subsidiaries have been operating in the Philippines with well-established brands, such as "APO," "Island," and "Rizal," all having a multi-decade history in the country. For more information please visit: [www.cemexholdingsphilippines.com](http://www.cemexholdingsphilippines.com)*

*CHP is an indirect subsidiary of Cemex, S.A.B. de C.V. ("Cemex"), a global construction materials company that is building a better future through sustainable products and solutions. Cemex is committed to achieving carbon neutrality through relentless innovation and industry-leading research and development. Cemex is at the forefront of the circular economy in the construction value chain and is pioneering ways to increase the use of waste and residues as alternative raw materials and fuels in its operations with the use of new technologies. Cemex offers cement, ready-mix concrete, aggregates, and urbanization solutions in growing markets around the world, powered by a multinational workforce focused on providing a superior customer experience, enabled by digital technologies. The shares of Cemex are listed on the Mexican Stock Exchange (Bolsa Mexicana de Valores) and the New York Stock Exchange. For more information please visit: [www.cemex.com](http://www.cemex.com)*



11. Indicate the item numbers reported herein:

Item 4 - Resignation, Removal or Election of Registrant's Directors or Officers  
Item 9 - Other events

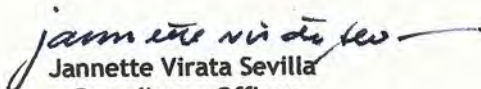
Please refer to the attachment containing a *revised* Summary of Results of the Annual Meeting of Stockholders of CEMEX HOLDINGS PHILIPPINES, INC. ("CHP") held on 7 June 2023. The revised Summary reflects the updated number of CHP shares held by Ms. Marife B. Zamora (one of the newly elected independent directors) and Mr. Luis Guillermo Franco Carrillo, respectively, as of the close of trading hours of 7 June 2023.

#### 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

16 June 2023  
Date

  
Jannette Virata Sevilla  
Compliance Officer





SUMMARY OF RESULTS OF THE ANNUAL MEETING OF STOCKHOLDERS  
HELD ON 7 JUNE 2023

1. The following individuals (with their corresponding shareholdings in CHP) were elected as members of the Board of Directors for the ensuing year and until their successors are duly elected and qualified:

Name of Person	Shareholdings in the Listed Company		Nature of Indirect Ownership
	Direct	Indirect	
Pedro Roxas	51,001	0	
Eleanor M. Hilado	776,700	0	
Marife B. Zamora	50,100	0	
Sergio Mauricio Menéndez Medina	1	0	
Luis Guillermo Franco Carrillo	536,601	0	
Antonio Ivan Sanchez Ugarte	1	0	
Francisco Javier García Ruiz De Morales	1	0	
Jesus Ortiz de la Fuente	1	0	

Mr. Pedro Roxas, Ms. Eleanor M. Hilado and Ms. Marife B. Zamora are independent directors.

Each of Messrs. Sergio Menéndez, Luis Franco, Ivan Sanchez, Javier Garcia and Jesus Ortiz holds one CHP share (qualifying share) beneficially owned by CEMEX ASIAN SOUTH EAST CORPORATION. These shares are included in the shareholdings indicated in the table above.

2. Stockholders who held shares representing more than a simple majority of the total issued and outstanding shares of stock of CHP, favorably voted in favor of the following items on the agenda:

- a) Approval of the Minutes of the Annual Meeting of Stockholders held on June 1, 2022
- b) **Approval of CHP's Annual Report (SEC Form 17-A)** for 2022 and the Audited Financial Statements (consolidated and separate) as of December 31, 2022
- c) Ratification and Approval of all acts, resolutions and deeds of the Board of Directors and Management of CHP since the Annual Meeting of Stockholders held on June 1, 2022
- d) Appointment of R.G. Manabat & Co. as the independent external auditor of CHP for fiscal year 2023

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. **7 June 2023**  
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. **34<sup>th</sup> 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
<b>Common Shares</b>	<b>13,489,226,623<sup>1</sup></b>

---

<sup>1</sup> 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 4 - Resignation, Removal or Election of Registrant's Directors or Officers**  
**Item 9 - Other events**


Please refer to the attachment summarizing the results of the Organizational Meeting of the Board of Directors of CEMEX HOLDINGS PHILIPPINES, INC. held on 7 June 2023, which include the appointment/re-appointment of the Principal Executive Officers of CHP.

#### 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

**7 June 2023**  
Date

  
**Jannette Virata Sevilla**  
Compliance Officer



**RESULTS OF THE ORGANIZATIONAL MEETING OF THE BOARD OF DIRECTORS  
7 June 2023**

**1. Election of the Chairman of the Board of Directors**

Mr. Sergio Mauricio Menéndez Medina was re-elected by the Board of Directors as Chairman of the Board.

**2. Designation of the Lead Director among the Independent Directors**

Mr. Pedro Roxas was designated as the Lead Independent Director.

**3. Appointment of Members of Board Committees**

The following individuals were appointed or re-appointed by the Board of Directors as members of the Board Committees -

**A. Audit Committee**

Chairman - Pedro Roxas (independent director)  
Member - Eleanor M. Hilado (independent director)  
Member - Marife B. Zamora (independent director)  
Member - Francisco Javier García Ruiz De Morales

**B. Nomination Committee**

Chairman - Eleanor M. Hilado (independent director)  
Member - Pedro Roxas (independent director)  
Member - Marife B. Zamora (independent director)  
Member - Antonio Ivan Sanchez Ugarte

The Corporate Secretary of CHP shall continue to act as the Secretary of the Board Committees.

**4. Appointment of Principal Executive Officers of CHP**

The following individuals were re-appointed by the Board of Directors as principal executive officers of CHP:

Name of Person	Position/Designation	Shareholdings in CHP		Nature of Indirect Ownership
		Direct	Indirect	
Luis Guillermo Franco Carrillo	President & Chief Executive Officer	475,601	0	
Steve Kuansheng Wu	Treasurer & Chief Financial Officer and Director, Global Enterprise Services (GES)	0	0	
Irma del Mundo Aure	Vice President for Human Capital and Organization	1,087,376	0	
Edwin P. Hufemia	Vice President for Supply Chain	1,802,184	0	
Roberto Martin Z. Javier	Vice President for Commercial (Distribution Segment)	1,322,845	0	
Santiago Ortiz Garcia	Vice President for Cement Operations & Technical; Solid Cement Plant Director	1,619,113	0	
Jesus Ortiz de la Fuente	Vice President for Strategic Planning	1	0	

Adrian V. Bancoro	Director, Tax	341,286	0	
Romeo Guilder Bringas	Director, Commercial (Institutional Segment)	30,000	0	
Pierre Ignatius C. Co	Director, Investor Relations	32,000	0	
Christer James Ray A. Gaudiano	Director, Sustainability, Enterprise Risk Management, Corporate Communications and Public Affairs	0	0	
Maria Virginia Lacson-del Rosario	Director, Customer Experience	55,900	0	
Erlinda C. Lizardo	Director, Corporate Communications	0	0	
Gery L. Rota	Director, APO Cement Plant, Operations & Technical	847,841	0	
Dino Martin W. Segundo	Director, Legal; Assistant Corporate Secretary	25,600	0	
Juan Carlos Soto Carbajal	Director, Procurement	83,655	0	
Dom Antonoine B. Fortin	Internal Auditor	0	0	
Jannette Virata Sevilla	Corporate Secretary and Compliance Officer	0	0	

Each of Messrs. Sergio Menéndez, Luis Franco and Jesus Ortiz holds one CHP share (qualifying share) beneficially owned by CEMEX ASIAN SOUTH EAST CORPORATION.

The Board of Directors approved the minutes of the Board meeting held on 26 April 2023 and the designation of Mr. Adrian V. Bancoro (Tax Director) as representative in relation to tax proceedings.





11. Indicate the item numbers reported herein:

Item 4 - Resignation, Removal or Election of Registrant's Directors or Officers  
Item 9 - Other events

Please refer to the attachment summarizing the results of the Annual Meeting of Stockholders of CEMEX HOLDINGS PHILIPPINES, INC. held on 7 June 2023.

#### 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

7 June 2023  
Date

  
Jannette Virata Sevilla  
Compliance Officer

**SUMMARY OF RESULTS OF THE ANNUAL MEETING OF STOCKHOLDERS  
HELD ON 7 JUNE 2023**

1. The following individuals (with their corresponding shareholdings in CHP) were elected as members of the Board of Directors for the ensuing year and until their successors are duly elected and qualified:

Name of Person	Shareholdings in the Listed Company		Nature of Indirect Ownership
	Direct	Indirect	
Pedro Roxas	51,001	0	
Eleanor M. Hilado	776,700	0	
Marife B. Zamora	100	0	
Sergio Mauricio Menéndez Medina	1	0	
Luis Guillermo Franco Carrillo	475,601	0	
Antonio Ivan Sanchez Ugarte	1	0	
Francisco Javier García Ruiz De Morales	1	0	
Jesus Ortiz de la Fuente	1	0	

Mr. Pedro Roxas, Ms. Eleanor M. Hilado and Ms. Marife B. Zamora are independent directors.

Each of Messrs. Sergio Menéndez, Luis Franco, Ivan Sanchez, Javier Garcia and Jesus Ortiz holds one CHP share (qualifying share) beneficially owned by CEMEX ASIAN SOUTH EAST CORPORATION. These shares are included in the shareholdings indicated in the table above.

2. Stockholders who held shares representing more than a simple majority of the total issued and outstanding shares of stock of CHP, favorably voted in favor of the following items on the agenda:

- a) Approval of the Minutes of the Annual Meeting of Stockholders held on June 1, 2022
- b) Approval of CHP's Annual Report (SEC Form 17-A) for 2022 and the Audited Financial Statements (consolidated and separate) as of December 31, 2022
- c) Ratification and Approval of all acts, resolutions and deeds of the Board of Directors and Management of CHP since the Annual Meeting of Stockholders held on June 1, 2022
- d) Appointment of R.G. Manabat & Co. as the independent external auditor of CHP for fiscal year 2023

# 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

**8849-3600**  
Company Telephone Number

1	2	3	1
Month		Day	

Fiscal Year

SEC Form 17-C  
FORM TYPE

First Wednesday of June

0	6	0	7
Month		Day	

Annual Meeting

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

M S R  
Dept. Requiring this Doc.

Amended Articles Number/Section

Total No. of Stockholders

Total Amount of Borrowings

Domestic	Foreign
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To be accomplished by SEC Personnel concerned

File Number	LCU
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Document I.D.	Cashier
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STAMPS

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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. **3 May 2023**  
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. **34<sup>th</sup> 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**  
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11. Indicate the item numbers reported herein: **Item 9**

**CEMEX HOLDINGS PHILIPPINES, INC. ("CHP") released materials for the webcast presentation on 3 May 2023, highlighting its financial and operating results for First Quarter 2023.**

**These materials will be posted prior to the webcast on [edge.pse.com.ph](http://edge.pse.com.ph) and CHP's website - [www.cemexholdingsphilippines.com](http://www.cemexholdingsphilippines.com).**

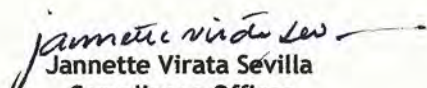
**CHP also issued a Press Release dated 3 May 2023 announcing its First Quarter 2023 Results (also attached).**

#### **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.

**CEMEX HOLDINGS PHILIPPINES, INC.**  
Issuer

**3 May 2023**  
Date

  
**Jannette Virata Sevilla**  
Compliance Officer



# First Quarter 2023 Results





Except as the context otherwise may require, references in this presentation to “CHP,” “we,” “us” or “our” refer to CEMEX Holdings Philippines, Inc. and its consolidated entities. The information contained in this presentation includes forward-looking statements within the meaning of securities laws. We intend these forward-looking statements to be covered by any applicable safe harbor provisions for forward-looking statements within the meaning of securities laws. These forward-looking statements and information are necessarily subject to risks, uncertainties, and assumptions, including but not limited to statements related to CHP’s plans, objectives, expectations (financial or otherwise), and typically can be identified by the use of words such as “will,” “may,” “assume,” “might,” “should,” “could,” “continue,” “would,” “can,” “consider,” “anticipate,” “estimate,” “expect,” “envision,” “plan,” “believe,” “foresee,” “predict,” “potential,” “target,” “strategy,” “intend,” “aimed”, and similar terms. Although CHP believes that its expectations are reasonable, it can give no assurance that these expectations will prove to be correct, and actual results may vary materially from historical results or results anticipated by forward-looking statements due to various factors. These forward-looking statements reflect, as of the date on which such forward-looking statements are made, our current expectations and projections about future events based on our knowledge of present facts and circumstances and assumptions about future events, unless otherwise indicated. These statements necessarily involve risks, uncertainties and assumptions that could cause actual results to differ materially from historical results or those anticipated in this presentation. Among others, such risks, uncertainties, and assumptions include those discussed in CHP’s most recent annual report and those detailed from time to time in CHP’s filings with the Philippine Securities and Exchange Commission, which factors are incorporated herein by reference, including, but not limited to: the impact of pandemics, epidemics or outbreaks of infectious diseases and the response of governments and other third parties, including with respect to the novel strain of the coronavirus identified in China in late 2019 and its variants (“COVID-19”), which have affected and may continue to adversely affect, among other matters, the ability of our operating facilities to operate at full or any capacity, supply chains, international operations, availability of liquidity, investor confidence and consumer spending, as well as the availability of, and demand for, our products and services; the cyclical activity of the construction sector; our exposure to other sectors that impact our and our clients’ businesses, such as, but not limited to, the energy sector; availability of raw materials and related fluctuating prices; volatility in pension plan asset values and liabilities, which may require cash contributions to the pension plans; the impact of environmental cleanup costs and other liabilities relating to existing and/or divested businesses; our ability to secure and permit aggregates reserves in strategically located areas; the timing and amount of federal, state and local funding for infrastructure; changes in the level of spending for private residential and private nonresidential construction; changes in our effective tax rate; competition in the markets in which we offer our products and services; general political, social, health, economic and business conditions in the markets in which we operate or that affect our operations and any significant economic, health, political or social developments in those markets, as well as any inherent risks to international operations; the regulatory environment, including environmental, energy, tax, labor, antitrust, and acquisition-related rules and regulations; our ability to satisfy our obligations under our material debt agreements and CEMEX, S.A.B. de C.V.’s (“CEMEX”), the ultimate parent company of the major shareholder of CHP, ability to satisfy CEMEX’s obligations under its material debt agreements, the indentures that govern CEMEX’s outstanding notes, and other debt instruments and financial obligations, including CEMEX’s subordinated notes with no fixed maturity and other financial obligations; the availability of short-term credit lines or working capital facilities, which can assist us in connection with market cycles; the impact of CEMEX’s below investment grade debt rating on our cost of capital and on the cost of the products and services we purchase; loss of reputation of our brands; our ability to consummate asset sales, fully integrate newly acquired businesses, achieve cost-savings from our cost-reduction initiatives, implement our pricing initiatives for our products and CEMEX’s ability to generally meet its “Operation Resilience” strategy’s goals; the increasing reliance on information technology infrastructure for our sales, invoicing, procurement, financial statements and other processes that can adversely affect our sales and operations in the event that the infrastructure does not work as intended, experiences technical difficulties or is subjected to cyber-attacks; changes in the economy that affect the demand for consumer goods, consequently affecting demand for our products and services; weather conditions, including but not limited to, excessive rain and snow, and disasters such as earthquakes and floods; trade barriers, including tariffs or import taxes and changes in existing trade policies or changes to, or withdrawals from, free trade agreements; availability and cost of trucks, railcars, barges and ships, as well as their licensed operators, for transport of our materials; labor shortages and constraints; terrorist and organized criminal activities as well as geopolitical events, such as war and armed conflicts, including the current war between Russia and Ukraine; declarations of insolvency or bankruptcy, or becoming subject to similar proceedings; and, natural disasters and other unforeseen events (including global health hazards such as COVID-19). Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from historical results, performance or achievements and/or results, performance or achievements expressly or implicitly anticipated by the forward-looking statements, or otherwise could have an impact on us or our consolidated entities. Any or all of CHP’s forward-looking statements may turn out to be inaccurate and the factors identified above are not exhaustive. Accordingly, undue reliance on forward-looking statements should not be placed, as such forward-looking statements speak only as of the dates on which they are made. These factors may be revised or supplemented, but CHP is not under, and expressly disclaims, any obligation to update or correct the information contained in this presentation or any forward-looking statement that it may make from time to time, whether as a result of new information, future events or otherwise. Readers should review future reports filed by us with the Philippine Securities and Exchange Commission. This presentation also includes statistical data regarding the production, distribution, marketing and sale of cement, ready mix concrete, clinker, aggregates, and Urbanization Solutions. Unless the context indicates otherwise, all references to pricing initiatives, price increases or decreases, refer to CHP’s prices for CHP’s products. We generated some of this data internally, and some was obtained from independent industry publications and reports that we believe to be reliable sources. We have not independently verified this data nor sought the consent of any organizations to refer to their reports in this presentation.

# First Quarter 2023 Update

- Facing significant input cost inflation and market challenges, we remain **focused on the variables within our control**
- Shifted to a **more cost-efficient fuel mix**
- **Declining monthly unitary fuel cost<sup>1</sup>** in the quarter; March 2023 unitary fuel cost<sup>1</sup> lowest since April 2022
- **Sequential decline in unitary distribution cost<sup>2</sup>** for the quarter; March 2023 unitary distribution cost<sup>2</sup> lowest since March 2022
- Implementing **efficiency measures to optimize operations**, as well as **selling and administrative expenses**



# Committed to Zero4Life

- Zero recordable fatalities and Lost Time Injury in 1Q23
- Safety incidents lower by 50% year-over-year for 1Q23
- Continued health and wellness initiatives (e.g. physical fitness activities and health checks)
- We will continue with efforts to reduce recordable injuries

## Take 5 Together

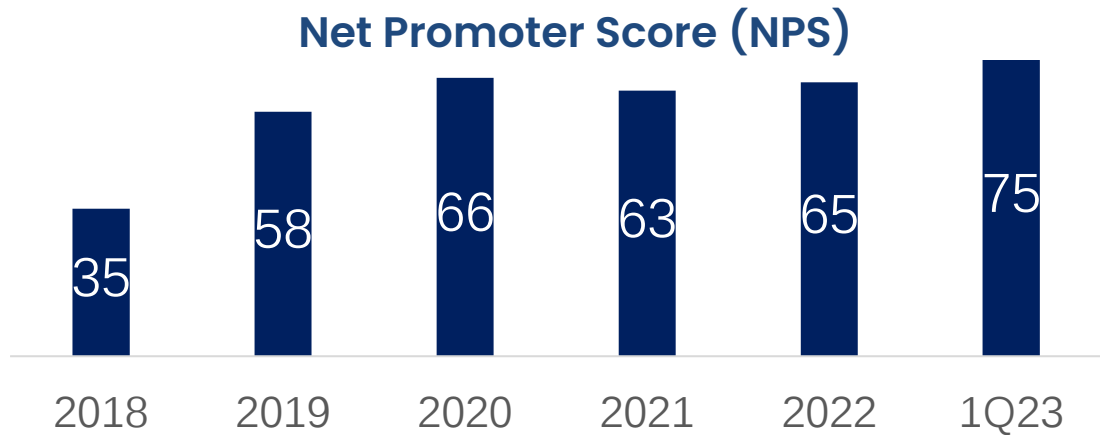
- 1 Stop, Look, and Walk Around
- 2 Think through the Task
- 3 Identify Hazards
- 4 Control Risks
- 5 Do the Task Safely





# Achieved record Net Promoter Score

- Net Promoter Score of 75 in 1Q23, our highest ever
- Standardizing high-level and consistent service in all our business units
- Integrated new e-payment channel with CEMEX Go



# Reaching milestones through Future in Action

- Reached 50% reduction in CO2 emissions<sup>1</sup> per ton in 2022, compared to our 1990 baseline
- Continuing to increase use of alternative fuels, increase use of clean energy, and produce lower-carbon products
- In April 2023, Solid Plant and APO Plant achieved daily records for lowest CO2 emissions<sup>1</sup> per ton
- Launched Regenera in the Philippines, a business specialized in providing circularity solutions, leveraging CEMEX global expertise, to use waste and by-products as sustainable substitutes for fossil fuels and natural raw materials in the cement production processes



<sup>1</sup> net CO2 emissions per ton of cementitious product

# Expanding portfolio of low carbon products



Launched new and improved **CEMEX Palitada King** masonry product in Luzon



Note: CEMEX Palitada King currently available in select Metro Manila and Southern Luzon markets





Great  
Place  
To  
Work<sup>®</sup>

Certified

FEB 2023-FEB 2024

PH





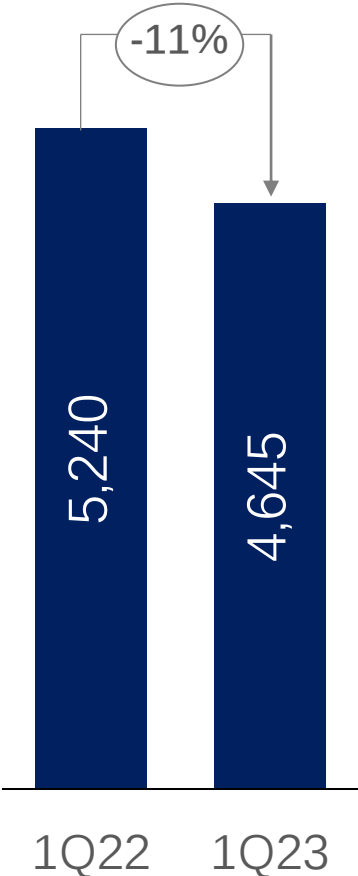


# **Operating and Financial Highlights**

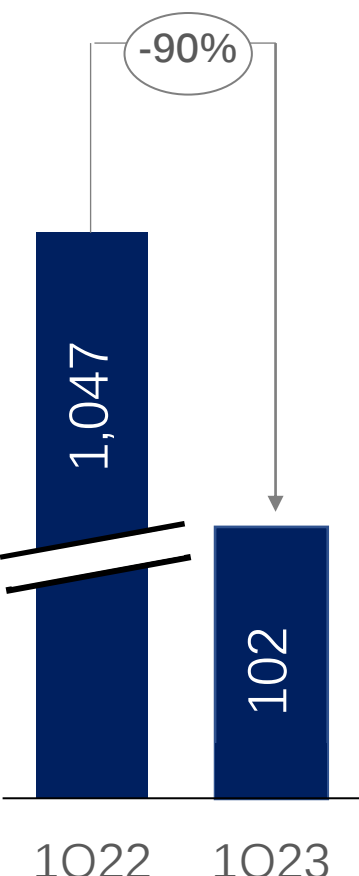


# Financial Results Summary

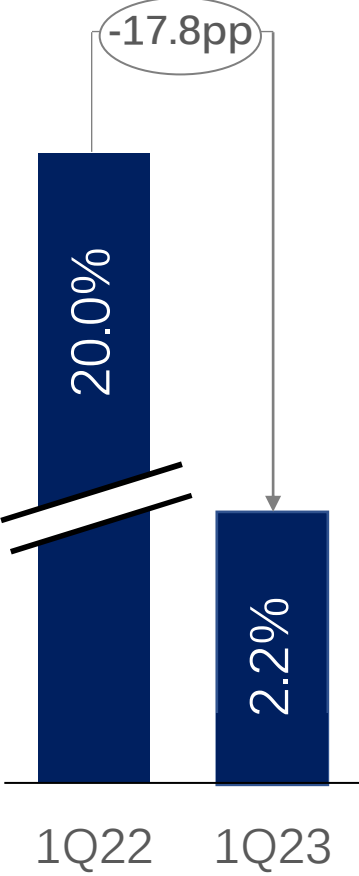
**Net Sales  
(PHP M)**



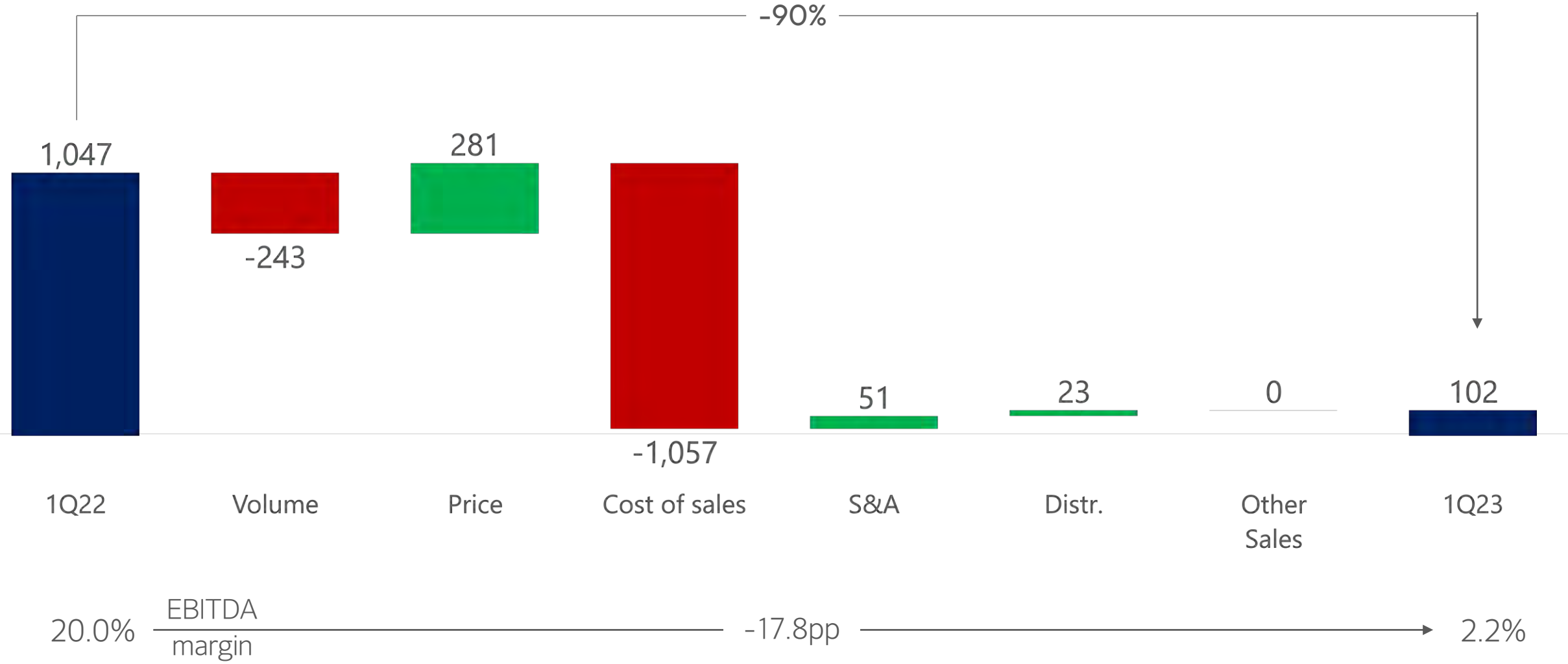
**Operating EBITDA  
(PHP M)**



**Margin EBITDA  
(%)**



# Operating EBITDA Variation 2023



All amounts in millions of Philippine Pesos, except percentages

# Domestic Cement Volumes and Prices

		1Q23 vs. 1Q22	1Q23 vs. 4Q22
Domestic Cement	Volume	(16%)	(2%)
	Price (PHP)	5%	0%

**Domestic cement volumes** decreased by 16% year-over-year and by 2% sequentially, reflecting soft cement demand, a difficult prior year comparison, heightened industry competition, the presence of imported cement in the market, and our pricing strategy, which we have been executing since last year.

Our **domestic cement prices** were up by 5% year-over-year, reflecting our pricing strategy to offset the inflationary input cost impact we have experienced since last year.

Sequentially, our domestic cement price remained flat, amidst soft cement demand and heightened industry competition

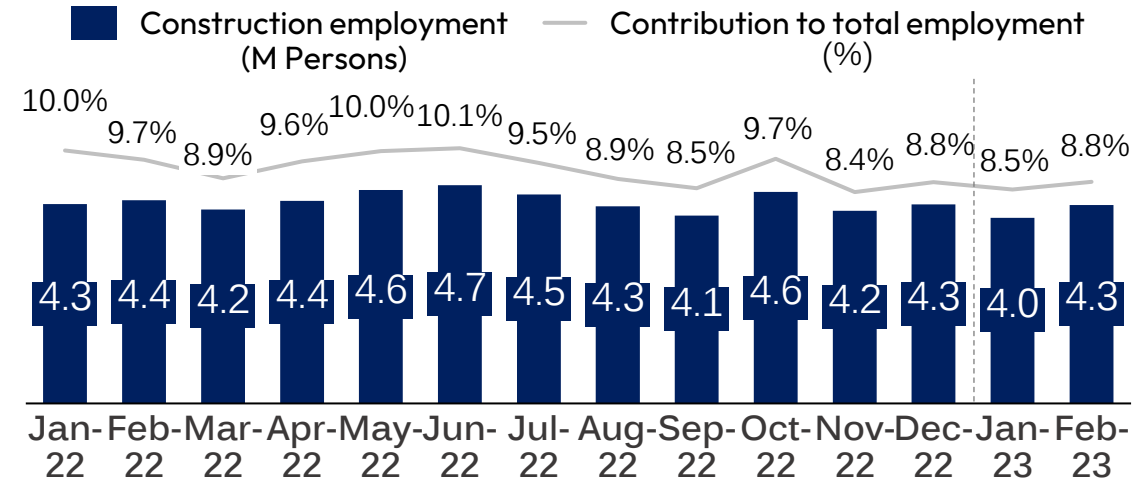
# Construction Employment and Private Sector

Construction sector's total employment declined in January and February 2023 year-over-year, reflecting a lower share of total employment compared to last year.

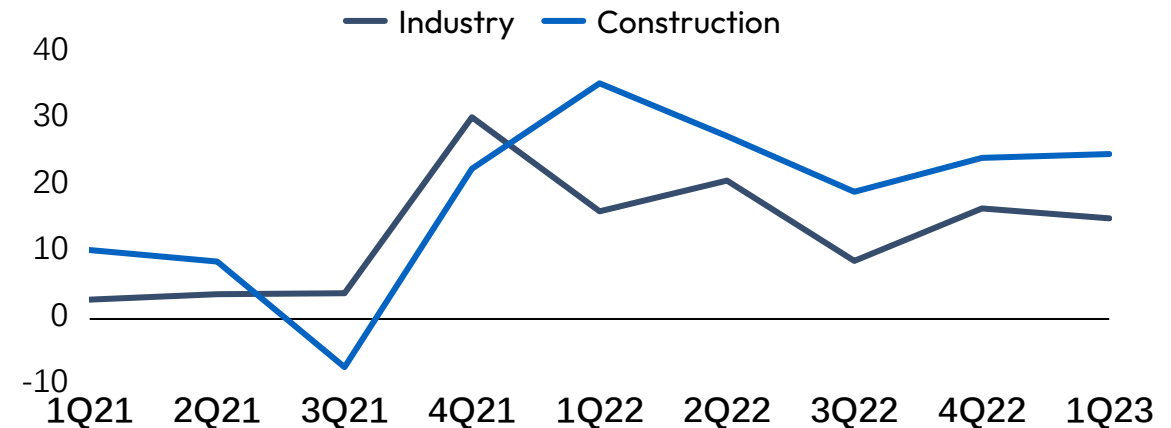
Recovery of residential demand affected by high interest rates and elevated construction material prices, although remittances support the sector.

Non-residential sector may find support from the BPO<sup>3</sup>, tourism, and warehousing industries but risks from POGO<sup>4</sup> exit and high commercial inventory levels remain.

### Employment in Construction<sup>1</sup>



### Current Quarter Business Activity Index<sup>2</sup>



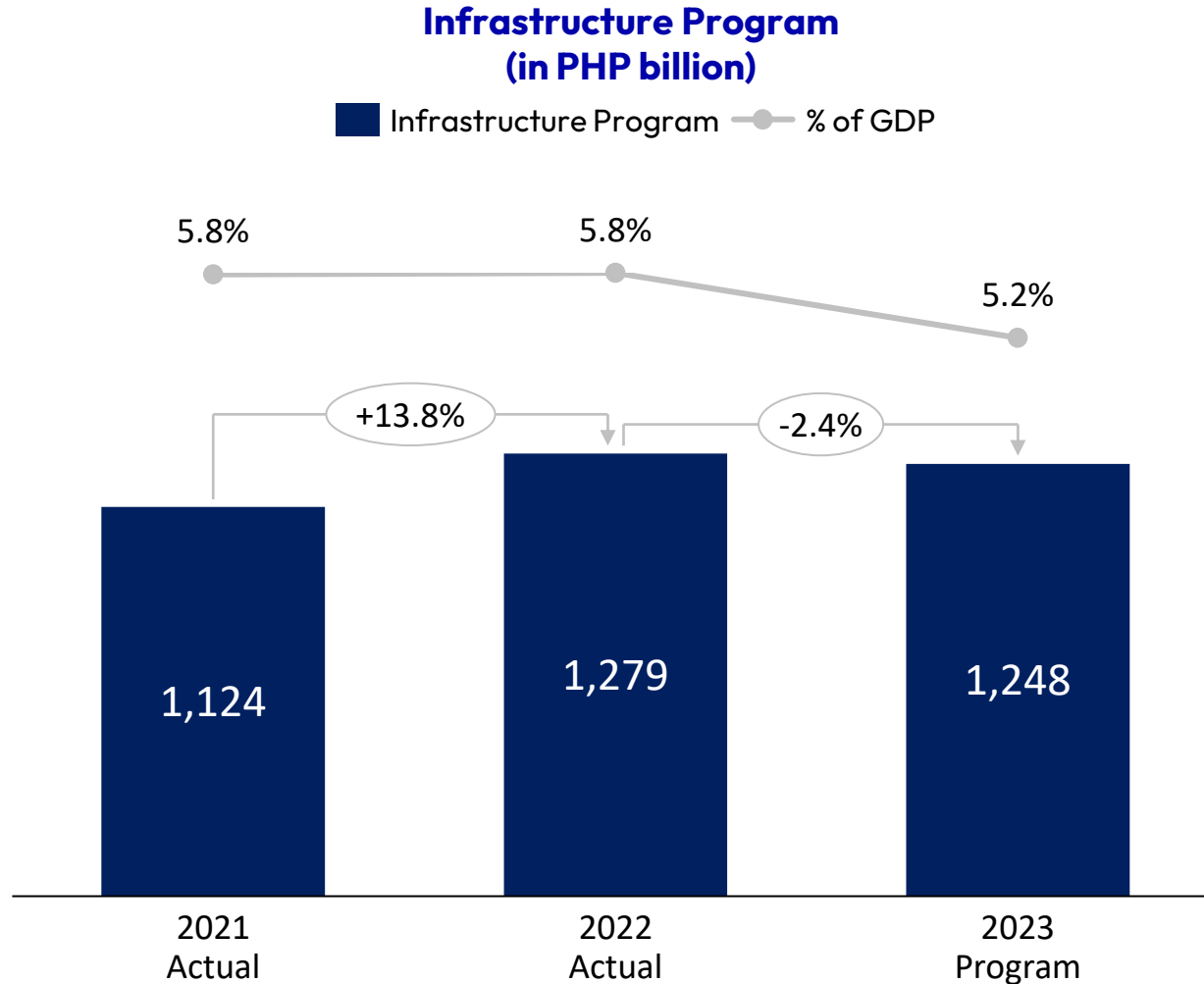
<sup>1</sup> Source: Philippine Statistics Authority

<sup>2</sup> Source: Bangko Sentral ng Pilipinas

<sup>3</sup> Business Process Outsourcing

<sup>4</sup> Philippine Offshore Gaming Operators

Other sources: Colliers, Jones Lang Lasalle



Ⓢ Refers to year-over-year change

Government’s 2023 **infrastructure program** lower than 2022 level, but still aligned with target of at least 5% of GDP

Infrastructure investments expected to be sustained through Public-Private Partnerships (PPP), although tight fiscal space may limit spending potential.

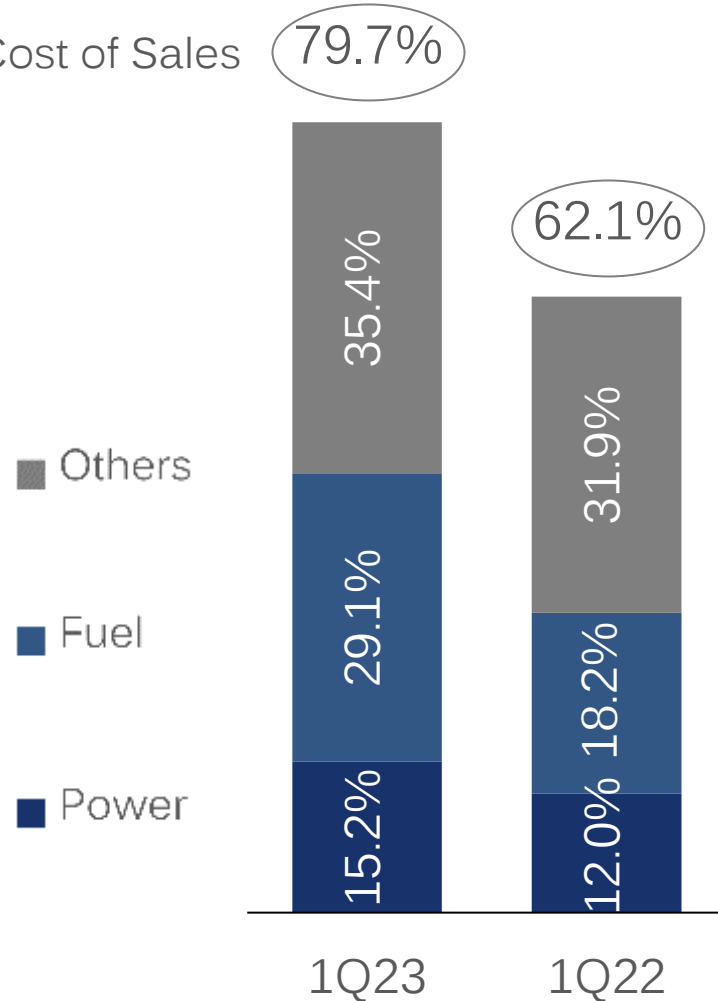
The current administration intends to build one million social houses per year during its term.



# Cost of Sales

(% of net sales)

o Total Cost of Sales



**Cost of sales**, as a percentage of net sales, increased by 18pp year-over-year mainly due to higher fuel and power cost

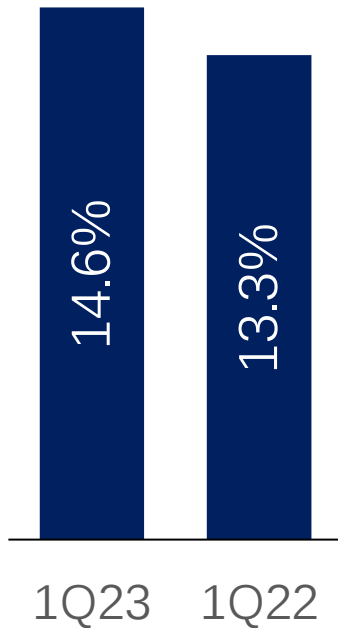
**Fuel cost**, as a percentage of net sales, was higher by 11pp year-over-year mainly driven by the steep rise in global energy prices in 2022

**Power cost**, as a percentage of net sales, increased by 3pp year-over-year resulting from higher power rates due to renegotiations of electricity contracts in 2H22

Aiming to further **optimize production costs and reduce year-over-year maintenance expenses**

# Operating Expenses

**Distribution  
(% of net sales)**



**Selling and administrative  
(% of net sales)**



**Distribution expenses**, as a percentage of net sales, higher by 1.3pp year-over-year, mainly due to higher freight and fuel rates, and increased deliveries to customers

**Selling and administrative expenses**, as a percentage of net sales, higher by 0.8pp year-over-year

Total selling and administrative expenses declined by 6% year-over-year for 1Q23

# Net Income

(In Millions of Philippine Pesos)	January - March		
	2023	2022	% var
<b>Operating earnings</b>	<b>(403)</b>	<b>565</b>	<b>N/A</b>
Financial income (expense), net	(68)	(104)	35%
Foreign exchange gain (loss), net	281	(96)	N/A
<b>Net income (loss) before income</b>	<b>(189)</b>	<b>365</b>	<b>N/A</b>
Income tax benefit (expenses)	(166)	(104)	(60%)
<b>Consolidated net income (loss)</b>	<b>(355)</b>	<b>261</b>	<b>N/A</b>

**Net loss** for 1Q23 was mainly a result of lower Operating earnings, due to a significant year-over-year increase in cost of sales.

**Financial expenses** decreased year-over-year mainly due to a temporary pause in interest capitalization for the Solid Plant New Line project during 1Q22, prior to the resumption of the project.

**Foreign exchange (FX) gains**, for 1Q23, and FX losses, for 1Q22, were attributable to movement in the PHP to US\$ exchange rate. This mainly relates to intragroup deposits between CHP and its foreign subsidiaries. These intragroup deposits are essentially neutral on a net equity basis. Majority of these FX gains and losses are unrealized (non-cash expenses).

**Income tax expenses** were higher year-over-year mainly related to the foreign exchange gains recorded during the quarter, which resulted in a decrease in deferred tax assets (non-cash expenses).



# Free Cash Flow & Guidance

# Free Cash Flow

	January - March		% var
	2023	2022	
Operating EBITDA	102	1,047	(90%)
- Net Financial Expenses	68	104	
- Maintenance Capex	32	68	
- Change in Working Capital	2,039	842	
- Income Taxes Paid	117	141	
- Other Cash Items (net)	(8)	7	
<b>Free Cash Flow after Maintenance Capex</b>	<b>(2,144)</b>	<b>(115)</b>	<b>(1768%)</b>
- Strategic Capex	746	134	
<b>Free Cash Flow</b>	<b>(2,891)</b>	<b>(249)</b>	<b>(1062%)</b>

Millions of Philippine Pesos

1Q23 investment in **working capital** was mainly due to timing differences of accounts payables and lower balance in accounts payables

**Net financial expenses** decreased year-over-year for 1Q23 due to a temporary pause in interest capitalization for the Solid Plant New Line during 1Q22, prior to the resumption of the project

**Strategic capital expenditures** were higher in 1Q23 due to timing related to execution of the Solid Plant New Line project



# Solid Cement Plant New Line



- Commissioning and startup of **main electrical substation** for the new line completed in 1Q23

Activities currently ongoing include:

- **Electrical installation**
- **Mechanical installation** of various equipment
- Construction of **material transportation system**
- Construction of the **different buildings** for the new line

- We have invested around **US\$237 million**<sup>1</sup> from the start of the project until end March 2023
- Expected completion of construction: **March 2024**
- Expected total investment of **US\$356 million**<sup>1</sup>

<sup>1</sup> Includes project cost and interest capitalization

# 2023 Guidance

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<b>Cement Volumes</b>	Low-single-digit percentage decrease	
<b>Capital expenditures</b>	PHP 4,000 million	Solid Cement Plant New Line CAPEX
	<u>PHP 700 million</u>	Maintenance and Other Strategic CAPEX
	<b>PHP 4,700 million</b>	<b>Total CAPEX</b>

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# Q&A Session 2023 First Quarter Results



## Contact Information

### Investors Relations

In the Philippines  
+632 8849 3600

[chp.ir@cemex.com](mailto:chp.ir@cemex.com)

### Stock Information

PSE:  
CHP





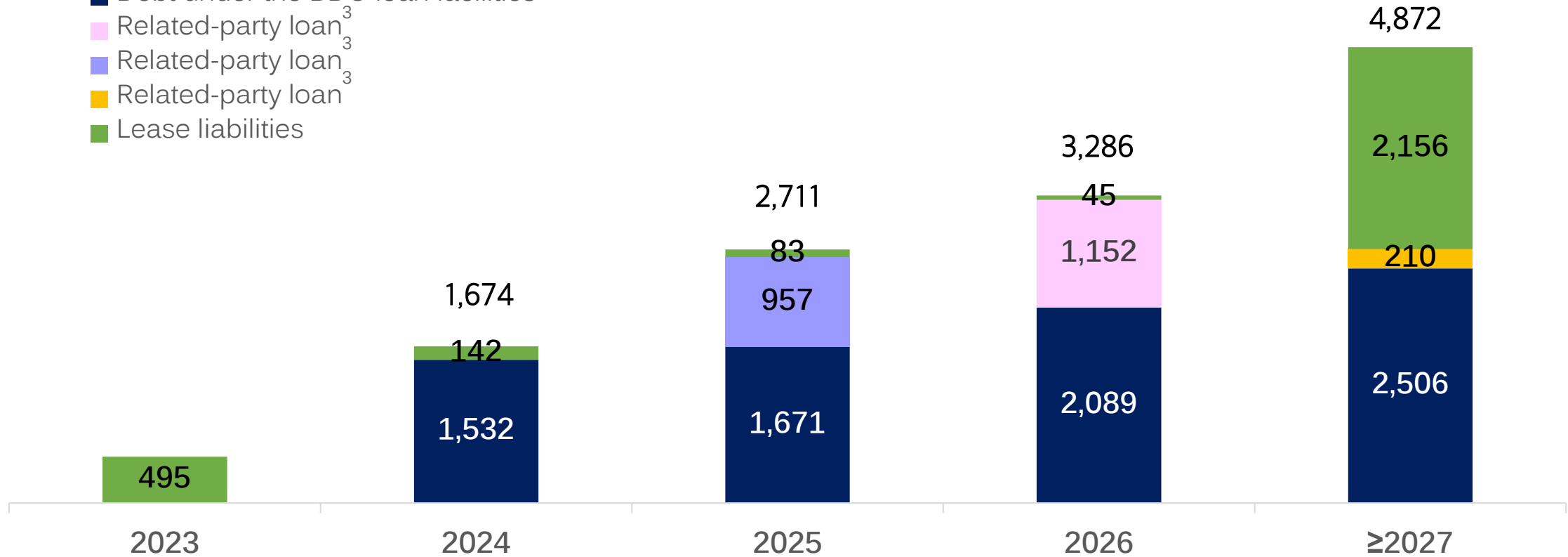
# 2023 First Quarter Appendix



# Debt Maturity Profile

Total Debt: PHP 13,038  
 Avg. life of debt<sup>1</sup>: 6.4 years  
 Net Debt to EBITDA<sup>2</sup>: 6.0x

- Debt under the BDO loan facilities
- Related-party loan<sup>3</sup>
- Related-party loan<sup>3</sup>
- Related-party loan<sup>3</sup>
- Lease liabilities



All amounts in millions of Philippine Pesos

<sup>1</sup> Based on weighted average life of debt

<sup>2</sup> Last 12 months Consolidated EBITDA

<sup>3</sup> Loans of subsidiaries with Cemex Innovation Holding Ltd., a subsidiary of CEMEX, S.A.B. de C.V.

# Additional Debt Information

	First Quarter			Fourth Quarter
	2023	2022	% var	2022
Total debt <sup>(1)(2)</sup>	13,038	10,910	20%	11,060
Short term	13%	47%		8%
Long term	87%	53%		92%
Cash and cash equivalents	1,746	4,611	(62%)	2,720
Net debt	11,292	6,299	79%	8,340
Leverage Ratio <sup>(3)</sup>	6.76	2.81		3.89
Coverage Ratio <sup>(3)</sup>	3.15	7.45		5.18

Note:

All amounts in millions of Philippine Pesos, except percentages and ratios

<sup>1</sup> U.S. dollar debt converted using end-of-period exchange rates

<sup>2</sup> Includes leases, in accordance with Philippine Financial Reporting Standards (PFRS)

<sup>3</sup> Based on financial covenants under the BDO loan facilities; for compliance commencing on January 1, 2025

# Definitions

<b>PHP</b>	Philippine Pesos
<b>pp</b>	Percentage points
<b>Prices</b>	All references to pricing initiatives, price increases or decreases, refer to our prices for our products.
<b>Operating EBITDA</b>	Operating earnings before other expenses, net, plus depreciation and operating amortization.
<b>Free Cash Flow</b>	Operating EBITDA minus net interest expense, maintenance and strategic capital expenditures, change in working capital, taxes paid, and other cash items (net other expenses less proceeds from the disposal of obsolete and/or substantially depleted operating fixed assets that are no longer in operation),
<b>Maintenance Capital Expenditures</b>	Investments incurred for the purpose of ensuring the company's operational continuity. These include capital expenditures on projects required to replace obsolete assets or maintain current operational levels, and mandatory capital expenditures, which are projects required to comply with governmental regulations or company policies,
<b>Strategic capital expenditures</b>	Investments incurred with the purpose of increasing the company's profitability. These include capital expenditures on projects designed to increase profitability by expanding capacity, and margin improvement capital expenditures, which are projects designed to increase profitability by reducing costs.
<b>Change in Working capital in the Free cash flow statements</b>	Only include trade receivables, trade payables, receivables and payables from and to related parties, other current receivables, inventories, other current assets, and other accounts payable and accrued expense.
<b>Net Debt</b>	Total debt (debt plus leases) minus cash and cash equivalents.



# 2023

## FIRST QUARTER RESULTS

- **Stock Listing Information**  
Philippine Stock Exchange  
Ticker: CHP
- **Investor Relations**  
+ 632 8849 3600  
E-Mail:  
[chp.ir@cemex.com](mailto:chp.ir@cemex.com)

## Operating and Financial Highlights

	January - March			First Quarter		
	2023	2022	% var	2023	2022	% var
Net sales	4,645	5,240	(11%)	4,645	5,240	(11%)
Gross profit	942	1,989	(53%)	942	1,989	(53%)
as % of net sales	20.3%	37.9%	(17.6pp)	20.3%	37.9%	(17.6pp)
Operating earnings before other expenses, net	(411)	573	N/A	(411)	573	N/A
as % of net sales	-8.8%	10.9%	(19.7pp)	-8.8%	10.9%	(19.7pp)
Controlling Interest Net Income (Loss)	(355)	261	N/A	(355)	261	N/A
Operating EBITDA	102	1,047	(90%)	102	1,047	(90%)
as % of net sales	2.2%	20.0%	(17.8pp)	2.2%	20.0%	(17.8pp)
Free cash flow after maintenance capital expenditures	(2,144)	(115)	(1768%)	(2,144)	(115)	(1768%)
Free cash flow	(2,891)	(249)	(1062%)	(2,891)	(249)	(1062%)
Net debt <sup>1</sup>	11,292	6,299	79%	11,292	6,299	79%
Total debt <sup>1</sup>	13,038	10,910	20%	13,038	10,910	20%
Earnings per share <sup>2</sup>	(0.03)	0.02	N/A	(0.03)	0.02	N/A

In millions of Philippine Pesos, except percentages and earnings per share

<sup>1</sup> U.S. dollar debt converted using end-of-period exchange rate. See Debt Information on page 4 and Exchange Rates on page 7 for more detail.

<sup>2</sup> In Philippine Pesos

**Net sales** for 1Q23 were down by 11% year-over-year mainly due to lower volumes.

**Cost of sales** as a percentage of net sales, increased by almost 18pp year-over-year mainly due to higher fuel and power cost.

Fuel cost, as a percentage of net sales, was higher, at 29.1% for 1Q23, compared with 18.2% in 1Q22, driven by the steep rise in global energy prices in 2022.

Power cost, as a percentage of net sales, was higher, at 15.2%, for 1Q23, compared with 12.0% in 1Q22, resulting from higher power rates due to renegotiations of electricity contracts in the second half of 2022.

In light of significant input cost inflation and market challenges, CHP has remained focused on the variables within its control, especially on the cost side, with substantial progress. In February 2023, CHP shifted to a more cost-efficient fuel mix at its APO Cement plant and has significantly increased the usage of alternative fuels in both Solid Cement and APO Cement plants. As a result, notable improvements have already been seen in CHP's cost base. On a unitary per gigacalorie basis, after seeing its fuel cost reach its highest level ever in January, CHP's fuel cost declined sequentially over the next two months of the first quarter. CHP's unitary fuel cost in March 2023 was its lowest since April 2022. CHP also aims to further optimize production costs and reduce year-over-year maintenance expenses.

**Operating expenses** were 29.1% of sales for 1Q23, compared with 27.0% in 1Q22.

While selling and administrative expenses, as a percentage of net sales, were higher by 0.8pp year-over-year, total selling and administrative expenses declined by 6% year-over-year.

Distribution expenses, as a percentage of net sales, higher by 1.3pp year-over-year, mainly due to higher freight and fuel rates, and increased deliveries to customers.

CHP has launched a program to reach efficiencies in all areas of the company, not only in production and supply chain operations, but also targeting potential savings from operating expenses and fixed costs. Through these efforts, CHP has seen its unitary distribution cost decline sequentially quarter-on-quarter. CHP's unitary distribution cost in March 2023 was its lowest since March 2022.

**Operating EBITDA** for 1Q23 decreased by 90% year-over-year, while **Operating EBITDA margin** declined by 17.8pp year-over-year, mainly due to higher cost of sales and lower volume, together with an unfavorable comparison base for the quarter in terms of both costs and volumes, as global energy prices increased significantly in the second half of 2022, while volumes rose last year in anticipation of the May presidential elections.

**Controlling interest net income** was a loss for 1Q23, mainly a result of lower operating earnings due to a significant year-over-year increase in cost of sales.

Financial expenses decreased year-over-year for 1Q23 mainly due to a temporary pause in interest capitalization for the Solid Plant New Line project during 1Q22, prior to the resumption of the project.

Foreign exchange (FX) gains, for 1Q23, and losses, for 1Q22, were attributable to movement in the PHP to US\$ exchange rate. This mainly relates to intragroup deposits between CHP and its foreign subsidiaries. These intragroup deposits are essentially neutral on a net equity basis. Majority of these FX gains and losses are unrealized (non-cash expenses).

Income tax expenses were higher mainly related to the foreign exchange gains recorded during the quarter, which resulted in a decrease in deferred tax assets (non-cash expenses).

**Total debt** increased by 20% year-over-year, and stood at PHP 13,038 million at the end of March 2023, of which PHP 7,798 million pertained to debt owed to BDO Unibank, Inc. under the BDO loan facilities.



Domestic Gray Cement	January - March 2023 vs. 2022	First Quarter 2023 vs. 2022	First Quarter 2023 vs. Fourth Quarter 2022
Volume	(16%)	(16%)	(2%)
Price in PHP	5%	5%	0%

Our **domestic cement volume** for the first quarter of 2023 decreased by 16% year-over-year and by 2% sequentially, reflecting soft cement demand, a difficult prior year comparison, heightened industry competition, the presence of imported cement in the market, and an impact due to our pricing strategy, which we have been executing since last year.

Our **domestic cement prices** for the quarter were up by 5% year-over-year, reflecting our pricing strategy to offset the inflationary input cost impact we have experienced since last year.

Sequentially, our domestic cement price remained flat, amidst soft cement demand and heightened industry competition.

## Operating EBITDA, Free Cash Flow and Debt Information



### Operating EBITDA and Free Cash Flow

	January - March			First Quarter		
	2023	2022	% var	2023	2022	% var
<b>Operating earnings before other income, net</b>	<b>(411)</b>	<b>573</b>	<b>N/A</b>	<b>(411)</b>	<b>573</b>	<b>N/A</b>
+ Depreciation and operating amortization	513	474		513	474	
<b>Operating EBITDA</b>	<b>102</b>	<b>1,047</b>	<b>(90%)</b>	<b>102</b>	<b>1,047</b>	<b>(90%)</b>
- Net financial expenses	68	104		68	104	
- Maintenance capital expenditures	32	68		32	68	
- Change in working capital	2,039	842		2,039	842	
- Income taxes paid	117	141		117	141	
- Other cash items (net)	(8)	7		(8)	7	
<b>Free cash flow after maintenance capital expenditures</b>	<b>(2,144)</b>	<b>(115)</b>	<b>(1768%)</b>	<b>(2,144)</b>	<b>(115)</b>	<b>(1768%)</b>
- Strategic capital expenditures	746	134		746	134	
<b>Free cash flow</b>	<b>(2,891)</b>	<b>(249)</b>	<b>(1062%)</b>	<b>(2,891)</b>	<b>(249)</b>	<b>(1062%)</b>

In millions of Philippine Pesos

Investment in **working capital** in 1Q23 was mainly due to timing differences of accounts payables and lower balance in accounts payables.

**Net financial expenses** decreased year-over-year due to a temporary pause in interest capitalization for the Solid Plant New Line during 1Q22, prior to the resumption of the project.

**Strategic capital expenditures** were higher in 1Q23 due to timing related to execution of the Solid Plant New Line project.

### Debt Information

	First Quarter		Fourth Quarter		First Quarter	
	2023	2022	% var	2022	2023	2022
<b>Total debt<sup>(1)(2)</sup></b>	<b>13,038</b>	<b>10,910</b>	<b>20%</b>	<b>11,060</b>		
Short term	13%	47%		8%		
Long term	87%	53%		92%		
Cash and cash equivalents	1,746	4,611	(62%)	2,720		
<b>Net debt</b>	<b>11,292</b>	<b>6,299</b>	<b>79%</b>	<b>8,340</b>		
<b>Leverage Ratio<sup>(3)</sup></b>	<b>6.76</b>	<b>2.81</b>		<b>3.89</b>		
<b>Coverage Ratio<sup>(3)</sup></b>	<b>3.15</b>	<b>7.45</b>		<b>5.18</b>		
<b>Currency denomination</b>						
U.S. dollar	20%				20%	4%
Philippine peso	80%				80%	96%
<b>Interest rate</b>						
Fixed					40%	67%
Variable					60%	33%

In millions of Philippine Pesos, except percentages

<sup>(1)</sup> U.S. dollar debt converted using end-of-period exchange rate. See Exchange Rates on page 7 for more detail

<sup>(2)</sup> Includes leases, in accordance with Philippine Financial Reporting Standards (PFRS)

<sup>(3)</sup> Based on financial covenants under the BDO loan facilities; for compliance commencing on January 1, 2025

## Income Statement & Balance Sheet Information

CEMEX Holdings Philippines, Inc.

(Thousands of Philippine Pesos in nominal terms, except per share amounts)

INCOME STATEMENT	January - March			First Quarter		
	2023	2022	% var	2023	2022	% var
Net sales	4,645,083	5,240,454	(11%)	4,645,083	5,240,454	(11%)
Cost of sales	(3,702,660)	(3,251,941)	(14%)	(3,702,660)	(3,251,941)	(14%)
<b>Gross profit</b>	<b>942,423</b>	<b>1,988,513</b>	<b>(53%)</b>	<b>942,423</b>	<b>1,988,513</b>	<b>(53%)</b>
Selling and Administrative Expenses	(674,025)	(718,424)	6%	(674,025)	(718,424)	6%
Distribution expenses	(679,069)	(697,127)	3%	(679,069)	(697,127)	3%
<b>Operating earnings before other expenses, net</b>	<b>(410,671)</b>	<b>572,962</b>	<b>N/A</b>	<b>(410,671)</b>	<b>572,962</b>	<b>N/A</b>
Other income (expenses), net	7,671	(7,494)	N/A	7,671	(7,494)	N/A
<b>Operating earnings</b>	<b>(403,000)</b>	<b>565,468</b>	<b>N/A</b>	<b>(403,000)</b>	<b>565,468</b>	<b>N/A</b>
Financial income (expense), net	(67,644)	(104,298)	35%	(67,644)	(104,298)	35%
Foreign exchange gain (loss), net	281,455	(96,073)	N/A	281,455	(96,073)	N/A
<b>Income (loss) before income tax</b>	<b>(189,189)</b>	<b>365,097</b>	<b>N/A</b>	<b>(189,189)</b>	<b>365,097</b>	<b>N/A</b>
Income tax (expense) benefit	(166,301)	(103,798)	(60%)	(166,301)	(103,798)	(60%)
<b>Consolidated net income (loss)</b>	<b>(355,490)</b>	<b>261,299</b>	<b>N/A</b>	<b>(355,490)</b>	<b>261,299</b>	<b>N/A</b>
Non-controlling interest net income (loss)	8	8	0%	8	8	0%
<b>Controlling Interest net income (loss)</b>	<b>(355,482)</b>	<b>261,307</b>	<b>N/A</b>	<b>(355,482)</b>	<b>261,307</b>	<b>N/A</b>
<b>Operating EBITDA</b>	<b>102,459</b>	<b>1,047,455</b>	<b>(90%)</b>	<b>102,459</b>	<b>1,047,455</b>	<b>(90%)</b>
<b>Earnings per share</b>	<b>(0.03)</b>	<b>0.02</b>	<b>N/A</b>	<b>(0.03)</b>	<b>0.02</b>	<b>N/A</b>

BALANCE SHEET	as of March 31			as of December 31		
	2023	2022	% Var	2022	% Var	
<b>Total Assets</b>	<b>66,687,405</b>	<b>65,317,179</b>	<b>2%</b>	<b>67,952,115</b>	<b>(2%)</b>	
Cash and cash equivalents	1,746,481	4,611,175	(62%)	2,720,304	(36%)	
Derivative Asset	23,708	93,269	(75%)	49,605	(52%)	
Trade receivables - net	673,557	707,262	(5%)	637,410	6%	
Other current accounts receivable	86,276	62,481	38%	73,357	18%	
Insurance Claims and Premium Receivables	324,735	0	100%	538,740	(40%)	
Inventories, net	5,240,935	4,299,643	22%	5,813,896	(10%)	
Prepayments and other current assets	3,171,441	2,205,888	44%	3,056,051	4%	
Current Assets	11,267,133	11,979,718	(6%)	12,889,363	(13%)	
Fixed Assets	25,658,168	22,856,861	12%	25,167,401	2%	
Investments in an Associate and Other Investments	13,173	14,097	(7%)	13,173	0%	
Other Assets and Noncurrent Accounts Receivables	654,927	434,010	51%	638,789	3%	
Advances to Contractors	660,672	1,274,668	(48%)	768,525	(14%)	
Derivative asset – net of current portion	5,627	29,179	(81%)	0	100%	
Deferred income tax assets - net	568,011	868,952	(35%)	615,170	(8%)	
Goodwill	27,859,694	27,859,694	0%	27,859,694	0%	
Other Assets	29,762,104	30,480,600	(2%)	29,895,351	(0%)	
<b>Total Liabilities</b>	<b>23,173,752</b>	<b>20,639,435</b>	<b>12%</b>	<b>23,828,302</b>	<b>(3%)</b>	
Current Liabilities	11,433,369	14,272,803	(20%)	13,298,251	(14%)	
Long-Term Liabilities	8,937,994	4,408,233	103%	7,723,630	16%	
Deferred Tax Liability	2,364	1,666	42%	2,764	(14%)	
Other Liabilities	2,800,025	1,956,733	43%	2,803,657	(0%)	
<b>Consolidated Stockholders' Equity</b>	<b>43,513,653</b>	<b>44,677,744</b>	<b>(3%)</b>	<b>44,123,813</b>	<b>(1%)</b>	
Non-controlling Interest	92	117	(21%)	101	(9%)	
Stockholders' Equity Attributable to Controlling Interest	43,513,561	44,677,627	(3%)	44,123,712	(1%)	

## Income Statement & Balance Sheet Information

CEMEX Holdings Philippines, Inc.

(Thousands of U.S. Dollars, except per share amounts)

INCOME STATEMENT	January - March			First Quarter		
	2023	2022	% var	2023	2022	% var
Net sales	84,800	102,113	(17%)	84,800	102,113	(17%)
Cost of sales	(67,596)	(63,366)	(7%)	(67,596)	(63,366)	(7%)
<b>Gross profit</b>	<b>17,204</b>	<b>38,747</b>	<b>(56%)</b>	<b>17,204</b>	<b>38,747</b>	<b>(56%)</b>
Selling and Administrative Expenses	(12,305)	(13,999)	12%	(12,305)	(13,999)	12%
Distribution expenses	(12,397)	(13,584)	9%	(12,397)	(13,584)	9%
<b>Operating earnings before other expenses, net</b>	<b>(7,498)</b>	<b>11,164</b>	<b>N/A</b>	<b>(7,498)</b>	<b>11,164</b>	<b>N/A</b>
Other income (expenses), net	140	(146)	N/A	140	(146)	N/A
<b>Operating earnings</b>	<b>(7,358)</b>	<b>11,018</b>	<b>N/A</b>	<b>(7,358)</b>	<b>11,018</b>	<b>N/A</b>
Financial income (expense), net	(1,235)	(2,032)	39%	(1,235)	(2,032)	39%
Foreign exchange gain (loss), net	5,138	(1,872)	N/A	5,138	(1,872)	N/A
<b>Income (loss) before income tax</b>	<b>(3,455)</b>	<b>7,114</b>	<b>N/A</b>	<b>(3,455)</b>	<b>7,114</b>	<b>N/A</b>
Income tax (expense) benefit	(3,036)	(2,023)	(50%)	(3,036)	(2,023)	(50%)
<b>Consolidated net income (loss)</b>	<b>(6,491)</b>	<b>5,091</b>	<b>N/A</b>	<b>(6,491)</b>	<b>5,091</b>	<b>N/A</b>
Non-controlling interest net income (loss)	0	0		0	0	
<b>Controlling Interest net income (loss)</b>	<b>(6,491)</b>	<b>5,091</b>	<b>N/A</b>	<b>(6,491)</b>	<b>5,091</b>	<b>N/A</b>
<b>Operating EBITDA</b>	<b>1,870</b>	<b>20,410</b>	<b>(91%)</b>	<b>1,870</b>	<b>20,410</b>	<b>(91%)</b>

BALANCE SHEET	as of March 31			as of December 31	
	2023	2022	% Var	2022	% Var
<b>Total Assets</b>	<b>1,226,755</b>	<b>1,262,413</b>	<b>(3%)</b>	<b>1,218,763</b>	<b>1%</b>
Cash and cash equivalents	32,128	89,122	(64%)	48,790	(34%)
Derivative Asset	436	1,803	(76%)	890	(51%)
Trade receivables less allowance for doubtful accounts	12,391	13,670	(9%)	11,432	8%
Other accounts receivable	1,587	1,208	31%	1,316	21%
Insurance Claims and Premium Receivables	5,974	0	100%	9,663	(38%)
Inventories, net	96,412	83,101	16%	104,276	(8%)
Other Current Assets	58,341	42,634	37%	54,812	6%
Current Assets	207,269	231,538	(10%)	231,179	(10%)
Fixed Assets	472,005	441,764	7%	451,393	5%
Investments in an Associate and Other Investments	242	272	(11%)	236	3%
Other Assets and Noncurrent Accounts Receivables	12,048	8,388	44%	11,457	5%
Advances to Contractors	12,154	24,636	(51%)	13,784	(12%)
Derivative asset - LT	104	564	(82%)	0	100%
Deferred tax asset	10,449	16,795	(38%)	11,033	(5%)
Goodwill	512,504	538,456	(5%)	499,681	3%
Other Assets	547,501	589,111	(7%)	536,191	2%
<b>Total Liabilities</b>	<b>426,301</b>	<b>398,908</b>	<b>7%</b>	<b>427,375</b>	<b>(0%)</b>
Current Liabilities	210,327	275,857	(24%)	238,512	(12%)
Long-Term Liabilities	164,422	85,200	93%	138,528	19%
Deferred Tax Liability	43	32	34%	50	(14%)
Other Liabilities	51,509	37,819	36%	50,285	2%
<b>Consolidated Stockholders' Equity</b>	<b>800,474</b>	<b>863,505</b>	<b>(7%)</b>	<b>791,388</b>	<b>1%</b>
Non-controlling Interest	2	2	0%	2	0%
Stockholders' Equity Attributable to Controlling Interest	800,472	863,503	(7%)	791,386	1%

### Methodology for translation, consolidation, and presentation of results

CEMEX Holdings Philippines, Inc. (“CHP”) reports its consolidated financial statements under Philippine Financial Reporting Standards (“PFRS”). When reference is made to consolidated financial statements, it means financial statements corresponding to CHP together with its subsidiaries.

For the purpose of presenting figures in U.S. dollars, the consolidated balance sheet as of March 31, 2023 has been converted at the end of period exchange rate of 54.74 Philippine pesos per US dollar while the consolidated income statement for the three-month period ended March 31, 2023 has been converted at the January to March 2023 average exchange rate of 54.78 Philippine pesos per US dollar.

### Definition of terms

**PHP** refers to Philippine Pesos.

**pp** equals percentage points.

**Prices** all references to pricing initiatives, price increases or decreases, refer to our prices for our products.

**Operating EBITDA** equals operating earnings before other expenses, net, plus depreciation and operating amortization.

**Free cash flow** equals operating EBITDA minus net interest expense, maintenance and strategic capital expenditures, change in working capital, taxes paid, and other cash items (net other expenses less proceeds from the disposal of obsolete and/or substantially depleted operating fixed assets that are no longer in operation).

**Maintenance capital expenditures** are investments incurred for the purpose of ensuring the company’s operational continuity. These include capital expenditures on projects required to replace obsolete assets or maintain current operational levels, and mandatory capital expenditures, which are projects required to comply with governmental regulations or company policies.

**Strategic capital expenditures** are investments incurred with the purpose of increasing the company’s profitability. These include capital expenditures on projects designed to increase profitability by expanding capacity, and margin improvement capital expenditures, which are projects designed to increase profitability by reducing costs.

**Change in Working capital** in the Free cash flow statements only include trade receivables, trade payables, receivables and payables from and to related parties, other current receivables, inventories, other current assets, and other accounts payable and accrued expense.

**Net debt** equals total debt minus cash and cash equivalents.

Exchange Rates	January - March		First Quarter		January - March	
	2023 average	2022 average	2023 average	2022 average	2023 End of period	2022 End of period
Philippine peso	54.78	51.32	54.78	51.32	54.36	51.74

Amounts provided in units of local currency per US dollar



Except as the context otherwise may require, references in this report to “CHP,” “we,” “us” or “our” refer to CEMEX Holdings Philippines, Inc. and its consolidated entities. The information contained in this report contains forward-looking statements within the meaning of securities laws. We intend these forward-looking statements to be covered by any applicable safe harbor provisions for forward-looking statements within the meaning of securities laws. These forward-looking statements and information are necessarily subject to risks, uncertainties, and assumptions, including but not limited to statements related to CHP’s plans, objectives, expectations (financial or otherwise), and typically can be identified by the use of words such as “will,” “may,” “assume,” “might,” “should,” “could,” “continue,” “would,” “can,” “consider,” “anticipate,” “estimate,” “expect,” “envision,” “plan,” “believe,” “foresee,” “predict,” “potential,” “target,” “strategy,” “intend,” “aimed”, and similar terms. Although CHP believes that its expectations are reasonable, it can give no assurance that these expectations will prove to be correct, and actual results may vary materially from historical results or results anticipated by forward-looking statements due to various factors. These forward-looking statements reflect, as of the date on which such forward-looking statements are made, our current expectations and projections about future events based on our knowledge of present facts and circumstances and assumptions about future events, unless otherwise indicated. These statements necessarily involve risks, uncertainties and assumptions that could cause actual results to differ materially from historical results or those anticipated in this report. Among others, such risks, uncertainties, and assumptions include those discussed in CHP’s most recent annual report and those detailed from time to time in CHP’s filings with the Philippine Securities and Exchange Commission, which factors are incorporated herein by reference, including, but not limited to: the impact of pandemics, epidemics or outbreaks of infectious diseases and the response of governments and other third parties, including with respect to the novel strain of the coronavirus identified in China in late 2019 and its variants (“COVID-19”), which have affected and may continue to adversely affect, among other matters, the ability of our operating facilities to operate at full or any capacity, supply chains, international operations, availability of liquidity, investor confidence and consumer spending, as well as the availability of, and demand for, our products and services; the cyclical activity of the construction sector; our exposure to other sectors that impact our and our clients’ businesses, such as, but not limited to, the energy sector; availability of raw materials and related fluctuating prices; volatility in pension plan asset values and liabilities, which may require cash contributions to the pension plans; the impact of environmental cleanup costs and other liabilities relating to existing and/or divested businesses; our ability to secure and permit aggregates reserves in strategically located areas; the timing and amount of federal, state and local funding for infrastructure; changes in the level of spending for private residential and private nonresidential construction; changes in our effective tax rate; competition in the markets in which we offer our products and services; general political, social, health, economic and business conditions in the markets in which we operate or that affect our operations and any significant economic, health, political or social developments in those markets, as well as any inherent risks to international operations; the regulatory environment, including environmental, energy, tax, labor, antitrust, and acquisition-related rules and regulations; our ability to satisfy our obligations under our material debt agreements and CEMEX, S.A.B. de C.V.’s (“CEMEX”), the ultimate parent company of the major shareholder of CHP, ability to satisfy CEMEX’s obligations under its material debt agreements, the indentures that govern CEMEX’s outstanding notes, and other debt instruments and financial obligations, including CEMEX’s subordinated notes with no fixed maturity and other financial obligations; the availability of short-term credit lines or working capital facilities, which can assist us in connection with market cycles; the impact of CEMEX’s below investment grade debt rating on our cost of capital and on the cost of the products and services we purchase; loss of reputation of our brands; our ability to consummate asset sales, fully integrate newly acquired businesses, achieve cost-savings from our cost-reduction initiatives, implement our pricing initiatives for our products and CEMEX’s ability to generally meet its “Operation Resilience” strategy’s goals; the increasing reliance on information technology infrastructure for our sales, invoicing, procurement, financial statements and other processes that can adversely affect our sales and operations in the event that the infrastructure does not work as intended, experiences technical difficulties or is subjected to cyber-attacks; changes in the economy that affect the demand for consumer goods, consequently affecting demand for our products and services; weather conditions, including but not limited to, excessive rain and snow, and disasters such as earthquakes and floods; trade barriers, including tariffs or import taxes and changes in existing trade policies or changes to, or withdrawals from, free trade agreements; availability and cost of trucks, railcars, barges and ships, as well as their licensed operators, for transport of our materials; labor shortages and constraints; terrorist and organized criminal activities as well as geopolitical events, such as war and armed conflicts, including the current war between Russia and Ukraine; declarations of insolvency or bankruptcy, or becoming subject to similar proceedings; and, natural disasters and other unforeseen events (including global health hazards such as COVID-19). Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from historical results, performance or achievements and/or results, performance or achievements expressly or implicitly anticipated by the forward-looking statements, or otherwise could have an impact on us or our consolidated entities. Any or all of CHP’s forward-looking statements may turn out to be inaccurate and the factors identified above are not exhaustive. Accordingly, undue reliance on forward-looking statements should not be placed, as such forward-looking statements speak only as of the dates on which they are made. These factors may be revised or supplemented, but CHP is not under, and expressly disclaims, any obligation to update or correct the information contained in this report or any forward-looking statement that it may make from time to time, whether as a result of new information, future events or otherwise. Readers should review future reports filed by us with the Philippine Securities and Exchange Commission. This report also includes statistical data regarding the production, distribution, marketing and sale of cement, ready mix concrete, clinker, aggregates and Urbanization Solutions. Unless the context indicates otherwise, all references to pricing initiatives, price increases or decreases, refer to CHP’s prices for CHP’s products. We generated some of this data internally, and some was obtained from independent industry publications and reports that we believe to be reliable sources. We have not independently verified this data nor sought the consent of any organizations to refer to their reports in this report.

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## **CHP REPORTS FIRST QUARTER 2023 RESULTS**

**MANILA, PHILIPPINES. MAY 3, 2023 – CEMEX HOLDINGS PHILIPPINES, INC. ("CHP") (PSE: CHP)**, announced today that its consolidated net sales for the first quarter of 2023 amounted to PHP 4.6 billion, a decrease of 11% compared to the prior year due to lower volumes.

CHP's domestic cement volumes decreased by 16% year-over-year for first quarter of 2023. The decline in volume was mainly attributable to lower cement demand.

CHP's domestic cement price rose by 5% year-over-year for the first quarter of 2023, reflecting the company's pricing strategy to offset the sharp input cost inflation the company has experienced in fuel, electricity, and transport, among others.

CHP's cost of sales, as a percentage of net sales, was at 79.7% for the first quarter of 2023, an increase of 17.7 percentage points year-over-year mainly due to higher fuel and power costs. CHP's fuel cost, as a percentage of net sales, was at 29.1% for the quarter, an increase of 10.9 percentage points year-over-year mainly driven by steep inflation in global energy prices in 2022. CHP's power cost, as a percentage of net sales, was at 15.2% for the quarter, an increase of 3.2 percentage points year-over-year resulting from higher power rates due to renegotiations of electricity contracts in the second half of 2022.

Operating EBITDA for the first quarter of 2023 amounted to PHP 102 million, 90% lower year-over-year. The decrease was mainly due to higher cost of sales and lower volume, as well as an unfavorable first quarter 2022 comparison base for both for input costs and volumes, as global energy prices increased significantly in the second half of 2022, while volumes rose last year in anticipation of the May presidential elections. Operating EBITDA margin for the first quarter was 2.2%, a decline of 17.8 percentage points year-over-year.

CHP recorded a net loss of PHP 355 million for the first quarter of 2023, mainly as a result of lower operating earnings due to the significant year-over-year increase in cost of sales.

In light of significant input cost inflation and market challenges, CHP has remained focused on the variables within its control, especially on the cost side, with substantial progress.

In February 2023, CHP shifted to a more cost-efficient fuel mix in its APO Cement plant and has significantly increased the usage of alternative fuels in both Solid Cement and APO Cement plants. As a result, notable improvements have already been seen in CHP's cost base. On a unitary per gigacalorie basis, after seeing its fuel cost reach its highest level ever in January, CHP's fuel cost declined sequentially for the next two months of the first quarter. CHP's unitary fuel cost in March 2023 was its lowest since April 2022.

In addition to its efforts with energy, CHP has launched a program to achieve efficiencies in all areas of the company, not only production and supply chain operations, but also targeting potential savings from operating expenses and fixed costs.

Through these efforts, CHP has seen its unitary distribution cost decline sequentially quarter-on-quarter. CHP's unitary distribution cost in March 2023 was its lowest since March 2022.

Luis Franco, President and CEO of CHP, said: "As commented last February, we expect 2023 to be a year of transition for our company. Although we have already noticed an inflection point in costs such as fuel and electricity, our expectations remain that market conditions and cost inflation will continue to be challenging through the first half of 2023. With uncertain market conditions in the foreseeable future, we remain focused on finding efficient and sustainable ways of running our operations and improving results."

For 2023, CHP is guiding for a low-single-digit percentage decrease for its domestic cement sales volume.

*CHP, a listed company on the Philippine Stock Exchange, is one of the leading cement producers in the Philippines, based on annual installed capacity. CHP produces and markets cement and other building materials in the Philippines through direct sales using its extensive marine and land distribution network. Moreover, CHP's cement manufacturing subsidiaries have been operating in the Philippines with well-established brands, such as "APO," "Island," and "Rizal," all having a multi-decade history in the country. For more information please visit: [www.cemexholdingsphilippines.com](http://www.cemexholdingsphilippines.com)*

*CHP is an indirect subsidiary of CEMEX, S.A.B. de C.V., a global construction materials company that is building a better future through sustainable products and solutions. CEMEX is committed to achieving carbon neutrality through relentless innovation and industry-leading research and development. CEMEX is at the forefront of the circular economy in the construction value chain, and is pioneering ways to increase the use of waste and residues as alternative raw materials and fuels in its operations with the use of new technologies. CEMEX offers cement, ready-mix concrete, aggregates, and urbanization solutions in growing markets around the world, powered by a multinational workforce focused on providing a superior customer experience, enabled by digital technologies. The shares of CEMEX, S.A.B. de C.V. are listed on the Mexican Stock Exchange and the New York Stock Exchange. For more information please visit: [www.cemex.com](http://www.cemex.com)*

*For more information on CHP, please visit website: [www.cemexholdingsphilippines.com](http://www.cemexholdingsphilippines.com).*

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*This press release contains forward-looking statements within the meaning of the securities laws. CHP intends these forward-looking statements to be covered by the safe harbor provisions for forward-looking statements in the applicable securities laws. These forward-looking statements reflect CHP's current expectations and projections about future events based on CHP's knowledge of present facts and circumstances and assumptions about future events, as well as CHP's current plans based on such facts and circumstances. These statements necessarily involve risks, uncertainties, and assumptions that could cause actual results to differ materially from CHP's expectations, including, among others, risks, uncertainties, and assumptions discussed in CHP's most recent annual report and detailed from time to time in CHP's other filings with the Philippine Securities and Exchange Commission, which factors are incorporated herein by reference, which if materialized could ultimately lead to CHP's expectations and projections not producing the expected benefits and/or results. These factors may be revised or supplemented, but CHP is not under, and expressly disclaims, any obligation to update or correct this press release or any forward-looking statement contained herein, whether as a result of new information, future events or otherwise. Any or all of CHP's forward-looking statements may turn out to be inaccurate. Accordingly, undue reliance on forward-looking statements should not be placed, as such forward-looking statements speak only as of the dates on which they are made. The content of this press release is for informational purposes only, and you should not construe any such information or other material as legal, tax, investment, financial, or other advice.*

# 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	.

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

**JANNETTE VIRATA SEVILLA**  
Contact Person

**8849-3600**  
Company Telephone Number

1	2	3	1
<i>Month</i>		<i>Day</i>	
Fiscal Year			

SEC Form 17-C  
FORM TYPE

First Wednesday of June

0	6	0	7
<i>Month</i>		<i>Day</i>	
Annual Meeting			

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

M S R  
Dept. Requiring this Doc.

Amended Articles Number/Section

Total No. of Stockholders

Total Amount of Borrowings

Domestic	Foreign
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To be accomplished by SEC Personnel concerned

<table border="1" style="width: 100%; border-collapse: collapse;"> <tr><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td></tr> </table> <p style="text-align: center; margin-top: 2px;">File Number</p>											LCU

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S T A M P S

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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. 26 April 2023  
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. 34<sup>th</sup> 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	13,489,226,623 <sup>1</sup>

---

<sup>1</sup> 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**

**CEMEX HOLDINGS PHILIPPINES, INC. ("CHP") will be presenting its 1<sup>st</sup> Quarter 2023 results on Wednesday, May 3, 2023 at 10:00 AM GMT+08, by way of a webcast presentation to discuss these results. The live presentation can be accessed at [www.cemexholdingsphilippines.com](http://www.cemexholdingsphilippines.com) and will be conducted online via Zoom platform.**

**The attached Press Release dated April 26, 2023 contains further details.**

**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

**26 April 2023**  
Date

  
**Jannette Virata Sevilla**  
Compliance Officer

**Media Relations**  
**Erlinda Lizardo**  
+63 (2) 8849-3600  
erlinda.lizardo@cemex.com

**Investor Relations**  
**Pierre Co**  
+63 (2) 8849-3600  
pierre.co@cemex.com



## **CEMEX HOLDINGS PHILIPPINES TO PRESENT FIRST QUARTER 2023 RESULTS ON MAY 3, 2023**

**MANILA, PHILIPPINES, April 26, 2023** – CEMEX Holdings Philippines, Inc. ("CHP") (PSE: CHP) announced that it will present its First Quarter 2023 results on Wednesday, May 3, 2023.

CHP will host a webcast presentation on this same date at 10:00 AM GMT+08 to discuss these results. Registration for the event can be accessed at <https://www.cemexholdingsphilippines.com/investors/events-and-calendar/results-webcast-1q23>. The live presentation will be conducted online via Zoom platform.

After registration, a confirmation email will be sent from CEMEX Webinars <[no-reply@zoom.us](mailto:no-reply@zoom.us)> which will include a unique meeting link with password.

There will be a "question-and-answer" session during the event. Attendees are requested to ensure that their respective audio and microphone devices are working properly, as needed.

The briefing materials for the presentation will be posted prior to the scheduled webcast at [www.cemexholdingsphilippines.com](http://www.cemexholdingsphilippines.com), after the same have been posted on [edge.pse.com.ph](http://edge.pse.com.ph).

While CHP does not expect any technical issues during its First Quarter 2023 results webcast, the event may experience technical difficulties or interruptions that might arise due to issues beyond CHP's control.

CHP reserves the right to revise the time or postpone the audio webcast when circumstances necessitate the change.

###

*The information to be disclosed in the event referenced in this press release contains, and the reports we will file or furnish in the future may contain, forward-looking statements and information that are necessarily subject to risks, uncertainties, and assumptions. These forward-looking statements reflect CHP's current expectations and projections about future events based on CHP's knowledge of present facts and circumstances, and assumptions about future events, as well as CHP's current plans based on such facts and circumstances, unless otherwise indicated. These statements necessarily involve risks, uncertainties, and assumptions that could cause actual results to differ materially from CHP's expectations, which if materialized could ultimately lead to CHP's expectations and projections not producing the expected benefits and/or results. Many factors, including without being limited to those set forth in CHP's filings made with the Philippines Securities and Exchange Commission, could cause the actual results, performance, or achievements of CHP to be materially different from historical results, performance, or achievements and/or results, performance or achievements expressly or implicitly anticipated by the forward-looking statements. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from historical results, performance or achievements and/or results, performance or achievements expressly or implicitly anticipated by the forward looking statements. Any or all of CHP's forward-looking statements may turn out to be inaccurate and the factors identified above are not exhaustive. Accordingly, undue reliance on forward-looking statements should not be placed, as such*

*forward-looking statements speak only as of the dates on which they are made. These factors may be revised or supplemented, but CHP is not under, and expressly disclaims, any obligation to update or correct the information contained in this press release or any forward-looking statement that it may make from time to time, whether as a result of new information, future events or otherwise. CHP is not responsible for the content of any third-party website or webpage referenced to or accessible through this press release.*

**###**

*CHP, a listed company on the Philippine Stock Exchange, is one of the leading cement producers in the Philippines, based on annual installed capacity. CHP produces and markets cement and other building materials in the Philippines through direct sales using its extensive marine and land distribution network. Moreover, CHP's cement manufacturing subsidiaries have been operating in the Philippines with well-established brands, such as "APO," "Island," and "Rizal," all having a multi-decade history in the country. For more information please visit: [www.cemexholdingsphilippines.com](http://www.cemexholdingsphilippines.com)*

*CHP is an indirect subsidiary of Cemex, S.A.B. de C.V. ("Cemex"), a global construction materials company that is building a better future through sustainable products and solutions. Cemex is committed to achieving carbon neutrality through relentless innovation and industry-leading research and development. Cemex is at the forefront of the circular economy in the construction value chain and is pioneering ways to increase the use of waste and residues as alternative raw materials and fuels in its operations with the use of new technologies. Cemex offers cement, ready-mix concrete, aggregates, and urbanization solutions in growing markets around the world, powered by a multinational workforce focused on providing a superior customer experience, enabled by digital technologies. The shares of Cemex are listed on the Mexican Stock Exchange (Bolsa Mexicana de Valores) and the New York Stock Exchange. For more information please visit: [www.cemex.com](http://www.cemex.com)*



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. **17 April 2023**  
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. **34<sup>th</sup> 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
<b>Common Shares</b>	<b>13,489,226,623<sup>1</sup></b>

---

<sup>1</sup> 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 Quarterly Progress Report dated 15 April 2023 (for the quarter ending March 31, 2023) in connection with the use of proceeds realized from the Stock Rights Offering (SRO) covering 8,293,831,169 common shares of CHP which was conducted in 2020. 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

**17 April 2023**  
Date

  
**Jannette Virata Sevilla**  
Compliance Officer



15 April 2023

**THE PHILIPPINE STOCK EXCHANGE**

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

Attention: **MS. ALEXANDRA D. TOM WONG**  
OIC, Disclosure Department

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

Dear Ms. Tom Wong,

We write in connection with the Stock Rights Offering (SRO) covering 8,293,831,169 common shares of CEMEX HOLDINGS PHILIPPINES, INC. (the "CHP") which was conducted in 2020. 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 quarter ended 31 March 2023, 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 <sup>1</sup>	218,364,015.62

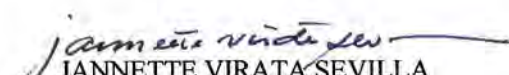
<sup>1</sup>Funded through advances made by CHP to Solid Cement Corporation ("SOLID") under the Revolving Master Loan Facility Agreement dated 3 March 2020 entered into between CHP, as lender, and SOLID, as borrower

The final disbursement from the SRO proceeds was implemented during this quarter. The SRO proceeds have been fully utilized.

Also attached is the report of CHP's external auditor dated 15 April 2023 covering the foregoing disbursements reported for the quarter.

Thank you very much.

Sincerely,

  
JANNETTE VIRATA SEVILLA  
Compliance Officer

**CEMEX HOLDINGS PHILIPPINES, INC.**  
**QUARTERLY PROGRESS REPORT for the quarter ended March 31, 2023**

CONCEPT	AMOUNT IN PHILIPPINE PESOS	DATE OF DISBURSEMENT	DISBURSEMENT REPORT
Cost and expenses associated with the SOLID Cement plant expansion project	75,495,792.43	January 13, 2023	79 <sup>th</sup>
Cost and expenses associated with the SOLID Cement plant expansion project	44,791,820.80	January 19, 2023	80 <sup>th</sup>
Cost and expenses associated with the SOLID Cement plant expansion project	57,151,292.00	January 20, 2023	81 <sup>st</sup>
Cost and expenses associated with the SOLID Cement plant expansion project	1,041,607.14	February 1, 2023	82 <sup>nd</sup>
Cost and expenses associated with the SOLID Cement plant expansion project	12,728,313.28	February 2, 2023	83 <sup>rd</sup>
Cost and expenses associated with the SOLID Cement plant expansion project	3,059,283.21	February 9, 2023	84 <sup>th</sup>
Cost and expenses associated with the SOLID Cement plant expansion project	10,976,820.78	February 15, 2023	85 <sup>th</sup>
Cost and expenses associated with the SOLID Cement plant expansion project	13,119,085.98	February 16, 2023	86 <sup>th</sup> (Amended)
<b>TOTAL</b>	<b>218,364,015.62</b>		

*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, 6/F  
6787 Ayala Avenue, Makati City  
Philippines 1209  
Telephone +63 (2) 8885 7000  
Telefax +63 (2) 8894 1985  
Internet www.kpmg.com.ph  
Email ph-inquiry@kpmg.com.ph

April 15, 2023

**CEMEX Holdings Philippines, Inc.**

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

**Purpose of this Agreed-Upon Procedures Report and Restriction on Use and Distribution**

Our report on the Progress Report as regards the use of proceeds generated from the stock rights offering (SRO) of CEMEX Holdings Philippines, Inc. (the “Company”) for the three-month period ended March 31, 2023 is solely for the purpose of assisting the management in complying 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, and may not be suitable for another purpose.

The report is intended solely for the Company, and should not be used by, or distributed to, any other parties. The report relates only to the selected accounts and transactions outlined in this report and does not extend to any financial statements of the Company, taken as a whole.

**Responsibility of the Company**

The Company has acknowledged that the agreed-upon procedures are appropriate for the purpose of the engagement and is responsible for the Progress Report on which the agreed-upon procedures are performed.

## **Practitioner's Responsibilities**

We have conducted the agreed-upon procedures engagement in accordance with the Philippine Standard on Related Services 4400 (Revised), *Engagements on Agreed Upon Procedures Engagements*. An agreed-upon procedures engagement involves our performing the procedures that have been agreed with the Company, and reporting the findings, which are the factual results of the agreed-upon procedures performed. We make no representation regarding the appropriateness of the agreed-upon procedures.

This agreed-upon procedures engagement is not an assurance engagement. Accordingly, we do not express an opinion or an assurance conclusion.

Had we performed additional procedures, other matters might have come to our attention that would have been reported.

## **Professional Ethics and Quality Control**

We have complied with the ethical requirements of the *Code of Ethics of Professional Accountants in the Philippines*. For the purpose of this engagement, there are no independence requirements with which we are required to comply.

Our firm applies Philippine Standard on Quality Management (PSQM) 1, *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements*, and accordingly, maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

## **Procedures and Findings**

We have performed the procedures described below, which were agreed upon with the Company in the terms of the Engagement Letter dated April 15, 2023. The factual results of such procedures are summarized as follows:

1. We obtained the copy of the Company's Final Planned Use of SRO Proceeds and Progress Report for the three-month period ended March 31, 2023 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 three-month period ended March 31, 2023, which mainly pertains to the costs incurred on the ongoing plant expansion of the Company located in Antipolo, Rizal are 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 three-month period ended March 31, 2023, 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 the detailed schedule and per Progress Report both amounted to P218,364,015.62. 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.

See summary below (amounts in Philippine Peso).

<b>Fund Transfer Transaction Reference Number</b>	<b>Date of Payment</b>	<b>Amounts per Fund Transfer Transaction Registers</b>	<b>Amounts per Detailed Schedule of the Progress Report</b>	<b>Difference</b>
50500000032522	January 11, 2023	P75,495,792.43	P75,495,792.43	P-
50500000037022	January 17, 2023	44,791,820.80	44,791,820.80	-
50500000037622	January 18, 2023	57,151,292.00	57,151,292.00	-
50500000045423	January 31, 2023	1,041,607.14	1,041,607.14	-
50500000046323	February 2, 2023	4,927,625.24	4,927,625.24	-
50500000046423	February 2, 2023	7,800,688.04	7,800,688.04	-
50500000061223	February 9, 2023	2,700,176.36	2,700,176.36	-
50500000071145	February 9, 2023	359,106.85	359,106.85	-
50500000073523	February 13, 2023	10,976,820.78	10,976,820.78	-
50500000073623	February 13, 2023	111,779,797.68	13,119,085.98	98,660,711.70
		<u>P317,024,727.32</u>	<u>P218,364,015.62</u>	<u>P98,660,711.70</u>

In relation to the last item in the summary reflecting a "difference", the amount of P13,119,085.98 corresponds to the final disbursement from the SRO proceeds implemented on February 16, 2023, while the amount of P98,660,711.70 pertains to other funds of the Company (i.e., non-SRO proceeds) which were used to pay for other costs incurred for Solid's plant expansion.

We confirm that as of the date of this report, the net proceeds from the SRO have been fully utilized.

**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 9563816

Issued January 3, 2023 at Makati City

April 15, 2023

Makati City, Metro Manila

# 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	.

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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

**8849-3600**  
Company Telephone Number

1	2	3	1
Month		Day	

Fiscal Year

SEC Form 17-C  
FORM TYPE

First Wednesday of June

0	6	0	7
Month		Day	

Annual Meeting

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

M S R

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 I.D.

Cashier

S T A M P S

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. **30 March 2023**  
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. **34<sup>th</sup> 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
  
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<sup>1</sup> 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**

Please be advised that CEMEX HOLDINGS PHILIPPINES, INC. (“CHP”) received from CEMEX ASIAN SOUTH EAST CORPORATION (“CASEC”) a Final Tender Offer Report on SEC Form 19-1 dated 30 March 2023.

Following the close of the Tender Offer Period, a total of 1,825,648,470 common shares, representing approximately 13.53% of CHP’s issued and outstanding common shares, were tendered pursuant to the Tender Offer. However, pursuant to the Terms of the Tender Offer, only 1,614,000,000 common shares of CHP were accepted and thereafter purchased by CASEC via block sale through the facilities of the PSE on March 29, 2023. The acquired 1,614,000,000 CHP shares were allocated proportionately across all the selling shareholders based on the total number of tendered shares. The issued and outstanding common shares were purchased at the Tender Offer Price of P1.30 with a total transaction price of P2,098,200,000. The acquired shares have been fully paid and settled on March 30, 2023.

Following the completion of the Tender Offer, CASEC will own and control 12,121,954,662 common shares of CHP, which is approximately 89.86% of the issued and outstanding common shares of CHP.

*The Tender Offer is being made to all CHP shareholders, regardless of their place of residence or domicile, including shareholders residing in the United States of America (the “U.S.”) or citizens of the U.S. (each such shareholder, a “U.S. Holder”). CASEC (“the Bidder”) believes that some of CHP’s shares are held by U.S. Holders. In accordance with applicable U.S. securities laws relating to tender offers which are directed to, or include U.S. Holders, the Bidder must comply with certain requirements relating to tender offers. For the avoidance of doubt, the Tender Offer is being made in the Philippines and directed to all shareholders of CHP, regardless of their place of residence or domicile, and as such, their acceptance, liquidation, compensation, and compliance will be subject to applicable Philippine laws and regulations, notwithstanding the Bidder’s compliance with certain requirements under U.S. law. Accordingly, compliance with U.S. law relating to tender offers does not affect the terms and conditions of this Tender Offer and is carried out only for the purpose of enabling the participation of CHP shareholders that are U.S. Holders. CHP shareholders that are U.S. Holders should refer to Exhibit H of the Tender Offer Report.*

**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

**30 March 2023**  
Date

  
Jannette Virata Sevilla  
Compliance Officer



*Final*

**SECURITIES AND EXCHANGE COMMISSION  
SEC FORM 19-1  
TENDER OFFER REPORT**

Check the appropriate box:

Initial Filing

Amendment – **FINAL TENDER OFFER REPORT**

Amendment No.: **2**

Items Amended by the Filing: **1, 4, 6**

1. Exact Name of Subject Company as Specified in its Charter:  
**CEMEX Holdings Philippines, Inc.**

- (a) Address of Principal Offices:  
**34<sup>th</sup> Floor Petron Mega Plaza, 358 Sen.  
Gil J. Puyat Avenue, Makati City, Metro  
Manila**

Postal Code: **1200**

- (b) SEC Identification Number: **CS201518815** (c) Industry Classification Code (SEC Use Only)

- (d) BIR Tax Identification Number: **009-133-917-000**

2. Name of Bidder:  
**CEMEX Asian South East Corporation**

- (a) Address of Principal Offices:  
**34<sup>th</sup> Floor, Petron Mega Plaza, 358 Sen. Gil J. Puyat Avenue, Makati City, Metro Manila, Philippines**

Postal Code: **1200**

3. Title or Class of Securities Subject to Tender Offer:  
**Common Share**

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*The Tender Offer is being made to all CEMEX Holdings Philippines, Inc. ("CHP") shareholders, regardless of their place of residence or domicile, including shareholders residing in the United States of America (the "U.S.") or citizens of the U.S. (each such shareholder, a "U.S. Holder"). CEMEX Asian South East Corporation ("the Bidder") believes that some of CHP's shares are held by U.S. Holders. In accordance with applicable U.S. securities laws relating to tender offers which are directed to, or include U.S. Holders, the Bidder must comply with certain U.S. laws relating to tender offers. For the avoidance of doubt, the Tender Offer is being made in the Philippines and directed to all shareholders of CHP, regardless of their place of residence or domicile, and as such, their acceptance, liquidation, compensation and compliance will be subject to applicable Philippine laws and regulations, notwithstanding the Bidder's compliance with certain requirements under U.S. law. Accordingly, compliance with U.S. law relating to tender offers does not affect the terms and conditions of this Tender Offer and is carried out only for the purpose of enabling the participation of CHP shareholders that are U.S. Holders. CHP shareholders that are U.S. Holders should refer to Exhibit H hereto.*

### **Item 1. Subject Company and Class of Security Subject to the Tender Offer**

- (a) The subject company is CEMEX Holdings Philippines, Inc. (the "**Company**" or "**CHP**"), a corporation duly organized and existing under the laws of the Republic of the Philippines, with principal office at 34<sup>th</sup> Floor, Petron Mega Plaza, 358 Sen. Gil J. Puyat Avenue, Makati City, Metro Manila, Philippines.
- (b) As of the date of this Tender Offer Report, CHP has an authorized capital stock of Eighteen Billion Three Hundred Ten Million Three Hundred Ninety Five Thousand Four Hundred Fifty Four Pesos (₱18,310,395,454.00) consisting of Eighteen Billion Three Hundred Ten Million Three Hundred Ninety Five Thousand Four Hundred Fifty Four (18,310,395,454) common shares with a par value of One Peso (₱1.00) per share, of which Thirteen Billion Four Hundred Eighty Nine Million Two Hundred Twenty Six Thousand Six Hundred Twenty Three (13,489,226,623) common shares are issued and outstanding. There are no shares held in treasury.

As of December 31, 2022, CEMEX Asian South East Corporation (the "**Bidder**" or "**CASEC**") is the shareholder of Ten Billion Five Hundred Seven Million Nine Hundred Fifty Four Thousand Six Hundred Sixty Two (10,507,954,662) issued and outstanding common shares or approximately 77.9% of the outstanding common shares of CHP, inclusive of five (5) common shares beneficially owned by CASEC. As of December 31, 2022, Two Billion Nine Hundred Sixty Four Million Four Hundred Fifty Six Thousand Five Hundred Sixteen (2,964,456,516) outstanding common shares or 21.97% of the outstanding common shares of CHP are held by the public.

Subject to the terms of the tender offer (the "**Tender Offer**") attached and made an integral part of this Tender Offer Report as **Exhibit A** (the "**Terms of the Tender Offer**"), the Bidder intends to acquire up to (and only up to) One Billion Six Hundred Fourteen Million (1,614,000,000), outstanding common shares or approximately 11.97% of the outstanding common shares (the "**Tender Offer Shares**") from shareholders of CHP. In the event that the Tender Offer is oversubscribed, the aggregated amount of securities to be acquired at the close of the Tender Offer shall be proportionately distributed across all the selling shareholders. The Tender Offer is being made at a price of ₱1.30 per share (the "**Tender Offer Price**"). The Tender Offer Price does not include customary selling charges, which shall be for each tendering shareholder's account. Following a successful Tender Offer, CASEC shall own a maximum of 89.86% of the outstanding capital stock of CHP and CHP shall remain compliant of the minimum public ownership requirement.

The maximum aggregate tender offer price that the Bidder could pay under the Tender Offer is approximately ₱2,098,200,000. The Bidder's tender offer advisor, BDO Capital & Investment Corporation (the "**Tender Offer Advisor**") has issued a letter confirming that the Bidder has made appropriate arrangements for funds to be available to satisfy full payment of the Tender Offer Shares that are tendered under the Terms of the Tender Offer. A document confirming this is attached as **Exhibit B**. The Bidder has the obligation to submit an updated Confirmation of Availability of its Financial Resources, issued by the Bidder's financial adviser or another appropriate third party pursuant to SRC Rule 19.7.1.7, due to any subsequent developments that may affect the contents

of Exhibit B. **As of the close of the Tender Offer, no subsequent events occurred that have affected the contents of Exhibit B.**

Payment for the Tender Offer Shares validly tendered and accepted for payment shall be by way of check which shall be made available for pick up at the office of BDO Securities Corporation (the “**Tender Offer Agent**”) at the 33<sup>rd</sup> Floor BDO Towers Valero, 8741 Paseo De Roxas Avenue, Salcedo Village, Makati City on March 30, 2023.

- (c) The Company’s shares are listed and traded on the PSE under the symbol “**CHP**”. The high and low sales prices for the Company’s shares traded on the PSE for each quarter of 2020, 2021 and 2022 are as follows:

(in ₱)	2020		2021		2022	
	High	Low	High	Low	High	Low
<b>First Quarter</b>	₱ 2.18	₱ 0.90	₱ 1.64	₱ 1.08	₱ 1.11	₱ 0.84
<b>Second Quarter</b>	₱ 1.27	₱ 1.01	₱ 1.38	₱ 1.14	₱ 0.89	₱ 0.61
<b>Third Quarter</b>	₱ 1.66	₱ 0.86	₱ 1.46	₱ 1.19	₱ 0.90	₱ 0.58
<b>Fourth Quarter</b>	₱ 1.84	₱ 1.44	₱ 1.36	₱ 0.99	₱ 0.70	₱ 0.59

**CHP shareholders that are U.S. Holders should refer to Exhibit H hereto.**

**Item 2. Identity and Background**

- (a) The Bidder, CASEC, is a corporation established on August 25, 2015, and duly existing under the laws of the Republic of the Philippines. It was organized for the purpose of investment holdings. The address of CASEC’S principal office is 34<sup>th</sup> Floor, Petron Mega Plaza, 358 Sen. Gil J. Puyat Avenue, Makati City, Metro Manila, Philippines.

CASEC is a wholly-owned subsidiary of CEMEX Asia B.V.

As of December 31, 2022, the Bidder holds approximately 77.9% of the Company's outstanding common shares of the Company. The Company is the Bidder’s subsidiary.

- (b) The following are the current directors and key executive officers of CASEC:

Name	Nationality	Office Address	Position / Employment
LUIS GUILLERMO FRANCO CARRILLO	Mexican	34 <sup>th</sup> Floor, Petron Mega Plaza, 358 Sen. Gil J. Puyat Avenue, Makati City, Metro Manila, Philippines	Chairman of the Board of Directors/President & CEO
ROBERTO MARTIN Z. JAVIER	Filipino	34 <sup>th</sup> Floor, Petron Mega Plaza, 358 Sen. Gil J. Puyat Avenue, Makati City, Metro Manila, Philippines	Member of the Board of Directors and Vice President
EDWIN P. HUFEMIA	Filipino	34 <sup>th</sup> Floor, Petron Mega Plaza, 358 Sen. Gil J. Puyat Avenue, Makati City,	Member of the Board of Directors and Vice President

		Metro Manila, Philippines	
DINO MARTIN W. SEGUNDO	Filipino	34 <sup>th</sup> Floor, Petron Mega Plaza, 358 Sen. Gil J. Puyat Avenue, Makati City, Metro Manila, Philippines	Member of the Board of Directors and Assistant Corporate Secretary
JANNETTE VIRATA SEVILLA	Filipino	34 <sup>th</sup> Floor, Petron Mega Plaza, 358 Sen. Gil J. Puyat Avenue, Makati City, Metro Manila, Philippines	Member of the Board of Directors and Corporate Secretary
STEVE KUAN-SHENG WU	Taiwanese	34 <sup>th</sup> Floor, Petron Mega Plaza, 358 Sen. Gil J. Puyat Avenue, Makati City, Metro Manila, Philippines	Treasurer & CFO

(c) Involvement in Legal Proceedings:

- (i) During the last five (5) years, none of the above individuals have been convicted in any criminal proceeding (excluding traffic violations or similar misdemeanors).
- (ii) During the last five (5) years, none of the above individuals have been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction, domestic or foreign, which as a result of such proceeding was or is subject to any order, judgment or decree, not subsequently reversed, suspended or vacated, permanently or temporarily enjoining, barring, suspending or otherwise limiting involvement in any type of business, securities, commodities or banking.

**Item 3. Purpose of the Tender Offer and Plans or Proposals of the Bidder**

**Purpose of the Tender Offer**

The Tender Offer is proposed to be conducted for the purpose of increasing and consolidating the Bidder's interests in CHP, and to provide an opportunity for existing public shareholders to realize their investment, at a premium to the current trading price of the outstanding common shares.

The Tender Offer Price of ₱1.30 per Tender Offer Share represents a 51.2% premium over the last closing share price on January 23, 2023, of ₱0.860, a 68.5% premium over the one-month volume weighted average price ("VWAP") of ₱0.772, and a 64.5% premium over the one-year VWAP of ₱0.791.

**Plans/Proposals of the Bidder**

After the conclusion of the Tender Offer, and in line with CEMEX, S.A.B. de C.V.'s ("**CEMEX**") strategy, the Bidder intends to continue taking steps to optimize and rebalance CEMEX's asset portfolio in the region where CHP operates, which may include an evaluation of strategic investments or divestments. Regarding divestments, CASEC actively evaluates divestment opportunities, and

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does not rule out that, in the short or medium term, it may (a) sell all of CHP's shares or (b) cause the divestment by CHP of one or more of the operations and/or assets, to (i) other companies that are part of the group headed by CEMEX or (ii) unrelated parties.

On September 10, 2020, CEMEX, which is a publicly listed company in the U.S.A. and in Mexico that is the ultimate parent company of CHP (although it does not directly hold any shares in CHP), announced "Operation Resilience", CEMEX's global medium-term strategy that included the following as one of the components of such strategy: Optimizing CEMEX's global portfolio for higher growth with lower risk, which included undertaking strategic divestments to streamline its portfolio and delever while seeking attractive, bolt-on investment opportunities in CEMEX's footprint; construct a portfolio more weighted towards the USA and Europe; focus on vertically integrated positions in attractive metropolises and develop Urbanization Solutions as a core business (see <https://cemexen.gcs-web.com/static-files/96e90af3-ec61-490e-9ad8-04552848d789>).

Since such announcement, CEMEX has executed different divestments and investments. Most recently, CEMEX Latam Holdings, S.A., an indirect subsidiary of CEMEX listed in the Colombian Stock Exchange, announced the successful closing of the divestment of its operations in Costa Rica and El Salvador (see <https://cemexen.gcs-web.com/static-files/c5ed1092-21a9-44d1-86a6-59ebccbe226a>).

As part of Operation Resilience, after the conclusion of the Tender Offer, and in line with CEMEX's strategy, the Bidder intends to continue taking steps to optimize and rebalance CEMEX's asset portfolio in the Philippines, which may include an evaluation of strategic investments or divestments. Regarding divestments, CASEC actively evaluates divestment opportunities, and does not rule out that, in the short or medium term, it may (a) sell all of CHP's shares or (b) cause the divestment by CHP of one or more of CHP's operations and/or assets, to (i) other companies that are part of the group headed by CEMEX or (ii) unrelated parties. As of the date of this report, no divestment transaction is imminent and CASEC cannot guarantee that any such divestment opportunities, if any arise, will be consummated.

Other than the foregoing, as of the date hereof, the Bidder has no plans or proposals which would relate to or would result in any of the following matters, although the Bidder reserves the right to develop such plans in the future should the same be deemed necessary and/or desirable:

- (a) Any change in the present board of directors or management of the Company including, but not limited to, any plan or proposal to change the number or term of directors, to fill any existing vacancy on the board or to change any material term of the employment contract of any executive officer; and
- (b) Any material change in the present dividend rate or policy or indebtedness or capitalization of the Company.
- (c) Causing any class of equity securities of the issuer which is listed on an exchange to be no longer listed; or
- (d) Causing the issuer to no longer be subject to the reporting requirements of SRC Rule 17.

**Item 4. Interest in Securities of the Issuer**

- (a) As of December 31, 2022, the Bidder is the shareholder of Ten Billion Five Hundred Seven Million Nine Hundred Fifty Four Thousand Six Hundred Sixty Two (10,507,954,662) issued and outstanding common shares or approximately 77.9% of the outstanding common shares of CHP, inclusive of the five (5) common shares beneficially owned by CASEC.

**(b) The Tender Offer commenced at 9:30 AM on February 16, 2023 and ended at 3:00 PM on March 16, 2023.**



(c) Following the close of the Tender Offer Period, a total of 1,825,648,470 common shares, representing approximately 13.53% of CHP's issued and outstanding common shares, were tendered pursuant to the Tender Offer. However, pursuant to the Terms of the Tender Offer, only 1,614,000,000 common shares of CHP were accepted and thereafter purchased by the Bidder via a block sale through the facilities of the PSE on March 29, 2023. The acquired 1,614,000,000 CHP shares were allocated proportionately across all the selling shareholders based on the total number of tendered shares. The issued and outstanding common shares were purchased at the Tender Offer Price of ₱1.30 with a total transaction price of ₱2,098,200,000. The acquired shares have been fully paid and settled on March 30, 2023.

Attached as Exhibit I of this Tender Offer Report is a certification by the Tender Offer Agent as to the Tender Offer Period, the total number of shares tendered and crossed on March 29, 2023, the total cross price and full payment and settlement of the cross price on March 30, 2023.

(d) Following the completion of the Tender Offer, the Bidder will own and control 12,121,954,662 common shares of CHP, which is approximately 89.86% of the issued and outstanding common shares of CHP.

#### **Item 5. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer**

To the best of the Bidder's knowledge, Roberto Martin Z. Javier ("Mr. Javier") and Edwin P. Hufemia ("Mr. Hufemia") are the only persons named in Item 2 that currently have any contracts, arrangements, understandings or relationships with respect to any securities of the Company. They are principal officers of the Company who have received (and are expected to continue to receive) compensation in the form of cash pursuant to the terms of a variable long-term incentive plan approved by the Company's Board of Directors on April 25, 2018 under which they are allocated, respectively, cash amounts (to be released in four annual installments) which shall be used by them to purchase a specific number of shares of the Company from the market. Mr. Hufemia purchased 1,526,364 shares while Mr. Javier purchased 1,069,779 shares. There is a one year holding period restriction applicable to these shares.

#### **Item 6. Materials to be Filed as Exhibits**

The following Tender Offer materials will be published or made available to shareholders of CHP:

- Exhibit A** - Terms of the Tender Offer
- Exhibit B** - Confirmation from BDO Capital & Investment Corporation, as the Bidder's Tender Offer Advisor that the Bidder has made appropriate arrangements for funds to be available to satisfy full payment of the Tender Offer Shares that are tendered under the Terms of the Tender Offer
- Exhibit C** - Announcement of Intention to Make a Tender Offer to Shareholders of CHP published on January 25, 2023, at The Philippine Star **and corresponding Affidavit of Publication**
- Exhibit D** - Public Announcement to Shareholders of CHP to be published at the start of the Tender Offer Period for two consecutive days
- Exhibit E** - Application to Tender Shares of CHP, which includes the following attachments:
  - Annex A Terms of the Tender Offer (also Exhibit A)
  - Annex B Sample Secretary's Certificate setting forth resolutions of the tendering shareholder's Board of Directors authorizing the tender and sale of the Company's shares and designating the signatories for said purpose
  - Annex C Sample Partners' Certificate for Partnership

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Annex D Irrevocable Special Power of Attorney for Individual Shareholders  
Annex E Sample Affidavit of Loss

- Exhibit F -** Instruction to Participating Brokers from the Tendering Shareholder  
Annex 1 Form of Letter to Tender Offer Agent from Participating Broker
- Exhibit G -** List of the Company's Top 100 Shareholders as of December 31, 2022
- Exhibit H -** Disclaimer for U.S. Holders
- Exhibit I -** **Certification by the Tender Offer Agent on the Tendered Shares**
- Exhibit J -** **Affidavits of Publication re: Terms of the Tender Offer as published in Philippine Daily Inquirer, Inc. and The Philippine Star on February 16 and 17, 2023**

*(signature page follows)*


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**SIGNATURE**

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this report is true, complete and correct. This report is signed in the city of Monterrey, Nuevo Leon, Mexico on March 30, 2023.

By: **CEMEX Asian South East Corporation**

Name: Luis Enrique Garza Diaz  
Title: Authorized Signatory



TERMS OF THE TENDER OFFER

The Target Company	<b>CEMEX Holdings Philippines, Inc.</b> ("CHP" or the "Company")
The Bidder	<b>CEMEX Asian South East Corporation ("CASEC" or the "Bidder")</b>
Subject Shares	Up to One Billion Six Hundred Fourteen Million (1,614,000,000) common shares (the " <b>Tender Offer Shares</b> ") of CHP. In the event that the tender offer is oversubscribed, the aggregate amount of securities to be acquired at the close of such tender offer shall be proportionately distributed across all the selling shareholders. All tendered shares must be in scripless form.  Please see "Lodgment with the Philippine Depository & Trust Corporation" for procedure on lodgment for scrip shareholders.
Tender Offer Price	₱1.30 per Tender Offer Share  Following the expiration of the Tender Offer Period, the Tender Offer Shares will be crossed by special block sale (as indicated in the schedule below) on the Philippine Stock Exchange at the Tender Offer Price. The net proceeds to be received by the tendering shareholders shall be subject to deduction for transfer expenses. Please see "Transfer Expenses" listing those expenses for the account of the tendering shareholders.
Entitlement and Eligibility	Every holder of the Tender Offer Shares during the Tender Offer Period is entitled to sell its/his/her Tender Offer Shares to the Bidder in accordance with these Terms of the Tender Offer.
Tender Offer Period	The Tender Offer shall be during business hours and will commence on 9:30 a.m. on February 16, 2023 and end at 3:00 p.m. on March 16, 2023. In the event that a new holiday(s) in the Philippines is declared during the Tender Offer Period or the occurrence of any fortuitous event that would result in the closure of government offices for a full business day in Makati City and Taguig City, said Tender Offer Period will automatically be extended by the corresponding number of days of holiday or closure of government offices. The Bidder reserves the right to extend the Tender Offer, subject to obtaining the approval of the SEC.

The following is the schedule of the Tender Offer:

Commencement of the Tender Offer Period	February 16, 2023
End of the Tender Offer Period	March 16, 2023
Report of Results of the Tender Offer	March 30, 2023
<b><u>Acceptance of Shares Tendered</u></b>	<b><u>March 29, 2023</u></b>
Cross Date	March 29, 2023
Settlement Date	March 30, 2023

Tender Offer Agent	BDO Securities Corporation (the " <b>Tender Offer Agent</b> ")
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<b>Contact Person</b>	Janet Amora
<b>Telephone</b>	+632 8840 7000 local 41115
<b>Address</b>	33 <sup>rd</sup> Floor, BDO Towers Valero 8741 Paseo de Roxas Makati City, Philippines

For inquiries on the Tender Offer, please contact any of the following personnel of the Tender Offer Agent:

<b>Name</b>	<b>Telephone No.</b>	<b>E-mail Address</b>
Jobelle Lantin	+632 8702 6000 local 51681	customersupport- bdosecurities@bdo.com.ph
Cesar Castillo	+632 8702 6000 local 51695	
BDO Securities Customer Support	+632 8840 7878	

Applications

**Scripless Shareholders** (*i.e.*, shareholders whose shares are lodged with the Philippine Depository and Trust Corporation (“**PDTC**”)) of CHP who wish to accept the offer must instruct their brokers to electronically transfer their Tender Offer Shares to the Tender Offer Agent. The member broker(s) of the PSE who hold(s) the Tender Offer Shares, should, upon receipt of the notice of the Tender Offer, immediately notify the relevant shareholder that should the shareholder wish to sell its/his/her CHP shares to the Bidder, the shareholder must instruct said participating broker by completing the “**Instruction to Participating Brokers from the Tendering Shareholder**” in the form of Exhibit F to electronically transfer its/his/her shares to the Tender Offer Agent, as custodian for such shares, not later than 12:00 p.m. on March 16, 2023. When tendering shares, the participating brokers are required to submit the letter to the Tender Offer Agent (in the form of Annex 1 of the Instructions to Participating Brokers which is Exhibit F to the SEC Form 19- 1 filed by the Bidder with the SEC) (the “**Letter from the Participating Broker**”) not later than 3:00 p.m. on March 16, 2023 as well as the duly completed Application to Tender Shares (the “**Application**”).

**Scrip Shareholders** (*i.e.*, shareholders who hold stock certificates) of CHP who wish to tender and sell their shares to the Bidder should complete the Application in quadruplicate and submit the same to (the Tender Offer Agent with the attachments set out below at the address set forth above.

Attachments to Scrip Applications

- a. Original CHP stock certificates duly endorsed; to be verified by the Tender Offer Agent with **BDO Unibank, Inc. - Trust and Investment Group**. (“**BDO -TIG**” or the “**Stock Transfer Agent**”), the stock transfer agent of CHP, as valid and authentic certificates.
- b. For Individuals:
  - (i) For shareholders acting through an attorney-in-fact, please submit a duly notarized Irrevocable Power of Attorney (in the form substantially the same



as Annex D of the Application, and which is Exhibit E-D to the SEC Form 19-1 filed by the Bidder with the SEC). For married individuals who are Philippine citizens, their respective spouses must sign on the space provided in the Irrevocable Power of Attorney to indicate marital consent to the sale of the Tender Offer Shares.

- (ii) Photocopies of two (2) valid identification cards showing the Applicant's signature and photograph, *e.g.*, driver's license, tax identification card, Social Security System (SSS)/Government Services and Insurance System (GSIS) card, Alien Certificate of Registration (ACR), or passport.
- (iii) Duly accomplished signature card containing the specimen signature of the tendering shareholder and verified by the tendering shareholder's broker or by an officer of the custodian bank at which the tendering shareholder maintains an account (the signature card must specify the name of the broker and the broker's signatory) or the name of the bank and the bank's signatory as the case may be.

c. For Corporations:

- (i) Notarized Board Resolution (in the form substantially the same as the Secretary's Certificate attached as Annex B to the Application, which is Exhibit E-B to the SEC Form 19-1 filed by the Bidder with the SEC) authorizing the sale of the Tender Offer Shares, designating signatories for that purpose and indicating the specimen signatures of those signatories.
- (ii) Copy of SEC Registration or equivalent constitutive document certified as a true copy of the original by the Corporate Secretary or equivalent person having official custody of company records.
- (iii) Copy of latest Articles of Incorporation and By-laws of the Applicant or equivalent constitutive document certified as a true copy of the original by the Corporate Secretary or equivalent person having official custody of company records.
- (iv) Duly accomplished signature card containing the specimen signature of the tendering shareholder and verified by the tendering shareholder's corporate secretary or by an officer of the custodian bank at which the tendering shareholder maintains an account.

d. For Partnerships:

- (i) Copy of SEC Registration or equivalent constitutive document certified as a true copy of the original by the Partnership Secretary or equivalent person having official custody of the partnership records.
- (ii) Copy of the latest Articles of Partnership of the Applicant or equivalent constitutive document certified as a true copy of the original by the Partnership Secretary or equivalent person having official custody of the partnership records.
- (iii) Notarized Partnership Resolution (in the form substantially the same as the Partners' Certificate attached as Annex C to the Application, which is Exhibit E-C of the SEC Form 19-1 filed by the Bidder with the SEC)

authorizing the sale of the Tender Offer Shares, designating signatories for the purpose and indicating the specimen signature of the signatories.

- (iv) Duly accomplished signature card containing the specimen signature of the tendering shareholder and verified by the tendering shareholder's broker or by an officer of the custodian bank at which the tendering shareholder maintains an account (the signature card must specify the name of the broker and the broker's signatory) or the name of the bank and the bank's signatory as the case may be.

**The terms of the Application (including the Representations and Warranties) shall form integral parts of these Terms of the Tender Offer, which in turn form integral parts of the Application.**

The Bidder reserves the right to require presentation of additional documents in respect of the determination of the validity, eligibility and acceptability of any Tender Offer Shares tendered pursuant to this Tender Offer.

The Bidder shall not be held liable for any Applications to Tender Shares which are rejected or not acceptable due to the failure to meet any of the requirements as set forth above.

Delivery of each required document in relation to the Tender Offer to the Tender Offer Agent shall be deemed made only upon actual receipt thereof by the Tender Offer Agent.

Tender shareholders are strongly urged against tendering at the last minute to allow sufficient time to correct any deficiency in their application (or any document submitted in support thereof).

Lodgment with the  
Philippine  
Depository & Trust  
Corporation

Tender Offer Shares must be received by the Tender Offer Agent not later than 3:00 p.m. of March 16, 2023.

To ensure prompt receipt and cross of the shares on the PSE:

- (i) Tendering shareholders who are scrip shareholders should submit the required documents to the Tender Offer Agent at least five (5) trading days before the end of the Tender Offer period to allow for lodgment of the Tender Offer Shares with the PDTC.
- (ii) Tendering shareholders who are scripless shareholders should instruct their brokers to electronically transfer the Tender Offer Share to the Tender Offer Agent at least three (3) trading days before March 16, 2023.

Delivery of each required document in relation to the Tender Offer to the Tender Offer Agent shall be deemed made only upon actual receipt thereof by the Tender Offer Agent. The Bidder or the Tender Offer Agent reserves the right to require presentation or submission of any additional documents for the purpose of, among others, enabling the Bidder or the Tender Offer Agent to determine from any tendering shareholder (or any person acting on its behalf, including any Participating Broker) the validity, eligibility and acceptability of any common shares in CHP tendered pursuant to the Tender Offer.

Lost Stock  
Certificates

For those whose certificates are lost, the following are the requirements that must be submitted to the Stock Transfer Agent, in order to be issued a new stock certificate(s):

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- A duly notarized Affidavit of Loss, executed by the registered shareholder (in the form substantially the same as Annex E of the Application and which is Exhibit E-E to the SEC Form 19- 1 filed by the Bidder with the SEC).
- A copy of the Notice of Publication of Loss, published once a week for three (3) consecutive weeks in a newspaper of general circulation;
- Original copy of duly notarized Affidavit of Publication (of Affidavit of Loss) of the Notice of Publication of Loss.
- Surety Bond in an amount equivalent to 200% of the value of the shares as of the date of execution of the affidavit of loss, multiplied by the number of shares covered by each lost stock certificate.

After the new stock certificate(s) is issued, said stock certificate and the required documents should be submitted to the Tender Offer Agent in accordance with the terms and conditions of the Tender Offer.

Acceptance of Application

The Bidder, through the Tender Offer Agent, in its sole discretion shall have the right to reject or accept any application at any time before the Cross Date. Subject to the terms and conditions hereof, applications may be rejected when: (i) received after the expiration of the Tender Offer Period, as may be extended; (ii) not properly completed; or (iii) lack any of the required attachments (“**Rejected Applications**”).

The Bidder shall not be held liable for any Rejected Applications, which are rejected or not acceptable due to the failure to meet any of the requirements as set forth above.

The Tender Offer Agent will accept an Application on behalf of the Bidder on the condition that the tendering shareholder has been certified by the Stock Transfer Agent as a common shareholder of the Company at any time during the Tender Offer Period and that the signature/endorsement on the stock certificate(s) submitted matches the signature on file with the Stock Transfer Agent, if such is available. If a tendering shareholder does not have any signature card on file, or the signatures on the certificates and on the Application differ from the signature on file with the Stock Transfer Agent, the Stock Transfer Agent shall certify the same to the Bidder. The Bidder shall exercise its sole and reasonable discretion to accept or reject the Application. The Tender Offer Agent shall rely on the signature affixed on the Application and on the validated endorsement of the relevant stock certificates. Neither the Bidder nor the Tender Offer Agent shall be required (nor are they expected) to make further inquiries into the authenticity of the signature. A tendering shareholder shall hold the Bidder, the Tender Offer Agent, the Buyer Agent, their respective officers, directors, agents, or advisers free and harmless from any and all damages that may arise or result in the Bidder's/Tender Offer Agent's acceptance of the Application.

Cross Date and Settlement

The Tender Offer Shares tendered and accepted are intended to be crossed at the PSE on March 29, 2023 (the “**Cross Date**”), subject to the approval of the PSE and subject further to any extension of the Tender Offer Period, after obtaining the approval of the SEC. Any change in the Cross Date shall be separately announced by the Bidder.

The Tender Offer Shares shall be deemed accepted by the Bidder on the date these are crossed on the PSE.

Payment of the net proceeds of the Tender Offer Shares validly tendered and accepted for payment shall be by way of check which shall be made available for pick up at the office of the Tender Offer Agent at 33F BDO Towers Valero, 8741 Paseo de Roxas Avenue, Makati City starting on Settlement Date between 9:00a.m. to 12:00p.m. only.

When collecting payment, the tendering shareholders shall present the “Applicant’s Copy” of the Application as well as proper identification (e.g., driver’s license, tax identification card, SSS/GSIS card, Alien Certificate of Registration (ACR), passport, senior citizen’s ID or PWD ID). Duly authorized representatives shall be required to present an authorization letter from the tendering shareholders.

Tendering beneficial owners of Tender Offer Shares are advised to consult with their custodian, fiduciaries, or other similar agents on the manner by which they may collect payment from such agents.

Checks not picked up thirty (30) days after the Settlement Date shall be turned over to the Stock Transfer Agent, who shall be responsible for dispatching by registered mail to the address of the tendering shareholder indicated in the Application, at the risk of the tendering shareholder.

Withdrawal

Tendering shareholders shall have the right to withdraw tendered Tender Offer Shares before the expiration of the Tender Offer Period, by submitting a written request for withdrawal to the Tender Offer Agent with a copy of the “Applicant’s Copy” of the Application to Tender Shares.

For a withdrawal of the tendered shares to be effective, a written notice of withdrawal must be submitted to and received by the Tender Offer Agent before 3:00 p.m. of March 16, 2023 at the address set forth herein. The notice must specify the name of the tendering shareholder and the number of Tender Offer Shares to be withdrawn. If the stock certificates evidencing the Tender Offer Shares have been delivered to the Tender Offer Agent, the serial numbers shown on such certificates must be submitted to the Tender Offer Agent prior to the physical release of such certificates. No request for withdrawal of fractions of Tender Offer Shares will be considered. The Tender Offer Agent shall have the right in its sole discretion, to determine the form and validity of the notice of withdrawal, including the time of receipt thereof. All expenses incurred by the Tender Offer Agent in respect of withdrawal of Tender Offer Shares shall be for the account of the shareholder making the withdrawal.

Transfer Expenses

Upon Closing of the Tender Offer, the Tender Offer Shares will be crossed by special block sale on the Philippine Stock Exchange at the Tender Offer Price. The net proceeds to be received by the tendering shareholders shall be subject to deduction for brokers’ commission and value added tax thereon, and the customary selling charges, which are listed below. The customary selling charges (excluding broker’s selling commission) include:

Type of Fee	% of Value of the Transaction
Stock transaction tax	0.600%
Securities Clearing Corporation of the Philippines	0.010%
SEC Fees	0.005%
PSE transaction fees	0.005%
Stock Investment Protection Fund	0.001%

Further, the tendering shareholder and the Bidder shall each be responsible for any selling or buying broker's commissions and/or their own broker's commissions, costs, charges, transfer taxes, and other expenses, fees, and duties incurred in connection with the tender of the Tender Offer Shares, provided that the stock transaction tax payable on the transfer of the Tender Offer Shares shall be for the account solely of the tendering shareholder. Any and all costs, charges, transfer taxes, expenses, fees, and duties that shall be for the account of the tendering shareholder shall be deducted by the Tender Offer Agent from the total price payable to such tendering shareholder.

The Bidder may offer a processing fee to the Philippine Stock Exchange trading participants (the selling broker) to be determined based on the volume of Tender Offer Shares tendered through such selling broker. Any such processing fee will be settled directly by BDO Securities Corporation on behalf of the Bidder to the relevant selling broker after the Cross Date. Any such fee will not be charged to tendering shareholders and will not reduce the net proceeds (after deduction of customary selling charges described above) of the tendered shares to be received from the Bidder.

Representation and Warranties

By tendering its/his/her shares in CHP in the Tender Offer, each tendering shareholder represents and warrants to the Bidder, that:

- a. All information contained in the Application and its attachments and the Letter from the Participating Broker, as applicable, are true and correct and that the signatures thereon are genuine, properly authorized and obtained;
- b. The tendered shares have been validly issued, fully-paid and non-assessable and are free and clear of any claims, liens, encumbrances or any restrictions apart from those specified in the Articles of Incorporation of CHP or any amendment thereof;
- c. The tendering shareholder is the registered and absolute legal and beneficial owner of the tendered shares, has good and marketable title to the tendered shares and has obtained all the required approvals, authorizations and full authority to transfer good, valid and clean title to the tendered shares;
- d. On the Cross Date, the Bidder will obtain full and valid title to the tendered shares, free and clear from any warrants, interests, options, liens, claims, and encumbrances and will be able to freely and fully exercise all rights and privileges arising from ownership of such tendered shares, including but not limited to the right to vote and receive dividends;
- e. The tender of any or all of the shares by a tendering shareholder and/or the purchase or transfer thereof by the Bidder in accordance with the Tender Offer does not and will not constitute a breach or default of the tendering shareholder's constitutive documents (as applicable) or of any agreement or arrangement, law, order or regulations applicable to the tendered shares, the tendering shareholder, or to which any of the foregoing may be bound;
- f. Each tendering shareholder has read and understood, and has relied solely upon the provisions of the Tender Offer Report, any and all documents and materials provided by the Bidder in connection therewith



*Final*

or in relation thereto, and the terms and conditions of the Tender Offer as stated therein, and unconditionally accepts such terms and conditions. The tendering shareholder understands that no person has been authorized to give information or to make any representation with respect to the Tender Offer other than those specified and made in the Tender Offer Report.

Conditions

The acceptance of the Tender Offer Shares by the Bidder is subject to the fulfillment (or waiver, at the Bidder's sole discretion) of each of the following conditions:

- a. The Bidder shall have obtained all organizational, contractual, and regulatory approvals, consents, and authorizations for the acceptance and purchase by the Bidder of the Tender Offer Shares before the expiration of the Tender Offer Period;
- b. The tendering shareholder shall have obtained all the required approvals and authorizations to enable it to transfer the Tender Offer Shares to the Bidder before the expiration of the Tender Offer Period and it/he/she is not aware of any objection, adverse claim, dispute, or notice concerning its/his/her right to tender and transfer the Tender Offer Shares.
- c. In the sole determination of the Bidder, no material adverse change in or affecting the business, operations, property, condition (financial or otherwise), or prospects of the Company shall have occurred.

The Bidder has the right to withdraw the Tender Offer at any time prior to the Cross Date if any of the foregoing conditions is not met to its satisfaction, provided that written notice of withdrawal of the Tender Offer shall be sent to the shareholders of the Company on or before the Cross Date.

Application Forms and SEC Form 19-1

The Terms set out in SEC Form 19-1 filed with the SEC on January 25, 2023 shall form part of these terms and conditions. They have been attached to the Notice of Tender Offer distributed to CHP shareholders.

Any shareholder who wishes to obtain a copy of the said form and of the Application Form may do so at the office from the following:

<b>Tender Offer Agent:</b> BDO Securities Corporation	<b>Stock Transfer Agent:</b> BDO Unibank, Inc. – Trust and Investment Group
--	--

Inquiries

For inquiries regarding the Tender Offer, please contact the Tender Offer Agent at the contact details provided above. For inquiries about the number of shares of a shareholder in CHP, please contact BDO Unibank, Inc. – Trust and Investments Group, the Company's Stock Transfer Agent, at the 14/F BDO Towers Valero, 8741 Paseo de Roxas, Makati City 1226, Telephone No. +632 8878-4740, +632 8878-4053, E-mail: [bdo-stock-transfer@bdo.com.ph](mailto:bdo-stock-transfer@bdo.com.ph).

*The Tender Offer is being made to all CEMEX Holdings Philippines, Inc. ("CHP") shareholders, regardless of their place of residence or domicile, including shareholders residing in the United States of America*

***Final***

*(the "U.S.") or citizens of the U.S. (each such shareholder, a "U.S. Holder"). CEMEX Asian South East Corporation ("the Bidder") believes that some of CHP's shares are held by U.S. Holders. In accordance with applicable U.S. securities laws relating to tender offers which are directed to, or include U.S. Holders, the Bidder must comply with certain requirements relating to tender offers. For the avoidance of doubt, the Tender Offer is being made in the Philippines and directed to all shareholders of CHP, regardless of their place of residence or domicile, and as such, their acceptance, liquidation, compensation and compliance will be subject to applicable Philippine laws and regulations, notwithstanding the Bidder's compliance with certain requirements under U.S. law. Accordingly, compliance with U.S. law relating to tender offers does not affect the terms and conditions of this Tender Offer and is carried out only for the purpose of enabling the participation of CHP shareholders that are U.S. Holders. CHP shareholders that are U.S. Holders should refer to Exhibit H of the Tender Offer Report.*

EXHIBIT B

January 25, 2023



**SECURITIES AND EXCHANGE COMMISSION**

G/F Secretariat Building, PICC Complex  
Roxas Boulevard, Metro Manila Philippines

Attention: **Director Vicente Graciano P. Felizmenio, Jr.**  
*Markets and Securities Regulation Department*

Re: Tender Offer Report to be filed by **CEMEX ASIAN SOUTH EAST CORPORATION** (the "**Bidder**") in connection with a voluntary tender Offer for issued and outstanding common shares (the "**Common Shares**") of **CEMEX HOLDINGS PHILIPPINES, INC.** ("**CHP**" or the "**Company**")

Dear Director Felizmenio,

We write with reference to the SEC Form 19-1 to be filed by the Bidder with the Securities and Exchange Commission in connection with a tender offer (the "**Offer**") for up to ONE BILLION SIX HUNDRED FOURTEEN MILLION (1,614,000,000) Common Shares, or approximately representing a maximum of 11.97% of the issued and outstanding Common Shares of CHP, with a par value of ₱1.00 per share, in the capital stock of the Company, at a tender offer price of ₱1.30 per Common Share (the "**Tender Offer Price**").

The undersigned, BDO Capital & Investment Corporation, hereby confirms that CEMEX Innovation Holding Ltd., a company incorporated under the laws of Switzerland and an affiliate of the Bidder, has agreed to lend to the Bidder, under a revolving framework, an amount of up to PHILIPPINE PESOS: FOUR BILLION THREE HUNDRED MILLION (₱4,300,000,000) for the purpose of fully funding the Offer in cash, including related commissions, charges, fees and expenses payable by the Bidder. Subject to the satisfaction of the conditions of such loan, BDO Capital & Investment Corporation confirms that there will be sufficient financial resources available to the Bidder to satisfy full acceptance of the Offer at the Tender Offer Price.

This letter does not constitute a guarantee and should not be viewed as an express or implied commitment by the undersigned to provide any funding. This letter is provided on the basis of the information made available to us, as of the date hereof. It should be understood that subsequent developments may affect the contents of this letter and that we do not have any obligation to update, revise, or reaffirm this letter. This letter shall not confer rights or remedies upon, any shareholder, creditor or any other person, and any recourse under this letter is limited to the Bidder and its assets.

Very truly yours,

**BDO CAPITAL & INVESTMENT CORPORATION**

By:

**Barbara M. Billano**  
*First Vice President*

**Allen T. Tenedero**  
*Vice President*

BDO Capital & Investment Corporation  
17/F BDO Equitable Tower  
8751 Paseo De Roxas  
Salcedo Village  
Makati City 1226  
Philippines  
Tel +632 8878-4155  
Fax +632 8891-9008

[bdo.com.ph/capital](http://bdo.com.ph/capital)

**We find ways®**

**ANNOUNCEMENT OF INTENTION TO MAKE A TENDER OFFER TO SHAREHOLDERS OF CEMEX HOLDINGS PHILIPPINES, INC.**

Pursuant to Rule 19 of the Implementing Rules and Regulations of the Securities Regulation Code, CEMEX Asian South East Corporation (the “Bidder”) hereby announces its intention to conduct a voluntary tender offer (“Tender Offer”) for up to (and only up to) One Billion Six Hundred Fourteen Million (1,614,000,000) outstanding common shares (“Tender Offer Shares”) of CEMEX Holdings Philippines, Inc. (“CHP”), a corporation duly organized and existing under the laws of the Republic of the Philippines, with principal office at 34<sup>th</sup> Floor, Petron Mega Plaza, 358 Sen. Gil J. Puyat Avenue, Makati City, Philippines. The Tender Offer Shares represent approximately up to 11.97% of the issued and outstanding common shares of CHP (“CHP Shares”). The tender offer price (“Offer Price”) shall be ₱1.30 per Tender Offer Share.

The Tender Offer is proposed to be conducted for the purpose of increasing and consolidating the Bidder’s interests in CHP. The Bidder further stresses that the Tender Offer is not being conducted for delisting purposes. In the event that the Tender Offer is oversubscribed, the aggregate amount of securities to be acquired at the close of such Tender Offer shall be proportionately distributed across all the selling shareholders. Following a successful Tender Offer, CASEC shall own a maximum of 89.86% of the outstanding capital stock of CHP and CHP shall remain compliant of the minimum public ownership requirement.

The Bidder is, as of December 31, 2022, the shareholder of Ten Billion Five Hundred Seven Million Nine Hundred Fifty Four Thousand Six Hundred Sixty Two (10,507,954,662) issued and outstanding common shares, inclusive of five (5) common shares beneficially owned by CASEC, or approximately 77.9% of the outstanding common shares of CHP.

The Offer Price of ₱1.30 per Tender Offer Share represents a 51.2% premium over the last closing share price on January 23, 2023 of ₱0.860, a 68.5% premium over the one-month volume weighted average price (“VWAP”) of ₱0.772, and a 64.5% premium over the one-year VWAP of ₱0.791. The Bidder believes the Tender Offer gives existing shareholders of CHP the opportunity to sell their CHP Shares and realize their investment, in cash, at a premium to the current trading price of the CHP Shares.

The Tender Offer will commence in accordance with and will be subject to the Terms of the Tender Offer forming part of the Tender Offer Report of the Bidder to be contained in SEC Form 19-1 to be filed with the Securities and Exchange Commission (“SEC”) on or about January 25, 2023. The Tender Offer Period shall commence on or about 16 February 2023 and the Tender Offer Period shall last for a period of at least twenty (20) business days, and may be extended subject to the SEC’s prior approval.

The Bidder shall provide adequate notice and required documentation to all eligible CHP shareholders in order to permit their appropriate participation in the Tender Offer. Among the documentation to be provided shall be the application form for the Tender Offer and a description of the terms and conditions of the Tender Offer via courier. This and other relevant information and disclosures regarding the Tender Offer will also be made available on the website of CHP in due course.

For inquiries or updating of addresses for receipt of Tender Offer materials, please contact the Tender Offer Agent as follows:

*Final*

Contact Person	Telephone Number	Email Address
Jobelle Lantin	+632 8702 6000 local 51681	customersupport- bdosecurities@bdo.com.ph
Cesar Castillo	+632 8702 6000 local 51695	
BDO Securities Customer Support	+632 8840 7878	

*The Tender Offer is being made to all CEMEX Holdings Philippines, Inc. ("CHP") shareholders, regardless of their place of residence or domicile, including shareholders residing in the United States of America (the "U.S.") or citizens of the U.S. (each such shareholder, a "U.S. Holder"). CEMEX Asian South East Corporation ("the Bidder") believes that some of CHP's shares are held by U.S. Holders. In accordance with applicable U.S. securities laws relating to tender offers which are directed to, or include U.S. Holders, the Bidder must comply with certain requirements relating to tender offers. For the avoidance of doubt, the Tender Offer is being made in the Philippines and directed to all shareholders of CHP, regardless of their place of residence or domicile, and as such, their acceptance, liquidation, compensation and compliance will be subject to applicable Philippine laws and regulations, notwithstanding the Bidder's compliance with certain requirements under U.S. law. Accordingly, compliance with U.S. law relating to tender offers does not affect the terms and conditions of this Tender Offer and is carried out only for the purpose of enabling the participation of CHP shareholders that are U.S. Holders. CHP shareholders that are U.S. Holders should refer to Exhibit H of the Tender Offer Report.*



REPUBLIC OF THE PHILIPPINES )  
QUEZON CITY ) s.s.

**AFFIDAVIT OF PUBLICATION**

I, **ARLYN F. SERVAÑEZ**, of legal age, single, Filipino and with office address at c/o **PhilSTAR Daily, Inc.**, 202 Railroad Street corner Roberto S. Oca Street, Port Area, Manila, after being duly sworn to in accordance with law, depose and state:

That I am the **CLASSIFINDER MANAGER** of the **PhilSTAR Daily, Inc.** a domestic corporation duly organized and existing under by virtue of Philippine laws with office and business address at 202 Railroad Street corner Roberto S. Oca Street, Port Area, Manila.

That the said corporation publishes **THE PHILIPPINE STAR**, a daily broadsheet newspaper published in English and of general circulation.

**ANNOUNCEMENT OF INTENTION TO MAKE A TENDER OFFER TO SHAREHOLDERS OF CEMEX HOLDINGS PHILIPPINES, INC.**

Pursuant to Rule 19 of the Implementing Rules and Regulations of the Securities Regulation Code, CEMEX Asian South East Corporation (the "Bidder") hereby announces its intention to conduct a voluntary tender offer ("Tender Offer") for up to (and only up to) One Billion Six Hundred Fourteen Million (1,614,000,000) outstanding common shares ("Tender Offer Shares") of CEMEX Holdings Philippines, Inc. ("CHP"), a corporation duly organized and existing under the laws of the Republic of the Philippines, with principal office at 34<sup>th</sup> Floor, Petron Mega Plaza, 358 Sen. Gil J. Puyat Avenue, Makati City, Philippines. The Tender Offer Shares represent approximately up to 11.97% of the issued and outstanding common shares of CHP ("CHP Shares"). The tender offer price ("Offer Price") shall be ₱1.30 per Tender Offer Share.

The Tender Offer is proposed to be conducted for the purpose of increasing and consolidating the Bidder's interests in CHP. The Bidder further stresses that the Tender Offer is not being conducted for delisting purposes. In the event that the Tender Offer is oversubscribed, the aggregate amount of securities to be acquired at the close of such Tender Offer shall be proportionately distributed across all the selling shareholders. Following a successful Tender Offer, CASEC shall own a maximum of 89.86% of the outstanding capital stock of CHP and CHP shall remain compliant of the minimum public ownership requirement.

That the order of CEMEX HOLDINGS PHILIPPINES, INC.

captioned as follows: ANNOUNCEMENT OF INTENTION TO MAKE A TENDER OFFER TO SHAREHOLDERS OF CEMEX HOLDINGS PHILIPPINES, INC.

Please see attached printed text which had been published in **The Philippine STAR** in its issues of: January 25, 2023

FURTHER AFFIANT SAYETH NAUGHT.  
Manila, Philippines

*Arlyn F. Servañez*  
**ARLYN F. SERVAÑEZ**  
Affiant

SUBSCRIBED AND SWORN to before me this \_\_\_\_\_ day of \_\_\_\_\_ 2023 affiant exhibited to me her Driver's License No. NO1-01-259491 issued by LTO on September 21, 2018 which expiry date is September 24, 2023.

Doc. No. 432  
Page No. 87  
Book No. ✓111  
Series of 2023

*Henry D. Adasa*  
**ATTY. HENRY D. ADASA**  
NOTARY PUBLIC CITY OF MANILA  
NOTARIAL COMMISSION 2022-097 - 12/11/22 MLA  
PTR NO. 000097-01/03/2022 MLA  
ROLL NO. 29679 - TIN: 172-528-620  
IBP NO. 178598 - 01/03/2022, PASIG  
MCLE COMPL. NO. VII-0000165 - 6/26/2019  
VALID UNTIL 2025  
URBAN DECA HOME MANILA, B-2, UNIT 355, TONDO MLA.

**PUBLIC ANNOUNCEMENT TO THE SHAREHOLDERS OF  
CEMEX HOLDINGS PHILIPPINES, INC. (“CHP”)**

CEMEX Asian South East Corporation, (the “**Bidder**”) filed on January 25, 2023 a Tender Offer Report (SEC Form 19-1) with the Securities and Exchange Commission (the “**SEC**”) and the Philippine Stock Exchange (the “**PSE**”) pursuant to Rule 19 of the Securities Regulation Code (the “**SRC**”) in connection with its intention to buy up to One Billion Six Hundred Fourteen Million (1,614,000,000) common shares of CHP (the “**Tender Offer**”). The Tender Offer has the purpose of increasing and consolidating the Bidder’s interests in CHP, and providing an opportunity for existing public shareholders to realize their investment, at a premium to the current trading price of the outstanding common shares. The Bidder further stresses that the Tender Offer is not being conducted for delisting purposes. In the event that the Tender Offer is oversubscribed, the aggregate amount of securities to be acquired at the close of such Tender Offer shall be proportionately distributed across all the selling shareholders. Following a successful Tender Offer, CASEC shall own a maximum of 89.86% of the outstanding capital stock of CHP and CHP shall remain compliant of the minimum public ownership requirement.

The offer price for the CHP shares is ₱1.30 per share, payable in accordance with the terms of the Tender Offer. The Tender Offer shall commence on February 16, 2023, at 9:30 a.m. and shall end on March 16, 2023, at 3:00 p.m. (the “**Tender Offer Period**”). In the event that a new holiday(s) is declared during the Tender Offer Period or the occurrence of any fortuitous event that would result in the closure of government offices for a full business day in Makati City and Taguig City, said Tender Offer Period will automatically be extended by the corresponding number of days of holiday or closure of government offices. The Tender Offer Period may be extended by the Bidder subject to prior approval of the SEC.

Shareholders who wish to offer all or a portion of their shares for sale to the Bidder may do so by securing an Application to Tender Shares form (the “**Application Form**”) from, and by submitting a duly accomplished Application Form complete with the documentary requirements to, BDO Securities Corporation (the “**Tender Offer Agent**”) at 33<sup>rd</sup> Floor BDO Towers Valero, 8741 Paseo De Roxas, Makati City, Philippines. Duly accomplished Application Forms, together with the documentary requirements, must be received by the Tender Offer Agent not later than 3:00 p.m. on March 16, 2023.

Tendering shareholders who hold stock certificates and who wish to offer all or a portion of their shares for acceptance and sale to the Bidder should, within the Tender Offer Period: (i) present their original stock certificates to the Stock Transfer Agent at its office as stated herein for authentication by the Stock Transfer Agent, and (ii) upon due authentication by the Stock Transfer Agent, submit their original stock certificates duly endorsed in blank and the duly accomplished Application Form, together with all the requirements stated therein, to the Tender Offer Agent. Tendering shareholders who are scripless shareholders should instruct their brokers to electronically transfer their common shares to the Tender Offer Agent at least 3 trading days before March 16, 2023.

On the other hand, the tendering shareholders whose shares are lodged with the Philippine Depository Trust Corporation (PDTC) and who wish to participate in the Tender Offer should instruct their brokers (the “**Participating Brokers**”) by completing the “**Instruction to Participating Brokers from the Tendering Shareholder**” in the form of Exhibit F to accomplish and submit, on their behalf, the Application Form together with all requirements stated therein and instruct their Participating Broker to electronically transfer their common shares which they intend to tender to the Tender Offer Agent for receipt by the Tender Offer Agent prior to 3:00 p.m. of March 16, 2023.

The Tender Offer Agent will accept applications on the condition that it is able to verify the signature/endorsement on the CHP stock certificates by verifying the signature on file with the CHP Stock Transfer Agent if such is available. The Tender Offer agent will rely on the signature affixed on the application and on the supporting identification documents or board resolution when it verifies

**Final**

the endorsement of the relevant CHP stock certificates. The Tender Offer Agent shall not be required to make further inquiries into the authenticity of the signature. If the Tender Offer Agent is unable to verify the signature on the application or the endorsement of the CHP stock certificate, the Tender Offer Agent will also reject the application.

The tendered shares may be withdrawn by the shareholder of record any time during the Tender Offer period by submitting to the Tender Offer Agent a written request for such withdrawal, identifying the tendered shares that will be withdrawn. For a withdrawal of the tendered shares to be effective, a written notice of withdrawal must be submitted to and received by the Tender Offer Agent before 3:00 p.m. of March 16, 2023.

The tendered shares shall be deemed accepted by the Bidder on March 27, 2023, at 3:00 p.m. or any extended date approved by the SEC, subject to the condition that the Tender Offer Agent has determined that the tendering shareholders shall have obtained all the required approvals and authorizations to enable it to transfer the tendered shares to the Bidder before the expiration of the Tender Offer Period and shall have complied with all the terms of the Tender Offer. The conditions of the Tender Offer may be waived at the sole discretion of the Bidder. The Cross Date shall be on March 29, 2023, and the Settlement Date shall be on March 30, 2023.

The Bidder shall not be held liable for any accomplished and submitted Application Forms, which are rejected or not acceptable due to the failure to meet any of the documentary requirements as required.

The tendering shareholder shall shoulder all costs and expenses customarily charged to sellers of shares of stock, which shall be deducted from the offer price as stated in the Terms of the Tender Offer.

Rejected shares shall be returned in the same form that they were received to the tendering shareholder or the tendering shareholder's broker within three (3) trading days from the end of the Tender Offer Period. Any and all costs and expenses incurred in connection with the return of the rejected shares shall be borne by the tendering shareholder.

Shareholders are advised to read the Application Form, the Terms of the Tender Offer, and the SEC Form 19-1 filed by the Bidder with the SEC. For queries with regard to the tender offer process, please call the Tender Offer Agent or the Stock Transfer Agent at the contact details set forth below. Copies of the Application Form and the SEC Form 19-1 may be obtained by the shareholders, free of charge from the following:

**Tender Offer Agent**  
BDO Securities Corporation

**Stock Transfer Agent**  
BDO Unibank Inc. – Trust and Investment Group

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*The Tender Offer is being made to all CEMEX Holdings Philippines, Inc. ("CHP") shareholders, regardless of their place of residence or domicile, including shareholders residing in the United States of America (the "U.S.") or citizens of the U.S. (each such shareholder, a "U.S. Holder"). CEMEX Asian South East Corporation ("the Bidder") believes that some of CHP's shares are held by U.S. Holders. In accordance with applicable U.S. securities laws relating to tender offers which are directed to, or include U.S. Holders, the Bidder must comply with certain requirements relating to tender offers. For the avoidance of doubt, the Tender Offer is being made in the Philippines and directed to all shareholders of CHP, regardless of their place of residence or domicile, and as such, their acceptance, liquidation, compensation and compliance will be subject to applicable Philippine laws and regulations, notwithstanding the Bidder's compliance with certain requirements under U.S. law. Accordingly, compliance with U.S. law relating to tender offers does not affect the terms and conditions of this Tender Offer and is carried out only for the purpose of enabling the participation of CHP shareholders that are U.S. Holders. CHP shareholders that are U.S. Holders should refer to Exhibit H of the Tender Offer Report.*

**EXHIBIT E**

**APPLICATION TO TENDER SHARES OF CEMEX HOLDINGS PHILIPPINES, INC.**

<p>This application must be prepared in quadruplicate and completed in all parts:</p> <ol style="list-style-type: none"> <li>1) Bidder's Copy</li> <li>2) Tender Offer Agent's Copy</li> <li>3) Applicant's Copy</li> <li>4) Transfer Agent's Copy</li> </ol>	<p>This Application to Tender Shares Form (the "Application Form") has been prepared by <b>CEMEX Asian South East Corporation</b> (the "Buyer") and is intended for shareholders of <b>CEMEX Holdings Philippines ("CHP")</b> who wish to tender their common shares of stock (the "Tender Shares") under the terms and conditions of the tender offer undertaken by the Buyer in compliance with Section 19 of the Securities Regulation Code (the "Tender Offer"). The Buyer has also prepared SEC Form 19-1, which was filed with the Securities and Exchange Commission (the "Commission") on January 25, 2023, for the purpose of describing the Tender Offer in detail.</p> <p>Each shareholder is advised to read and understand the provisions of SEC Form 19-1, the terms and conditions stated in this Application, and the Terms and Conditions of the Tender Offer for Common Shares of CHP (the "Terms of the Tender Offer") prior to making any decision. Inquiries and request for assistance, and copies of SEC Form 19-1 may be directed to the Tender Offer Agent, at its contact details appearing on the attached Terms of the Tender Offer.</p> <p>This Application Form together with the required attachments set forth below must be received by BDO Securities Corporation ("Tender Offer Agent") no later than 3:00 p.m. of March 16, 2023, unless extended by the Buyer with the approval of the SEC, at the time and date when the Tender Shares are tendered to the Buyer. The Buyer reserves the right to accept or reject any application to tender the Tender Shares at its sole discretion.</p>
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**REPRESENTATIONS AND WARRANTIES**

I/We, in executing this application, represent and warrant that all information contained herein and the required attachments, including the letter to the tender offer agent from participating brokers (if applicable), are true and correct and that the signatures thereon are genuine, properly authorized, and obtained without the use of fraud, coercion or any other vice of consent. I/We represent and warrant that: (i) the Tender Shares are solely, legally, and beneficially owned by me/us, are fully-paid and non-assessable, and are free and clear of any claims, liens, encumbrances or any restrictions apart from those specified in the Articles of Incorporation and By-laws of CHP or any amendment hereof; (ii) I/We have full authority to transfer good, valid and clean title to the Tender Shares in accordance with the Terms of the Tender Offer; and (iii) upon the Buyer's acceptance and tender of payment for the Tender Shares, under the Terms of the Tender Offer, the Buyer shall obtain full and valid title to such Tender Shares, free from any liens, claims or encumbrances and shall be able to freely and fully exercise all rights and privileges arising from ownership of such Tender Shares including but not limited to the right to vote and receive dividends. I/We warrant that we have read and understood the provisions of SEC Form 19-1, the terms and conditions stated in this Application Form, and the Terms of the Tender Offer, and unconditionally accept said terms and conditions. I/We understand that no person has been authorized to give any information or make any representation with respect to the Tender Offer other than those representations made in SEC Form 19-1.

The undersigned Tendering Shareholder hereby expressly agrees and consents to the collection and processing of its/his/her personal information with respect to information relating to or in connection with the Tender Offer, and hereby agrees and consents to the disclosure of the same for purposes of meeting the requirements of the Tender Offer, any overseas or local regulators or tax authorities, or in compliance with rules of any exchange.

Shareholder's Full Name (IN PRINT)	Shareholder's Address		
Shareholder's Signature	Tel. No(s).	TIN/Passport No.	Nationality

**APPLICATION TO TENDER SHARES**

I/We hereby apply to tender the following common shares of CHP under the terms stated or referred to herein, and the Terms of the Tender Offer:

Certificate Number(s)	No. of Shares Represented by Each Certificate	No. of Shares Tendered				Gross Price for Shares Tendered (₱1.30 per common share)
		Local Client/s	Foreign Client/s	Local Tax-exempt Client/s	Foreign Tax-exempt Client/s	
<b>TOTAL</b>						

**ACKNOWLEDGMENT**

This Application (with all the required attachments indicated herein) is received subject to the terms and conditions set forth in this Application and to the Terms of the Tender Offer.

On behalf of CEMEX Asian South East Corporation  
BDO Securities Corporation

\_\_\_\_\_  
Authorized Signature

\_\_\_\_\_  
Date

\_\_\_\_\_  
Time



**REQUIRED ATTACHMENTS TO THIS APPLICATION**

A valid tender of the Tender Shares shall be made by accomplishing and delivering this Application Form, which, along with the following attachments, must be received by the Tender Offer Agent not later than 3:00 p.m. of March 16, 2023.

- A. Original CHP stock certificates duly endorsed; to be verified by the Tender Offer Agent with BDO Unibank, Inc. – Trust and Investment Group (“BDO - TIG”), the stock transfer agent of CHP, as valid and authentic certificates.
- B. For Individuals:
- (i) For shareholders acting through an attorney-in-fact, please submit a duly notarized Irrevocable Power of Attorney (in the form substantially the same as Annex D of the Application, and which is Exhibit E-D to the SEC Form 19-1 filed by the Bidder with the SEC). For married individuals who are Philippine citizens, their respective spouses must sign on the space provided in the Irrevocable Power of Attorney to indicate marital consent to the sale of the Tender Shares;
  - (ii) Photocopies of two (2) valid identification cards showing the Applicant’s signature and photograph, *i.e.*, driver’s license, tax identification card, Social Security System (SSS)/Government Services and Insurance System (GSIS) card, Alien Certificate of Registration (ACR), passport, senior citizen’s ID, or Person with Disability (PWD) ID; and
  - (iii) Duly accomplished signature card containing the specimen signature of the Applicant.
- C. For Corporations:
- (i) Notarized Board Resolution (in the form substantially the same as the Secretary’s Certificate attached as Annex B to the Application, which is Exhibit E-B to the SEC Form 19-1 filed by the Bidder with the SEC) authorizing the sale of the Tender Shares, designating signatories for the purpose and indicating the specimen signatures of those signatories;
  - (ii) Copy of SEC Registration or equivalent constitutive document certified as a true copy of the original by the Corporate Secretary or equivalent person having official custody of company records;
  - (iii) Copy of latest Articles of Incorporation and By-laws of the Applicant or equivalent constitutive document certified as a true copy of the original by the Corporate Secretary or equivalent person having official custody of company records; and
  - (iv) Duly accomplished signature card containing the specimen signature of the Applicant’s designated authorized signatories.
- D. For Partnerships:
- (i) Copy of SEC Registration or equivalent constitutive document certified as a true copy of the original by the Partnership Secretary or equivalent person having official custody of the partnership records;
  - (ii) Copy of the latest Articles of Partnership of the Applicant or equivalent constitutive document certified as a true copy of the original by the Partnership Secretary or equivalent person having official custody of the partnership records;
  - (iii) Notarized Partnership Resolution (in the form substantially the same as the Partners’ Certificate attached as Annex C to the Application, which is Exhibit E-C of the SEC Form 19-1 filed by the Bidder with the SEC) authorizing the sale of the Tender Shares, designating signatories for the purpose and indicating the specimen signature of the signatories; and
  - (iv) Duly accomplished signature card containing the specimen signature of the Applicant’s designated authorized signatories.
- E. For Deceased Shareholders:  
Documents to be submitted:
- (i) Original certificate(s) of the deceased stockholder’s shares of stock;
  - (ii) Certified true copy of the Death Certificate.
  - (iii) Certification from the Commissioner of Internal Revenue attesting to the payment (or exemption from payment) of the estate tax, as required by the National Internal Revenue Code. If the shareholder is a non-resident, Certification from the proper office of the Philippine Embassy or Consulate that the estate taxes due the Philippine Government under Title III, Sec. 78 of the Philippine National Internal Revenue Code have been paid; if the estate is tax exempt, certification to this effect should be secured from the Consulate Office.
  - (iv) A two-year Heir’s bond issued by a duly accredited bonding company in an amount equivalent to the total estimated market value of the shares left by the deceased and the expected dividends thereon for the two-year period. Otherwise, the new stock certificate in the name of the heirs shall be released after a period of two (2) years from the date of the last date of publication of the Extra-judicial partition, pursuant to Section 4, Rule 74 of the Rules of Court of the Philippines.

The transfer of a deceased stockholder’s shares to his/her heir(s) may be done in two (2) ways, to wit:

1. Judicially (through court proceedings); or
2. Extra-judicially (out-of-court settlement of estate).

**Additional Documents**

1. If the estate of the deceased stockholder is settled judicially, whether testate or intestate, the heirs have to submit the following:
  - (i) Certified true copy of the Death Certificate.
  - (ii) Original certificates of the deceased stockholder’s share of stock.
  - (iii) Letters of Administration/Testamentary, issued by the probate court / court.
  - (iv) Certified true copy of the Project of Partition or Last Will and Testament indicating the division and distribution of the estate.
  - (v) Certified true copy of the Court Order approving the disposition of the shares, the Partition, or probate of the will.

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2. If the estate is settled extrajudicially, the heirs have to submit the following:
  - (i) Original signed or certified true copy of the Deed of Extra-Judicial Settlement (or an Affidavit of Self-Adjudication). The Deed or Affidavit must be registered with the Register of Deeds of the decedent's last known residence.
  - (ii) Affidavit of Publication of the notice of the estate's settlement in a newspaper of general circulation, once a week for three (3) consecutive weeks.
3. If the shareholder is claiming exemption from the payment of the stock transaction tax, a BIR Ruling in favor of the relevant shareholder shall be submitted.

Note: If the stockholder is a non-resident, all the documents to be submitted should be duly authenticated by the proper officer of the Philippine Embassy or Consulate or apostilled in accordance with the Apostille Convention.

*The Tender Offer is being made to all CEMEX Holdings Philippines, Inc. ("CHP") shareholders, regardless of their place of residence or domicile, including shareholders residing in the United States of America (the "U.S.") or citizens of the U.S. (each such shareholder, a "U.S. Holder"). CEMEX Asian South East Corporation ("the Bidder") believes that some of CHP's shares are held by U.S. Holders. In accordance with applicable U.S. securities laws relating to tender offers which are directed to, or include U.S. Holders, the Bidder must comply with certain requirements relating to tender offers. For the avoidance of doubt, the Tender Offer is being made in the Philippines and directed to all shareholders of CHP, regardless of their place of residence or domicile, and as such, their acceptance, liquidation, compensation and compliance will be subject to applicable Philippine laws and regulations, notwithstanding the Bidder's compliance with certain requirements under U.S. law. Accordingly, compliance with U.S. law relating to tender offers does not affect the terms and conditions of this Tender Offer and is carried out only for the purpose of enabling the participation of CHP shareholders that are U.S. Holders. CHP shareholders that are U.S. Holders should refer to Exhibit H of the Tender Offer Report.*

**TERMS OF THE TENDER OFFER**

The Target Company	<b>CEMEX Holdings Philippines, Inc.</b> ("CHP" or the "Company")
The Bidder	<b>CEMEX Asian South East Corporation</b> ("CASEC" or the "Bidder")
Subject Shares	Up to One Billion Six Hundred Fourteen Million (1,614,000,000) common shares (the " <b>Tender Offer Shares</b> ") of CHP. In the event that the tender offer is oversubscribed, the aggregate amount of securities to be acquired at the close of such tender offer shall be proportionately distributed across all the selling shareholders. All tendered shares must be in scripless form.  Please see "Lodgment with the Philippine Depository & Trust Corporation" for procedure on lodgment for scrip shareholders.
Tender Offer Price	<b>₱1.30</b> per Tender Offer Share  Following the expiration of the Tender Offer Period, the Tender Offer Shares will be crossed by special block sale (as indicated in the schedule below) on the Philippine Stock Exchange at the Tender Offer Price. The net proceeds to be received by the tendering shareholders shall be subject to deduction for transfer expenses. Please see "Transfer Expenses" listing those expenses for the account of the tendering shareholders.
Entitlement and Eligibility	Every holder of the Tender Offer Shares during the Tender Offer Period is entitled to sell its/his/her Tender Offer Shares to the Bidder in accordance with these Terms of the Tender Offer.
Tender Offer Period	The Tender Offer shall be during business hours and will commence on 9:30 a.m. on February 16, 2023 and end at 3:00 p.m. on March 16, 2023. In the event that a new holiday(s) in the Philippines is declared during the Tender Offer Period or the occurrence of any fortuitous event that would result in the closure of government offices for a full business day in Makati City and Taguig City, said Tender Offer Period will automatically be extended by the corresponding number of days of holiday or closure of government offices. The Bidder reserves the right to extend the Tender Offer, subject to obtaining the approval of the SEC.

The following is the schedule of the Tender Offer:

Commencement of the Tender Offer Period	February 16, 2023
End of the Tender Offer Period	March 16, 2023
Report of Results of the Tender Offer	March 30, 2023
<b><u>Acceptance of Shares Tendered</u></b>	<b><u>March 29, 2023</u></b>
Cross Date	March 29, 2023
Settlement Date	March 30, 2023

Tender Offer Agent	BDO Securities Corporation (the " <b>Tender Offer Agent</b> ")
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<b>Contact Person</b>	Janet Amora
<b>Telephone</b>	+632 8840 7000 local 41115
<b>Address</b>	33 <sup>rd</sup> Floor, BDO Towers Valero 8741 Paseo de Roxas Makati City, Philippines

For inquiries on the Tender Offer, please contact any of the following personnel of the Tender Offer Agent:

Name	Telephone No.	E-mail Address
Jobelle Lantin	+632 8702 6000 local 51681	customersupport-bdosecurities@bdo.com.ph
Cesar Castillo	+632 8702 6000 local 51695	
BDO Securities Customer Support	+632 8840 7878	

Applications

**Scripless Shareholders** (i.e., shareholders whose shares are lodged with the Philippine Depository and Trust Corporation (“PDTC”)) of CHP who wish to accept the offer must instruct their brokers to electronically transfer their Tender Offer Shares to the Tender Offer Agent. The member broker(s) of the PSE who hold(s) the Tender Offer Shares, should, upon receipt of the notice of the Tender Offer, immediately notify the relevant shareholder that should the shareholder wish to sell its/his/her CHP shares to the Bidder, the shareholder must instruct said participating broker by completing the “**Instruction to Participating Brokers from the Tendering Shareholder**” in the form of Exhibit F to electronically transfer its/his/her shares to the Tender Offer Agent, as custodian for such shares, not later than 12:00 p.m. on March 16, 2023. When tendering shares, the participating brokers are required to submit the letter to the Tender Offer Agent (in the form of Annex 1 of the Instructions to Participating Brokers which is Exhibit F to the SEC Form 19- 1 filed by the Bidder with the SEC) (the “**Letter from the Participating Broker**”) not later than 3:00 p.m. on March 16, 2023 as well as the duly completed Application to Tender Shares (the “**Application**”).

**Scrip Shareholders** (i.e., shareholders who hold stock certificates) of CHP who wish to tender and sell their shares to the Bidder should complete the Application in quadruplicate and submit the same to (the Tender Offer Agent with the attachments set out below at the address set forth above.

Attachments to Scrip Applications

- a. Original CHP stock certificates duly endorsed; to be verified by the Tender Offer Agent with **BDO Unibank, Inc. - Trust and Investment Group**. (“**BDO -TIG**” or the “**Stock Transfer Agent**”), the stock transfer agent of CHP, as valid and authentic certificates.
- b. For Individuals:
  - (i) For shareholders acting through an attorney-in-fact, please submit a duly notarized Irrevocable Power of Attorney (in the form substantially the same as Annex D of the Application, and which is Exhibit E-D to the SEC Form 19-1 filed by the Bidder with the SEC). For married individuals who are Philippine citizens, their respective spouses must sign on the space provided in the Irrevocable Power of Attorney to indicate marital consent to the sale of the Tender Offer Shares.
  - (ii) Photocopies of two (2) valid identification cards showing the Applicant’s signature and photograph, e.g., driver’s license, tax identification card, Social Security System (SSS)/Government Services and Insurance System (GSIS) card, Alien Certificate of Registration (ACR), or passport.
  - (iii) Duly accomplished signature card containing the specimen signature of the tendering shareholder and verified by the tendering shareholder’s broker or by an officer of the custodian bank at which the tendering shareholder maintains an account (the signature card must specify the name of the broker and the broker’s signatory) or the name of the bank and the bank’s signatory as the case may be.

c. For Corporations:

- (i) Notarized Board Resolution (in the form substantially the same as the Secretary's Certificate attached as Annex B to the Application, which is Exhibit E-B to the SEC Form 19-1 filed by the Bidder with the SEC) authorizing the sale of the Tender Offer Shares, designating signatories for that purpose and indicating the specimen signatures of those signatories.
- (ii) Copy of SEC Registration or equivalent constitutive document certified as a true copy of the original by the Corporate Secretary or equivalent person having official custody of company records.
- (iii) Copy of latest Articles of Incorporation and By-laws of the Applicant or equivalent constitutive document certified as a true copy of the original by the Corporate Secretary or equivalent person having official custody of company records.
- (iv) Duly accomplished signature card containing the specimen signature of the tendering shareholder and verified by the tendering shareholder's corporate secretary or by an officer of the custodian bank at which the tendering shareholder maintains an account.

d. For Partnerships:

- (i) Copy of SEC Registration or equivalent constitutive document certified as a true copy of the original by the Partnership Secretary or equivalent person having official custody of the partnership records.
- (ii) Copy of the latest Articles of Partnership of the Applicant or equivalent constitutive document certified as a true copy of the original by the Partnership Secretary or equivalent person having official custody of the partnership records.
- (iii) Notarized Partnership Resolution (in the form substantially the same as the Partners' Certificate attached as Annex C to the Application, which is Exhibit E-C of the SEC Form 19-1 filed by the Bidder with the SEC) authorizing the sale of the Tender Offer Shares, designating signatories for the purpose and indicating the specimen signature of the signatories.
- (iv) Duly accomplished signature card containing the specimen signature of the tendering shareholder and verified by the tendering shareholder's broker or by an officer of the custodian bank at which the tendering shareholder maintains an account (the signature card must specify the name of the broker and the broker's signatory) or the name of the bank and the bank's signatory as the case may be.

**The terms of the Application (including the Representations and Warranties) shall form integral parts of these Terms of the Tender Offer, which in turn form integral parts of the Application.**

The Bidder reserves the right to require presentation of additional documents in respect of the determination of the validity, eligibility and acceptability of any Tender Offer Shares tendered pursuant to this Tender Offer.

The Bidder shall not be held liable for any Applications to Tender Shares which are rejected or not acceptable due to the failure to meet any of the requirements as set forth above.

Delivery of each required document in relation to the Tender Offer to the Tender Offer Agent shall be deemed made only upon actual receipt thereof by the Tender Offer Agent.

Tender shareholders are strongly urged against tendering at the last minute to allow sufficient time to correct any deficiency in their application (or any document submitted in support thereof).



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Lodgment with the  
Philippine Depository  
& Trust Corporation

Tender Offer Shares must be received by the Tender Offer Agent not later than 3:00 p.m. of March 16, 2023.

To ensure prompt receipt and cross of the shares on the PSE:

- (iii) Tendering shareholders who are scrip shareholders should submit the required documents to the Tender Offer Agent at least five (5) trading days before the end of the Tender Offer period to allow for lodgment of the Tender Offer Shares with the PDTC.
- (iv) Tendering shareholders who are scripless shareholders should instruct their brokers to electronically transfer the Tender Offer Share to the Tender Offer Agent at least three (3) trading days before March 16, 2023.

Delivery of each required document in relation to the Tender Offer to the Tender Offer Agent shall be deemed made only upon actual receipt thereof by the Tender Offer Agent. The Bidder or the Tender Offer Agent reserves the right to require presentation or submission of any additional documents for the purpose of, among others, enabling the Bidder or the Tender Offer Agent to determine from any tendering shareholder (or any person acting on its behalf, including any Participating Broker) the validity, eligibility and acceptability of any common shares in CHP tendered pursuant to the Tender Offer.

Lost Stock Certificates

For those whose certificates are lost, the following are the requirements that must be submitted to the Stock Transfer Agent, in order to be issued a new stock certificate(s):

- A duly notarized Affidavit of Loss, executed by the registered shareholder (in the form substantially the same as Annex E of the Application and which is Exhibit E-E to the SEC Form 19-1 filed by the Bidder with the SEC).
- A copy of the Notice of Publication of Loss, published once a week for three (3) consecutive weeks in a newspaper of general circulation;
- Original copy of duly notarized Affidavit of Publication (of Affidavit of Loss) of the Notice of Publication of Loss.
- Surety Bond in an amount equivalent to 200% of the value of the shares as of the date of execution of the affidavit of loss, multiplied by the number of shares covered by each lost stock certificate.

After the new stock certificate(s) is issued, said stock certificate and the required documents should be submitted to the Tender Offer Agent in accordance with the terms and conditions of the Tender Offer.

Acceptance of  
Application

The Bidder, through the Tender Offer Agent, in its sole discretion shall have the right to reject or accept any application at any time before the Cross Date. Subject to the terms and conditions hereof, applications may be rejected when: (i) received after the expiration of the Tender Offer Period, as may be extended; (ii) not properly completed; or (iii) lack any of the required attachments ("**Rejected Applications**").

The Bidder shall not be held liable for any Rejected Applications, which are rejected or not acceptable due to the failure to meet any of the requirements as set forth above.

The Tender Offer Agent will accept an Application on behalf of the Bidder on the condition that the tendering shareholder has been certified by the Stock Transfer Agent as a common shareholder of the Company at any time during the Tender Offer Period and that the signature/endorsement on the stock certificate(s) submitted matches the signature on file with the Stock Transfer Agent, if such is available. If a tendering shareholder does not have any signature card on file, or the signatures on the certificates and on the Application differ from the signature on file with the Stock Transfer Agent, the Stock Transfer Agent shall certify the same to the Bidder. The Bidder shall exercise its sole and reasonable discretion to accept or reject the Application. The Tender Offer Agent shall rely on the signature affixed on the Application and on the validated endorsement of the relevant stock certificates. Neither the Bidder nor the Tender Offer Agent shall be required (nor are they expected) to make further inquiries into the authenticity of the signature. A tendering shareholder shall hold the Bidder, the Tender Offer Agent, the Buyer Agent, their respective

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officers, directors, agents, or advisers free and harmless from any and all damages that may arise or result in the Bidder's/Tender Offer Agent's acceptance of the Application.

**Cross Date and Settlement**

The Tender Offer Shares tendered and accepted are intended to be crossed at the PSE on March 29, 2023 (the "**Cross Date**"), subject to the approval of the PSE and subject further to any extension of the Tender Offer Period, after obtaining the approval of the SEC. Any change in the Cross Date shall be separately announced by the Bidder.

The Tender Offer Shares shall be deemed accepted by the Bidder on the date these are crossed on the PSE.

Payment of the net proceeds of the Tender Offer Shares validly tendered and accepted for payment shall be by way of check which shall be made available for pick up at the office of the Tender Offer Agent at 33F BDO Towers Valero, 8741 Paseo de Roxas Avenue, Makati City starting on Settlement Date between 9:00a.m. to 12:00p.m. only.

When collecting payment, the tendering shareholders shall present the "Applicant's Copy" of the Application as well as proper identification (e.g., driver's license, tax identification card, SSS/GSIS card, Alien Certificate of Registration (ACR), passport, senior citizen's ID or PWD ID). Duly authorized representatives shall be required to present an authorization letter from the tendering shareholders.

Tendering beneficial owners of Tender Offer Shares are advised to consult with their custodian, fiduciaries, or other similar agents on the manner by which they may collect payment from such agents.

Checks not picked up thirty (30) days after the Settlement Date shall be turned over to the Stock Transfer Agent, who shall be responsible for dispatching by registered mail to the address of the tendering shareholder indicated in the Application, at the risk of the tendering shareholder.

**Withdrawal**

Tendering shareholders shall have the right to withdraw tendered Tender Offer Shares before the expiration of the Tender Offer Period, by submitting a written request for withdrawal to the Tender Offer Agent with a copy of the "Applicant's Copy" of the Application to Tender Shares.

For a withdrawal of the tendered shares to be effective, a written notice of withdrawal must be submitted to and received by the Tender Offer Agent before 3:00 p.m. of March 16, 2023 at the address set forth herein. The notice must specify the name of the tendering shareholder and the number of Tender Offer Shares to be withdrawn. If the stock certificates evidencing the Tender Offer Shares have been delivered to the Tender Offer Agent, the serial numbers shown on such certificates must be submitted to the Tender Offer Agent prior to the physical release of such certificates. No request for withdrawal of fractions of Tender Offer Shares will be considered. The Tender Offer Agent shall have the right in its sole discretion, to determine the form and validity of the notice of withdrawal, including the time of receipt thereof. All expenses incurred by the Tender Offer Agent in respect of withdrawal of Tender Offer Shares shall be for the account of the shareholder making the withdrawal.

**Transfer Expenses**

Upon Closing of the Tender Offer, the Tender Offer Shares will be crossed by special block sale on the Philippine Stock Exchange at the Tender Offer Price. The net proceeds to be received by the tendering shareholders shall be subject to deduction for brokers' commission and value added tax thereon, and the customary selling charges, which are listed below. The customary selling charges (excluding broker's selling commission) include:

Type of Fee	% of Value of the Transaction
Stock transaction tax	0.600%
Securities Clearing Corporation of the Philippines	0.010%
SEC Fees	0.005%
PSE transaction fees	0.005%
Stock Investment Protection Fund	0.001%

Further, the tendering shareholder and the Bidder shall each be responsible for any selling or buying broker's commissions and/or their own broker's commissions, costs, charges, transfer taxes, and other expenses, fees, and duties incurred in connection with the tender of the Tender Offer Shares, provided that the stock transaction tax payable on the transfer of the Tender Offer Shares shall be for the account solely of the tendering shareholder. Any and all costs, charges, transfer taxes, expenses, fees, and duties that shall be for the account of the tendering shareholder shall be deducted by the Tender Offer Agent from the total price payable to such tendering shareholder.

The Bidder may offer a processing fee to the Philippine Stock Exchange trading participants (the selling broker) to be determined based on the volume of Tender Offer Shares tendered through such selling broker. Any such processing fee will be settled directly by BDO Securities Corporation on behalf of the Bidder to the relevant selling broker after the Cross Date. Any such fee will not be charged to tendering shareholders and will not reduce the net proceeds (after deduction of customary selling charges described above) of the tendered shares to be received from the Bidder.

Representation and Warranties      By tendering its/his/her shares in CHP in the Tender Offer, each tendering shareholder represents and warrants to the Bidder, that:

- a. All information contained in the Application and its attachments and the Letter from the Participating Broker, as applicable, are true and correct and that the signatures thereon are genuine, properly authorized and obtained;
- b. The tendered shares have been validly issued, fully-paid and non-assessable and are free and clear of any claims, liens, encumbrances or any restrictions apart from those specified in the Articles of Incorporation of CHP or any amendment thereof;
- c. The tendering shareholder is the registered and absolute legal and beneficial owner of the tendered shares, has good and marketable title to the tendered shares and has obtained all the required approvals, authorizations and full authority to transfer good, valid and clean title to the tendered shares;
- d. On the Cross Date, the Bidder will obtain full and valid title to the tendered shares, free and clear from any warrants, interests, options, liens, claims, and encumbrances and will be able to freely and fully exercise all rights and privileges arising from ownership of such tendered shares, including but not limited to the right to vote and receive dividends;
- e. The tender of any or all of the shares by a tendering shareholder and/or the purchase or transfer thereof by the Bidder in accordance with the Tender Offer does not and will not constitute a breach or default of the tendering shareholder's constitutive documents (as applicable) or of any agreement or arrangement, law, order or regulations applicable to the tendered shares, the tendering shareholder, or to which any of the foregoing may be bound;
- f. Each tendering shareholder has read and understood, and has relied solely upon the provisions of the Tender Offer Report, any and all documents and materials provided by the Bidder in connection therewith or in relation thereto, and the terms and conditions of the Tender Offer as stated therein, and unconditionally accepts such terms and conditions. The tendering shareholder understands that no person has been authorized to give information or to make any representation with respect to the Tender Offer other than those specified and made in the Tender Offer Report.

Conditions      The acceptance of the Tender Offer Shares by the Bidder is subject to the fulfillment (or waiver, at the Bidder's sole discretion) of each of the following conditions:

- d. The Bidder shall have obtained all organizational, contractual, and regulatory approvals, consents, and authorizations for the acceptance and purchase by the

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Bidder of the Tender Offer Shares before the expiration of the Tender Offer Period;

- e. The tendering shareholder shall have obtained all the required approvals and authorizations to enable it to transfer the Tender Offer Shares to the Bidder before the expiration of the Tender Offer Period and it/he/she is not aware of any objection, adverse claim, dispute, or notice concerning its/his/her right to tender and transfer the Tender Offer Shares.
- f. In the sole determination of the Bidder, no material adverse change in or affecting the business, operations, property, condition (financial or otherwise), or prospects of the Company shall have occurred.

The Bidder has the right to withdraw the Tender Offer at any time prior to the Cross Date if any of the foregoing conditions is not met to its satisfaction, provided that written notice of withdrawal of the Tender Offer shall be sent to the shareholders of the Company on or before the Cross Date.

Application Forms and  
SEC Form 19-1

The Terms set out in SEC Form 19-1 filed with the SEC on January 25, 2023 shall form part of these terms and conditions. They have been attached to the Notice of Tender Offer distributed to CHP shareholders.

Any shareholder who wishes to obtain a copy of the said form and of the Application Form may do so at the office from the following:

<b>Tender Offer Agent:</b> BDO Securities Corporation	<b>Stock Transfer Agent:</b> BDO Unibank, Inc. – Trust and Investment Group
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Inquiries

For inquiries regarding the Tender Offer, please contact the Tender Offer Agent at the contact details provided above. For inquiries about the number of shares of a shareholder in CHP, please contact BDO Unibank, Inc. – Trust and Investments Group, the Company's Stock Transfer Agent, at the 14/F BDO Towers Valero, 8741 Paseo de Roxas, Makati City 1226, Telephone No. +632 8878-4740, +632 8878-4053, E-mail: bdo-stock-transfer@bdo.com.ph.

*The Tender Offer is being made to all CEMEX Holdings Philippines, Inc. ("CHP") shareholders, regardless of their place of residence or domicile, including shareholders residing in the United States of America (the "U.S.") or citizens of the U.S. (each such shareholder, a "U.S. Holder"). CEMEX Asian South East Corporation ("the Bidder") believes that some of CHP's shares are held by U.S. Holders. In accordance with applicable U.S. securities laws relating to tender offers which are directed to, or include U.S. Holders, the Bidder must comply with certain requirements relating to tender offers. For the avoidance of doubt, the Tender Offer is being made in the Philippines and directed to all shareholders of CHP, regardless of their place of residence or domicile, and as such, their acceptance, liquidation, compensation and compliance will be subject to applicable Philippine laws and regulations, notwithstanding the Bidder's compliance with certain requirements under U.S. law. Accordingly, compliance with U.S. law relating to tender offers does not affect the terms and conditions of this Tender Offer and is carried out only for the purpose of enabling the participation of CHP shareholders that are U.S. Holders. CHP shareholders that are U.S. Holders should refer to Exhibit H of the Tender Offer Report.*

**Sample Secretary's Certificate for Corporate Shareholders**

I, \_\_\_\_\_, of legal age, [•], and with office address at \_\_\_\_\_ in accordance with law, depose and state that:

1. I am the duly elected Corporate Secretary of \_\_\_\_\_ (the "Corporation"), a corporation duly organized and existing under the laws of [•], with principal office at\_\_.
2. At a regular/special meeting of the Board of Directors of the Corporation held on \_\_\_\_\_ at which meeting a quorum was present, the Board of Directors approved the following resolutions:

"RESOLVED, that \_\_\_\_\_ (the "Corporation") be authorized, as it is hereby authorized to sell its \_\_\_\_\_ (\_\_\_\_\_) common shares in CEMEX Holdings Philippines, Inc. (the "CHP Shares") registered in the name of the Corporation to CEMEX Asian South East Corporation (the "Bidder") for the price of ₱[•] per share and in accordance with the terms and conditions of the tender offer;

"RESOLVED FURTHER, that the Corporation authorizes, as it hereby authorizes any \_\_\_\_\_ (\_\_\_\_) of the following: (a) to sign any and all documents necessary to implement the foregoing resolution, including to endorse the stock certificates covering the CHP Shares, (b) to receive payment for the CHP Shares net of taxes and reasonable expenses, and (c) do or cause to be done any and all acts and deeds as may be necessary to effect the sale of the CHP Shares.

NAME	SIGNATURE
------	-----------


3. The foregoing resolutions have not been revoked, amended or modified and remain valid and binding on the Corporation.
4. The foregoing is in accordance with the records of the Corporation.

\_\_\_\_\_

SUBSCRIBED AND SWORN TO before me this \_\_\_\_\_ day of \_\_\_\_\_, affiant exhibiting to me his/her Passport No. \_\_\_\_\_ issued on \_\_\_\_\_ at \_\_\_\_\_.

Doc. No. \_\_\_\_\_;  
Page No. \_\_\_\_\_;  
Book No. \_\_\_\_\_;  
Series of \_\_\_\_\_.





**Sample Irrevocable Power of Attorney for Individual Shareholders**

KNOW ALL MEN BY THESE PRESENTS:

I, \_\_\_\_\_ of legal age, single/married, with residence at \_\_\_\_\_ hereby name, constitute and appoint \_\_\_\_\_, to be my true and lawful attorney, in my name, place and stead, to do any of the following acts:

- a. To sell \_\_\_\_\_ ( ) common shares in CEMEX Holdings Philippines, Inc. (the "CHP Shares") registered in my name to CEMEX Asian South East Corporation (the "Buyer") for the price of ₱[•] per share and in accordance with the terms and conditions of the tender offer.
- b. To sign any and all documents necessary to effect the transfer of the said shares from my name to the Buyer (other than to endorse the stock certificates which endorsement shall be made by me as the shareholder-of-record);
- c. To receive payment for the CHP Shares net of taxes and reasonable expenses as indicated in the Terms of the Tender Offer; and
- d. To do or cause to be done any and all acts and deeds as may be necessary to effect the sale of the CHP Shares.

HEREBY GIVING AND GRANTING unto the said attorney (whose signature appears below) full powers and authority to do and perform all and every act requisite or necessary to carry into effect the foregoing authority, as fully to all intents and purposes as I might or could lawfully do if personally present, with full power of substitution and revocation and hereby ratifying and confirming all that the said attorney or his/her substitute/s shall lawfully do or cause to be done by virtue thereof.

IN WITNESS WHEREOF, I have hereunto set my hand this \_\_\_\_\_ day of \_\_\_\_\_ at \_\_\_\_\_.

\_\_\_\_\_  
TENDERING SHAREHOLDER

\_\_\_\_\_  
SPOUSE

-----  
ATTORNEY-IN-FACT

**ACKNOWLEDGMENT**

BEFORE ME, a Notary Public for and in \_\_\_\_\_, personally appeared \_\_\_\_\_ with Passport No. \_\_\_\_\_ issued on \_\_\_\_\_, known to me and to me known to be the same person who executed the foregoing Special Power of Attorney and he/she acknowledged to me that the same is his/her free and voluntary act and deed.

Doc. No. \_\_\_\_\_;  
Page No. \_\_\_\_\_;  
Book No. \_\_\_\_\_;  
Series of \_\_\_\_\_.

**Sample Affidavit of Loss**

REPUBLIC OF THE PHILIPPINES )  
\_\_\_\_\_ ) S.S.

**AFFIDAVIT OF LOSS**

I, \_\_\_\_\_, of legal age, married/single, a resident of \_\_\_\_\_, do hereby depose and say that:

1. I am a shareholder of CEMEX Holdings Philippines, Inc. (the "Company"), owning \_\_\_\_\_ shares registered under the name \_\_\_\_\_, represented by the following Certificates of Stock:

**Certificate No.**

**Number of Shares**

2. The above-mentioned certificates were discovered missing and have not been found or located despite diligent search;

3. The above-mentioned certificates of stock have not been sold, pledged, mortgaged or in any way encumbered by me, and that they are free from any lien or encumbrances;

4. This affidavit has been executed for the purpose of securing new certificate/s in replacement of the certificates of stock mentioned above and to request the Company to take the necessary steps to prevent the negotiation or transfer of said lost certificate/s.

IN WITNESS WHEREOF, I have signed these presents in \_\_\_\_\_, Philippines, this \_\_\_\_\_.

\_\_\_\_\_  
Affiant

SUBSCRIBED AND SWORN TO before me this \_\_\_\_\_ day of \_\_\_\_\_, affiant exhibiting to me his/her Passport No. \_\_\_\_\_ issued on \_\_\_\_\_ at \_\_\_\_\_.

Doc. No. \_\_\_\_\_;  
Page No. \_\_\_\_\_;  
Book No. \_\_\_\_\_;  
Series of \_\_\_\_\_.

**INSTRUCTION TO PARTICIPATING BROKERS FROM THE TENDERING SHAREHOLDER**

[Date]

[Name of Participating Broker]  
[Address]

Attention: [●]

Gentlemen:

I/We hereby authorize you to transfer [●] shares of **CEMEX Holdings Philippines, Inc. ("CHP")**, recorded under the undersigned's account number [●], to **CEMEX Asian South East Corporation** (the "**Bidder**") via their brokerage account no. [●].

Capitalized terms herein shall have the meanings assigned to them in the tender offer report submitted by the Bidder to the Philippine Securities and Exchange Commission dated January 25, 2023 (the "**Tender Offer Report**").

This letter constitutes an irrevocable instruction to implement the cross of the aforementioned shares on March 29, 2023 (the "**Cross Date**").

By transmitting this instruction for the tender of our shares in CHP, I/we hereby confirm my/our representation to the Bidder that:

1. All information herein is true and correct and that the signature(s) thereon is/are genuine, properly authorized and obtained;
2. The tendered shares have been validly issued, fully-paid and non-assessable and are free and clear of any claims, liens, encumbrances or any restrictions apart from those specified in the Articles of Incorporation of CHP or any amendment thereof;
3. I am/We are the registered and absolute legal and beneficial owner of the tendered shares, have good and marketable title to the tendered shares, and have obtained all the required approvals, authorizations and full authority to transfer good, valid and clean title to the tendered shares;
4. On the Cross Date, the Bidder will obtain full and valid title to the tendered shares, free and clear from any warrants, interests, options, liens, claims, and encumbrances and will be able to freely and fully exercise all rights and privileges arising from ownership of such tendered shares, including but not limited to the right to vote and receive dividends;
5. The tender of my/our CHP shares and the purchase or transfer thereof by the Bidder in accordance with the Tender Offer does not and will not constitute a breach or default of our constitutive documents (as applicable) or of any agreement or arrangement, law, order or regulations applicable to me/us, to the tendered shares, or to which any of the foregoing may be bound;
6. I/We have read and understood, and have relied solely upon the provisions of the Tender Offer Report, any and all documents and materials provided by the Bidder in connection therewith or in relation thereto, and the terms and conditions of the Tender Offer as stated therein, and unconditionally accept such terms and conditions. I/We understand that no person has been authorized to give information or to make any representation with respect to the Tender Offer other than those specified and made in the Tender Offer Report.

*Final*

Very truly yours,  
Tendering Shareholder

By:

*Final*

**ANNEX 1**

**TO Instruction to Participating Brokers**

**FORM OF LETTER TO TENDER OFFER AGENT FROM PARTICIPATING BROKERS  
DELIVERING SHARES OF THEIR CLIENTS**

[Date]

[Name of Tender Offer Agent]

Attention:        [•]

Gentlemen:

(Name of Participating Broker) is delivering \_\_\_\_\_ (        ) common shares of **CEMEX Holdings Philippines, Inc. ("CHP")** from our clients who wish to participate in the Tender Offer made by **CEMEX Asian South East Corporation ("CASEC")** under the Terms of the Tender Offer (Exhibit A to the SEC Form 19-1 filed by CASEC with the Securities and Exchange Commission), which we have read and understood. Our clients commit to sell the shares and authorize [•] (the "**Tender Offer Agent**") to sell these shares to CASEC under the Terms of the Tender Offer. These shares will be held in custodianship by the Tender Offer Agent until such time that the transfer of the shares to CASEC has been effected by the Tender Offer Agent.

Thank you.

Very truly yours,

[Participating Broker]

\_\_\_\_\_  
Signature over Printed Name  
Of Authorized Signatory/ies

\_\_\_\_\_  
PCD Account No.

Telephone Number:

Fax Number:

---

**ACCEPTANCE AND CONFORME**

[•] (Tender Offer Agent) hereby accepts (\_\_\_\_\_) CHP shares from \_\_\_\_\_ and shall hold these shares in custody under the terms of the tender offer.



## LIST OF TOP 100 SHAREHOLDERS AS OF December 31, 2022

EXHIBIT G

COMPANY NAME : CEMEX HOLDINGS PHILIPPINES, INC.

## LIST OF TOP 100 STOCKHOLDERS

As Of December 31, 2022

STOCKHOLDER'S NAME	OUTSTANDING & ISSUED SHARES (FULLY PAID)	OUTSTANDING & ISSUED SHARES (PARTIALLY PAID)	TOTAL HOLDINGS (SUBSCRIBED)	PERCENTAGE TO TOTAL	NATIONALITY
PCD NOMINEE CORPORATION (NON-FILIPINO)	8,507,127,157	0	8,507,127,157	63.066	OTHERS
CEMEX ASIAN SOUTH EAST CORPORATION (CASE)	2,857,467,493	0	2,857,467,493	21.183	NETHERLANDS
PCD NOMINEE CORPORATION (FILIPINO)	2,116,606,199	0	2,116,606,199	15.691	FILIPINO
SYNTRIX HOLDINGS INC.	2,596,300	0	2,596,300	0.019	FILIPINO
SYSMART CORPORATION	2,596,300	0	2,596,300	0.019	FILIPINO
CAI YU XI	1,000,000	0	1,000,000	0.007	
SYSMART CORPORATION	734,460	0	734,460	0.005	FILIPINO
ELVIRA M. CRUZ OR BERNARDO A. CRUZ	400,000	0	400,000	0.003	
BOB DY GOTHONG	208,600	0	208,600	0.002	
REGINA CAPITAL DEV. CORP. 000351	181,741	0	181,741	0.001	FILIPINO
TRISTAN Q. PERPER	100,000	0	100,000	0.001	
FELIXBERTO T. MONASTERIO	60,000	0	60,000	0.000	
CHERRUBIN DEN TEE CHUA	50,000	0	50,000	0.000	
MYRA P. VILLANUEVA	40,000	0	40,000	0.000	
RAFAEL JAY P. RAMORES	19,000	0	19,000	0.000	
MERCEDES S. DEL ROSARIO	13,000	0	13,000	0.000	
MAJOGRAJO DEVELOPMENT CORPORATION	10,000	0	10,000	0.000	FILIPINO
NOEMI MARIE FAITH D. RAMIREZ	5,000	0	5,000	0.000	
ANITA UY MUSTERA OR NICOLAS R. MUSTERA	2,700	0	2,700	0.000	
MILAGROS P. VILLANUEVA	2,500	0	2,500	0.000	
MYRNA P. VILLANUEVA	2,500	0	2,500	0.000	
JESUS SAN LUIS VALENCIA	1,259	0	1,259	0.000	
MARIETTA V. CABREZA	1,000	0	1,000	0.000	
CHRISTINE F. HERRERA	1,000	0	1,000	0.000	
VICTOR CO AND/OR ALIAN CO	200	0	200	0.000	
SHAREHOLDERS ASSOCIATION OF THE PHILIPPINES, INC.	100	0	100	0.000	FILIPINO
BARTHOLOMEW DYBUNCIO YOUNG	100	0	100	0.000	
OWEN NATHANIEL S. AU ITF: LI MARCUS AU	10	0	10	0.000	
JOSELITO TANWANGCO BAUTISTA	1	0	1	0.000	
BOTSCHAFT N. CHENG OR SEVILA NGO	1	0	1	0.000	
ALFREDO PANLILIO	1	0	1	0.000	
PEDRO ROXAS	1	0	1	0.000	
GRAND TOTAL (32)	13,489,226,623	0	13,489,226,623	100.000	

THIS IS A COMPUTER GENERATED REPORT AND IF ISSUED WITHOUT ALTERATION, DOES NOT REQUIRE ANY SIGNATURE.

## OUTSTANDING BALANCES FOR A SPECIFIC COMPANY

Company Code - CHP000000000

Business Date: December 31, 2022

BPNAME	HOLDINGS
BDO SECURITIES CORPORATION	5,770,252,097
THE HONGKONG AND SHANGHAI BANKING CORP. LTD. -CLIENTS' ACCT.	2,260,870,593
COL Financial Group, Inc.	377,363,689
AB CAPITAL & INVESTMENT CORP. - TRUST & INVESTMENT DIV.	272,951,615
ABACUS SECURITIES CORPORATION	216,938,838
FIRST METRO SECURITIES BROKERAGE CORP.	191,007,920
CITIBANK N.A.	159,871,416
PHILIPPINE EQUITY PARTNERS, INC.	157,904,360
TOWER SECURITIES, INC.	128,726,093
BPI SECURITIES CORPORATION	125,614,869
STANDARD CHARTERED BANK	109,393,361
PAPA SECURITIES CORPORATION	107,616,548
GUILD SECURITIES, INC.	96,805,337
SB EQUITIES, INC.	51,042,843
PHILSTOCKS FINANCIAL INC	34,271,066
QUALITY INVESTMENTS & SECURITIES CORPORATION	33,847,128
SUMMIT SECURITIES, INC.	29,696,194
DEUTSCHE BANK MANILA-CLIENTS A/C	29,326,082
SOLAR SECURITIES, INC.	27,640,085
MAYBANK SECURITIES, INC.	26,302,377
ANSALDO, GODINEZ & CO., INC.	20,715,691
AB CAPITAL SECURITIES, INC.	20,414,830
DA MARKET SECURITIES, INC.	19,453,570
WEALTH SECURITIES, INC.	17,808,885
NEW WORLD SECURITIES CO., INC.	16,235,825
SunSecurities, Inc.	16,101,225
UNICAPITAL SECURITIES INC.	14,960,514
AP SECURITIES INCORPORATED	14,112,322
EVERGREEN STOCK BROKERAGE & SEC., INC.	12,951,200
DAVID GO SECURITIES CORP.	12,865,121
STANDARD SECURITIES CORPORATION	11,826,270
REGINA CAPITAL DEVELOPMENT CORPORATION	10,509,313
R. COYIUTO SECURITIES, INC.	9,266,352
ALPHA SECURITIES CORP.	9,122,600
TRITON SECURITIES CORP.	8,588,103
G.D. TAN & COMPANY, INC.	8,493,471
YAO & ZIALCITA, INC.	8,359,963
PNB SECURITIES, INC.	7,973,982
R. S. LIM & CO., INC.	7,220,754
JSG SECURITIES, INC.	7,013,542
R. NUBLA SECURITIES, INC.	6,968,760
E. CHUA CHIACO SECURITIES, INC.	6,922,419
MERIDIAN SECURITIES, INC.	6,313,900
CHINA BANK SECURITIES CORPORATION	6,171,815
LUCKY SECURITIES, INC.	6,036,028
BELSON SECURITIES, INC.	5,935,472
ASIASEC EQUITIES, INC.	5,794,000

## OUTSTANDING BALANCES FOR A SPECIFIC COMPANY

Company Code - CHP000000000

Business Date: December 31, 2022

BPNAME	HOLDINGS
EASTERN SECURITIES DEVELOPMENT CORPORATION	5,526,702
RCBC SECURITIES, INC.	5,245,862
GLOBALINKS SECURITIES & STOCKS, INC.	4,666,215
A & A SECURITIES, INC.	4,187,198
AURORA SECURITIES, INC.	4,024,783
TIMSON SECURITIES, INC.	3,881,860
UCPB GENERAL INSURANCE CO., INC.	3,489,427
PNB TRUST BANKING GROUP	3,334,000
HDI SECURITIES, INC.	3,229,462
H. E. BENNETT SECURITIES, INC.	3,222,505
UPCC SECURITIES CORP.	3,157,393
GOLDEN TOWER SECURITIES & HOLDINGS, INC.	3,102,771
MANDARIN SECURITIES CORPORATION	3,092,122
LANDBANK SECURITIES, INC.	3,009,963
OPTIMUM SECURITIES CORPORATION	2,763,249
TANSENGCO & CO., INC.	2,700,000
CAMPOS, LANUZA & COMPANY, INC.	2,613,390
RTG & COMPANY, INC.	2,586,164
BA SECURITIES, INC.	2,482,210
AAA SOUTHEAST EQUITIES, INCORPORATED	2,418,398
GOLDSTAR SECURITIES, INC.	2,403,857
DIVERSIFIED SECURITIES, INC.	2,390,974
YU & COMPANY, INC.	2,205,781
UOB KAY HIAN SECURITIES (PHILS.), INC.	2,087,225
PREMIUM SECURITIES, INC.	2,043,697
IGC SECURITIES INC.	1,928,389
SALISBURY SECURITIES CORPORATION	1,893,367
CTS GLOBAL EQUITY GROUP, INC.	1,864,537
F. YAP SECURITIES, INC.	1,752,231
WESTLINK GLOBAL EQUITIES, INC.	1,692,637
EAGLE EQUITIES, INC.	1,653,794
VALUE QUEST SECURITIES CORPORATION	1,590,218
SINCERE SECURITIES CORPORATION	1,550,446
CUALOPING SECURITIES CORPORATION	1,472,975
STRATEGIC EQUITIES CORP.	1,390,141
A. T. DE CASTRO SECURITIES CORP.	1,341,600
PAN ASIA SECURITIES CORP.	1,289,966
IMPERIAL,DE GUZMAN,ABALOS & CO.,INC.	1,184,976
JAKA SECURITIES CORP.	1,096,459
INVESTORS SECURITIES, INC.	1,058,585
ASTRA SECURITIES CORPORATION	1,003,400
FIRST INTEGRATED CAPITAL SECURITIES, INC.	955,000
FIRST ORIENT SECURITIES, INC.	930,058
RCBC TRUST & INVESTMENT DIVISION - VARIOUS TAXABLE ACCTS	922,300
ALAKOR SECURITIES CORPORATION	861,907
INTRA-INVEST SECURITIES, INC.	831,321
MBTC - TRUST BANKING GROUP	764,500
ASIA PACIFIC CAPITAL EQUITIES & SECURITIES CORP.	761,000

**OUTSTANDING BALANCES FOR A SPECIFIC COMPANY**

Company Code - CHP000000000

Business Date: December 31, 2022

<b>BPNAME</b>	<b>HOLDINGS</b>
EQUITIWORLD SECURITIES, INC.	748,300
MERCANTILE SECURITIES CORP.	709,200
FIDELITY SECURITIES, INC.	677,526
WONG SECURITIES CORPORATION	672,593
LOPEZ, LOCSIN, LEDESMA & CO., INC.	600,453
I. B. GIMENEZ SECURITIES, INC.	528,000
SECURITIES SPECIALISTS, INC.	501,273
MDR SECURITIES, INC.	455,800
VENTURE SECURITIES, INC.	455,538
THE FIRST RESOURCES MANAGEMENT & SECURITIES CORP.	437,042
EAST WEST CAPITAL CORPORATION	318,300
B. H. CHUA SECURITIES CORPORATION	300,000
DBP-DAIWA CAPITAL MARKETS PHILIPPINES, INC.	290,006
S.J. ROXAS & CO., INC.	254,014
PLATINUM SECURITIES, INC.	254,000
CLSA PHILIPPINES, INC.	245,000
J.M. BARCELON & CO., INC.	223,296
LUYS SECURITIES COMPANY, INC.	221,000
BERNAD SECURITIES, INC.	160,000
RCBC TRUST & INVESTMENT DIVISION	141,100
APEX PHILIPPINES EQUITIES CORPORATION	126,881
SUPREME STOCKBROKERS, INC	100,000
MOUNT PEAK SECURITIES, INC.	26,900
COHERCO SECURITIES, INC.	20,000
SARANGANI SECURITIES, INC.	16,000
R & L INVESTMENTS, INC.	11,000
DW CAPITAL INC.	5,000
REGIS PARTNERS, INC.	1,681
<b>TOTAL</b>	<b>10,623,733,356</b>

If no written notice of any error or correction is received by PDTC within five (5) calendar days from receipt hereof, you shall be deemed to have accepted the accuracy and completeness of the details indicated in this report.

**DISCLAIMER FOR U.S. RESIDENTS AND U.S. PERSONS**

*The Tender Offer is made for the securities of a non-U.S. company. The Tender Offer is subject to the disclosure and procedural requirements of the Philippines, which are different from those of the United States (the "U.S."). The Tender Offer Report is available at (a) the Company's Disclosure Section at the PSE Electronic Disclosures Technology portal (<http://edge.pse.com.ph>) and (b) the office of BDO Securities Corporation (the Tender Offer Agent), 33rd Floor BDO Towers Valero, 8741 Paseo de Roxas, Makati City, Philippine (Contact Persons: BDO Securities Customer Support, Tel. No. +632 8840 7878, [email: bdosec-customer@bdo.com.ph](mailto:bdosec-customer@bdo.com.ph)). The Bidder will disseminate the Tender Offer Report (with the terms and conditions thereof) as prescribed by Philippine law, and the shareholders of the Company should review the Tender Offer Report and all other Tender Offer documents carefully.*

*It may be difficult for U.S. holders to enforce their rights and any claim arising out of U.S. federal or state securities laws, since the Company and Bidder are located in a non-U.S. jurisdiction, and some or all of their officers and directors may be residents of a non-U.S. jurisdiction. U.S. holders may not be able to sue a non-U.S. company or its officers or directors in a non-U.S. court for violations of the U.S. federal or state securities laws. Further, it may be difficult to compel a non-U.S. company and its affiliates to subject themselves to a U.S. court's judgment.*

*The receipt of cash in the Tender Offer by a U.S. holder will generally be a taxable transaction for U.S. federal, state and local income tax purposes. Each shareholder who is a U.S. holder is urged to consult his independent professional adviser immediately regarding the tax consequences of acceptance of the Tender Offer.*

*Neither the U.S. Securities and Exchange Commission nor any securities commission of any State of the U.S. has (a) approved or disapproved of the Tender Offer, (b) passed upon the merits or fairness of the Tender Offer, or (c) passed upon the adequacy or accuracy of the disclosure in the pre-announcement. Any representation to the contrary is a criminal offense in the U.S.*





**AFFIDAVITS OF PUBLICATION RE: TERMS OF THE TENDER OFFER**

REPUBLIC OF THE PHILIPPINES)  
CITY OF MAKATIM) S. S.

**AFFIDAVIT OF PUBLICATION**

I, ADELA GERSALIA MENDOZA, of legal age, Filipino, married and a resident of 14 Registration St. SSS Homes North, Quezon City Philippines after having duly sworn to in accordance with law, hereby declare and testify.

1. That I am the Sales Director – Classified Advertising of the PHILIPPINE DAILY INQUIRER, INC., publisher of the Philippine Daily Inquirer which is being published daily in English, of general circulation with editorial and business address at Chino Roces St. cor. Yague and Mascardo Sts., Makati.

2. That at the order of **ANNOUNCEMENT**

RE: TERMS OF THE TENDER OFFER  
The Target Company: CEMEX Holdings Philip-  
pines, Inc. and The Bidder: CEMEX Asian South  
East Corporation


Text of which would be described as follows:

**AS PER ATTACHED**

Has been published in the Philippine Daily Inquirer in its issue/issues of:

February 16 and 17, 2023

Affiant Further Sayeth  
Naught, Makati Philippines \_\_\_\_\_



**ADELA G. MENDOZA**  
Affiant

SUBSCRIBED AND SWORN to before me this  
**FEB 21 2023** day of \_\_\_\_\_  
PHILIPPINES, affiant exhibited to me her Driver's  
License No. 102-01-455507 issued at Quezon City  
valid until October 10, 2023 and her SSS No. 03-  
9451924-9, bearing her photograph and signature.



**ATTY. JOSHUA P. LAPUZ**  
Notary Public Makati City  
Until Dec. 31, 2023  
Appointment No. M-019-(2022-2023)  
PTR No. 9563523 Jan. 3, 2023 / Makati City  
IBP Lifetime No. 04897 Roll No. 45790  
MCLE Compliance No. VI-0016565  
G/F Fedman Bldg., 199 Salcedo St.  
Legaspi Village, Makati City

Doc. No. 106 ;  
Page No. 39 ;  
Book No. 44 ;  
Series of 2023.

# CLASSIFIEDS

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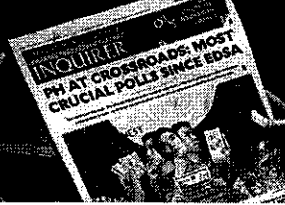
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## TERMS OF THE TENDER OFFER

CEMEX Holdings Philippines, Inc.  
("CHP" or the "Company")

CEMEX Asian South East Corporation ("CASEC" or the "Bidder")

Up to One Billion Six Hundred Fourteen Million (1,614,000,000) common shares (the "Tender Offer Shares") of CHP. In the event that the tender offer is oversubscribed, the aggregate amount of securities to be acquired at the close of such tender offer shall be proportionately distributed across all the selling shareholders. All tendered shares must be in scripless form.

Please see "Lodgment with the Philippine Depository & Trust Corporation" for procedure on lodgment for scrip shareholders.

Price **₱1.30 per Tender Offer Share**

Following the expiration of the Tender Offer Period, the Tender Offer Shares will be crossed by special block sale (as indicated in the schedule below) on the Philippine Stock Exchange at the Tender Offer Price. The net proceeds to be received by the tendering shareholders shall be subject to deduction for transfer expenses. Please see "Transfer Expenses" listing those expenses for the account of the tendering shareholders.

Every holder of the Tender Offer Shares during the Tender Offer Period is entitled to sell its/ his/her Tender Offer Shares to the Bidder in accordance with these Terms of the Tender Offer.

The Tender Offer shall be during business hours and will commence on 9:30 a.m. on February 16, 2023 and end at 3:00 p.m. on March 16, 2023. In the event that a new holiday(s) in the Philippines is declared during the Tender Offer Period or the occurrence of any fortuitous event that would result in the closure of government offices for a full business day in Makati City and Taguig City, said Tender Offer Period will automatically be extended by the corresponding number of days of holiday or closure of government offices. The Bidder reserves the right to extend the Tender Offer, subject to obtaining the approval of the SEC.

The following is the schedule of the Tender Offer:

Commencement of the Tender Offer Period	February 16, 2023
End of the Tender Offer Period	March 16, 2023
Report of Results of the Tender Offer and Acceptance of Shares Tendered	March 30, 2023
Cross Date	March 29, 2023
Settlement Date	March 30, 2023

Agent **BDO Securities Corporation (the "Tender Offer Agent")**

Contact Person	Janet Amora
Telephone	+632 8840 7000 local 41115
Address	33 <sup>rd</sup> Floor, BDO Towers Valero 8741 Paseo de Roxas Makati City, Philippines

For inquiries on the Tender Offer, please contact any of the following personnel of the Tender Offer Agent:

Name /	Telephone No.	E-mail Address
Jobelle Lantin	+632 8702 6000 local 51681	customersupport- bdosecurities@bdo. com.ph
Cesar Castillo	+632 8702 6000 local 51695	
BDO Securities Customer Support	+632 8840 7878	

**Scripless Shareholders** (i.e., shareholders whose shares are lodged with the Philippine Depository and Trust Corporation ("PDTC") of CHP who wish to accept the offer must instruct their brokers to electronically transfer their Tender Offer Shares to the Tender Offer Agent. The member broker(s) of the PSE who hold(s) the Tender Offer Shares, should, upon receipt of the notice of the Tender Offer, immediately notify the relevant shareholder that should the shareholder wish to sell its/his/her CHP shares to the Bidder, the shareholder must instruct said participating broker by completing the "Instruction to Participating Brokers from the Tendering Shareholder" in the form of Exhibit F to electronically transfer its/his/her shares to the Tender Offer Agent, as custodian for such shares, not later than 12:00 p.m. on March 16, 2023. When tendering shares, the participating brokers are required to submit the letter to the Tender Offer Agent (in the form of Annex 1 of the Instructions to Participating Brokers which is Exhibit F to the SEC Form 19-1 filed by the Bidder with the SEC) (the "Letter from the Participating Broker") not later than 3:00 p.m. on March 16, 2023 as well as the duly completed Application to Tender Shares (the "Application").

**Scrip Shareholders** (i.e., shareholders who hold stock certificates) of CHP who wish to tender and sell their shares to the Bidder should complete the Application in quadruplicate and submit the same to (the Tender Offer Agent with the attachments set out below at the address set forth above.

Attachments to Scrip Applications

Acceptance of  
Application

- Original copy of duly notarized Affidavit of Publication (of Affidavit of Loss) of the Notice of Publication of Loss.
- Surety Bond in an amount equivalent to 200% of the value of the shares as of the date of execution of the affidavit of loss, multiplied by the number of shares covered by each lost stock certificate.

After the new stock certificate(s) is issued, said stock certificate and the required documents should be submitted to the Tender Offer Agent in accordance with the terms and conditions of the Tender Offer.

The Bidder, through the Tender Offer Agent, in its sole discretion shall have the right to reject or accept any application at any time before the Cross Date. Subject to the terms and conditions hereof, applications may be rejected when: (i) received after the expiration of the Tender Offer Period, as may be extended; (ii) not properly completed; or (iii) lack any of the required attachments ("Rejected Applications").

The Bidder shall not be held liable for any Rejected Applications, which are rejected or not acceptable due to the failure to meet any of the requirements as set forth above.

The Tender Offer Agent will accept an Application on behalf of the Bidder on the condition that the tendering shareholder has been certified by the Stock Transfer Agent as a common shareholder of the Company at any time during the Tender Offer Period and that the signature/endorsement on the stock certificate(s) submitted matches the signature on file with the Stock Transfer Agent, if such is available. If a tendering shareholder does not have any signature card on file, or the signatures on the certificates and on the Application differ from the signature on file with the Stock Transfer Agent, the Stock Transfer Agent shall certify the same to the Bidder. The Bidder shall exercise its sole and reasonable discretion to accept or reject the Application. The Tender Offer Agent shall rely on the signature affixed on the Application and on the validated endorsement of the relevant stock certificates. Neither the Bidder nor the Tender Offer Agent shall be required (nor are they expected) to make further inquiries into the authenticity of the signature. A tendering shareholder shall hold the Bidder, the Tender Offer Agent, the Buyer Agent, their respective officers, directors, agents, or advisors free and harmless from any and all damages that may arise or result in the Bidder's/ Tender Offer Agent's acceptance of the Application.

Cross Date and  
Settlement

The Tender Offer Shares tendered and accepted are intended to be crossed at the PSE on March 29, 2023 (the "Cross Date"), subject to the approval of the PSE and subject further to any extension of the Tender Offer Period, after obtaining the approval of the SEC. Any change in the Cross Date shall be separately announced by the Bidder.

The Tender Offer Shares shall be deemed accepted by the Bidder on the date these are crossed on the PSE.

Payment of the net proceeds of the Tender Offer Shares validly tendered and accepted for payment shall be by way of check which shall be made available for pick up at the office of the Tender Offer Agent at 33F BDO Towers Valero, 8741 Paseo de Roxas Avenue, Makati City starting on Settlement Date between 9:00a.m. to 12:00p.m. only.

When collecting payment, the tendering shareholders shall present the "Applicant's Copy" of the Application as well as proper identification (e.g., driver's license, tax identification card, SSS/GSIS card, Alien Certificate of Registration (ACR), passport, senior citizen's ID or PWD ID). Duly authorized representatives shall be required to present an authorization letter from the tendering shareholders.

Tendering beneficial owners of Tender Offer Shares are advised to consult with their custodian, fiduciaries, or other similar agents on the manner by which they may collect payment from such agents.

Checks not picked up thirty (30) days after the Settlement Date shall be turned over to the Stock Transfer Agent, who shall be responsible for dispatching by registered mail to the address of the tendering shareholder indicated in the Application, at the risk of the tendering shareholder.

Withdrawal

Tendering shareholders shall have the right to withdraw tendered Tender Offer Shares before the expiration of the Tender Offer Period, by submitting a written request for withdrawal to the Tender Offer Agent with a copy of the "Applicant's Copy" of the Application to Tender Shares.

For a withdrawal of the tendered shares to be effective, a written notice of withdrawal must be submitted to and received by the Tender Offer Agent before 3:00 p.m. of March 16, 2023 at the address set forth herein. The notice must specify the name of the tendering shareholder and the number of Tender Offer Shares to be withdrawn. If the stock certificates evidencing the Tender Offer Shares have been delivered to the Tender Offer Agent, the serial numbers shown on such certificates must be submitted to the Tender Offer Agent prior to the physical release of such certificates. No request for withdrawal of fractions of Tender Offer Shares will be considered. The Tender Offer Agent shall have the right in its sole discretion, to determine the form and validity of the notice of withdrawal, including the time of receipt thereof. All expenses incurred by the Tender Offer Agent in respect of withdrawal of Tender Offer Shares shall be for the account of the shareholder making the withdrawal.

Transfer Expenses

Upon Closing of the Tender Offer, the Tender Offer Shares will be crossed by special block sale on the Philippine Stock Exchange at the Tender Offer Price. The net proceeds to be received by the tendering shareholders shall be subject to deduction for brokers' commission and value added tax thereon, and the customary selling charges, which are listed below. The customary selling charges (excluding broker's selling commission) include:

**Attachments to Scrip Applications:**

a. Original CHP stock certificates duly endorsed; to be verified by the Tender Offer Agent with BDO Unibank, Inc. - Trust and Investment Group. ("BDO-TIG" or the "Stock Transfer Agent"), the stock transfer agent of CHP, as valid and authentic certificates.

**b. For Individuals:**

- (i) For shareholders acting through an attorney-in-fact, please submit a duly notarized Irrevocable Power of Attorney (in the form substantially the same as Annex D of the Application), and which is Exhibit E-D to the SEC Form 19-1 filed by the Bidder with the SEC. For married individuals who are Philippine citizens, their respective spouses must sign on the space provided in the Irrevocable Power of Attorney to indicate marital consent to the sale of the Tender Offer Shares.
- (ii) Photocopies of two (2) valid identification cards showing the Applicant's signature and photograph, e.g., driver's license, tax identification card, Social Security System (SSS)/Government Services and Insurance System (GSIS) card, Alien Certificate of Registration (ACR), or passport.
- (iii) Duly accomplished signature card containing the specimen signature of the tendering shareholder and verified by the tendering shareholder's broker or by an officer of the custodian bank at which the tendering shareholder maintains an account (the signature card must specify the name of the broker and the broker's signatory) or the name of the bank and the bank's signatory as the case may be.

**c. For Corporations:**

- (i) Notarized Board Resolution (in the form substantially the same as the Secretary's Certificate attached as Annex B to the Application, which is Exhibit E-B to the SEC Form 19-1 filed by the Bidder with the SEC) authorizing the sale of the Tender Offer Shares, designating signatories for that purpose and indicating the specimen signatures of those signatories.
- (ii) Copy of SEC Registration or equivalent constitutive document certified as a true copy of the original by the Corporate Secretary or equivalent person having official custody of company records.
- (iii) Copy of latest Articles of Incorporation and By-laws of the Applicant or equivalent constitutive document certified as a true copy of the original by the Corporate Secretary or equivalent person having official custody of company records.
- (iv) Duly accomplished signature card containing the specimen signature of the tendering shareholder and verified by the tendering shareholder's corporate secretary or by an officer of the custodian bank at which the tendering shareholder maintains an account.

**d. For Partnerships:**

- (i) Copy of SEC Registration or equivalent constitutive document certified as a true copy of the original by the Partnership Secretary or equivalent person having official custody of the partnership records.
- (ii) Copy of the latest Articles of Partnership of the Applicant or equivalent constitutive document certified as a true copy of the original by the Partnership Secretary or equivalent person having official custody of the partnership records.
- (iii) Notarized Partnership Resolution (in the form substantially the same as the Partners' Certificate attached as Annex C to the Application, which is Exhibit E-C of the SEC Form 19-1 filed by the Bidder with the SEC) authorizing the sale of the Tender Offer Shares, designating signatories for the purpose and indicating the specimen signature of the signatories.
- (iv) Duly accomplished signature card containing the specimen signature of the tendering shareholder and verified by the tendering shareholder's broker or by an officer of the custodian bank at which the tendering shareholder maintains an account (the signature card must specify the name of the broker and the broker's signatory) or the name of the bank and the bank's signatory as the case may be.

The terms of the Application (including the Representations and Warranties) shall form integral parts of these Terms of the Tender Offer, which in turn form integral parts of the Application.

The Bidder reserves the right to require presentation of additional documents in respect of the determination of the validity, eligibility and acceptability of any Tender Offer Shares tendered pursuant to this Tender Offer.

The Bidder shall not be held liable for any Applications to Tender Shares which are rejected or not acceptable due to the failure to meet any of the requirements as set forth above.

Delivery of each required document in relation to the Tender Offer to the Tender Offer Agent shall be deemed made only upon actual receipt thereof by the Tender Offer Agent.

Tender shareholders are strongly urged against tendering at the last minute to allow sufficient time to correct any deficiency in their application (or any document submitted in support thereof).

Tender Offer Shares must be received by the Tender Offer Agent not later than 3:00 p.m. of March 18, 2023.

To ensure prompt receipt and cross of the shares on the PSE:

- (i) Tendering shareholders who are scrip shareholders should submit the required documents to the Tender Offer Agent at least five (5) trading days before the end of the Tender Offer period to allow for lodgment of the Tender Offer Shares with the PDC.
- (ii) Tendering shareholders who are scripless shareholders should instruct their brokers to electronically transfer the Tender Offer Share to the Tender Offer Agent at least three (3) trading days before March 18, 2023.

Delivery of each required document in relation to the Tender Offer to the Tender Offer Agent shall be deemed made only upon actual receipt thereof by the Tender Offer Agent. The Bidder or the Tender Offer Agent reserves the right to require presentation or submission of any additional documents for the purpose of, among others, enabling the Bidder or the Tender Offer Agent to determine from any tendering shareholder (or any person acting on its behalf, including any Participating Broker) the validity, eligibility and acceptability of any common shares in CHP tendered pursuant to the Tender Offer.

For those whose certificates are lost, the following are the requirements that must be submitted to the Stock Transfer Agent, in order to be issued a new stock certificate(s):

- A duly notarized Affidavit of Loss, executed by the registered shareholder (in the form substantially the same as Annex E of the Application and which is Exhibit E-E to the SEC Form 19-1 filed by the Bidder with the SEC).
- A copy of the Notice of Publication of Loss, published once a week for three (3) consecutive weeks in a newspaper of general circulation;

and value added tax thereon, and the customary selling charges, which are listed below. The customary selling charges (excluding broker's selling commission) include:

Type of Fee	% of Value of the Transaction
Stock transaction tax	0.600%
Securities Clearing Corporation of the Philippines	0.010%
SEC Fees	0.005%
PSE transaction fees	0.005%
Stock Investment Protection Fund	0.001%

Further, the tendering shareholder and the Bidder shall each be responsible for any selling or buying broker's commissions and/or their own broker's commissions, costs, charges, transfer taxes, and other expenses, fees, and duties incurred in connection with the tender of the Tender Offer Shares, provided that the stock transaction tax payable on the transfer of the Tender Offer Shares shall be for the account solely of the tendering shareholder. Any and all costs, charges, transfer taxes, expenses, fees, and duties that shall be for the account of the tendering shareholder shall be deducted by the Tender Offer Agent from the total price payable to such tendering shareholder.

The Bidder may offer a processing fee to the Philippine Stock Exchange trading participants (the selling broker) to be determined based on the volume of Tender Offer Shares tendered through such selling broker. Any such processing fee will be settled directly by BDO Securities Corporation on behalf of the Bidder to the relevant selling broker after the Cross Date. Any such fee will not be charged to tendering shareholders and will not reduce the net proceeds (after deduction of customary selling charges described above) of the tendered shares to be received from the Bidder.

**Representation and Warranties**

By tendering its/his/her shares in CHP in the Tender Offer, each tendering shareholder represents and warrants to the Bidder, that:

- a. All information contained in the Application and its attachments and the Letter from the Participating Broker, as applicable, are true and correct and that the signatures thereon are genuine, properly authorized and obtained;
- b. The tendered shares have been validly issued, fully-paid and non-assessable and are free and clear of any claims, liens, encumbrances or any restrictions apart from those specified in the Articles of Incorporation of CHP or any amendment thereof;
- c. The tendering shareholder is the registered and absolute legal and beneficial owner of the tendered shares, has good and marketable title to the tendered shares and has obtained all the required approvals, authorizations and full authority to transfer good, valid and clean title to the tendered shares;
- d. On the Cross Date, the Bidder will obtain full and valid title to the tendered shares, free and clear from any warrants, interests, options, liens, claims, and encumbrances and will be able to freely and fully exercise all rights and privileges arising from ownership of such tendered shares, including but not limited to the right to vote and receive dividends;
- e. The tender of any or all of the shares by a tendering shareholder and/or the purchase or transfer thereof by the Bidder in accordance with the Tender Offer does not and will not constitute a breach or default of the tendering shareholder's constitutive documents (as applicable) or of any agreement or arrangement, law, order or regulations applicable to the tendered shares, the tendering shareholder, or to which any of the foregoing may be bound;
- f. Each tendering shareholder has read and understood, and has relied solely upon the provisions of the Tender Offer Report, any and all documents and materials provided by the Bidder in connection therewith or in relation thereto, and the terms and conditions of the Tender Offer as stated therein, and unconditionally accepts such terms and conditions. The tendering shareholder understands that no person has been authorized to give information or to make any representation with respect to the Tender Offer other than those specified and made in the Tender Offer Report.

**Conditions**

The acceptance of the Tender Offer Shares by the Bidder is subject to the fulfillment (or waiver, at the Bidder's sole discretion) of each of the following conditions:

- a. The Bidder shall have obtained all organizational, contractual, and regulatory approvals, consents, and authorizations for the acceptance and purchase by the Bidder of the Tender Offer Shares before the expiration of the Tender Offer Period;
- b. The tendering shareholder shall have obtained all the required approvals and authorizations to enable it to transfer the Tender Offer Shares to the Bidder before the expiration of the Tender Offer Period and if/when she is not aware of any objection, adverse claim, dispute, or notice concerning its/his/her right to tender and transfer the Tender Offer Shares.
- c. In the sole determination of the Bidder, no material adverse change in or affecting the business, operations, property, condition (financial or otherwise), or prospects of the Company shall have occurred.

The Bidder has the right to withdraw the Tender Offer at any time prior to the Cross Date if any of the foregoing conditions is not met to its satisfaction, provided that written notice of withdrawal of the Tender Offer shall be sent to the shareholders of the Company on or before the Cross Date.

**Application Forms and SEC Form 19-1**

The Terms set out in SEC Form 19-1 filed with the SEC on January 25, 2023 shall form part of these terms and conditions. They have been attached to the Notice of Tender Offer distributed to CHP shareholders.

Any shareholder who wishes to obtain a copy of the said form and of the Application Form may do so at the office from the following:

<b>Tender Offer Agent:</b> BDO Securities Corporation	<b>Stock Transfer Agent:</b> BDO Unibank, Inc. - Trust and Investment Group
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**Inquiries**

For inquiries regarding the Tender Offer, please contact the Tender Offer Agent at the contact details provided above. For inquiries about the number of shares of a shareholder in CHP, please contact BDO Unibank, Inc. - Trust and Investments Group, the Company's Stock Transfer Agent, at the 14/F BDO Towers Valero, 8741 Paseo de Roxas, Makati City 1226, Telephone No. +632 8878-4740, +632 8878-4053, E-mail: bdo-stock-transfer@bdo.com.ph.

The Tender Offer is being made to all CEMEX Holdings Philippines, Inc. ("CHP") shareholders, regardless of their place of residence or domicile, including shareholders residing in the United States of America (the "U.S.") or citizens of the U.S. (each such shareholder, a "U.S. Holder"), CEMEX Asian South East Corporation (the "Bidder") believes that some of CHP's shares are held by U.S. Holders. In accordance with applicable U.S. securities laws relating to tender offers which are directed to, or include U.S. Holders, the Bidder must comply with certain requirements relating to tender offers. For the avoidance of doubt, the Tender Offer is being made in the Philippines and directed to all shareholders of CHP, regardless of their place of residence or domicile, and as such, their acceptance, liquidation, compensation and compliance will be subject to applicable Philippine laws and regulations, notwithstanding the Bidder's compliance with certain requirements under U.S. law. Accordingly, compliance with U.S. law relating to tender offers does not affect the terms and conditions of this Tender Offer and is carried out only for the purpose of enabling the participation of CHP shareholders that are U.S. Holders. CHP shareholders that are U.S. Holders should refer to Exhibit H of the Tender Offer Report.



REPUBLIC OF THE PHILIPPINES )  
QUEZON CITY ) s.s.

**AFFIDAVIT OF PUBLICATION**

I, **ARLYN F. SERVAÑEZ**, of legal age, single, Filipino and with office address at c/o **PhilSTAR Daily, Inc.**, 202 Railroad Street corner Roberto S. Oca Street, Port Area, Manila, after being duly sworn to in accordance with law, depose and state:

That I am the **CLASSIFINDER MANAGER** of the **PhilSTAR Daily, Inc.** a domestic corporation duly organized and existing under by virtue of Philippine laws with office and business address at 202 Railroad Street corner Roberto S. Oca Street, Port Area, Manila.

That the said corporation publishes **THE PHILIPPINE STAR**, a daily broadsheet newspaper published in English and of general circulation.

That the order of CEMEX HOLDINGS PHILIPPINES, INC.

captioned as follows: TERMS OF THE TENDER OFFER

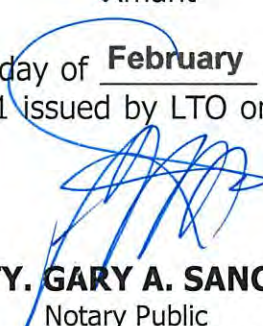
Please see attached printed text which had been published in **The Philippine STAR** in its issues of: February 16 and 17, 2023

FURTHER AFFIANT SAYETH NAUGHT.  
Manila, Philippines

  
**ARLYN F. SERVAÑEZ**  
Affiant

SUBSCRIBED AND SWORN to before me this 17<sup>th</sup> day of February 2023 affiant exhibited to me her Driver's License No. NO1-01-259491 issued by LTO on September 21, 2018 which expiry date is September 24, 2023.

Doc. No. 201  
Page No. 42  
Book No. I  
Series of 2023

  
**ATTY. GARY A. SANCIO**  
Notary Public  
Until December 31, 2024  
Adm. Matter No. 177  
Roll No. 44261

IBP No. 1082447 (LIFETIME) / 06-30-17 / QC  
PTR No. 4029362 / 01-06-2023 / QC  
MCLE Compliance No. VII-0011638 / 03-01-22



**TERMS OF THE TENDER OFFER**

**The Target Company** CEMEX Holdings Philippines, Inc. ("CHP" or the "Company")

**The Bidder** CEMEX Asian South East Corporation ("CASEC" or the "Bidder")

**Subject Shares** Up to One Billion Six Hundred Fourteen Million (1,614,000,000) common shares (the "Tender Offer Shares") of CHP. In the event that the tender offer is oversubscribed, the aggregate amount of securities to be acquired at the close of such tender offer shall be proportionately distributed across all the selling shareholders. All tendered shares must be in scripless form.

Please see "Lodgment with the Philippine Depository & Trust Corporation" for procedure on lodgment for scrip shareholders.

**Tender Offer Price** P1.30 per Tender Offer Share

Following the expiration of the Tender Offer Period, the Tender Offer Shares will be crossed by special block sale (as indicated in the schedule below) on the Philippine Stock Exchange at the Tender Offer Price. The net proceeds to be received by the tendering shareholders shall be subject to deduction for transfer expenses. Please see "Transfer Expenses" listing those expenses for the account of the tendering shareholders.

**Entitlement and Eligibility** Every holder of the Tender Offer Shares during the Tender Offer Period is entitled to sell its/his/her Tender Offer Shares to the Bidder in accordance with these Terms of the Tender Offer.

**Tender Offer Period** The Tender Offer shall be during business hours and will commence on 9:30 a.m. on February 16, 2023 and end at 3:00 p.m. on March 16, 2023. In the event that a new holiday(s) in the Philippines is declared during the Tender Offer Period or the occurrence of any fortuitous event that would result in the closure of government offices for a full business day in Makati City and Taguig City, said Tender Offer Period will automatically be extended by the corresponding number of days of holiday or closure of government offices. The Bidder reserves the right to extend the Tender Offer, subject to obtaining the approval of the SEC.

The following is the schedule of the Tender Offer:

Commencement of the Tender Offer Period	February 16, 2023
End of the Tender Offer Period	March 16, 2023
Report of Results of the Tender Offer and Acceptance of Shares Tendered	March 30, 2023
Cross Date	March 29, 2023
Settlement Date	March 30, 2023

**Tender Offer Agent** BDO Securities Corporation (the "Tender Offer Agent")

<b>Contact Person</b>	Janet Amora
<b>Telephone</b>	+632 8840 7000 local 41115
<b>Address</b>	33 <sup>rd</sup> Floor, BDO Towers Valero 8741 Paseo de Roxas Makati City, Philippines

For inquiries on the Tender Offer, please contact any of the following personnel of the Tender Offer Agent:

Name	Telephone No.	E-mail Address
Jobelle Lantin	+632 8702 6000 local 51681	customersupport-bdo <b>securities@bdo.com.ph</b>
Cesar Castillo	+632 8702 6000 local 51695	
BDO Securities Customer Support	+632 8840 7878	

**Applications** **Scripless Shareholders** (i.e., shareholders whose shares are lodged with the Philippine Depository and Trust Corporation ("PDTC") of CHP who wish to accept the offer must instruct their brokers to electronically transfer their Tender Offer Shares to the Tender Offer Agent. The member broker(s) of the PSE who hold(s) the Tender Offer Shares, should, upon receipt of the notice of the Tender Offer, immediately notify the relevant shareholder that should the shareholder wish to sell its/his/her CHP shares to the Bidder, the shareholder must instruct said participating broker by completing the "Instruction to Participating Brokers from the Tendering Shareholder" in the form of Exhibit F to electronically transfer its/his/her shares to the Tender Offer Agent, as custodian for such shares, not later than 12:00 p.m. on March 16, 2023. When tendering shares, the participating brokers are required to submit the letter to the Tender Offer Agent (in the form of Annex 1 of the Instructions to Participating Brokers which is Exhibit F to the SEC Form 19-1 filed by the Bidder with the SEC) (the "Letter from the Participating Broker") not later than 3:00 p.m. on March 16, 2023 as well as the duly completed Application to Tender Shares (the "Application").

**Scrip Shareholders** (i.e., shareholders who hold stock certificates) of CHP who wish to tender and sell their shares to the Bidder should complete the Application in quadruplicate and submit the same to (the Tender Offer Agent with the attachments set out below at the address set forth above.

**Attachments to Scrip Applications**

- Original CHP stock certificates duly endorsed; to be verified by the Tender Offer Agent with BDO Unibank, Inc., - Trust and Investment Group. ("BDO -TIG" or the "Stock Transfer Agent"), the stock transfer agent of CHP, as valid and authentic certificates.
- For Individuals:
  - For shareholders acting through an attorney-in-fact, please submit a duly notarized Irrevocable Power of Attorney (in the form substantially the same as Annex D of the Application, and which is Exhibit E-D to the SEC Form 19-1 filed by the Bidder with the SEC). For married individuals who are Philippine citizens, their respective spouses must sign on the space provided in the

- A duly notarized Affidavit of Loss, executed by the registered shareholder (in the form substantially the same as Annex E of the Application and which is Exhibit E-E to the SEC Form 19-1 filed by the Bidder with the SEC).
- A copy of the Notice of Publication of Loss, published once a week for three (3) consecutive weeks in a newspaper of general circulation;
- Original copy of duly notarized Affidavit of Publication (of Affidavit of Loss) of the Notice of Publication of Loss.
- Surety Bond in an amount equivalent to 200% of the value of the shares as of the date of execution of the affidavit of loss, multiplied by the number of shares covered by each lost stock certificate.

After the new stock certificate(s) is issued, said stock certificate and the required documents should be submitted to the Tender Offer Agent in accordance with the terms and conditions of the Tender Offer.

**Acceptance of Application**

The Bidder, through the Tender Offer Agent, in its sole discretion shall have the right to reject or accept any application at any time before the Cross Date. Subject to the terms and conditions hereof, applications may be rejected when: (i) received after the expiration of the Tender Offer Period, as may be extended; (ii) not properly completed; or (iii) lack any of the required attachments ("Rejected Applications").

The Bidder shall not be held liable for any Rejected Applications, which are rejected or not acceptable due to the failure to meet any of the requirements as set forth above.

The Tender Offer Agent will accept an Application on behalf of the Bidder on the condition that the tendering shareholder has been certified by the Stock Transfer Agent as a common shareholder of the Company at any time during the Tender Offer Period and that the signature/endorsement on the stock certificate(s) submitted matches the signature on file with the Stock Transfer Agent, if such is available. If a tendering shareholder does not have any signature card on file, or the signatures on the certificates and on the Application differ from the signature on file with the Stock Transfer Agent, the Stock Transfer Agent shall certify the same to the Bidder. The Bidder shall exercise its sole and reasonable discretion to accept or reject the Application. The Tender Offer Agent shall rely on the signature affixed on the Application and on the validated endorsement of the relevant stock certificates. Neither the Bidder nor the Tender Offer Agent shall be required (nor are they expected) to make further inquiries into the authenticity of the signature. A tendering shareholder shall hold the Bidder, the Tender Offer Agent, the Buyer Agent, their respective officers, directors, agents, or advisers free and harmless from any and all damages that may arise or result in the Bidder's/Tender Offer Agent's acceptance of the Application.

**Cross Date and Settlement**

The Tender Offer Shares tendered and accepted are intended to be crossed at the PSE on March 29, 2023 (the "Cross Date"), subject to the approval of the PSE and subject further to any extension of the Tender Offer Period, after obtaining the approval of the SEC. Any change in the Cross Date shall be separately announced by the Bidder.

The Tender Offer Shares shall be deemed accepted by the Bidder on the date these are crossed on the PSE.

Payment of the net proceeds of the Tender Offer Shares validly tendered and accepted for payment shall be by way of check which shall be made available for pick up at the office of the Tender Offer Agent at 33F BDO Towers Valero, 8741 Paseo de Roxas Avenue, Makati City starting on Settlement Date between 9:00a.m. to 12:00p.m. only.

When collecting payment, the tendering shareholders shall present the "Applicant's Copy" of the Application as well as proper identification (e.g., driver's license, tax identification card, SSS/GSIS card, Alien Certificate of Registration (ACR), passport, senior citizen's ID or PWD ID). Duly authorized representatives shall be required to present an authorization letter from the tendering shareholders.

Tendering beneficial owners of Tender Offer Shares are advised to consult with their custodian, fiduciaries, or other similar agents on the manner by which they may collect payment from such agents.

Checks not picked up thirty (30) days after the Settlement Date shall be turned over to the Stock Transfer Agent, who shall be responsible for dispatching by registered mail to the address of the tendering shareholder indicated in the Application, at the risk of the tendering shareholder.

**Withdrawal**

Tendering shareholders shall have the right to withdraw tendered Tender Offer Shares before the expiration of the Tender Offer Period, by submitting a written request for withdrawal to the Tender Offer Agent with a copy of the "Applicant's Copy" of the Application to Tender Shares.

For a withdrawal of the tendered shares to be effective, a written notice of withdrawal must be submitted to and received by the Tender Offer Agent before 3:00 p.m. of March 16, 2023 at the address set forth herein. The notice must specify the name of the tendering shareholder and the number of Tender Offer Shares to be withdrawn. If the stock certificates evidencing the Tender Offer Shares have been delivered to the Tender Offer Agent, the serial numbers shown on such certificates must be submitted to the Tender Offer Agent prior to the physical release of such certificates. No request for withdrawal of fractions of Tender Offer Shares will be considered. The Tender Offer Agent shall have the right in its sole discretion, to determine the form and validity of the notice of withdrawal, including the time of receipt thereof. All expenses incurred by the Tender Offer Agent in respect of withdrawal of Tender Offer Shares shall be for the account of the shareholder making the withdrawal.

**Transfer Expenses**

Upon Closing of the Tender Offer, the Tender Offer Shares will be crossed by special block sale on the Philippine Stock Exchange at the Tender Offer Price. The net proceeds to be received by the tendering shareholders shall be subject to deduction for brokers' commission and value added tax thereon, and the customary selling charges, which are listed below. The customary selling charges (excluding broker's selling commission) include:

Type of Fee	% of Value of the Transaction
Stock transaction tax	0.600%
Securities Clearing Corporation of the Philippines	0.010%
SEC Fees	0.005%
PSE transaction fees	0.005%
Stock Investment Protection Fund	0.001%

Further, the tendering shareholder and the Bidder shall each be responsible for any selling or buying broker's commissions and/or their own broker's commissions, costs,



Tender Offer Shares.

- (ii) Photocopies of two (2) valid identification cards showing the Applicant's signature and photograph, e.g., driver's license, tax identification card, Social Security System (SSS)/Government Services and Insurance System (GSIS) card, Alien Certificate of Registration (ACR), or passport.
- (iii) Duly accomplished signature card containing the specimen signature of the tendering shareholder and verified by the tendering shareholder's broker or by an officer of the custodian bank at which the tendering shareholder maintains an account (the signature card must specify the name of the broker and the broker's signatory) or the name of the bank and the bank's signatory as the case may be.

c. For Corporations:

- (i) Notarized Board Resolution (in the form substantially the same as the Secretary's Certificate attached as Annex B to the Application, which is Exhibit E-B to the SEC Form 19-1 filed by the Bidder with the SEC) authorizing the sale of the Tender Offer Shares, designating signatories for that purpose and indicating the specimen signatures of those signatories.
- (ii) Copy of SEC Registration or equivalent constitutive document certified as a true copy of the original by the Corporate Secretary or equivalent person having official custody of company records.
- (iii) Copy of latest Articles of Incorporation and By-laws of the Applicant or equivalent constitutive document certified as a true copy of the original by the Corporate Secretary or equivalent person having official custody of company records.
- (iv) Duly accomplished signature card containing the specimen signature of the tendering shareholder and verified by the tendering shareholder's corporate secretary or by an officer of the custodian bank at which the tendering shareholder maintains an account.

d. For Partnerships:

- (i) Copy of SEC Registration or equivalent constitutive document certified as a true copy of the original by the Partnership Secretary or equivalent person having official custody of the partnership records.
- (ii) Copy of the latest Articles of Partnership of the Applicant or equivalent constitutive document certified as a true copy of the original by the Partnership Secretary or equivalent person having official custody of the partnership records.
- (iii) Notarized Partnership Resolution (in the form substantially the same as the Partners' Certificate attached as Annex C to the Application, which is Exhibit E-C of the SEC Form 19-1 filed by the Bidder with the SEC) authorizing the sale of the Tender Offer Shares, designating signatories for the purpose and indicating the specimen signature of the signatories.
- (iv) Duly accomplished signature card containing the specimen signature of the tendering shareholder and verified by the tendering shareholder's broker or by an officer of the custodian bank at which the tendering shareholder maintains an account (the signature card must specify the name of the broker and the broker's signatory) or the name of the bank and the bank's signatory as the case may be.

The terms of the Application (including the Representations and Warranties) shall form integral parts of these Terms of the Tender Offer, which in turn form integral parts of the Application.

The Bidder reserves the right to require presentation of additional documents in respect of the determination of the validity, eligibility and acceptability of any Tender Offer Shares tendered pursuant to this Tender Offer.

The Bidder shall not be held liable for any Applications to Tender Shares which are rejected or not acceptable due to the failure to meet any of the requirements as set forth above.

Delivery of each required document in relation to the Tender Offer to the Tender Offer Agent shall be deemed made only upon actual receipt thereof by the Tender Offer Agent.

Tender shareholders are strongly urged against tendering at the last minute to allow sufficient time to correct any deficiency in their application (or any document submitted in support thereof).

Lodgment with the Philippine Depository & Trust Corporation Tender Offer Shares must be received by the Tender Offer Agent not later than 3:00 p.m. of March 16, 2023.

To ensure prompt receipt and cross of the shares on the PSE:

- (i) Tendering shareholders who are scrip shareholders should submit the required documents to the Tender Offer Agent at least five (5) trading days before the end of the Tender Offer period to allow for lodgment of the Tender Offer Shares with the PDTC.
- (ii) Tendering shareholders who are scripless shareholders should instruct their brokers to electronically transfer the Tender Offer Share to the Tender Offer Agent at least three (3) trading days before March 16, 2023.

Delivery of each required document in relation to the Tender Offer to the Tender Offer Agent shall be deemed made only upon actual receipt thereof by the Tender Offer Agent. The Bidder or the Tender Offer Agent reserves the right to require presentation or submission of any additional documents for the purpose of, among others, enabling the Bidder or the Tender Offer Agent to determine from any tendering shareholder (or any person acting on its behalf, including any Participating Broker) the validity, eligibility and acceptability of any common shares in CHP tendered pursuant to the Tender Offer.

Lost Stock Certificates For those whose certificates are lost, the following are the requirements that must be submitted to the Stock Transfer Agent, in order to be issued a new stock certificate(s):

with the transfer of the Tender Offer Shares shall be for the account solely of the tendering shareholder. Any and all costs, charges, transfer taxes, expenses, fees, and duties that shall be for the account of the tendering shareholder shall be deducted by the Tender Offer Agent from the total price payable to such tendering shareholder.

The Bidder may offer a processing fee to the Philippine Stock Exchange trading participants (the selling broker) to be determined based on the volume of Tender Offer Shares tendered through such selling broker. Any such processing fee will be settled directly by BDO Securities Corporation on behalf of the Bidder to the relevant selling broker after the Cross Date. Any such fee will not be charged to tendering shareholders and will not reduce the net proceeds (after deduction of customary selling charges described above) of the tendered shares to be received from the Bidder.

Representation and Warranties By tendering its/his/her shares in CHP in the Tender Offer, each tendering shareholder represents and warrants to the Bidder, that:

- a. All information contained in the Application and its attachments and the Letter from the Participating Broker, as applicable, are true and correct and that the signatures thereon are genuine, properly authorized and obtained;
- b. The tendered shares have been validly issued, fully-paid and non-assessable and are free and clear of any claims, liens, encumbrances or any restrictions apart from those specified in the Articles of Incorporation of CHP or any amendment thereof;
- c. The tendering shareholder is the registered and absolute legal and beneficial owner of the tendered shares, has good and marketable title to the tendered shares and has obtained all the required approvals, authorizations and full authority to transfer good, valid and clean title to the tendered shares;
- d. On the Cross Date, the Bidder will obtain full and valid title to the tendered shares, free and clear from any warrants, interests, options, liens, claims, and encumbrances and will be able to freely and fully exercise all rights and privileges arising from ownership of such tendered shares, including but not limited to the right to vote and receive dividends;
- e. The tender of any or all of the shares by a tendering shareholder and/or the purchase or transfer thereof by the Bidder in accordance with the Tender Offer does not and will not constitute a breach or default of the tendering shareholder's constitutive documents (as applicable) or of any agreement or arrangement, law, order or regulations applicable to the tendered shares, the tendering shareholder, or to which any of the foregoing may be bound;
- f. Each tendering shareholder has read and understood, and has relied solely upon the provisions of the Tender Offer Report, any and all documents and materials provided by the Bidder in connection therewith or in relation thereto, and the terms and conditions of the Tender Offer as stated therein, and unconditionally accepts such terms and conditions. The tendering shareholder understands that no person has been authorized to give information or to make any representation with respect to the Tender Offer other than those specified and made in the Tender Offer Report.

Conditions

The acceptance of the Tender Offer Shares by the Bidder is subject to the fulfillment (or waiver, at the Bidder's sole discretion) of each of the following conditions:

- a. The Bidder shall have obtained all organizational, contractual, and regulatory approvals, consents, and authorizations for the acceptance and purchase by the Bidder of the Tender Offer Shares before the expiration of the Tender Offer Period;
- b. The tendering shareholder shall have obtained all the required approvals and authorizations to enable it to transfer the Tender Offer Shares to the Bidder before the expiration of the Tender Offer Period and it/he/she is not aware of any objection, adverse claim, dispute, or notice concerning its/his/her right to tender and transfer the Tender Offer Shares.
- c. In the sole determination of the Bidder, no material adverse change in or affecting the business, operations, property, condition (financial or otherwise), or prospects of the Company shall have occurred.

The Bidder has the right to withdraw the Tender Offer at any time prior to the Cross Date if any of the foregoing conditions is not met to its satisfaction, provided that written notice of withdrawal of the Tender Offer shall be sent to the shareholders of the Company on or before the Cross Date.

Application Forms and SEC Form 19-1

The Terms set out in SEC Form 19-1 filed with the SEC on January 25, 2023 shall form part of these terms and conditions. They have been attached to the Notice of Tender Offer distributed to CHP shareholders.

Any shareholder who wishes to obtain a copy of the said form and of the Application Form may do so at the office from the following:

<b>Tender Offer Agent:</b> BDO Securities Corporation	<b>Stock Transfer Agent:</b> BDO Unibank, Inc. – Trust and Investment Group
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Inquiries

For inquiries regarding the Tender Offer, please contact the Tender Offer Agent at the contact details provided above. For inquiries about the number of shares of a shareholder in CHP, please contact BDO Unibank, Inc. – Trust and Investments Group, the Company's Stock Transfer Agent, at the 14/F BDO Towers Valero, 8741 Paseo de Roxas, Makati City 1226, Telephone No. +632 8878-4740, +632 8878-4053, E-mail: bdo-stock-transfer@bdo.com.ph.

The Tender Offer is being made to all CEMEX Holdings Philippines, Inc. ("CHP") shareholders, regardless of their place of residence or domicile, including shareholders residing in the United States of America (the "U.S.") or citizens of the U.S. (each such shareholder, a "U.S. Holder"). CEMEX Asian South East Corporation ("the Bidder") believes that some of CHP's shares are held by U.S. Holders. In accordance with applicable U.S. securities laws relating to tender offers which are directed to, or include U.S. Holders, the Bidder must comply with certain requirements relating to tender offers. For the avoidance of doubt, the Tender Offer is being made in the Philippines and directed to all shareholders of CHP, regardless of their place of residence or domicile, and as such, their acceptance, liquidation, compensation and compliance will be subject to applicable Philippine laws and regulations, notwithstanding the Bidder's compliance with certain requirements under U.S. law. Accordingly, compliance with U.S. law relating to tender offers does not affect the terms and conditions of this Tender Offer and is carried out only for the purpose of enabling the participation of CHP shareholders that are U.S. Holders. CHP shareholders that are U.S. Holders should refer to Exhibit H of the Tender Offer Report.



# 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	.

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

**JANNETTE VIRATA SEVILLA**  
Contact Person

**8849-3600**  
Company Telephone Number

1	2	3	1
Month		Day	

Fiscal Year

SEC Form 17-C - Use of SRO Proceeds

FORM TYPE

First Wednesday of June

0	6	0	7
Month		Day	

Annual Meeting

Issuer of Securities under SEC MSRD Order No. 9 series of 2016

Secondary License Type, If Applicable

M S R

Dept. Requiring this Doc.

Amended Articles Number/Section

Total No. of Stockholders

Domestic

Foreign

Total Amount of Borrowings

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. **24 March 2023**  
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. **34<sup>th</sup> 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
<b>Common Shares</b>	<b>13,489,226,623<sup>1</sup></b>

---

<sup>1</sup> 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") issues an amendment to its 86<sup>th</sup> Disbursement of SRO Proceeds Report, to report that that the costs and expenses which were disbursed/charged against the SRO proceeds last 16 February 2023 amounted only to:

USE OF PROCEEDS/PURPOSE	AMOUNT (in Pesos)
Costs and expenses associated with the SOLID Cement plant expansion project <sup>1</sup>	13,119,085.98

<sup>1</sup>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


The original report erroneously indicated the higher amount of ₱13,126,829.14, reflecting a slight difference of ₱7,743.16.

#### 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

24 March 2023  
Date

  
Jannette Virata Sevilla  
Compliance Officer



24 March 2023

**THE PHILIPPINE STOCK EXCHANGE**

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

Attention: **MS. ALEXANDRA D. TOM WONG**  
OIC, Disclosure Department

Dear Ms. Tom Wong,

We write in connection with the 86<sup>th</sup> Disbursement of SRO Proceeds Report dated 16 February 2023 of CEMEX HOLDINGS PHILIPPINES, INC. (the “CHP”).

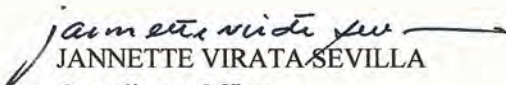
We wish to amend the foregoing report to declare that the costs and expenses which were disbursed/charged against the SRO proceeds last 16 February 2023 amounted only to:

USE OF PROCEEDS/PURPOSE	AMOUNT (in Pesos)
Costs and expenses associated with the SOLID Cement plant expansion project <sup>1</sup>	13,119,085.98

*<sup>1</sup>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*

The original report erroneously indicated the higher amount of ₱13,126,829.14, reflecting a slight difference of ₱7,743.16.

Yours sincerely,

  
JANNETTE VIRATA SEVILLA  
Compliance Officer

# 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	.

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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

**8849-3600**  
Company Telephone Number

1   2	3   1
Month	Day

Fiscal Year

SEC Form 17-C  
FORM TYPE

First Wednesday of June

0   6	0   7
Month	Day

Annual Meeting

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

M | S | R  
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



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. **17 February 2023**  
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. **34<sup>th</sup> 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
<b>Common Shares</b>	<b>13,489,226,623<sup>1</sup></b>

---

<sup>1</sup> 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**

This SEC Form 17-C relates to the voluntary tender offer (the “**Tender Offer**”) being conducted by CEMEX ASIAN SOUTH EAST CORPORATION (“**CASEC**”) regarding its intention to acquire up to one billion six hundred fourteen million (1,614,000,000) outstanding common shares from shareholders of CEMEX HOLDINGS PHILIPPINES, INC. (“**CHP**”), a corporation duly organized and existing under the laws of the Republic of the Philippines. The Tender Offer is being made in the Philippines and directed to all shareholders of CHP (“**CHP Shareholders**”), including CHP Shareholders residing in the United States of America (the “**U.S.**”) or citizens of the U.S. (each such shareholder, a “**U.S. Holder**”). In accordance with applicable U.S. securities laws relating to tender offers which are directed to, or include U.S. Holders, CHP must comply with certain U.S. laws relating to tender offers. The Board of Directors of CHP (the “**CHP Board**”) is required by the Securities Exchange Act of 1934, as amended, and the rules and regulations under it, to inform CHP Shareholders of the CHP Board’s position, if any, with respect to the Tender Offer.

The CHP Board expresses no opinion and is neutral toward the Tender Offer.

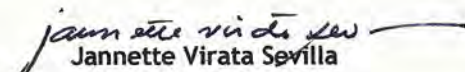
The CHP Board has determined that each CHP Shareholder’s decision as to whether or not to tender its shares in the Tender Offer, and, if so, how many shares to tender, is a personal investment decision based upon such individual CHP Shareholder’s particular circumstances. Each CHP Shareholder should carefully read the terms of the Tender Offer attached and made an integral part of the tender offer report of CASEC contained in SEC Form 19-1, filed with the Philippine Securities and Exchange Commission on January 25, 2023, as updated in the Amended Tender Offer Report dated February 10, 2023, and make such decision based on all of the available information.

**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

**17 February 2023**  
Date

  
**Jannette Virata Sevilla**  
Compliance Officer

# 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	.

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B	u	i	l	d	i	n	g	,		3	5	8		S	e	n	.	G	i	l		J	.	P	u	y	a	t		
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( Business Address : No. Street City / Town / Province )

**JANNETTE VIRATA SEVILLA**  
Contact Person

**8849-3600**  
Company Telephone Number

1	2	3	1
<i>Month</i>		<i>Day</i>	
Fiscal Year			

SEC Form 17-C - Use of SRO Proceeds

FORM TYPE

First Wednesday of June

0	6	0	7
<i>Month</i>		<i>Day</i>	
Annual Meeting			

Issuer of Securities under SEC MSRD Order No. 9 series of 2016

Secondary License Type, If Applicable

M S R

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 I.D.

Cashier

S T A M P S

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. **16 February 2023**  
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. **34<sup>th</sup> 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
<b>Common Shares</b>	<b>13,489,226,623<sup>1</sup></b>

---

<sup>1</sup> 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") reports on the use of proceeds realized from the Stock Rights Offering (SRO) of 8,293,831,169 common shares of CHP that was conducted in 2020. Based on the Offer Price of ₱1.54 per share, the total proceeds from the SRO amounted to ₱12,772,500,000.26.

The following costs and expenses were disbursed/charged today against the SRO proceeds:

USE OF PROCEEDS/PURPOSE	AMOUNT (in Pesos)
Costs and expenses associated with the SOLID Cement plant expansion project <sup>1</sup>	13,126,829.14

<sup>1</sup>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

#### 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

16 February 2023  
Date

  
Jannette Virata Sevilla  
Compliance Officer





16 February 2023

**THE PHILIPPINE STOCK EXCHANGE**

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

Attention: **MS. ALEXANDRA D. TOM WONG**  
OIC, Disclosure Department

Dear Ms. Tom Wong,

We write in connection with the Stock Rights Offering (SRO) of 8,293,831,169 common shares of CEMEX HOLDINGS PHILIPPINES, INC. (the "CHP") which was conducted in 2020. Based on the Offer Price of ₱1.54 per share, the total proceeds from the SRO amounted to ₱ 12,772,500,000.26.

We wish to report that the costs and expenses below were disbursed/charged today against the SRO proceeds:

USE OF PROCEEDS/PURPOSE	AMOUNT (in Pesos)
Costs and expenses associated with the SOLID Cement plant expansion project <sup>1</sup>	13,126,829.14

<sup>1</sup>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

Yours sincerely,

  
JANNETTE VIRATA SEVILLA  
Compliance Officer

# 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

**8849-3600**  
Company Telephone Number

1	2	3	1
Month		Day	

Fiscal Year

SEC Form 17-C - Use of SRO Proceeds

FORM TYPE

First Wednesday of June

0	6	0	7
Month		Day	

Annual Meeting

Issuer of Securities under SEC MSRD Order No. 9 series of 2016

Secondary License Type, If Applicable

M S R

Dept. Requiring this Doc.

Amended Articles Number/Section

Total No. of Stockholders

Domestic

Foreign

Total Amount of Borrowings

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. **15 February 2023**  
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. **34<sup>th</sup> 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
<b>Common Shares</b>	<b>13,489,226,623<sup>1</sup></b>

---

<sup>1</sup> 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") reports on the use of proceeds realized from the Stock Rights Offering (SRO) of 8,293,831,169 common shares of CHP that was conducted in 2020. Based on the Offer Price of ₱1.54 per share, the total proceeds from the SRO amounted to ₱12,772,500,000.26.

The following costs and expenses were disbursed/charged today against the SRO proceeds:

USE OF PROCEEDS/PURPOSE	AMOUNT (in Pesos)
Costs and expenses associated with the SOLID Cement plant expansion project <sup>1</sup>	10,976,820.78


<sup>1</sup>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

#### 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

15 February 2023  
Date

  
Jannette Virata Sevilla  
Compliance Officer





15 February 2023

**THE PHILIPPINE STOCK EXCHANGE**

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

Attention: **MS. ALEXANDRA D. TOM WONG**  
OIC, Disclosure Department

Dear Ms. Tom Wong,

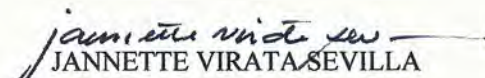
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Costs and expenses associated with the SOLID Cement plant expansion project <sup>1</sup>	10,976,820.78

<sup>1</sup>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

Yours sincerely,

  
JANNETTE VIRATA SEVILLA  
Compliance Officer



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. **14 February 2023**  
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. **34<sup>th</sup> Floor Petron Mega Plaza Building, 358 Sen. Gil J. Puyat Avenue, Makati City, 1200 Philippines**  
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Issuer's telephone number, including area code
  
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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
<b>Common Shares</b>	<b>13,489,226,623<sup>1</sup></b>

---

<sup>1</sup> 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**

CEMEX HOLDINGS PHILIPPINES, INC. ("CHP") released the materials (attached) for the webcast presentation on 14 February 2023, highlighting its financial and operating results for the Fourth Quarter 2022 and year end.

These materials will be posted on [edge.pse.com.ph](http://edge.pse.com.ph) and CHP's website - [www.cemexholdingsphilippines.com](http://www.cemexholdingsphilippines.com).

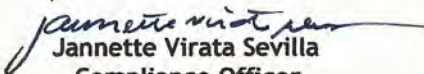
CHP also issued a Press Release dated 14 February 2023 announcing its year-end results (also attached).

#### SIGNATURES

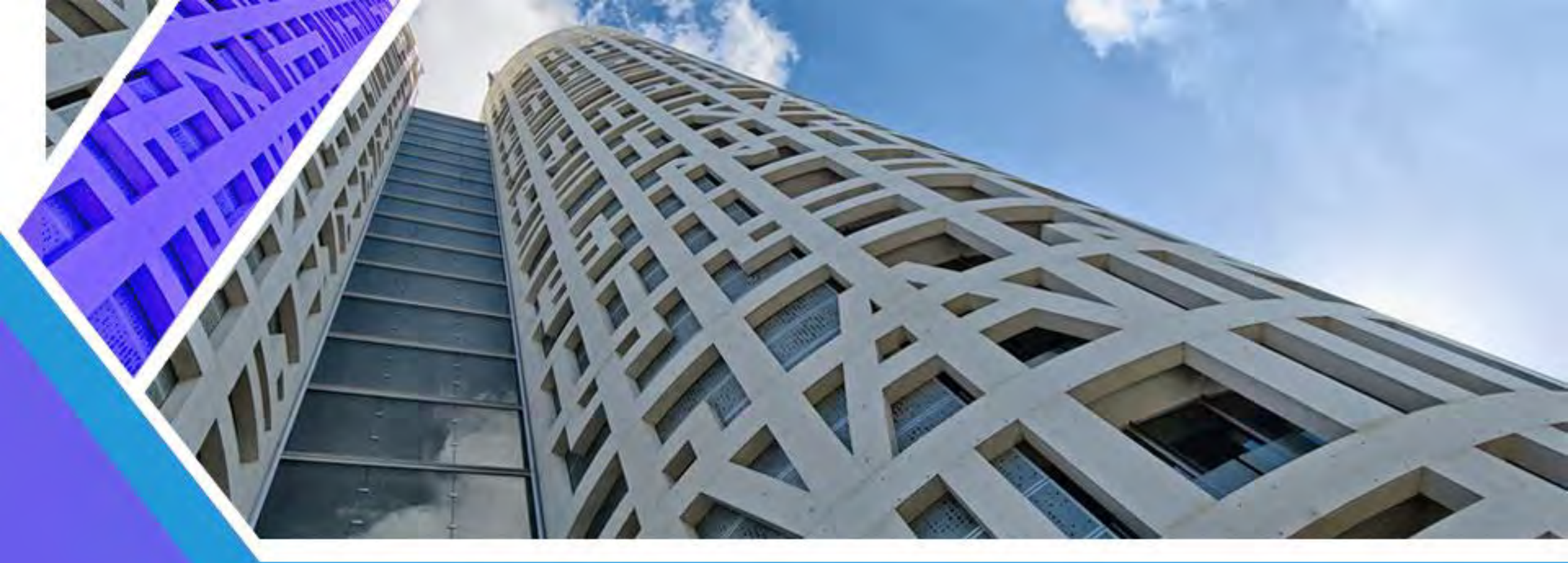
Pursuant to the requirements of the Securities Regulation Code, the issuer has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

CEMEX HOLDINGS PHILIPPINES, INC.  
Issuer

14 February 2023  
Date

  
Jannette Virata Sevilla  
Compliance Officer





# 2022 Fourth Quarter Results

Except as the context otherwise may require, references in this presentation to “CHP,” “we,” “us” or “our” refer to CEMEX Holdings Philippines, Inc. and its consolidated entities. The information contained in this presentation includes forward-looking statements within the meaning of securities laws. We intend these forward-looking statements to be covered by any applicable safe harbor provisions for forward-looking statements within the meaning of securities laws. These forward-looking statements and information are necessarily subject to risks, uncertainties, and assumptions, including but not limited to statements related to CHP’s plans, objectives, expectations (financial or otherwise), and typically can be identified by the use of words such as “will,” “may,” “assume,” “might,” “should,” “could,” “continue,” “would,” “can,” “consider,” “anticipate,” “estimate,” “expect,” “envision,” “plan,” “believe,” “foresee,” “predict,” “potential,” “target,” “strategy,” “intend,” “aimed”, and similar terms. Although CHP believes that its expectations are reasonable, it can give no assurance that these expectations will prove to be correct, and actual results may vary materially from historical results or results anticipated by forward-looking statements due to various factors. These forward-looking statements reflect, as of the date on which such forward-looking statements are made, our current expectations and projections about future events based on our knowledge of present facts and circumstances and assumptions about future events, unless otherwise indicated. These statements necessarily involve risks, uncertainties and assumptions that could cause actual results to differ materially from historical results or those anticipated in this presentation. Among others, such risks, uncertainties, and assumptions include those discussed in CHP’s most recent annual report and those detailed from time to time in CHP’s filings with the Philippine Securities and Exchange Commission, which factors are incorporated herein by reference, including, but not limited to: the impact of pandemics, epidemics or outbreaks of infectious diseases and the response of governments and other third parties, including with respect to the novel strain of the coronavirus identified in China in late 2019 and its variants (“COVID-19”), which have affected and may continue to adversely affect, among other matters, the ability of our operating facilities to operate at full or any capacity, supply chains, international operations, availability of liquidity, investor confidence and consumer spending, as well as the availability of, and demand for, our products and services; the cyclical activity of the construction sector; our exposure to other sectors that impact our and our clients’ businesses, such as, but not limited to, the energy sector; availability of raw materials and related fluctuating prices; volatility in pension plan asset values and liabilities, which may require cash contributions to the pension plans; the impact of environmental cleanup costs and other liabilities relating to existing and/or divested businesses; our ability to secure and permit aggregates reserves in strategically located areas; the timing and amount of federal, state and local funding for infrastructure; changes in the level of spending for private residential and private nonresidential construction; changes in our effective tax rate; competition in the markets in which we offer our products and services; general political, social, health, economic and business conditions in the markets in which we operate or that affect our operations and any significant economic, health, political or social developments in those markets, as well as any inherent risks to international operations; the regulatory environment, including environmental, energy, tax, labor, antitrust, and acquisition-related rules and regulations; our ability to satisfy our obligations under our material debt agreements and CEMEX, S.A.B. de C.V.’s (“CEMEX”), the ultimate parent company of the major shareholder of CHP, ability to satisfy CEMEX’s obligations under its material debt agreements, the indentures that govern CEMEX’s outstanding notes, and other debt instruments and financial obligations, including CEMEX’s subordinated notes with no fixed maturity and other financial obligations; the availability of short-term credit lines or working capital facilities, which can assist us in connection with market cycles; the impact of CEMEX’s below investment grade debt rating on our cost of capital and on the cost of the products and services we purchase; loss of reputation of our brands; our ability to consummate asset sales, fully integrate newly acquired businesses, achieve cost-savings from our cost-reduction initiatives, implement our pricing initiatives for our products and CEMEX’s ability to generally meet its “Operation Resilience” strategy’s goals; the increasing reliance on information technology infrastructure for our sales, invoicing, procurement, financial statements and other processes that can adversely affect our sales and operations in the event that the infrastructure does not work as intended, experiences technical difficulties or is subjected to cyber-attacks; changes in the economy that affect the demand for consumer goods, consequently affecting demand for our products and services; weather conditions, including but not limited to, excessive rain and snow, and disasters such as earthquakes and floods; trade barriers, including tariffs or import taxes and changes in existing trade policies or changes to, or withdrawals from, free trade agreements; availability and cost of trucks, railcars, barges and ships, as well as their licensed operators, for transport of our materials; labor shortages and constraints; terrorist and organized criminal activities as well as geopolitical events, such as war and armed conflicts, including the current war between Russia and Ukraine; declarations of insolvency or bankruptcy, or becoming subject to similar proceedings; and, natural disasters and other unforeseen events (including global health hazards such as COVID-19). Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from historical results, performance or achievements and/or results, performance or achievements expressly or implicitly anticipated by the forward-looking statements, or otherwise could have an impact on us or our consolidated entities. Any or all of CHP’s forward-looking statements may turn out to be inaccurate and the factors identified above are not exhaustive. Accordingly, undue reliance on forward-looking statements should not be placed, as such forward-looking statements speak only as of the dates on which they are made. These factors may be revised or supplemented, but CHP is not under, and expressly disclaims, any obligation to update or correct the information contained in this presentation or any forward-looking statement that it may make from time to time, whether as a result of new information, future events or otherwise. Readers should review future reports filed by us with the Philippine Securities and Exchange Commission. This presentation also includes statistical data regarding the production, distribution, marketing and sale of cement, ready mix concrete, clinker, aggregates, and Urbanization Solutions. Unless the context indicates otherwise, all references to pricing initiatives, price increases or decreases, refer to CHP’s prices for CHP’s products. We generated some of this data internally, and some was obtained from independent industry publications and reports that we believe to be reliable sources. We have not independently verified this data nor sought the consent of any organizations to refer to their reports in this presentation.

# 2022 Year-end Update

- In light of significant challenges for our industry, we remained **focused on the variables within our control**
  - Economic and political uncertainty led to rising energy prices and extraordinary cost increases
  - Cement demand affected by high inflation and slowdown of construction projects
  - Markets remain highly competitive, heightened by the presence of imported cement
- Enhancing customer experience with **value-adding products and services** such as Vertua®
- Continuing our **pricing strategy intended to offset the impact of input cost inflation** in our products
- Optimizing **alternative fuels and raw materials** to derive efficiencies and lower CO2 emissions





# Health and Safety: Our Top Priority

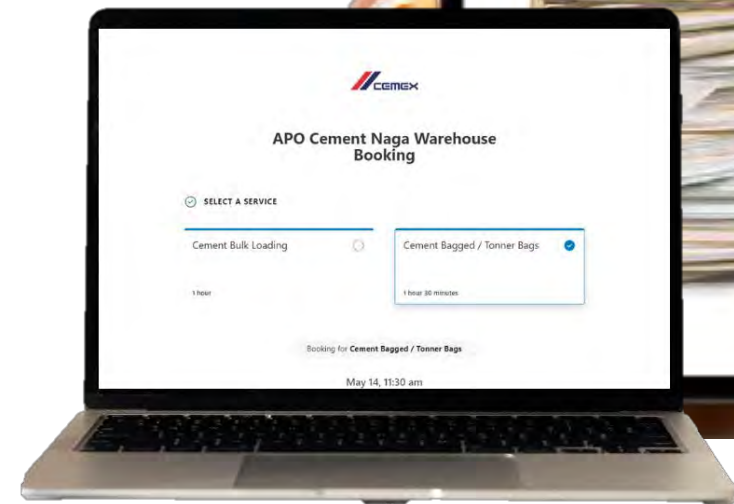
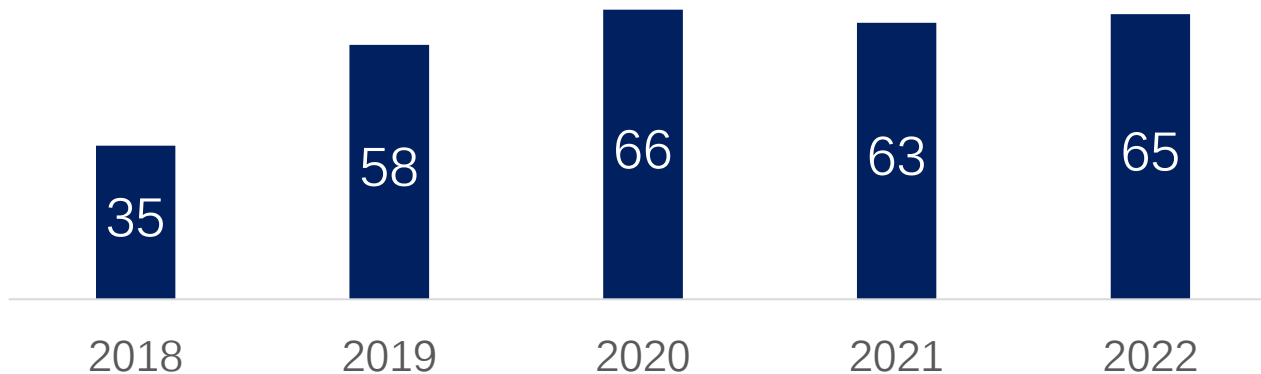
- Zero recordable fatalities and Lost Time Injury for 2022
- Property damage incidents lower by 27% year-over-year for 2022
- Resumed health and wellness initiatives (e.g. physical fitness activities)
- We will continue with efforts to reduce recordable injuries

# Innovating to enhance customer experience

- Continuing digital transformation to improve the **purchasing, product delivery, and transactional experience** of clients
- **Paperless invoicing** adoption rate by clients: 72% in Dec. 2022 vs. 35% in Dec. 2021
- **Reduced by 25% the number of issued delivery receipts** to drive energy efficiency and lessen waste
- **Net Promoter Score of 69** for 4Q22



**Net Promoter Score (NPS)**



# Addressing society's needs through our value offers

- For 2022, over two-thirds of our products sold were under the **Vertua® brand**, CEMEX's family of lower carbon products
- In December 2022, the **Department of Public Works and Highways (DPWH)** officially accredited and authorized the use<sup>1</sup> of Blended Hydraulic Cement Type IT in government infrastructure projects.
- **APO and Rizal Portland Vertua® Ultra** (Type IT) provides customers with a 40% reduction<sup>2</sup> in carbon footprint without compromising performance.



<sup>1</sup> Following the Standard Specification for Blended Hydraulic Cements as required in the DPWH Blue Book

<sup>2</sup> Compared to industry standard for Ordinary Portland Cement



Premio  
Obras  
CEMEX



1<sup>st</sup> Place for Infrastructure (2022 International Category)

Cebu-Cordova Link Expressway  
Cebu, Philippines



# Pursuing sustainability with Future in Action

- Record use of **refuse-derived fuels** in 2022
- Recent partnerships with:
  - **Plastic Credit Exchange (PCX)** and **Friends of Hope, Inc. (HOPE)** for **plastic credit exchange programs**
  - **Greencycle** for deliver and supply of **pre-treated post-consumer plastic waste** for co-processing
  - **Manila Water** for pioneering use of **biosolids<sup>1</sup>** as an alternative fuel in the Philippines
- Expanded portfolio of clean energy sources, with the **heat recovery facility in APO Plant** which came online in 2022



APO partners with Friends of Hope for plastic neutrality



CEMEX Holdings Philippines, Inc. and Manila Water Company, Inc. officials



<sup>1</sup> Derived from wastewater generated by residential and commercial establishments





# Regenera

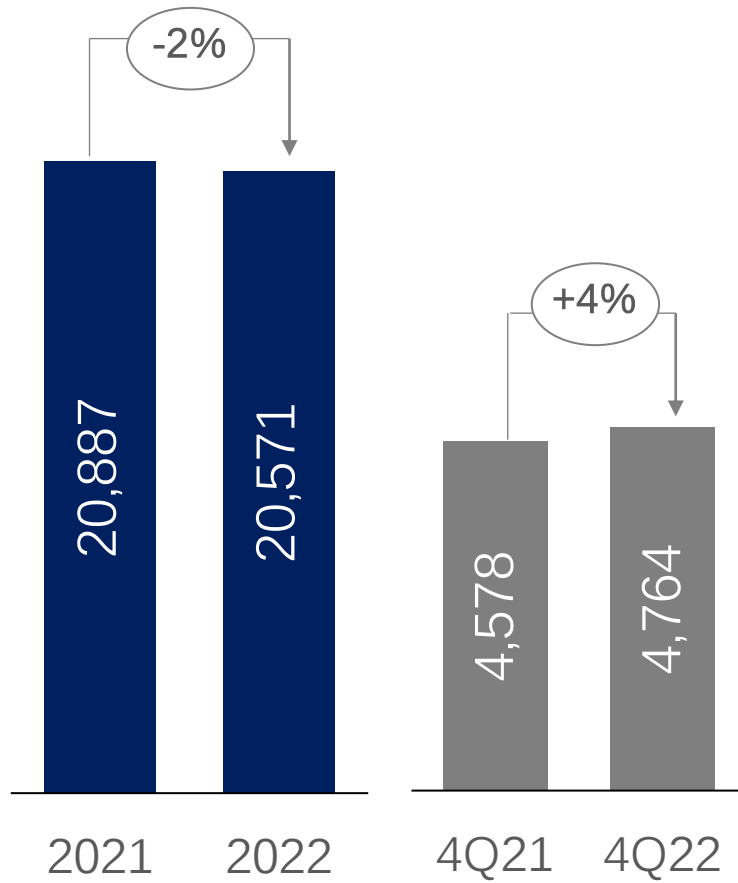
Committed to Circularity

# Operating and Financial Highlights

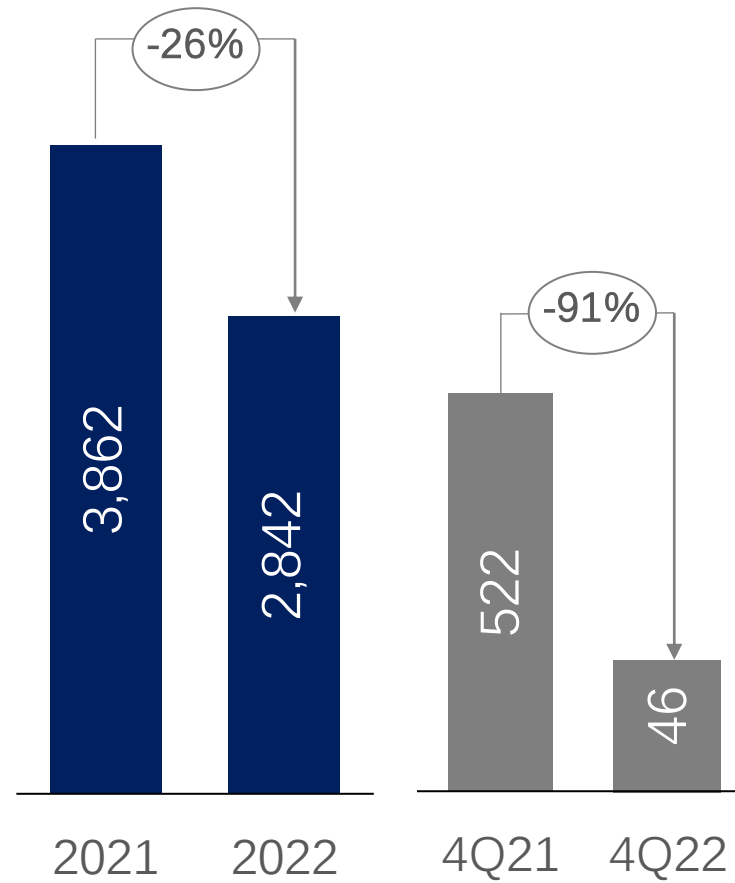


# Financial Results Summary

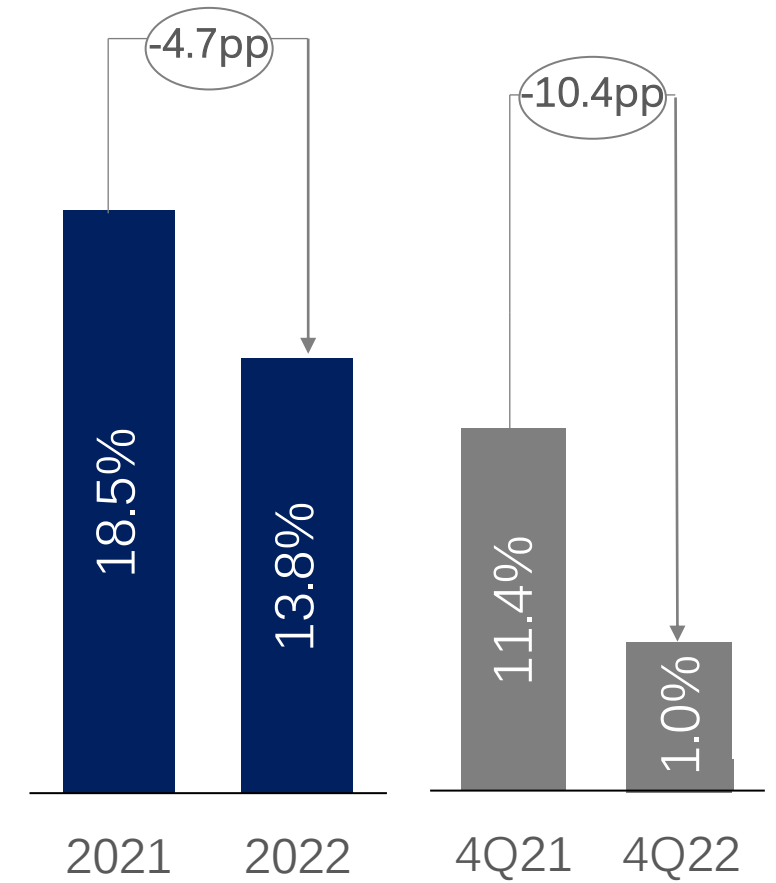
Net Sales  
(PHP M)



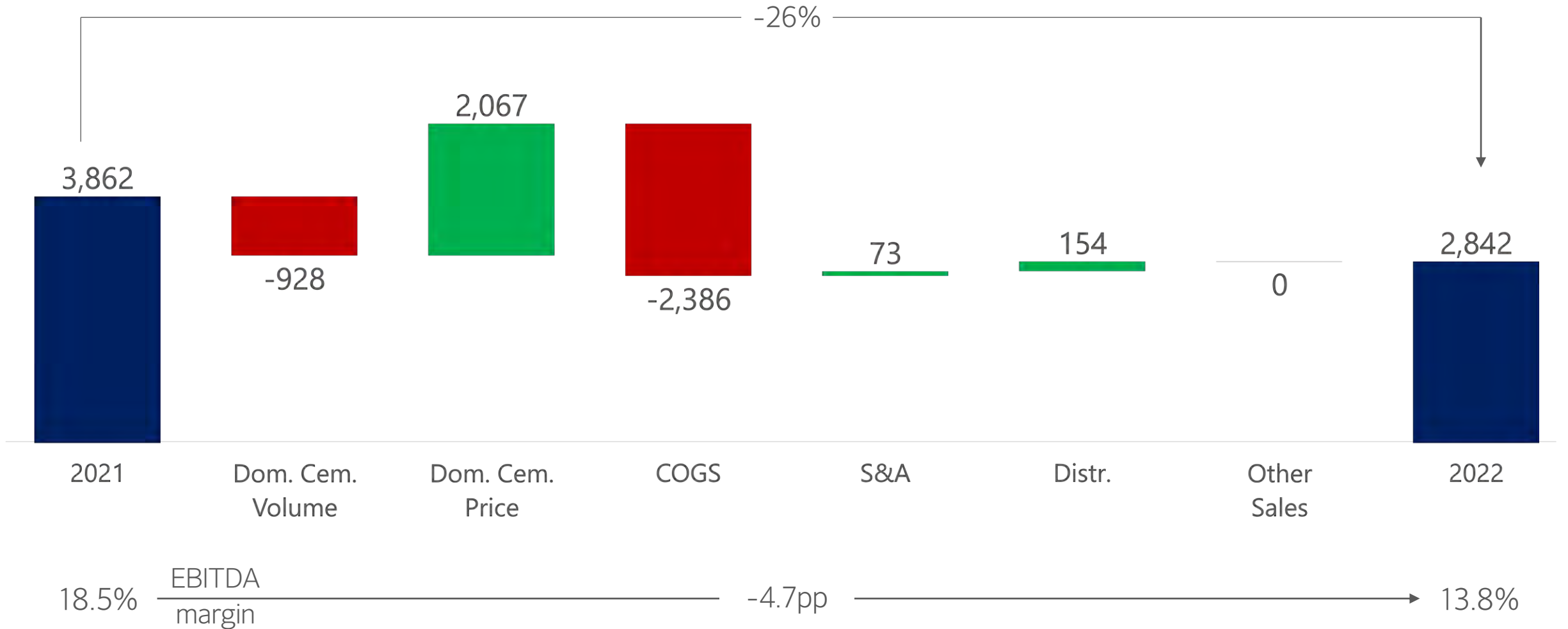
Operating EBITDA  
(PHP M)



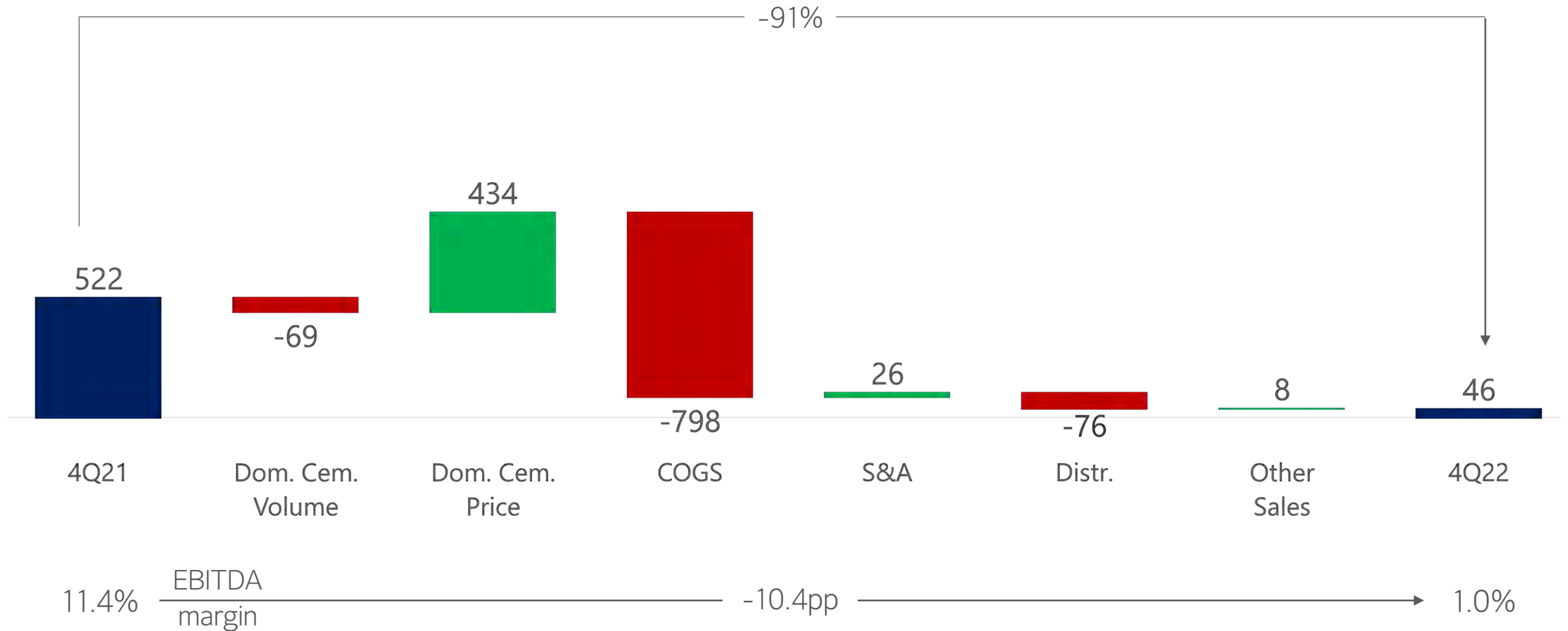
Margin EBITDA  
(%)



# Operating EBITDA Variation 2022



# Operating EBITDA Variation 4Q22





# Domestic Cement Volumes and Prices

		2022 vs. 2021	4Q22 vs. 4Q21	4Q22 vs. 3Q22
Domestic Cement	Volume	(10%)	(5%)	(6%)
	Price (PHP)	9%	9%	(1%)

**Domestic cement volumes** in 2022 declined by 10% year-over-year, reflecting low cement demand, challenging industry dynamics, and an impact from our pricing strategy

For 4Q22, volumes decreased by 5% year-over-year, mainly due to soft demand

Our **domestic cement prices** were higher year-over-year for 2022 and 4Q22, reflecting our pricing strategy to offset the impact of input cost inflation

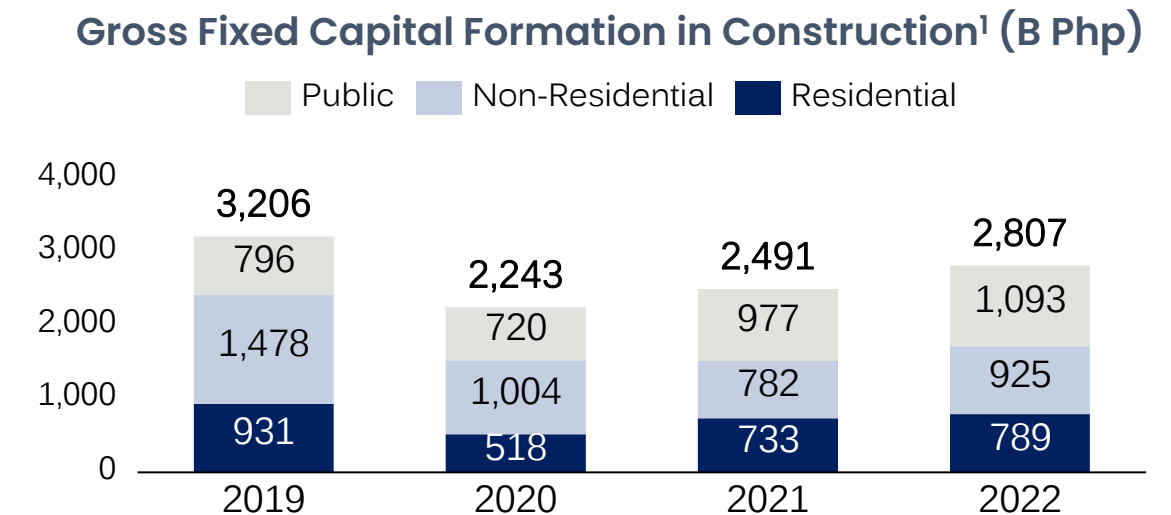
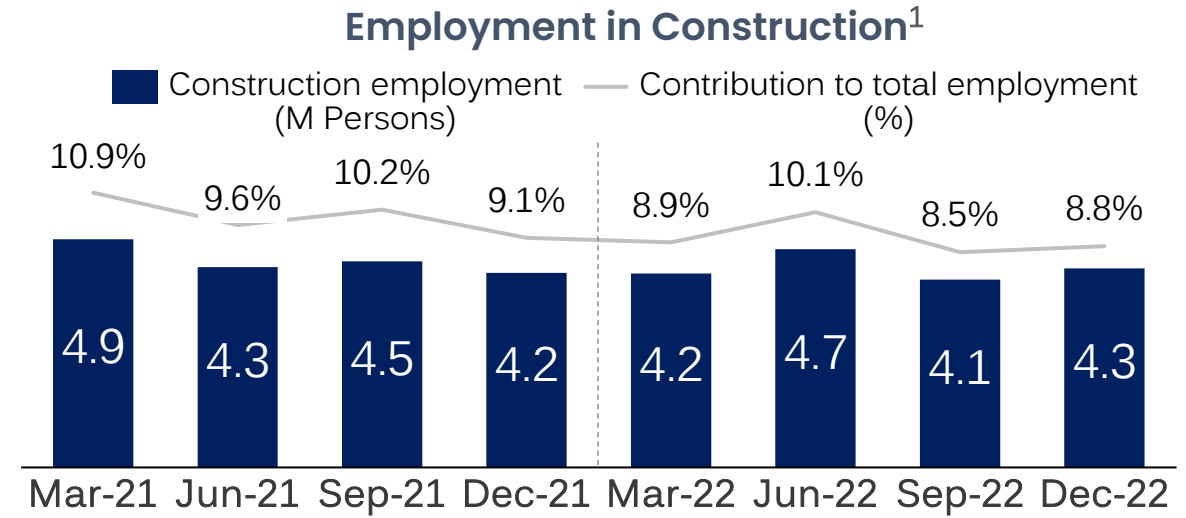
Sequentially, our domestic cement price in 4Q22 saw a slight and temporary downward adjustment, mainly due to discounts and rebates

# Construction Employment and Private Sector

**Construction sector's total employment** was almost flat in December 2022 compared to last year, with a decline in its share to total employment year-over-year.

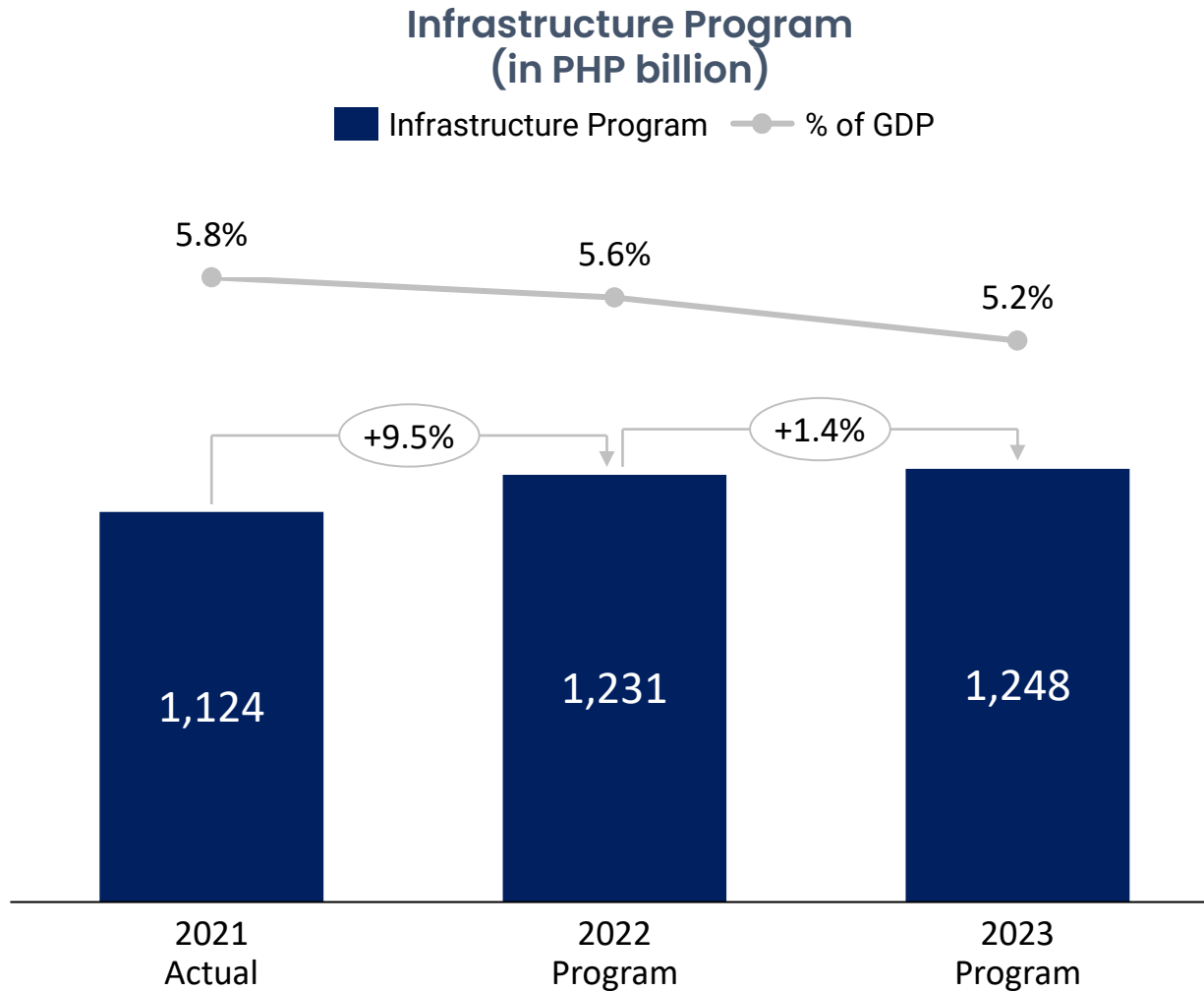
High borrowing cost, elevated inflation, and lower household savings could soften **residential demand** in the short term.

**Non-residential** sector may find support from the BPO<sup>2</sup>, tourism, and warehousing industries but risks from the POGO<sup>3</sup> exit and high commercial inventory levels remain.



<sup>1</sup> Source: Philippine Statistics Authority  
<sup>2</sup> Business Process Outsourcing  
<sup>3</sup> Philippine Offshore Gaming Operators  
 Other sources: Colliers, Jones Lang Lasalle

# Public Sector



Ⓢ Refers to year-over-year change

Government's 2023 infrastructure program lower than 2022 level, but still aligned with target of at least 5% of GDP

Tight fiscal space may limit infrastructure and spending potential

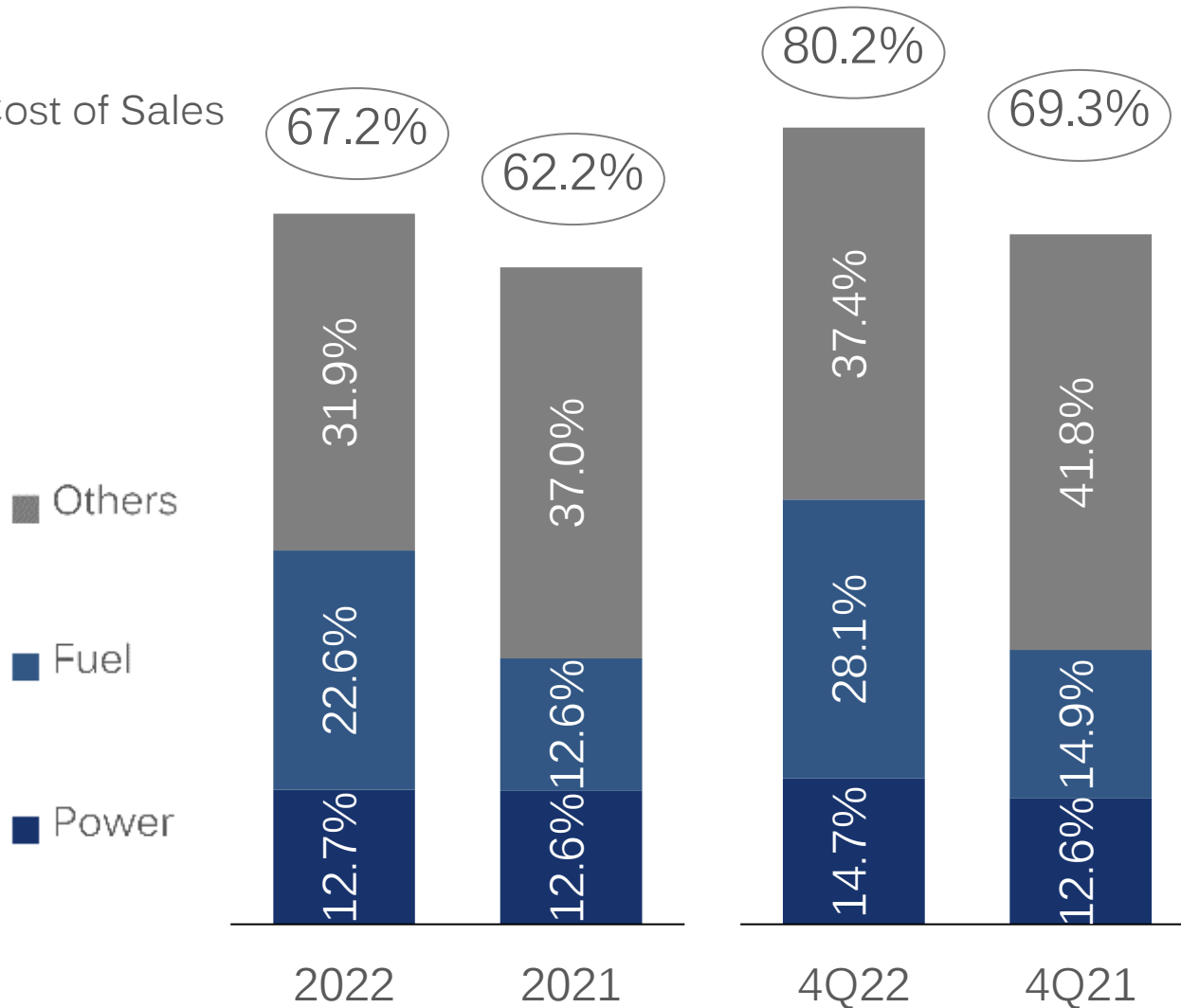
Public-Private Partnerships (PPP) expected to boost new infrastructure projects

The current administration aims to build 1 million social houses per year during its term

# Cost of Sales

(% of net sales)

o Total Cost of Sales



**Cost of sales**, as a percentage of net sales, increased by 5pp year-over-year in 2022 mainly due to higher fuel cost

**Fuel cost**, as a percentage of net sales, was up by 10pp year-over-year in 2022 driven by elevated global energy prices

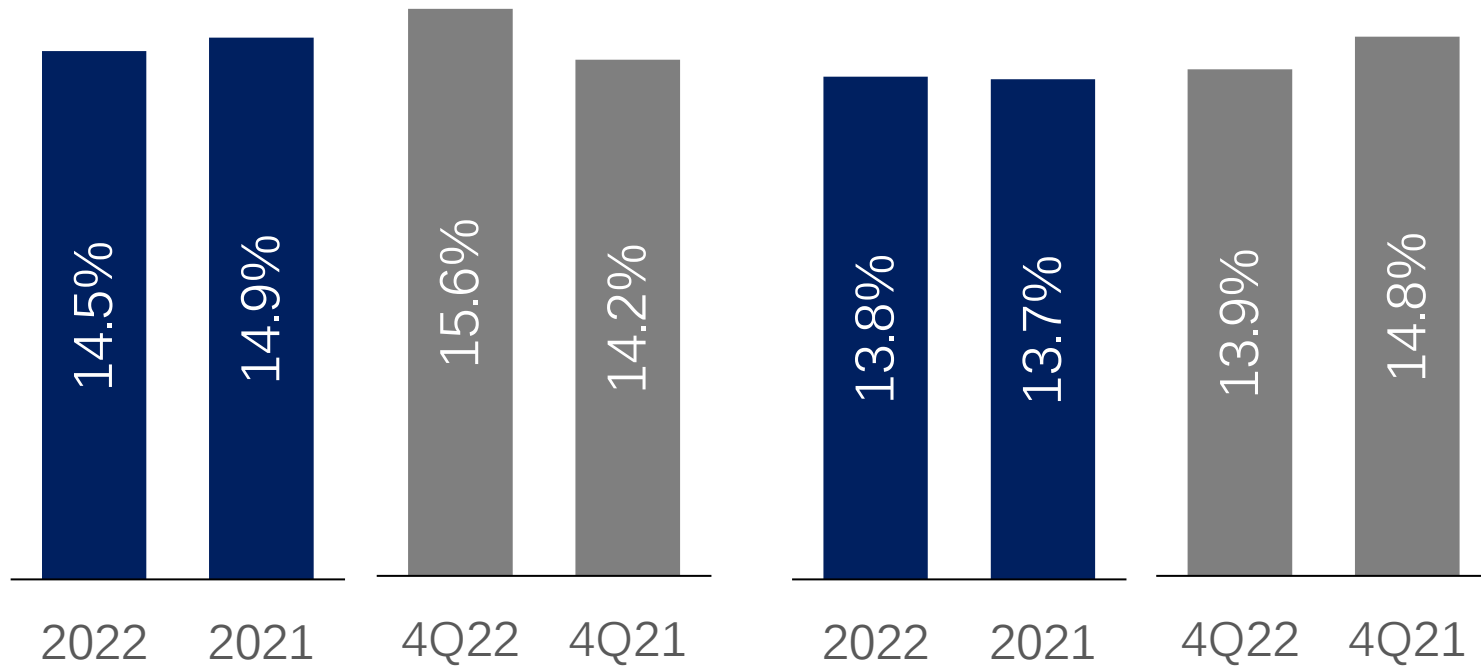
**Total power cost** is expected to significantly increase year-over-year in 1H23 resulting from renegotiations of electricity contracts in 2H22

For 4Q22, cost of sales, as a percentage of net sales, increased by 11pp year-over-year mainly due to higher fuel, power, and maintenance costs

# Operating Expenses

**Distribution**  
(% of net sales)

**Selling and administrative**  
(% of net sales)



**Distribution expenses**, as a percentage of net sales, decreased by 0.4pp year-over-year for 2022, supported by supply chain efficiencies

**Selling and administrative expenses**, as a percentage of net sales, remained flat for 2022

**Operating expenses**, as a percentage of net sales, decreased by 0.3pp year-over-year for 2022



# Net Income

(In Millions of Philippine Pesos)	January - December			Fourth Quarter		
	2022	2021	% var	2022	2021	% var
<b>Operating earnings</b>	<b>868</b>	<b>1,927</b>	<b>(55%)</b>	<b>(470)</b>	<b>52</b>	<b>N/A</b>
Financial income (expense), net	(231)	(275)	16%	(42)	(80)	47%
Foreign exchange gain (loss), net	(934)	(437)	(114%)	568	10	5842%
<b>Net income (loss) before income</b>	<b>(297)</b>	<b>1,215</b>	<b>N/A</b>	<b>56</b>	<b>(19)</b>	<b>N/A</b>
Income tax benefit (expenses)	(717)	(489)	(47%)	(252)	(153)	(65%)
<b>Consolidated net income (loss)</b>	<b>(1,014)</b>	<b>726</b>	<b>N/A</b>	<b>(195)</b>	<b>(172)</b>	<b>(14%)</b>

**Net loss** for 2022 was mainly a result of lower EBITDA and foreign exchange losses.

**Foreign exchange (FX) losses**, for 2022, and gains, for 4Q22, were attributable to movement in the PHP to US\$ exchange rate. This mainly relates to intragroup deposits between CHP and its foreign subsidiaries. These intragroup deposits are essentially neutral on a net equity basis. Majority of these FX losses and gains are unrealized (non-cash expenses).

**Financial expenses** decreased for 2022 mainly due to lower debt balances and interest rates.

**Income tax expenses** were higher for 2022 mainly due to an increase in current income taxes (CIT), as CIT in 2021 included a utilization of deferred tax assets and a one-time benefit from an adjustment in CIT pursuant to the CREATE Act<sup>1</sup>

<sup>1</sup> The Corporate Recovery and Tax Incentives for Enterprises (CREATE) Act, which was approved into law on March 26, 2021

# Free Cash Flow & Guidance



# Free Cash Flow

	January - December			Fourth Quarter		
	2022	2021	% var	2022	2021	% var
Operating EBITDA	2,842	3,862	(26%)	46	522	(91%)
- Net Financial Expenses	231	275		42	80	
- Maintenance Capex	845	465		506	301	
- Change in Working Capital	447	(370)		(1,172)	236	
- Income Taxes Paid	519	258		155	74	
- Other Cash Items (net)	61	(2)		7	25	
Free Cash Flow after Maintenance Capex	740	3,237	(77%)	508	(195)	N/A
- Strategic Capex	1,930	2,253		920	558	
Free Cash Flow	(1,191)	984	N/A	(412)	(753)	45%

Millions of Philippine Pesos

Investment in **working capital** in 2022 was mainly due to higher inventories

**Income taxes paid** in 2021 included a utilization of deferred tax assets and a one-time benefit from an adjustment in current income taxes pursuant to the CREATE Act<sup>1</sup>

**Net financial expenses** for 2022 decreased mainly due to lower debt balances and interest rates

**Maintenance capital expenditures** for 2022 were higher due to the implementation of projects delayed from 2021

**Strategic capital expenditures** for 2022 were lower due to a delay in the implementation of the Solid Plant New Line project

<sup>1</sup> The Corporate Recovery and Tax Incentives for Enterprises (CREATE) Act, which was approved into law on March 26, 2021

# Solid Cement Plant New Line



- As of end December 2022, **slip form works for the raw meal silo, clinker silos, and cement silos** have been completed.

Activities currently ongoing include:

- **Electrical installation**
- **Mechanical installation** of various equipment
- Construction of **material transportation system**
- Construction of the **different buildings** for the new line

- We have invested around **US\$225 million**<sup>1</sup> from the start of the project until end December 2022
- Expected completion of construction: **March 2024**
- Expected total investment of **US\$356 million**<sup>1</sup>

<sup>1</sup> Includes project cost and interest capitalization

# 2023 Guidance

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Cement Volumes	Flat to Low-single-digit percentage decrease
----------------	--

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Capital expenditures	PHP 3,800 million	Solid Cement Plant New Line CAPEX
	PHP 300 million	Maintenance and Other Strategic CAPEX
	PHP 4,100 million	Total CAPEX

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# Q&A Session 2022 Fourth Quarter Results



# Contact Information

## Investor Relations

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In the Philippines

+632 8849 3600

[chp.ir@cemex.com](mailto:chp.ir@cemex.com)


## Stock Information

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PSE:

CHP



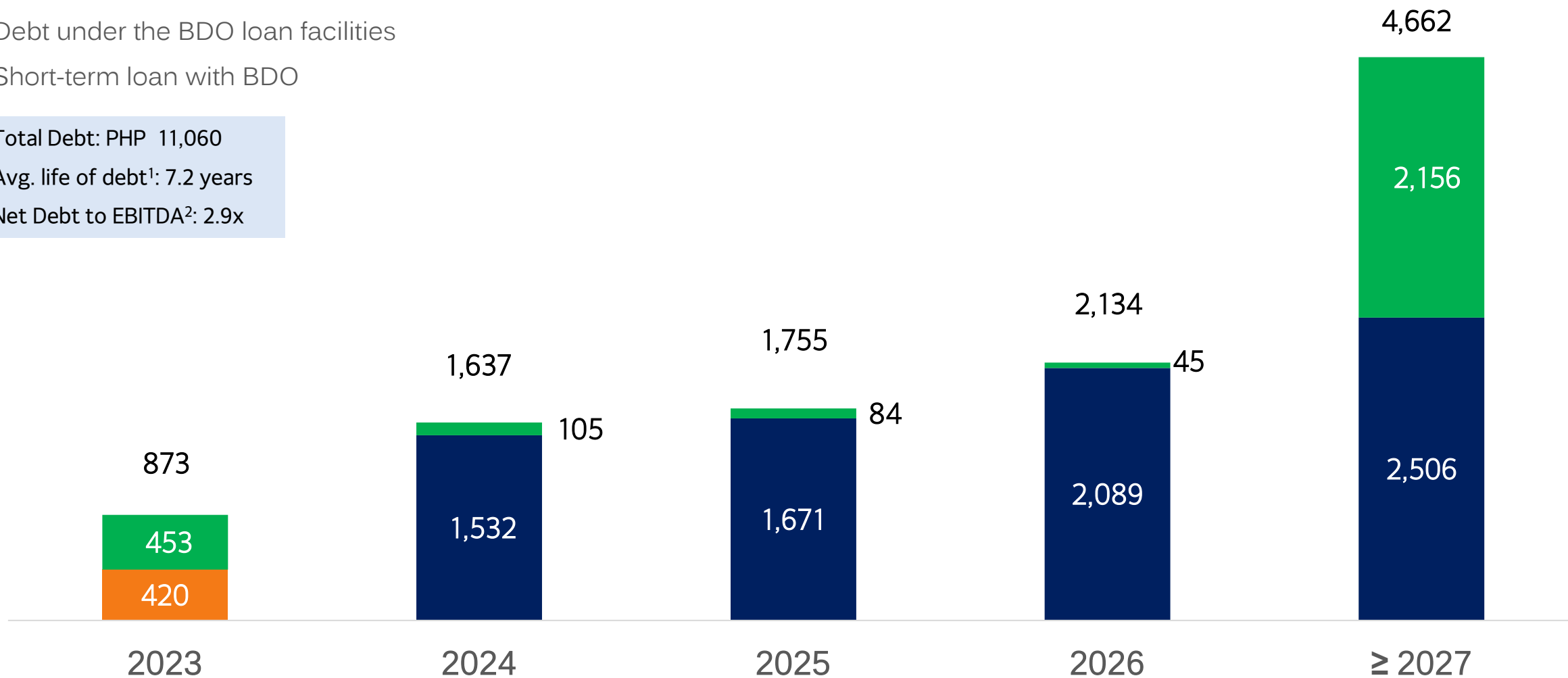


# 2022 Fourth Quarter Appendix

# Debt Maturity Profile

- Leases
- Debt under the BDO loan facilities
- Short-term loan with BDO

Total Debt: PHP 11,060  
 Avg. life of debt<sup>1</sup>: 7.2 years  
 Net Debt to EBITDA<sup>2</sup>: 2.9x



All amounts in millions of Philippine Pesos  
<sup>1</sup> Based on weighted average life of debt  
<sup>2</sup> Last 12 months Consolidated EBITDA

# Additional Debt Information

	Fourth Quarter			Third Quarter
	2022	2021	% var	2022
Total debt <sup>(1)(2)</sup>	11,060	10,755	3%	10,110
Short term	8%	35%		7%
Long term	92%	65%		93%
Cash and cash equivalents	2,720	5,812	(53%)	2,966
Net debt	8,340	4,943	69%	7,144
Leverage Ratio <sup>(3)</sup>	3.89	2.79		3.00
Coverage Ratio <sup>(3)</sup>	5.18	7.20		6.71

Note:  
 All amounts in millions of Philippine Pesos, except percentages and ratios  
<sup>1</sup> U.S. dollar debt converted using end-of-period exchange rates  
<sup>2</sup> Includes leases, in accordance with Philippine Financial Reporting Standards (PFRS)  
<sup>3</sup> Based on financial covenants under the BDO loan facilities; for compliance commencing on January 1, 2025



# Definitions

PHP Philippine Pesos

pp Percentage points

**Prices** All references to pricing initiatives, price increases or decreases, refer to our prices for our products.

**Operating EBITDA** Operating earnings before other expenses, net, plus depreciation and operating amortization.

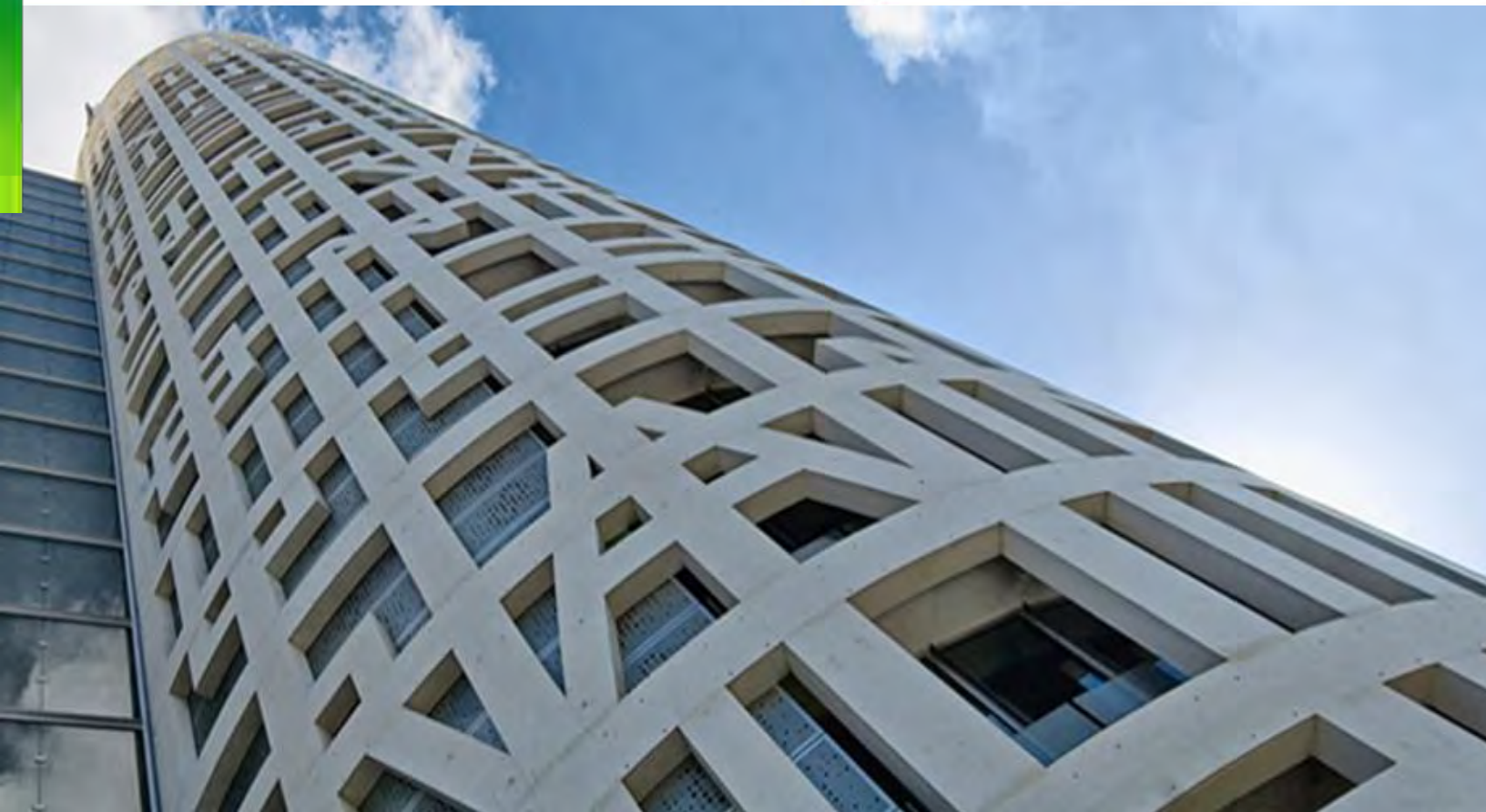
**Free Cash Flow** Operating EBITDA minus net interest expense, maintenance and strategic capital expenditures, change in working capital, taxes paid, and other cash items (net other expenses less proceeds from the disposal of obsolete and/or substantially depleted operating fixed assets that are no longer in operation),

**Maintenance Capital Expenditures** Investments incurred for the purpose of ensuring the company's operational continuity. These include capital expenditures on projects required to replace obsolete assets or maintain current operational levels, and mandatory capital expenditures, which are projects required to comply with governmental regulations or company policies,

**Strategic capital expenditures** Investments incurred with the purpose of increasing the company's profitability. These include capital expenditures on projects designed to increase profitability by expanding capacity, and margin improvement capital expenditures, which are projects designed to increase profitability by reducing costs.

**Change in Working capital in the Free cash flow statements** Only include trade receivables, trade payables, receivables and payables from and to related parties, other current receivables, inventories, other current assets, and other accounts payable and accrued expense.

**Net Debt** Total debt (debt plus leases) minus cash and cash equivalents.



# 2022

## FOURTH QUARTER RESULTS

- **Stock Listing Information**  
Philippine Stock Exchange  
Ticker: CHP
- **Investor Relations**  
+ 632 8849 3600  
E-Mail:  
[chp.ir@cemex.com](mailto:chp.ir@cemex.com)

## Operating and Financial Highlights



	January - December			Fourth Quarter		
	2022	2021	% var	2022	2021	% var
Net sales	20,571	20,887	(2%)	4,764	4,578	4%
Gross profit	6,750	7,904	(15%)	942	1,404	(33%)
as % of net sales	32.8%	37.8%	(5.0pp)	19.8%	30.7%	(10.9pp)
Operating earnings before other expenses, net	929	1,925	(52%)	(463)	77	N/A
as % of net sales	4.5%	9.2%	(4.7pp)	-9.7%	1.7%	(11.4pp)
Controlling Interest Net Income (Loss)	(1,014)	726	N/A	(195)	(172)	(14%)
Operating EBITDA	2,842	3,862	(26%)	46	522	(91%)
as % of net sales	13.8%	18.5%	(4.7pp)	1.0%	11.4%	(10.4pp)
Free cash flow after maintenance capital expenditures	740	3,237	(77%)	508	(195)	N/A
Free cash flow	(1,191)	984	N/A	(412)	(753)	45%
Net debt <sup>1</sup>	8,340	4,943	69%	8,340	4,943	69%
Total debt <sup>1</sup>	11,060	10,755	3%	11,060	10,755	3%
Earnings per share <sup>2</sup>	(0.08)	0.05	N/A	(0.01)	(0.01)	(14%)

In millions of Philippine Pesos, except percentages and earnings per share

<sup>1</sup> U.S. dollar debt converted using end-of-period exchange rate. See Debt Information on page 4 and Exchange Rates on page 7 for more detail.

<sup>2</sup> In Philippine Pesos

**Net sales** for 2022 were down by 2% year-over-year mainly due to lower volume.

**Cost of sales** as a percentage of net sales, increased by 5pp year-over-year in 2022 mainly due to higher fuel cost.

Fuel cost, as a percentage of net sales, was higher, at 22.6% for 2022, compared with 12.6% in the same period of 2021, driven by elevated global energy prices.

Power cost, as a percentage of net sales, was flat, at 12.7% for the 2022, compared with 12.6% in the same period of 2021. Power cost is expected to significantly increase year-over-year in the first half of 2023 resulting from renegotiations of electricity contracts.

For 4Q22, cost of sales, as a percentage of net sales, increased by 11pp year-over-year mainly due to higher fuel, power, and maintenance costs.

**Operating expenses** were 28.3% of sales for 2022, compared with 28.6% in the same period of 2021.

Distribution expenses were 14.5% of sales, a decrease of 0.4pp year-over-year for 2022, supported by supply chain efficiencies.

Selling and administrative expenses, as a percentage of sales, were flat, at 13.8% for the 2022, compared with 13.7% in the same period of 2021.

**Operating EBITDA** for 2022 decreased by 26% year-over-year, while **Operating EBITDA margin** declined by 4.7pp year-over-year to 13.8%, mainly due to higher cost of sales and lower volume, resulting from the challenges of escalating inflation and subdued market demand.

**Controlling interest net income** was a loss for 2022 mainly as a result of lower EBITDA and foreign exchange losses.

Foreign exchange losses, for the full year, and gains, for the fourth quarter, were attributable to movement in the PHP to US\$ exchange rate. This mainly relates to intragroup deposits between CHP and its foreign subsidiaries. These intragroup deposits are essentially neutral on a net equity basis. Majority of these FX losses and gains are unrealized (non-cash expenses).

Financial expenses decreased by 16% year-over-year for 2022 mainly due to lower debt balances and interest rates.

Income tax expenses were higher by 46% for 2022 mainly due to an increase in current income taxes (CIT), as CIT in 2021 included a utilization of deferred tax assets and a one-time benefit from an adjustment in CIT pursuant to the CREATE Act<sup>1</sup>.

**Total debt** increased by 3% year-over-year, and stood at PHP 11,060 million at the end of December 2022, of which PHP 7,798 million pertained to debt owed to BDO Unibank, Inc. under the BDO loan facilities.

<sup>1</sup> The Corporate Recovery and Tax Incentives for Enterprises (CREATE) Act, which was approved into law on March 26, 2021.

Domestic Gray Cement	January - December 2022 vs. 2021	Fourth Quarter 2022 vs. 2021	Fourth Quarter 2022 vs. Third Quarter 2022
Volume	(10%)	(5%)	(6%)
Price in PHP	9%	9%	(1%)

Our **domestic cement volume** in 2022 decreased by 10% year-over-year, reflecting low cement demand, challenging industry dynamics, and an impact from our pricing strategy.

For the fourth quarter, our domestic cement volume decreased by 5% year-over-year, mainly due to soft demand.

Our **domestic cement prices** were higher year-over-year for the full year and fourth quarter of 2022, reflecting our pricing strategy intended to offset the impact in our input costs, such as in fuel, electricity, and transport.

Sequentially, our domestic cement price in the fourth quarter of 2022 saw a slight and temporary downward adjustment, mainly due to discounts and rebates.

## Operating EBITDA and Free Cash Flow

	January - December			Fourth Quarter		
	2022	2021	% var	2022	2021	% var
<b>Operating earnings before other income, net</b>	929	1,925	(52%)	(463)	77	N/A
+ Depreciation and operating amortization	1,913	1,936		509	445	
<b>Operating EBITDA</b>	<b>2,842</b>	<b>3,862</b>	<b>(26%)</b>	<b>46</b>	<b>522</b>	<b>(91%)</b>
- Net financial expenses	231	275		42	80	
- Maintenance capital expenditures	845	465		506	301	
- Change in working capital	447	(370)		(1,172)	236	
- Income taxes paid	519	258		155	74	
- Other cash items (net)	61	(2)		7	25	
<b>Free cash flow after maintenance capital expenditures</b>	<b>740</b>	<b>3,237</b>	<b>(77%)</b>	<b>508</b>	<b>(195)</b>	<b>N/A</b>
- Strategic capital expenditures	1,930	2,253		920	558	
<b>Free cash flow</b>	<b>(1,191)</b>	<b>984</b>	<b>N/A</b>	<b>(412)</b>	<b>(753)</b>	<b>45%</b>

In millions of Philippine Pesos

## Debt Information

	Fourth Quarter			Third Quarter	Fourth Quarter	
	2022	2021	% var	2022	2022	2021
<b>Total debt<sup>(1)(2)</sup></b>	<b>11,060</b>	<b>10,755</b>	<b>3%</b>	<b>10,110</b>		
Short term	8%	35%		7%		
Long term	92%	65%		93%		
Cash and cash equivalents	2,720	5,812	(53%)	2,966		
<b>Net debt</b>	<b>8,340</b>	<b>4,943</b>	<b>69%</b>	<b>7,144</b>		
<b>Leverage Ratio<sup>(3)</sup></b>	<b>3.89</b>	<b>2.79</b>		<b>3.00</b>		
<b>Coverage Ratio<sup>(3)</sup></b>	<b>5.18</b>	<b>7.20</b>		<b>6.71</b>		
<b>Currency denomination</b>						
U.S. dollar				2%	3%	
Philippine peso				98%	97%	
<b>Interest rate</b>						
Fixed				29%	67%	
Variable				71%	33%	

In millions of Philippine Pesos, except percentages

<sup>(1)</sup> U.S. dollar debt converted using end-of-period exchange rate. See Exchange Rates on page 7 for more detail

<sup>(2)</sup> Includes leases, in accordance with Philippine Financial Reporting Standards (PFRS)

<sup>(3)</sup> Based on financial covenants under the BDO loan facilities; for compliance commencing on January 1, 2025



## Income Statement & Balance Sheet Information

CEMEX Holdings Philippines, Inc.

(Thousands of Philippine Pesos in nominal terms, except per share amounts)

INCOME STATEMENT	January - December			Fourth Quarter		
	2022	2021	% var	2022	2021	% var
Net sales	20,570,666	20,886,573	(2%)	4,763,846	4,578,118	4%
Cost of sales	(13,820,651)	(12,982,087)	(6%)	(3,821,941)	(3,173,871)	(20%)
<b>Gross profit</b>	<b>6,750,015</b>	<b>7,904,486</b>	<b>(15%)</b>	<b>941,905</b>	<b>1,404,247</b>	<b>(33%)</b>
Selling and Administrative Expenses	(2,835,428)	(2,870,189)	1%	(662,926)	(678,063)	2%
Distribution expenses	(2,985,814)	(3,109,135)	4%	(742,071)	(649,337)	(14%)
<b>Operating earnings before other expenses, net</b>	<b>928,773</b>	<b>1,925,162</b>	<b>(52%)</b>	<b>(463,092)</b>	<b>76,847</b>	<b>N/A</b>
Other income (expenses), net	(60,793)	1,947	N/A	(6,793)	(25,334)	73%
<b>Operating earnings</b>	<b>867,980</b>	<b>1,927,109</b>	<b>(55%)</b>	<b>(469,885)</b>	<b>51,513</b>	<b>N/A</b>
Financial income (expense), net	(230,870)	(274,653)	16%	(42,122)	(80,021)	47%
Foreign exchange gain (loss), net	(934,080)	(437,485)	(114%)	568,087	9,560	5842%
<b>Income (loss) before income tax</b>	<b>(296,970)</b>	<b>1,214,971</b>	<b>N/A</b>	<b>56,080</b>	<b>(18,948)</b>	<b>N/A</b>
Income tax (expense) benefit	(717,247)	(489,468)	(47%)	(251,524)	(152,766)	(65%)
<b>Consolidated net income (loss)</b>	<b>(1,014,217)</b>	<b>725,503</b>	<b>N/A</b>	<b>(195,444)</b>	<b>(171,714)</b>	<b>(14%)</b>
Non-controlling interest net income (loss)	24	25	(4%)	6	5	20%
<b>Controlling Interest net income (loss)</b>	<b>(1,012,193)</b>	<b>725,528</b>	<b>N/A</b>	<b>(195,438)</b>	<b>(171,709)</b>	<b>(14%)</b>
<b>Operating EBITDA</b>	<b>2,842,117</b>	<b>3,861,605</b>	<b>(26%)</b>	<b>46,401</b>	<b>521,840</b>	<b>(91%)</b>
<b>Earnings per share</b>	<b>(0.08)</b>	<b>0.05</b>	<b>N/A</b>	<b>(0.01)</b>	<b>(0.01)</b>	<b>(13%)</b>

BALANCE SHEET	as of December 31			as of December 31	
	2022	2021	% Var	2021	% Var
<b>Total Assets</b>	<b>67,952,115</b>	<b>64,387,766</b>	<b>6%</b>	<b>64,387,766</b>	<b>6%</b>
Cash and cash equivalents	2,720,304	5,811,635	(53%)	5,811,635	(53%)
Derivative Asset	49,605	12,540	296%	12,540	296%
Trade receivables - net	637,410	696,868	(9%)	696,868	(9%)
Other current accounts receivable	73,357	66,522	10%	66,522	10%
Insurance Claims and Premium Receivables	538,740	91,798	487%	91,798	487%
Inventories, net	5,813,896	3,099,092	88%	3,099,092	88%
Prepayments and other current assets	3,056,051	2,209,600	38%	2,209,600	38%
Current Assets	12,889,363	11,988,055	8%	11,988,055	8%
Fixed Assets	25,167,401	22,788,019	10%	22,788,019	10%
Investments in an Associate and Other Investments	13,173	14,097	(7%)	14,097	(7%)
Other Assets and Noncurrent Accounts Receivables	638,789	436,240	46%	436,240	46%
Advances to Contractors	768,525	454,805	69%	454,805	69%
Derivative asset – net of current portion	0	17,910	100%	17,910	(100%)
Deferred income tax assets - net	615,169	828,946	(26%)	828,946	(26%)
Goodwill	27,859,694	27,859,694	0%	27,859,694	0%
Other Assets	29,895,350	29,611,692	1%	29,611,692	1%
<b>Total Liabilities</b>	<b>23,828,302</b>	<b>20,180,841</b>	<b>18%</b>	<b>20,180,841</b>	<b>18%</b>
Current Liabilities	13,298,251	12,695,504	5%	12,695,504	5%
Long-Term Liabilities	7,723,630	5,515,700	40%	5,515,700	40%
Deferred Tax Liability	2,764	1,445	91%	1,445	91%
Other Liabilities	2,803,657	1,968,192	42%	1,968,192	42%
<b>Consolidated Stockholders' Equity</b>	<b>44,123,813</b>	<b>44,206,925</b>	<b>(0%)</b>	<b>44,206,925</b>	<b>(0%)</b>
Non-controlling Interest	101	125	(19%)	125	(19%)
Stockholders' Equity Attributable to Controlling Interest	44,123,712	44,206,800	(0%)	44,206,800	(0%)

## Income Statement & Balance Sheet Information

CEMEX Holdings Philippines, Inc.

(Thousands of U.S. Dollars, except per share amounts)

INCOME STATEMENT	January - December			Fourth Quarter		
	2022	2021	% var	2022	2021	% var
Net sales	377,628	423,141	(11%)	83,927	90,474	(7%)
Cost of sales	(253,714)	(263,004)	4%	(67,333)	(62,723)	(7%)
<b>Gross profit</b>	<b>123,914</b>	<b>160,137</b>	<b>(23%)</b>	<b>16,594</b>	<b>27,751</b>	<b>(40%)</b>
Selling and Administrative Expenses	(52,052)	(58,147)	10%	(11,679)	(13,400)	13%
Distribution expenses	(54,812)	(62,988)	13%	(13,073)	(12,832)	(2%)
<b>Operating earnings before other expenses, net</b>	<b>17,050</b>	<b>39,002</b>	<b>(56%)</b>	<b>(8,158)</b>	<b>1,519</b>	<b>N/A</b>
Other income (expenses), net	(1,116)	39	N/A	(120)	(501)	76%
<b>Operating earnings</b>	<b>15,934</b>	<b>39,041</b>	<b>(59%)</b>	<b>(8,278)</b>	<b>1,018</b>	<b>N/A</b>
Financial income (expense), net	(4,238)	(5,564)	24%	(742)	(1,581)	53%
Foreign exchange gain (loss), net	(17,147)	(8,863)	(93%)	10,008	189	5195%
<b>Income (loss) before income tax</b>	<b>(5,451)</b>	<b>24,614</b>	<b>N/A</b>	<b>988</b>	<b>(374)</b>	<b>N/A</b>
Income tax (expense) benefit	(13,167)	(9,916)	(33%)	(4,431)	(3,019)	(47%)
<b>Consolidated net income (loss)</b>	<b>(18,618)</b>	<b>14,698</b>	<b>N/A</b>	<b>(3,443)</b>	<b>(3,393)</b>	<b>(1%)</b>
Non-controlling interest net income (loss)	0	1	N/A	0	0	
<b>Controlling Interest net income (loss)</b>	<b>(18,618)</b>	<b>14,699</b>	<b>N/A</b>	<b>(3,443)</b>	<b>(3,393)</b>	<b>(1%)</b>
<b>Operating EBITDA</b>	<b>52,174</b>	<b>78,232</b>	<b>(33%)</b>	<b>817</b>	<b>10,313</b>	<b>(92%)</b>

BALANCE SHEET	as of December 31			as of December 31		
	2022	2021	% Var	2021	% Var	
<b>Total Assets</b>	<b>1,218,763</b>	<b>1,262,529</b>	<b>(3%)</b>	<b>1,262,529</b>	<b>(3%)</b>	
Cash and cash equivalents	48,790	113,956	(57%)	113,956	(57%)	
Derivative Asset	890	246	262%	246	262%	
Trade receivables less allowance for doubtful accounts	11,432	13,664	(16%)	13,664	(16%)	
Other accounts receivable	1,316	1,304	1%	1,304	1%	
Insurance Claims and Premium Receivables	9,663	1,800	437%	1,800	437%	
Inventories, net	104,276	60,768	72%	60,768	72%	
Other Current Assets	54,812	43,326	27%	43,326	27%	
Current Assets	231,179	235,064	(2%)	235,064	(2%)	
Fixed Assets	451,393	446,833	1%	446,833	1%	
Investments in an Associate and Other Investments	236	276	(14%)	276	(14%)	
Other Assets and Noncurrent Accounts Receivables	11,457	8,554	34%	8,554	34%	
Advances to Contractors	13,784	8,918	55%	8,918	55%	
Derivative asset - LT	0	351		351	(100%)	
Deferred tax asset	11,033	16,254	(32%)	16,254	(32%)	
Goodwill	499,681	546,279	(9%)	546,279	(9%)	
Other Assets	536,191	580,632	(8%)	580,632	(8%)	
<b>Total Liabilities</b>	<b>427,375</b>	<b>395,710</b>	<b>8%</b>	<b>395,710</b>	<b>8%</b>	
Current Liabilities	238,512	248,936	(4%)	248,936	(4%)	
Long-Term Liabilities	138,528	108,153	28%	108,153	28%	
Deferred Tax Liability	50	28	79%	28	79%	
Other Liabilities	50,285	38,593	30%	38,593	30%	
<b>Consolidated Stockholders' Equity</b>	<b>791,388</b>	<b>866,819</b>	<b>(9%)</b>	<b>866,819</b>	<b>(9%)</b>	
Non-controlling Interest	2	2	0%	2	0%	
Stockholders' Equity Attributable to Controlling Interest	791,386	866,817	(9%)	866,817	(9%)	

**Methodology for translation, consolidation, and presentation of results**

CEMEX Holdings Philippines, Inc. (“CHP”) reports its consolidated financial statements under Philippine Financial Reporting Standards (“PFRS”). When reference is made to consolidated financial statements, it means financial statements corresponding to CHP together with its subsidiaries.

For the purpose of presenting figures in U.S. dollars, the consolidated balance sheet as of December 31, 2022 has been converted at the end of period exchange rate of 55.76 Philippine pesos per US dollar while the consolidated income statement for the whole year period ended December 31, 2022 has been converted at the January to December 2022 average exchange rate of 54.47 Philippine pesos per US dollar. On the other hand, the consolidated income statement for the three-month period ended December 31, 2022 has been converted at the October to December 2022 average exchange rate of 56.76 Philippine pesos per US dollar.

**Other Information**

- In December 2022, BDO Unibank, Inc. agreed to waive CHP’s compliance with certain financial covenants under the BDO loan facilities during the period beginning from December 31, 2022 up to, and including, December 31, 2024.
- CHP’s principal shareholder, CEMEX Asian South East Corporation or “CASEC”, initiated in January 2023 the process to launch a voluntary tender offer with the intention to acquire up to (and only up to) One Billion Six Hundred Fourteen Million outstanding common shares from shareholders of CHP. Further information on the details pertaining to CASEC’s tender offer is posted in CHP’s website at [www.cemexholdingsphilippines.com](http://www.cemexholdingsphilippines.com)
- Aligned with CEMEX’s global strategy, CHP will explore and evaluate possible opportunities for strategic investments and/or divestments (including the sale of part or all of its assets)

**Definition of terms**

PHP refers to Philippine Pesos.

pp equals percentage points.

Prices all references to pricing initiatives, price increases or decreases, refer to our prices for our products.

Operating EBITDA equals operating earnings before other expenses, net, plus depreciation and operating amortization.

Free cash flow equals operating EBITDA minus net interest expense, maintenance and strategic capital expenditures, change in working capital, taxes paid, and other cash items (net other expenses less proceeds from the disposal of obsolete and/or substantially depleted operating fixed assets that are no longer in operation).

Maintenance capital expenditures are investments incurred for the purpose of ensuring the company’s operational continuity. These include capital expenditures on projects required to replace obsolete assets or maintain current operational levels, and mandatory capital expenditures, which are projects required to comply with governmental regulations or company policies.

Strategic capital expenditures are investments incurred with the purpose of increasing the company’s profitability. These include capital expenditures on projects designed to increase profitability by expanding capacity, and margin improvement capital expenditures, which are projects designed to increase profitability by reducing costs.

Change in Working capital in the Free cash flow statements only include trade receivables, trade payables, receivables and payables from and to related parties, other current receivables, inventories, other current assets, and other accounts payable and accrued expense.

Net debt equals total debt minus cash and cash equivalents.

Exchange Rates	January - December		Fourth Quarter		January - December	
	2022 average	2021 average	2022 average	2021 average	2022 End of period	2021 End of period
Philippine peso	54.47	49.36	56.76	50.60	55.76	51.00

Amounts provided in units of local currency per US dollar

Except as the context otherwise may require, references in this report to “CHP,” “we,” “us” or “our” refer to CEMEX Holdings Philippines, Inc. and its consolidated entities. The information contained in this report contains forward-looking statements within the meaning of securities laws. We intend these forward-looking statements to be covered by any applicable safe harbor provisions for forward-looking statements within the meaning of securities laws. These forward-looking statements and information are necessarily subject to risks, uncertainties, and assumptions, including but not limited to statements related to CHP’s plans, objectives, expectations (financial or otherwise), and typically can be identified by the use of words such as “will,” “may,” “assume,” “might,” “should,” “could,” “continue,” “would,” “can,” “consider,” “anticipate,” “estimate,” “expect,” “envision,” “plan,” “believe,” “foresee,” “predict,” “potential,” “target,” “strategy,” “intend,” “aimed”, and similar terms. Although CHP believes that its expectations are reasonable, it can give no assurance that these expectations will prove to be correct, and actual results may vary materially from historical results or results anticipated by forward-looking statements due to various factors. These forward-looking statements reflect, as of the date on which such forward-looking statements are made, our current expectations and projections about future events based on our knowledge of present facts and circumstances and assumptions about future events, unless otherwise indicated. These statements necessarily involve risks, uncertainties and assumptions that could cause actual results to differ materially from historical results or those anticipated in this report. Among others, such risks, uncertainties, and assumptions include those discussed in CHP’s most recent annual report and those detailed from time to time in CHP’s filings with the Philippine Securities and Exchange Commission, which factors are incorporated herein by reference, including, but not limited to: the impact of pandemics, epidemics or outbreaks of infectious diseases and the response of governments and other third parties, including with respect to the novel strain of the coronavirus identified in China in late 2019 and its variants (“COVID-19”), which have affected and may continue to adversely affect, among other matters, the ability of our operating facilities to operate at full or any capacity, supply chains, international operations, availability of liquidity, investor confidence and consumer spending, as well as the availability of, and demand for, our products and services; the cyclical activity of the construction sector; our exposure to other sectors that impact our and our clients’ businesses, such as, but not limited to, the energy sector; availability of raw materials and related fluctuating prices; volatility in pension plan asset values and liabilities, which may require cash contributions to the pension plans; the impact of environmental cleanup costs and other liabilities relating to existing and/or divested businesses; our ability to secure and permit aggregates reserves in strategically located areas; the timing and amount of federal, state and local funding for infrastructure; changes in the level of spending for private residential and private nonresidential construction; changes in our effective tax rate; competition in the markets in which we offer our products and services; general political, social, health, economic and business conditions in the markets in which we operate or that affect our operations and any significant economic, health, political or social developments in those markets, as well as any inherent risks to international operations; the regulatory environment, including environmental, energy, tax, labor, antitrust, and acquisition-related rules and regulations; our ability to satisfy our obligations under our material debt agreements and CEMEX, S.A.B. de C.V.’s (“CEMEX”), the ultimate parent company of the major shareholder of CHP, ability to satisfy CEMEX’s obligations under its material debt agreements, the indentures that govern CEMEX’s outstanding notes, and other debt instruments and financial obligations, including CEMEX’s subordinated notes with no fixed maturity and other financial obligations; the availability of short-term credit lines or working capital facilities, which can assist us in connection with market cycles; the impact of CEMEX’s below investment grade debt rating on our cost of capital and on the cost of the products and services we purchase; loss of reputation of our brands; our ability to consummate asset sales, fully integrate newly acquired businesses, achieve cost-savings from our cost-reduction initiatives, implement our pricing initiatives for our products and CEMEX’s ability to generally meet its “Operation Resilience” strategy’s goals; the increasing reliance on information technology infrastructure for our sales, invoicing, procurement, financial statements and other processes that can adversely affect our sales and operations in the event that the infrastructure does not work as intended, experiences technical difficulties or is subjected to cyber-attacks; changes in the economy that affect the demand for consumer goods, consequently affecting demand for our products and services; weather conditions, including but not limited to, excessive rain and snow, and disasters such as earthquakes and floods; trade barriers, including tariffs or import taxes and changes in existing trade policies or changes to, or withdrawals from, free trade agreements; availability and cost of trucks, railcars, barges and ships, as well as their licensed operators, for transport of our materials; labor shortages and constraints; terrorist and organized criminal activities as well as geopolitical events, such as war and armed conflicts, including the current war between Russia and Ukraine; declarations of insolvency or bankruptcy, or becoming subject to similar proceedings; and, natural disasters and other unforeseen events (including global health hazards such as COVID-19). Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from historical results, performance or achievements and/or results, performance or achievements expressly or implicitly anticipated by the forward-looking statements, or otherwise could have an impact on us or our consolidated entities. Any or all of CHP’s forward-looking statements may turn out to be inaccurate and the factors identified above are not exhaustive. Accordingly, undue reliance on forward-looking statements should not be placed, as such forward-looking statements speak only as of the dates on which they are made. These factors may be revised or supplemented, but CHP is not under, and expressly disclaims, any obligation to update or correct the information contained in this report or any forward-looking statement that it may make from time to time, whether as a result of new information, future events or otherwise. Readers should review future reports filed by us with the Philippine Securities and Exchange Commission. This report also includes statistical data regarding the production, distribution, marketing and sale of cement, ready mix concrete, clinker, aggregates and Urbanization Solutions. Unless the context indicates otherwise, all references to pricing initiatives, price increases or decreases, refer to CHP’s prices for CHP’s products. We generated some of this data internally, and some was obtained from independent industry publications and reports that we believe to be reliable sources. We have not independently verified this data nor sought the consent of any organizations to refer to their reports in this report.

Copyright CEMEX Holdings Philippines, Inc. and its subsidiaries

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## CHP REPORTS FULL YEAR 2022 RESULTS

**MANILA, PHILIPPINES. FEBRUARY 14, 2023 – CEMEX HOLDINGS PHILIPPINES, INC. ("CHP") (PSE: CHP)**, announced today that its consolidated net sales for 2022 amounted to PHP 20.6 billion, a decrease of 2% compared to the prior year. For the fourth quarter, net sales increased by 4% year-over-year due to higher price.

CHP's domestic cement volume decreased year-over-year by 10% for the full year and 5% for the fourth quarter of 2022. The decline in volume was mainly due to lower cement demand.

CHP's domestic cement price was up by 9% year-over-year for the full year and fourth quarter of 2022, reflecting the company's pricing strategy to offset input cost inflation, such as in fuel, electricity, and transport.

CHP's cost of sales, as a percentage of net sales, was at 67.2% for 2022, an increase of 5 percentage points year-over-year mainly due to higher fuel costs. CHP's fuel cost, as a percentage of net sales, was at 22.6% for 2022, an increase of 10 percentage points year-over-year driven by elevated energy prices.

Operating EBITDA for 2022 amounted to PHP 2.8 billion, 26% lower year-over-year. The decrease was mainly due to higher cost of sales and lower volume, resulting from the challenges of escalating inflation and subdued market demand. Operating EBITDA margin for the full year declined by 4.7 percentage points year-over-year to 13.8%.

CHP recorded a net loss of PHP 1.0 billion for 2022, mainly as a result of lower operating EBITDA and foreign exchange losses.

Foreign exchange losses, amounting to PHP 934 million for the full year, were attributable to movement in the Philippine Peso to U.S. Dollar exchange rate. Majority of CHP's foreign exchange losses are unrealized (non-cash expenses).

Luis Franco, President and CEO of CHP, said: "2022 was a challenging year, as economic and political uncertainty translated to unprecedented cost increases, while industry demand softened. We expect 2023 to be a year of transition for our company. We anticipate that market conditions and cost inflation will remain challenging through the first half of the year. Nevertheless, we expect to start to see the benefit of our efforts to reduce cost as the year progresses. I strongly believe that, by executing our strategies and working as one team, we will be able to build a stronger CEMEX Holdings Philippines in 2023."

For 2023, CHP is guiding for a flat to low-single-digit percentage decrease for its domestic cement sales volume.



*CHP, a listed company on the Philippine Stock Exchange, is one of the leading cement producers in the Philippines, based on annual installed capacity. CHP produces and markets cement and other building materials in the Philippines through direct sales using its extensive marine and land distribution network. Moreover, CHP's cement manufacturing subsidiaries have been operating in the Philippines with well-established brands, such as "APO," "Island," and "Rizal," all having a multi-decade history in the country. For more information please visit: [www.cemexholdingsphilippines.com](http://www.cemexholdingsphilippines.com)*

*CHP is an indirect subsidiary of CEMEX, S.A.B. de C.V., a global construction materials company that is building a better future through sustainable products and solutions. CEMEX is committed to achieving carbon neutrality through relentless innovation and industry-leading research and development. CEMEX is at the forefront of the circular economy in the construction value chain, and is pioneering ways to increase the use of waste and residues as alternative raw materials and fuels in its operations with the use of new technologies. CEMEX offers cement, ready-mix concrete, aggregates, and urbanization solutions in growing markets around the world, powered by a multinational workforce focused on providing a superior customer experience, enabled by digital technologies. The shares of CEMEX, S.A.B. de C.V. are listed on the Mexican Stock Exchange and the New York Stock Exchange. For more information please visit: [www.cemex.com](http://www.cemex.com)*

*For more information on CHP, please visit website: [www.cemexholdingsphilippines.com](http://www.cemexholdingsphilippines.com).*

**###**

*This press release contains forward-looking statements within the meaning of the securities laws. CHP intends these forward-looking statements to be covered by the safe harbor provisions for forward-looking statements in the applicable securities laws. These forward-looking statements reflect CHP's current expectations and projections about future events based on CHP's knowledge of present facts and circumstances and assumptions about future events, as well as CHP's current plans based on such facts and circumstances. These statements necessarily involve risks, uncertainties, and assumptions that could cause actual results to differ materially from CHP's expectations, including, among others, risks, uncertainties, and assumptions discussed in CHP's most recent annual report and detailed from time to time in CHP's other filings with the Philippine Securities and Exchange Commission, which factors are incorporated herein by reference, which if materialized could ultimately lead to CHP's expectations and projections not producing the expected benefits and/or results. These factors may be revised or supplemented, but CHP is not under, and expressly disclaims, any obligation to update or correct this press release or any forward-looking statement contained herein, whether as a result of new information, future events or otherwise. Any or all of CHP's forward-looking statements may turn out to be inaccurate. Accordingly, undue reliance on forward-looking statements should not be placed, as such forward-looking statements speak only as of the dates on which they are made. The content of this press release is for informational purposes only, and you should not construe any such information or other material as legal, tax, investment, financial, or other advice.*

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. **10 February 2023**  
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. **34<sup>th</sup> 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
<b>Common Shares</b>	<b>13,489,226,623<sup>1</sup></b>

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<sup>1</sup> 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

During the meeting of the Board of Directors of CEMEX HOLDING PHILIPPINES, INC. ("CHP") held on 10 February 2023, the Board of Directors approved the following details of the 2023 Annual Meeting of Stockholders of CHP:

- a) **Date and Time:** The Annual Meeting of Stockholders of CHP ("AMS") will be held on June 7, 2023 (first Wednesday of June), starting at 3:00PM.
- b) **Venue:** The AMS will be conducted via remote communication using Zoom application.
- c) **Record Date:** The date for determination of stockholders entitled to notice of, and to vote at, the AMS is April 28, 2023.
- d) **Period for Nomination:** Written nominations for individuals who shall stand for election to CHP's Board of Directors during the AMS must be submitted to the Corporate Secretary (chp.corporatesec@cemex.com) during the period from March 23, 2023 to April 21, 2023 (by 5:00pm)
- e) **Meeting Agenda:**
  - 1. Call to Order
  - 2. Certification of Notice and Determination of the Existence of Quorum
  - 3. Approval of the Minutes of the Annual Meeting of Stockholders held on June 1, 2022
  - 4. Presentation of the Report of the President & Chief Executive Officer
  - 5. Approval of the Annual Report (SEC Form 17-A) for 2022 and the Audited Financial Statements as of December 31, 2022 (consolidated and separate)
  - 6. Ratification and Approval of the Acts of the Board of Directors and Management since the Annual Meeting of Stockholders held on June 1, 2022
  - 7. Election of the Members of the Board of Directors (including the independent directors)
  - 8. Appointment of External Auditor of the Corporation for the year 2023
  - 9. Consideration of other matters that may be properly brought before the AMS
  - 10. Adjournment
- f) **Deadline for Submission of Proxies:** The deadline for the submission of proxies or instruments authorizing attorneys-in-fact to attend and vote in the AMS, on behalf of the stockholders-of-record, shall be on 28 May 2023 at 5:00 P.M., addressed to the attention of the Corporate Secretary.
- g) **Delegation of Authority to any two (2) of President, the Investor Relations Director and the Corporate Secretary to jointly (i) determine the other details and information related to the holding of the 2023 AMS, such as but not limited to the process and procedure for conducting the annual meeting of stockholders by remote communication, the submission of proxies, the registration and participation of stockholders and voting thereat, and (ii) implement such other actions as may be necessary or appropriate for the conduct the 2023 AMS, in a manner consistent with applicable law and rules and regulations of the Securities and Exchange Commission.**

The other details and procedures to be observed in connection with the AMS, including the meeting registration process, deadline for submission of voting ballots and any changes to the meeting agenda, will be confirmed in due course.

#### 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

10 February 2023  
Date

  
Jannette Virata Sevilla  
Compliance Officer

# 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

**8849-3600**  
Company Telephone Number

1	2	3	1
<i>Month</i>		<i>Day</i>	
Fiscal Year			

SEC Form 17-C  
FORM TYPE

First Wednesday of June

0	6	0	7
<i>Month</i>		<i>Day</i>	
Annual Meeting			

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

M S R  
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

Please be advised that CEMEX HOLDINGS PHILIPPINES, INC. (“CHP”) today received from CEMEX Asian South East Corporation (“CASEC”) an *Amended Tender Offer Report* on SEC Form 19-1 dated 10 February 2023.


*The Tender Offer is being made to all CHP shareholders, regardless of their place of residence or domicile, including shareholders residing in the United States of America (the “U.S.”) or citizens of the U.S. (each such shareholder, a “U.S. Holder”). CASEC (“the Bidder”) believes that some of CHP’s shares are held by U.S. Holders. In accordance with applicable U.S. securities laws relating to tender offers which are directed to, or include U.S. Holders, the Bidder must comply with certain requirements relating to tender offers. For the avoidance of doubt, the Tender Offer is being made in the Philippines and directed to all shareholders of CHP, regardless of their place of residence or domicile, and as such, their acceptance, liquidation, compensation, and compliance will be subject to applicable Philippine laws and regulations, notwithstanding the Bidder’s compliance with certain requirements under U.S. law. Accordingly, compliance with U.S. law relating to tender offers does not affect the terms and conditions of this Tender Offer and is carried out only for the purpose of enabling the participation of CHP shareholders that are U.S. Holders. CHP shareholders that are U.S. Holders should refer to Exhibit H of the Amended Tender Offer Report.*

#### 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

10 February 2023  
Date

  
Jannette Virata Sevilla  
Compliance Officer

**SECURITIES AND EXCHANGE COMMISSION**  
SEC FORM 19-1  
**TENDER OFFER REPORT**

Check the appropriate box:

Initial Filing

Amendment

Amendment No.: 1

Items Amended by the Filing: 1, 3, 5, 6

1. Exact Name of Subject Company as Specified in its Charter:

**CEMEX Holdings Philippines, Inc.**

(a) Address of Principal Offices:

**34<sup>th</sup> Floor Petron Mega Plaza, 358 Sen.  
Gil J. Puyat Avenue, Makati City, Metro  
Manila**

Postal Code: **1200**

(b) SEC Identification Number:

CS201518815

(c) Industry Classification Code (SEC

Use

Only)

(d) BIR Tax Identification Number: **009-133-917-000**

2. Name of Bidder:

**CEMEX Asian South East Corporation**

(a) Address of Principal Offices:

34<sup>th</sup> Floor, Petron Mega Plaza, 358 Sen. Gil J. Puyat Avenue, Makati City, Metro Manila, Philippines

Postal Code: 1200

3. Title or Class of Securities Subject to Tender Offer:

**Common Share**

*The Tender Offer is being made to all CEMEX Holdings Philippines, Inc. (“CHP”) shareholders, regardless of their place of residence or domicile, including shareholders residing in the United States of America (the “U.S.”) or citizens of the U.S. (each such shareholder, a “U.S. Holder”). CEMEX Asian South East Corporation (“the Bidder”) believes that some of CHP’s shares are held by U.S. Holders. In accordance with applicable U.S. securities laws relating to tender offers which are directed to, or include U.S. Holders, the Bidder must comply with certain U.S. laws relating to tender offers. For the avoidance of doubt, the Tender Offer is being made in the Philippines and directed to all shareholders of CHP, regardless of their place of residence or domicile, and as such, their acceptance, liquidation, compensation and compliance will be subject to applicable Philippine laws and regulations, notwithstanding the Bidder’s compliance with certain requirements under U.S. law. Accordingly, compliance with U.S. law relating to tender offers does not affect the terms and conditions of this Tender Offer and is carried out only for the purpose of enabling the participation of CHP shareholders that are U.S. Holders. CHP shareholders that are U.S. Holders should refer to Exhibit H hereto.*

**Item 1. Subject Company and Class of Security Subject to the Tender Offer**

- (a) The subject company is CEMEX Holdings Philippines, Inc. (the “**Company**” or “**CHP**”), a corporation duly organized and existing under the laws of the Republic of the Philippines, with principal office at 34<sup>th</sup> Floor, Petron Mega Plaza, 358 Sen. Gil J. Puyat Avenue, Makati City, Metro Manila, Philippines.
- (b) As of the date of this Tender Offer Report, CHP has an authorized capital stock of Eighteen Billion Three Hundred Ten Million Three Hundred Ninety Five Thousand Four Hundred Fifty Four Pesos (₱18,310,395,454.00) consisting of Eighteen Billion Three Hundred Ten Million Three Hundred Ninety Five Thousand Four Hundred Fifty Four (18,310,395,454) common shares with a par value of One Peso (₱1.00) per share, of which Thirteen Billion Four Hundred Eighty Nine Million Two Hundred Twenty Six Thousand Six Hundred Twenty Three (13,489,226,623) common shares are issued and outstanding. There are no shares held in treasury.

As of December 31, 2022, CEMEX Asian South East Corporation (the “**Bidder**” or “**CASEC**”) is the shareholder of Ten Billion Five Hundred Seven Million Nine Hundred Fifty Four Thousand Six Hundred Sixty Two (10,507,954,662) issued and outstanding common shares or approximately 77.9% of the outstanding common shares of CHP, inclusive of five (5) common shares beneficially owned by CASEC. As of December 31, 2022, Two Billion Nine Hundred Sixty Four Million Four Hundred Fifty Six Thousand Five Hundred Sixteen (2,964,456,516) outstanding common shares or 21.97% of the outstanding common shares of CHP are held by the public.

Subject to the terms of the tender offer (the “**Tender Offer**”) attached and made an integral part of this Tender Offer Report as **Exhibit A** (the “**Terms of the Tender Offer**”), the Bidder intends to acquire up to (and only up to) One Billion Six Hundred Fourteen Million (1,614,000,000), outstanding common shares **or approximately 11.97% of the outstanding common shares** (the “**Tender Offer Shares**”) from shareholders of CHP. In the event that the Tender Offer is oversubscribed, the aggregated amount of securities to be acquired at the close of the Tender Offer shall be proportionately distributed across all the selling shareholders. The Tender Offer is being made at a price of ₱1.30 per share (the “**Tender Offer Price**”). The Tender Offer Price does not include customary selling charges, which shall be for each tendering shareholder’s account. **Following a successful Tender Offer, CASEC shall own a maximum of 89.86% of the outstanding capital stock of CHP and CHP shall remain compliant of the minimum public ownership requirement.**

The maximum aggregate tender offer price that the Bidder could pay under the Tender Offer is approximately ₱2,098,200,000. The Bidder’s tender offer advisor, BDO Capital & Investment Corporation (the “**Tender Offer Advisor**”) has issued a letter confirming that the Bidder has made appropriate arrangements for funds to be available to satisfy full payment of the Tender Offer Shares that are tendered under the Terms of the Tender Offer. A document confirming this is attached as **Exhibit B. The Bidder has the obligation to submit an updated Confirmation of Availability of its Financial Resources, issued by the Bidder’s financial adviser or another appropriate third**

**party pursuant to SRC Rule 19.7.1.7, due to any subsequent developments that may affect the contents of Exhibit B.**

Payment for the Tender Offer Shares validly tendered and accepted for payment shall be by way of check which shall be made available for pick up at the office of BDO Securities Corporation (the “**Tender Offer Agent**”) at the 33<sup>rd</sup> Floor BDO Towers Valero, 8741 Paseo De Roxas Avenue, Salcedo Village, Makati City on March 30, 2023.

- (c) The Company’s shares are listed and traded on the PSE under the symbol “**CHP**”. The high and low sales prices for the Company’s shares traded on the PSE for each quarter of 2020, 2021 and 2022 are as follows:

	2020		2021		2022	
(in ₱)	High	Low	High	Low	High	Low
<b>First Quarter</b>	₱ 2.18	₱ 0.90	₱ 1.64	₱ 1.08	₱ 1.11	₱ 0.84
<b>Second Quarter</b>	₱ 1.27	₱ 1.01	₱ 1.38	₱ 1.14	₱ 0.89	₱ 0.61
<b>Third Quarter</b>	₱ 1.66	₱ 0.86	₱ 1.46	₱ 1.19	₱ 0.90	₱ 0.58
<b>Fourth Quarter</b>	₱ 1.84	₱ 1.44	₱ 1.36	₱ 0.99	₱ 0.70	₱ 0.59

**CHP shareholders that are U.S. Holders should refer to Exhibit H hereto.**

**Item 2. Identity and Background**

- (a) The Bidder, CASEC, is a corporation established on August 25, 2015, and duly existing under the laws of the Republic of the Philippines. It was organized for the purpose of investment holdings. The address of CASEC’S principal office is 34<sup>th</sup> Floor, Petron Mega Plaza, 358 Sen. Gil J. Puyat Avenue, Makati City, Metro Manila, Philippines.

CASEC is a wholly-owned subsidiary of CEMEX Asia B.V.

As of December 31, 2022, the Bidder holds approximately 77.9% of the Company’s outstanding common shares of the Company. The Company is the Bidder’s subsidiary.

- (b) The following are the current directors and key executive officers of CASEC:

Name	Nationality	Office Address	Position / Employment
LUIS GUILLERMO FRANCO CARRILLO	Mexican	34 <sup>th</sup> Floor, Petron Mega Plaza, 358 Sen. Gil J. Puyat Avenue, Makati City, Metro Manila, Philippines	Chairman of the Board of Directors/President & CEO
ROBERTO MARTIN Z. JAVIER	Filipino	34 <sup>th</sup> Floor, Petron Mega Plaza, 358 Sen. Gil J. Puyat Avenue, Makati City, Metro Manila, Philippines	Member of the Board of Directors and Vice President
EDWIN P. HUFEMIA	Filipino	34 <sup>th</sup> Floor, Petron Mega Plaza, 358 Sen. Gil J. Puyat Avenue, Makati City,	Member of the Board of Directors and Vice President

		Metro Manila, Philippines	
DINO MARTIN W. SEGUNDO	Filipino	34 <sup>th</sup> Floor, Petron Mega Plaza, 358 Sen. Gil J. Puyat Avenue, Makati City, Metro Manila, Philippines	Member of the Board of Directors and Assistant Corporate Secretary
JANNETTE VIRATA SEVILLA	Filipino	34 <sup>th</sup> Floor, Petron Mega Plaza, 358 Sen. Gil J. Puyat Avenue, Makati City, Metro Manila, Philippines	Member of the Board of Directors and Corporate Secretary
STEVE KUAN-SHENG WU	Taiwanese	34 <sup>th</sup> Floor, Petron Mega Plaza, 358 Sen. Gil J. Puyat Avenue, Makati City, Metro Manila, Philippines	Treasurer & CFO

(c) Involvement in Legal Proceedings:

- (i) During the last five (5) years, none of the above individuals have been convicted in any criminal proceeding (excluding traffic violations or similar misdemeanors).
- (ii) During the last five (5) years, none of the above individuals have been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction, domestic or foreign, which as a result of such proceeding was or is subject to any order, judgment or decree, not subsequently reversed, suspended or vacated, permanently or temporarily enjoining, barring, suspending or otherwise limiting involvement in any type of business, securities, commodities or banking.

**Item 3. Purpose of the Tender Offer and Plans or Proposals of the Bidder**

**Purpose of the Tender Offer**

The Tender Offer is proposed to be conducted for the purpose of increasing and consolidating the Bidder's interests in CHP, and to provide an opportunity for existing public shareholders to realize their investment, at a premium to the current trading price of the outstanding common shares.

The Tender Offer Price of ₱1.30 per Tender Offer Share represents a 51.2% premium over the last closing share price on January 23, 2023, of ₱0.860, a 68.5% premium over the one-month volume weighted average price ("VWAP") of ₱0.772, and a 64.5% premium over the one-year VWAP of ₱0.791.

**Plans/Proposals of the Bidder**

After the conclusion of the Tender Offer, and in line with CEMEX, S.A.B. de C.V.'s ("**CEMEX**") strategy, the Bidder intends to continue taking steps to optimize and rebalance CEMEX's asset portfolio in the region where CHP operates, which may include an evaluation of strategic investments or divestments. Regarding divestments, CASEC actively evaluates divestment opportunities, and



does not rule out that, in the short or medium term, it may (a) sell all of CHP's shares or (b) cause the divestment by CHP of one or more of the operations and/or assets, to (i) other companies that are part of the group headed by CEMEX or (ii) unrelated parties.

**On September 10, 2020, CEMEX, which is a publicly listed company in the U.S.A. and in Mexico that is the ultimate parent company of CHP (although it does not directly hold any shares in CHP), announced "Operation Resilience", CEMEX's global medium-term strategy that included the following as one of the components of such strategy: Optimizing CEMEX's global portfolio for higher growth with lower risk, which included undertaking strategic divestments to streamline its portfolio and delever while seeking attractive, bolt-on investment opportunities in CEMEX's footprint; construct a portfolio more weighted towards the USA and Europe; focus on vertically integrated positions in attractive metropolises and develop Urbanization Solutions as a core business.**

**Since such announcement, CEMEX has executed different divestments and investments. Most recently, CEMEX Latam Holdings, S.A., an indirect subsidiary of CEMEX listed in the Colombian Stock Exchange, announced the successful closing of the divestment of its operations in Costa Rica and El Salvador.**

**As part of Operation Resilience, after the conclusion of the Tender Offer, and in line with CEMEX's strategy, the Bidder intends to continue taking steps to optimize and rebalance CEMEX's asset portfolio in the Philippines, which may include an evaluation of strategic investments or divestments. Regarding divestments, CASEC actively evaluates divestment opportunities, and does not rule out that, in the short or medium term, it may (a) sell all of CHP's shares or (b) cause the divestment by CHP of one or more of CHP's operations and/or assets, to (i) other companies that are part of the group headed by CEMEX or (ii) unrelated parties. As of the date of this report, no divestment transaction is imminent and CASEC cannot guarantee that any such divestment opportunities, if any arise, will be consummated.**

Other than the foregoing, as of the date hereof, the Bidder has no plans or proposals which would relate to or would result in any of the following matters, although the Bidder reserves the right to develop such plans in the future should the same be deemed necessary and/or desirable:

- (a) Any change in the present board of directors or management of the Company including, but not limited to, any plan or proposal to change the number or term of directors, to fill any existing vacancy on the board or to change any material term of the employment contract of any executive officer; and
- (b) Any material change in the present dividend rate or policy or indebtedness or capitalization of the Company.
- (c) Causing any class of equity securities of the issuer which is listed on an exchange to be no longer listed; or
- (d) Causing the issuer to no longer be subject to the reporting requirements of SRC Rule 17.

#### **Item 4. Interest in Securities of the Issuer**

As of December 31, 2022, the Bidder is the shareholder of Ten Billion Five Hundred Seven Million Nine Hundred Fifty Four Thousand Six Hundred Sixty Two (10,507,954,662) issued and outstanding common shares or approximately 77.9% of the outstanding common shares of CHP, inclusive of the five (5) common shares beneficially owned by CASEC.

#### **Item 5. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer**

To the best of the Bidder's knowledge, Roberto Martin Z. Javier ("**Mr. Javier**") and Edwin P. Hufemia ("**Mr. Hufemia**") are the only persons named in Item 2 that currently have any contracts, arrangements, understandings or relationships with respect to any securities of the Company. They are principal officers of the Company who have received (and are expected to continue to receive) compensation in the form of cash pursuant to the terms of a variable long-term incentive plan approved by the Company's Board of Directors on April 25, 2018 under which they are allocated, respectively, cash amounts (to be released in four annual installments) which shall be used by them to purchase a specific number of shares of the Company from the market. There is a one year holding period restriction applicable to **Mr. Hufemia's 1,526,364 shares and Mr. Javier's 1,069,779 shares.**

**Item 6. Materials to be Filed as Exhibits**

The following Tender Offer materials will be published or made available to shareholders of CHP:

- Exhibit A -** Terms of the Tender Offer
- Exhibit B -** Confirmation from BDO Capital & Investment Corporation, as the Bidder's Tender Offer Advisor that the Bidder has made appropriate arrangements for funds to be available to satisfy full payment of the Tender Offer Shares that are tendered under the Terms of the Tender Offer
- Exhibit C -** Announcement of Intention to Make a Tender Offer to Shareholders of CHP published on January 25, 2023, at The Philippine Star
- Exhibit D -** Public Announcement to Shareholders of CHP to be published at the start of the Tender Offer Period for two consecutive days
- Exhibit E -** Application to Tender Shares of CHP, which includes the following attachments:
  - Annex A Terms of the Tender Offer (also Exhibit A)
  - Annex B Sample Secretary's Certificate setting forth resolutions of the tendering shareholder's Board of Directors authorizing the tender and sale of the Company's shares and designating the signatories for said purpose
  - Annex C Sample Partners' Certificate for Partnership
  - Annex D Irrevocable Special Power of Attorney for Individual Shareholders
  - Annex E Sample Affidavit of Loss
- Exhibit F -** Instruction to Participating Brokers from the Tendering Shareholder
  - Annex 1 Form of Letter to Tender Offer Agent from Participating Broker
- Exhibit G -** List of the Company's Top 100 Shareholders as of December 31, 2022
- Exhibit H -** Disclaimer for U.S. Holders

*(signature page follows)*

*Final*

**SIGNATURE**

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this report is true, complete and correct. This report is signed in the city of Monterrey, Nuevo Leon, Mexico on February 10, 2023.

By: **CEMEX Asian South East Corporation**



Name: Luis Enrique Garza Díaz  
Title: Authorized Signatory

**TERMS OF THE TENDER OFFER**

The Target Company	<b>CEMEX Holdings Philippines, Inc.</b> ("CHP" or the "Company")										
The Bidder	<b>CEMEX Asian South East Corporation ("CASEC" or the "Bidder")</b>										
Subject Shares	Up to One Billion Six Hundred Fourteen Million (1,614,000,000) common shares (the " <b>Tender Offer Shares</b> ") of CHP. In the event that the tender offer is oversubscribed, the aggregate amount of securities to be acquired at the close of such tender offer shall be proportionately distributed across all the selling shareholders. All tendered shares must be in scripless form.  Please see "Lodgment with the Philippine Depository & Trust Corporation" for procedure on lodgment for scrip shareholders.										
Tender Offer Price	₱1.30 per Tender Offer Share  Following the expiration of the Tender Offer Period, the Tender Offer Shares will be crossed by special block sale (as indicated in the schedule below) on the Philippine Stock Exchange at the Tender Offer Price. The net proceeds to be received by the tendering shareholders shall be subject to deduction for transfer expenses. Please see "Transfer Expenses" listing those expenses for the account of the tendering shareholders.										
Entitlement and Eligibility	Every holder of the Tender Offer Shares during the Tender Offer Period is entitled to sell its/his/her Tender Offer Shares to the Bidder in accordance with these Terms of the Tender Offer.										
Tender Offer Period	The Tender Offer shall be during business hours and will commence on 9:30 a.m. on February 16, 2023 and end at 3:00 p.m. on March 16, 2023. In the event that a new holiday(s) in the Philippines is declared during the Tender Offer Period or the occurrence of any fortuitous event that would result in the closure of government offices for a full business day in Makati City and Taguig City, said Tender Offer Period will automatically be extended by the corresponding number of days of holiday or closure of government offices. The Bidder reserves the right to extend the Tender Offer, subject to obtaining the approval of the SEC.  The following is the schedule of the Tender Offer:										
	<table border="1"> <tr> <td>Commencement of the Tender Offer Period</td> <td>February 16, 2023</td> </tr> <tr> <td>End of the Tender Offer Period</td> <td>March 16, 2023</td> </tr> <tr> <td>Report of Results of the Tender Offer and Acceptance of Shares Tendered</td> <td>March 30, 2023</td> </tr> <tr> <td>Cross Date</td> <td>March 29, 2023</td> </tr> <tr> <td>Settlement Date</td> <td>March 30, 2023</td> </tr> </table>	Commencement of the Tender Offer Period	February 16, 2023	End of the Tender Offer Period	March 16, 2023	Report of Results of the Tender Offer and Acceptance of Shares Tendered	March 30, 2023	Cross Date	March 29, 2023	Settlement Date	March 30, 2023
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Report of Results of the Tender Offer and Acceptance of Shares Tendered	March 30, 2023										
Cross Date	March 29, 2023										
Settlement Date	March 30, 2023										
Tender Offer Agent	BDO Securities Corporation (the " <b>Tender Offer Agent</b> ")										

<b>Contact Person</b>	Janet Amora
<b>Telephone</b>	+632 8840 7000 local 41115
<b>Address</b>	33 <sup>rd</sup> Floor, BDO Towers Valero 8741 Paseo de Roxas Makati City, Philippines

For inquiries on the Tender Offer, please contact any of the following personnel of the Tender Offer Agent:

<b>Name</b>	<b>Telephone No.</b>	<b>E-mail Address</b>
Jobelle Lantin	+632 8702 6000 local 51681	customersupport- bdosecurities@bdo.com.ph
Cesar Castillo	+632 8702 6000 local 51695	
BDO Securities Customer Support	+632 <b>8840</b> 7878	

Applications

**Scripless Shareholders** (*i.e.*, shareholders whose shares are lodged with the Philippine Depository and Trust Corporation (“**PDTC**”)) of CHP who wish to accept the offer must instruct their brokers to electronically transfer their Tender Offer Shares to the Tender Offer Agent. The member broker(s) of the PSE who hold(s) the Tender Offer Shares, should, upon receipt of the notice of the Tender Offer, immediately notify the relevant shareholder that should the shareholder wish to sell its/his/her CHP shares to the Bidder, the shareholder must instruct said participating broker by completing the “**Instruction to Participating Brokers from the Tendering Shareholder**” in the form of Exhibit F to electronically transfer its/his/her shares to the Tender Offer Agent, as custodian for such shares, not later than 12:00 p.m. on March 16, 2023. When tendering shares, the participating brokers are required to submit the letter to the Tender Offer Agent (in the form of Annex 1 of the Instructions to Participating Brokers which is Exhibit F to the SEC Form 19- 1 filed by the Bidder with the SEC) (the “**Letter from the Participating Broker**”) not later than 3:00 p.m. on March 16, 2023 as well as the duly completed Application to Tender Shares (the “**Application**”).

**Scrip Shareholders** (*i.e.*, shareholders who hold stock certificates) of CHP who wish to tender and sell their shares to the Bidder should complete the Application in quadruplicate and submit the same to (the Tender Offer Agent with the attachments set out below at the address set forth above.

Attachments to Scrip Applications

- a. Original CHP stock certificates duly endorsed; to be verified by the Tender Offer Agent with **BDO Unibank, Inc. - Trust and Investment Group**. (“**BDO -TIG**” or the “**Stock Transfer Agent**”), the stock transfer agent of CHP, as valid and authentic certificates.
- b. For Individuals:
  - (i) For shareholders acting through an attorney-in-fact, please submit a duly notarized Irrevocable Power of Attorney (in the form substantially the same



as Annex D of the Application, and which is Exhibit E-D to the SEC Form 19-1 filed by the Bidder with the SEC). For married individuals who are Philippine citizens, their respective spouses must sign on the space provided in the Irrevocable Power of Attorney to indicate marital consent to the sale of the Tender Offer Shares.

- (ii) Photocopies of two (2) valid identification cards showing the Applicant's signature and photograph, e.g., driver's license, tax identification card, Social Security System (SSS)/Government Services and Insurance System (GSIS) card, Alien Certificate of Registration (ACR), or passport.
- (iii) Duly accomplished signature card containing the specimen signature of the tendering shareholder and verified by the tendering shareholder's broker or by an officer of the custodian bank at which the tendering shareholder maintains an account (the signature card must specify the name of the broker and the broker's signatory) or the name of the bank and the bank's signatory as the case may be.

c. For Corporations:

- (i) Notarized Board Resolution (in the form substantially the same as the Secretary's Certificate attached as Annex B to the Application, which is Exhibit E-B to the SEC Form 19-1 filed by the Bidder with the SEC) authorizing the sale of the Tender Offer Shares, designating signatories for that purpose and indicating the specimen signatures of those signatories.
- (ii) Copy of SEC Registration or equivalent constitutive document certified as a true copy of the original by the Corporate Secretary or equivalent person having official custody of company records.
- (iii) Copy of latest Articles of Incorporation and By-laws of the Applicant or equivalent constitutive document certified as a true copy of the original by the Corporate Secretary or equivalent person having official custody of company records.
- (iv) Duly accomplished signature card containing the specimen signature of the tendering shareholder and verified by the tendering shareholder's corporate secretary or by an officer of the custodian bank at which the tendering shareholder maintains an account.

d. For Partnerships:

- (i) Copy of SEC Registration or equivalent constitutive document certified as a true copy of the original by the Partnership Secretary or equivalent person having official custody of the partnership records.
- (ii) Copy of the latest Articles of Partnership of the Applicant or equivalent constitutive document certified as a true copy of the original by the Partnership Secretary or equivalent person having official custody of the partnership records.
- (iii) Notarized Partnership Resolution (in the form substantially the same as the Partners' Certificate attached as Annex C to the Application, which is Exhibit E-C of the SEC Form 19-1 filed by the Bidder with the SEC)

authorizing the sale of the Tender Offer Shares, designating signatories for the purpose and indicating the specimen signature of the signatories.

- (iv) Duly accomplished signature card containing the specimen signature of the tendering shareholder and verified by the tendering shareholder's broker or by an officer of the custodian bank at which the tendering shareholder maintains an account (the signature card must specify the name of the broker and the broker's signatory) or the name of the bank and the bank's signatory as the case may be.

**The terms of the Application (including the Representations and Warranties) shall form integral parts of these Terms of the Tender Offer, which in turn form integral parts of the Application.**

The Bidder reserves the right to require presentation of additional documents in respect of the determination of the validity, eligibility and acceptability of any Tender Offer Shares tendered pursuant to this Tender Offer.

The Bidder shall not be held liable for any Applications to Tender Shares which are rejected or not acceptable due to the failure to meet any of the requirements as set forth above.

Delivery of each required document in relation to the Tender Offer to the Tender Offer Agent shall be deemed made only upon actual receipt thereof by the Tender Offer Agent.

Tender shareholders are strongly urged against tendering at the last minute to allow sufficient time to correct any deficiency in their application (or any document submitted in support thereof).

Lodgment with the  
Philippine  
Depository & Trust  
Corporation

Tender Offer Shares must be received by the Tender Offer Agent not later than 3:00 p.m. of March 16, 2023.

To ensure prompt receipt and cross of the shares on the PSE:

- (i) Tendering shareholders who are scrip shareholders should submit the required documents to the Tender Offer Agent at least five (5) trading days before the end of the Tender Offer period to allow for lodgment of the Tender Offer Shares with the PDTC.
- (ii) Tendering shareholders who are scripless shareholders should instruct their brokers to electronically transfer the Tender Offer Share to the Tender Offer Agent at least three (3) trading days before March 16, 2023.

Delivery of each required document in relation to the Tender Offer to the Tender Offer Agent shall be deemed made only upon actual receipt thereof by the Tender Offer Agent. The Bidder or the Tender Offer Agent reserves the right to require presentation or submission of any additional documents for the purpose of, among others, enabling the Bidder or the Tender Offer Agent to determine from any tendering shareholder (or any person acting on its behalf, including any Participating Broker) the validity, eligibility and acceptability of any common shares in CHP tendered pursuant to the Tender Offer.

Lost Stock  
Certificates

For those whose certificates are lost, the following are the requirements that must be submitted to the Stock Transfer Agent, in order to be issued a new stock certificate(s):

- A duly notarized Affidavit of Loss, executed by the registered shareholder (in the form substantially the same as Annex E of the Application and which is Exhibit E-E to the SEC Form 19- 1 filed by the Bidder with the SEC).
- A copy of the Notice of Publication of Loss, published once a week for three (3) consecutive weeks in a newspaper of general circulation;
- Original copy of duly notarized Affidavit of Publication (of Affidavit of Loss) of the Notice of Publication of Loss.
- Surety Bond in an amount equivalent to 200% of the value of the shares as of the date of execution of the affidavit of loss, multiplied by the number of shares covered by each lost stock certificate.

After the new stock certificate(s) is issued, said stock certificate and the required documents should be submitted to the Tender Offer Agent in accordance with the terms and conditions of the Tender Offer.

Acceptance of Application

The Bidder, through the Tender Offer Agent, in its sole discretion shall have the right to reject or accept any application at any time before the Cross Date. Subject to the terms and conditions hereof, applications may be rejected when: (i) received after the expiration of the Tender Offer Period, as may be extended; (ii) not properly completed; or (iii) lack any of the required attachments (“**Rejected Applications**”).

The Bidder shall not be held liable for any Rejected Applications, which are rejected or not acceptable due to the failure to meet any of the requirements as set forth above.

The Tender Offer Agent will accept an Application on behalf of the Bidder on the condition that the tendering shareholder has been certified by the Stock Transfer Agent as a common shareholder of the Company at any time during the Tender Offer Period and that the signature/endorsement on the stock certificate(s) submitted matches the signature on file with the Stock Transfer Agent, if such is available. If a tendering shareholder does not have any signature card on file, or the signatures on the certificates and on the Application differ from the signature on file with the Stock Transfer Agent, the Stock Transfer Agent shall certify the same to the Bidder. The Bidder shall exercise its sole and reasonable discretion to accept or reject the Application. The Tender Offer Agent shall rely on the signature affixed on the Application and on the validated endorsement of the relevant stock certificates. Neither the Bidder nor the Tender Offer Agent shall be required (nor are they expected) to make further inquiries into the authenticity of the signature. A tendering shareholder shall hold the Bidder, the Tender Offer Agent, the Buyer Agent, their respective officers, directors, agents, or advisers free and harmless from any and all damages that may arise or result in the Bidder's/Tender Offer Agent's acceptance of the Application.

Cross Date and Settlement

The Tender Offer Shares tendered and accepted are intended to be crossed at the PSE on March 29, 2023 (the “**Cross Date**”), subject to the approval of the PSE and subject further to any extension of the Tender Offer Period, after obtaining the approval of the SEC. Any change in the Cross Date shall be separately announced by the Bidder.

The Tender Offer Shares shall be deemed accepted by the Bidder on the date these are crossed on the PSE.

Payment of the net proceeds of the Tender Offer Shares validly tendered and accepted for payment shall be by way of check which shall be made available for pick up at the office of the Tender Offer Agent at 33F BDO Towers Valero, 8741 Paseo de Roxas Avenue, Makati City starting on Settlement Date between 9:00a.m. to 12:00p.m. only.

When collecting payment, the tendering shareholders shall present the "Applicant's Copy" of the Application as well as proper identification (e.g., driver's license, tax identification card, SSS/GSIS card, Alien Certificate of Registration (ACR), passport, senior citizen's ID or PWD ID). Duly authorized representatives shall be required to present an authorization letter from the tendering shareholders.

Tendering beneficial owners of Tender Offer Shares are advised to consult with their custodian, fiduciaries, or other similar agents on the manner by which they may collect payment from such agents.

Checks not picked up thirty (30) days after the Settlement Date shall be turned over to the Stock Transfer Agent, who shall be responsible for dispatching by registered mail to the address of the tendering shareholder indicated in the Application, at the risk of the tendering shareholder.

Withdrawal

Tendering shareholders shall have the right to withdraw tendered Tender Offer Shares before the expiration of the Tender Offer Period, by submitting a written request for withdrawal to the Tender Offer Agent with a copy of the "Applicant's Copy" of the Application to Tender Shares.

For a withdrawal of the tendered shares to be effective, a written notice of withdrawal must be submitted to and received by the Tender Offer Agent before 3:00 p.m. of March 16, 2023 at the address set forth herein. The notice must specify the name of the tendering shareholder and the number of Tender Offer Shares to be withdrawn. If the stock certificates evidencing the Tender Offer Shares have been delivered to the Tender Offer Agent, the serial numbers shown on such certificates must be submitted to the Tender Offer Agent prior to the physical release of such certificates. No request for withdrawal of fractions of Tender Offer Shares will be considered. The Tender Offer Agent shall have the right in its sole discretion, to determine the form and validity of the notice of withdrawal, including the time of receipt thereof. All expenses incurred by the Tender Offer Agent in respect of withdrawal of Tender Offer Shares shall be for the account of the shareholder making the withdrawal.

Transfer Expenses

Upon Closing of the Tender Offer, the Tender Offer Shares will be crossed by special block sale on the Philippine Stock Exchange at the Tender Offer Price. The net proceeds to be received by the tendering shareholders shall be subject to deduction for brokers' commission and value added tax thereon, and the customary selling charges, which are listed below. The customary selling charges (excluding broker's selling commission) include:

Type of Fee	% of Value of the Transaction
Stock transaction tax	0.600%
Securities Clearing Corporation of the Philippines	0.010%
SEC Fees	0.005%
PSE transaction fees	0.005%
Stock Investment Protection Fund	0.001%

Further, the tendering shareholder and the Bidder shall each be responsible for any selling or buying broker's commissions and/or their own broker's commissions, costs, charges, transfer taxes, and other expenses, fees, and duties incurred in connection with the tender of the Tender Offer Shares, provided that the stock transaction tax payable on the transfer of the Tender Offer Shares shall be for the account solely of the tendering shareholder. Any and all costs, charges, transfer taxes, expenses, fees, and duties that shall be for the account of the tendering shareholder shall be deducted by the Tender Offer Agent from the total price payable to such tendering shareholder.

The Bidder may offer a processing fee to the Philippine Stock Exchange trading participants (the selling broker) to be determined based on the volume of Tender Offer Shares tendered through such selling broker. Any such processing fee will be settled directly by BDO Securities Corporation on behalf of the Bidder to the relevant selling broker after the Cross Date. Any such fee will not be charged to tendering shareholders and will not reduce the net proceeds (after deduction of customary selling charges described above) of the tendered shares to be received from the Bidder.

Representation and Warranties

By tendering its/his/her shares in CHP in the Tender Offer, each tendering shareholder represents and warrants to the Bidder, that:

- a. All information contained in the Application and its attachments and the Letter from the Participating Broker, as applicable, are true and correct and that the signatures thereon are genuine, properly authorized and obtained;
- b. The tendered shares have been validly issued, fully-paid and non-assessable and are free and clear of any claims, liens, encumbrances or any restrictions apart from those specified in the Articles of Incorporation of CHP or any amendment thereof;
- c. The tendering shareholder is the registered and absolute legal and beneficial owner of the tendered shares, has good and marketable title to the tendered shares and has obtained all the required approvals, authorizations and full authority to transfer good, valid and clean title to the tendered shares;
- d. On the Cross Date, the Bidder will obtain full and valid title to the tendered shares, free and clear from any warrants, interests, options, liens, claims, and encumbrances and will be able to freely and fully exercise all rights and privileges arising from ownership of such tendered shares, including but not limited to the right to vote and receive dividends;
- e. The tender of any or all of the shares by a tendering shareholder and/or the purchase or transfer thereof by the Bidder in accordance with the Tender Offer does not and will not constitute a breach or default of the tendering shareholder's constitutive documents (as applicable) or of any agreement or arrangement, law, order or regulations applicable to the tendered shares, the tendering shareholder, or to which any of the foregoing may be bound;
- f. Each tendering shareholder has read and understood, and has relied solely upon the provisions of the Tender Offer Report, any and all documents and materials provided by the Bidder in connection therewith



*Final*

or in relation thereto, and the terms and conditions of the Tender Offer as stated therein, and unconditionally accepts such terms and conditions. The tendering shareholder understands that no person has been authorized to give information or to make any representation with respect to the Tender Offer other than those specified and made in the Tender Offer Report.

Conditions

The acceptance of the Tender Offer Shares by the Bidder is subject to the fulfillment (or waiver, at the Bidder's sole discretion) of each of the following conditions:

- a. The Bidder shall have obtained all organizational, contractual, and regulatory approvals, consents, and authorizations for the acceptance and purchase by the Bidder of the Tender Offer Shares before the expiration of the Tender Offer Period;
- b. The tendering shareholder shall have obtained all the required approvals and authorizations to enable it to transfer the Tender Offer Shares to the Bidder before the expiration of the Tender Offer Period and it/he/she is not aware of any objection, adverse claim, dispute, or notice concerning its/his/her right to tender and transfer the Tender Offer Shares.
- c. In the sole determination of the Bidder, no material adverse change in or affecting the business, operations, property, condition (financial or otherwise), or prospects of the Company shall have occurred.

The Bidder has the right to withdraw the Tender Offer at any time prior to the Cross Date if any of the foregoing conditions is not met to its satisfaction, provided that written notice of withdrawal of the Tender Offer shall be sent to the shareholders of the Company on or before the Cross Date.

Application Forms and SEC Form 19-1

The Terms set out in SEC Form 19-1 filed with the SEC on January 25, 2023 shall form part of these terms and conditions. They have been attached to the Notice of Tender Offer distributed to CHP shareholders.

Any shareholder who wishes to obtain a copy of the said form and of the Application Form may do so at the office from the following:

<b>Tender Offer Agent:</b> BDO Securities Corporation	<b>Stock Transfer Agent:</b> BDO Unibank, Inc. – Trust and Investment Group
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Inquiries

For inquiries regarding the Tender Offer, please contact the Tender Offer Agent at the contact details provided above. For inquiries about the number of shares of a shareholder in CHP, please contact BDO Unibank, Inc. – Trust and Investments Group, the Company's Stock Transfer Agent, at the 14/F BDO Towers Valero, 8741 Paseo de Roxas, Makati City 1226, Telephone No. +632 8878-4740, +632 8878-4053, E-mail: [bdo-stock-transfer@bdo.com.ph](mailto:bdo-stock-transfer@bdo.com.ph).

*The Tender Offer is being made to all CEMEX Holdings Philippines, Inc. ("CHP") shareholders, regardless of their place of residence or domicile, including shareholders residing in the United States of America*

***Final***

*(the "U.S.") or citizens of the U.S. (each such shareholder, a "U.S. Holder"). CEMEX Asian South East Corporation ("the Bidder") believes that some of CHP's shares are held by U.S. Holders. In accordance with applicable U.S. securities laws relating to tender offers which are directed to, or include U.S. Holders, the Bidder must comply with certain requirements relating to tender offers. For the avoidance of doubt, the Tender Offer is being made in the Philippines and directed to all shareholders of CHP, regardless of their place of residence or domicile, and as such, their acceptance, liquidation, compensation and compliance will be subject to applicable Philippine laws and regulations, notwithstanding the Bidder's compliance with certain requirements under U.S. law. Accordingly, compliance with U.S. law relating to tender offers does not affect the terms and conditions of this Tender Offer and is carried out only for the purpose of enabling the participation of CHP shareholders that are U.S. Holders. CHP shareholders that are U.S. Holders should refer to Exhibit H of the Tender Offer Report.*

EXHIBIT B

January 25, 2023



**SECURITIES AND EXCHANGE COMMISSION**

G/F Secretariat Building, PICC Complex  
Roxas Boulevard, Metro Manila Philippines

Attention: **Director Vicente Graciano P. Felizmenio, Jr.**  
*Markets and Securities Regulation Department*

Re: Tender Offer Report to be filed by **CEMEX ASIAN SOUTH EAST CORPORATION** (the "**Bidder**") in connection with a voluntary tender Offer for issued and outstanding common shares (the "**Common Shares**") of **CEMEX HOLDINGS PHILIPPINES, INC.** ("**CHP**" or the "**Company**")

Dear Director Felizmenio,

We write with reference to the SEC Form 19-1 to be filed by the Bidder with the Securities and Exchange Commission in connection with a tender offer (the "**Offer**") for up to ONE BILLION SIX HUNDRED FOURTEEN MILLION (1,614,000,000) Common Shares, or approximately representing a maximum of 11.97% of the issued and outstanding Common Shares of CHP, with a par value of ₱1.00 per share, in the capital stock of the Company, at a tender offer price of ₱1.30 per Common Share (the "**Tender Offer Price**").

The undersigned, BDO Capital & Investment Corporation, hereby confirms that CEMEX Innovation Holding Ltd., a company incorporated under the laws of Switzerland and an affiliate of the Bidder, has agreed to lend to the Bidder, under a revolving framework, an amount of up to PHILIPPINE PESOS: FOUR BILLION THREE HUNDRED MILLION (₱4,300,000,000) for the purpose of fully funding the Offer in cash, including related commissions, charges, fees and expenses payable by the Bidder. Subject to the satisfaction of the conditions of such loan, BDO Capital & Investment Corporation confirms that there will be sufficient financial resources available to the Bidder to satisfy full acceptance of the Offer at the Tender Offer Price.

This letter does not constitute a guarantee and should not be viewed as an express or implied commitment by the undersigned to provide any funding. This letter is provided on the basis of the information made available to us, as of the date hereof. It should be understood that subsequent developments may affect the contents of this letter and that we do not have any obligation to update, revise, or reaffirm this letter. This letter shall not confer rights or remedies upon, any shareholder, creditor or any other person, and any recourse under this letter is limited to the Bidder and its assets.

Very truly yours,

**BDO CAPITAL & INVESTMENT CORPORATION**

By:

**Barbara M. Billano**  
*First Vice President*

**Allen T. Tenedero**  
*Vice President*

BDO Capital & Investment Corporation  
17/F BDO Equitable Tower  
8751 Paseo De Roxas  
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**ANNOUNCEMENT OF INTENTION TO MAKE A TENDER OFFER TO SHAREHOLDERS OF  
CEMEX HOLDINGS PHILIPPINES, INC.**

Pursuant to Rule 19 of the Implementing Rules and Regulations of the Securities Regulation Code, CEMEX Asian South East Corporation (the “**Bidder**”) hereby announces its intention to conduct a voluntary tender offer (“**Tender Offer**”) for up to (and only up to) One Billion Six Hundred Fourteen Million (1,614,000,000) outstanding common shares (“**Tender Offer Shares**”) of CEMEX Holdings Philippines, Inc. (“**CHP**”), a corporation duly organized and existing under the laws of the Republic of the Philippines, with principal office at 34<sup>th</sup> Floor, Petron Mega Plaza, 358 Sen. Gil J. Puyat Avenue, Makati City, Philippines. The Tender Offer Shares represent approximately up to 11.97% of the issued and outstanding common shares of CHP (“**CHP Shares**”). The tender offer price (“**Offer Price**”) shall be ₱1.30 per Tender Offer Share.

The Tender Offer is proposed to be conducted for the purpose of increasing and consolidating the Bidder’s interests in CHP. The Bidder further stresses that the Tender Offer is not being conducted for delisting purposes. In the event that the Tender Offer is oversubscribed, the aggregate amount of securities to be acquired at the close of such Tender Offer shall be proportionately distributed across all the selling shareholders. Following a successful Tender Offer, CASEC shall own a maximum of 89.86% of the outstanding capital stock of CHP and CHP shall remain compliant of the minimum public ownership requirement.

The Bidder is, as of December 31, 2022, the shareholder of Ten Billion Five Hundred Seven Million Nine Hundred Fifty Four Thousand Six Hundred Sixty Two (10,507,954,662) issued and outstanding common shares, inclusive of five (5) common shares beneficially owned by CASEC, or approximately 77.9% of the outstanding common shares of CHP.

The Offer Price of ₱1.30 per Tender Offer Share represents a 51.2% premium over the last closing share price on January 23, 2023 of ₱0.860, a 68.5% premium over the one-month volume weighted average price (“VWAP”) of ₱0.772, and a 64.5% premium over the one-year VWAP of ₱0.791. The Bidder believes the Tender Offer gives existing shareholders of CHP the opportunity to sell their CHP Shares and realize their investment, in cash, at a premium to the current trading price of the CHP Shares.

The Tender Offer will commence in accordance with and will be subject to the Terms of the Tender Offer forming part of the Tender Offer Report of the Bidder to be contained in SEC Form 19-1 to be filed with the Securities and Exchange Commission (“SEC”) on or about January 25, 2023. The Tender Offer Period shall commence on or about 16 February 2023 and the Tender Offer Period shall last for a period of at least twenty (20) business days, and may be extended subject to the SEC’s prior approval.

The Bidder shall provide adequate notice and required documentation to all eligible CHP shareholders in order to permit their appropriate participation in the Tender Offer. Among the documentation to be provided shall be the application form for the Tender Offer and a description of the terms and conditions of the Tender Offer via courier. This and other relevant information and disclosures regarding the Tender Offer will also be made available on the website of CHP in due course.

For inquiries or updating of addresses for receipt of Tender Offer materials, please contact the Tender Offer Agent as follows:

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Contact Person	Telephone Number	Email Address
Jobelle Lantin	+632 8702 6000 local 51681	customersupport- bdosecurities@bdo.com.ph
Cesar Castillo	+632 8702 6000 local 51695	
BDO Securities Customer Support	+632 <b>8840</b> 7878	

*The Tender Offer is being made to all CEMEX Holdings Philippines, Inc. (“CHP”) shareholders, regardless of their place of residence or domicile, including shareholders residing in the United States of America (the “U.S.”) or citizens of the U.S. (each such shareholder, a “U.S. Holder”). CEMEX Asian South East Corporation (“the Bidder”) believes that some of CHP’s shares are held by U.S. Holders. In accordance with applicable U.S. securities laws relating to tender offers which are directed to, or include U.S. Holders, the Bidder must comply with certain requirements relating to tender offers. For the avoidance of doubt, the Tender Offer is being made in the Philippines and directed to all shareholders of CHP, regardless of their place of residence or domicile, and as such, their acceptance, liquidation, compensation and compliance will be subject to applicable Philippine laws and regulations, notwithstanding the Bidder’s compliance with certain requirements under U.S. law. Accordingly, compliance with U.S. law relating to tender offers does not affect the terms and conditions of this Tender Offer and is carried out only for the purpose of enabling the participation of CHP shareholders that are U.S. Holders. CHP shareholders that are U.S. Holders should refer to Exhibit H of the Tender Offer Report.*



**PUBLIC ANNOUNCEMENT TO THE SHAREHOLDERS OF  
CEMEX HOLDINGS PHILIPPINES, INC. ("CHP")**

CEMEX Asian South East Corporation, (the "**Bidder**") filed on January 25, 2023 a Tender Offer Report (SEC Form 19-1) with the Securities and Exchange Commission (the "**SEC**") and the Philippine Stock Exchange (the "**PSE**") pursuant to Rule 19 of the Securities Regulation Code (the "**SRC**") in connection with its intention to buy up to One Billion Six Hundred Fourteen Million (1,614,000,000) common shares of CHP (the "**Tender Offer**"). The Tender Offer has the purpose of increasing and consolidating the Bidder's interests in CHP, and providing an opportunity for existing public shareholders to realize their investment, at a premium to the current trading price of the outstanding common shares. The Bidder further stresses that the Tender Offer is not being conducted for delisting purposes. In the event that the Tender Offer is oversubscribed, the aggregate amount of securities to be acquired at the close of such Tender Offer shall be proportionately distributed across all the selling shareholders. Following a successful Tender Offer, CASEC shall own a maximum of 89.86% of the outstanding capital stock of CHP and CHP shall remain compliant of the minimum public ownership requirement.

The offer price for the CHP shares is ₱1.30 per share, payable in accordance with the terms of the Tender Offer. The Tender Offer shall commence on February 16, 2023, at 9:30 a.m. and shall end on March 16, 2023, at 3:00 p.m. (the "**Tender Offer Period**"). In the event that a new holiday(s) is declared during the Tender Offer Period or the occurrence of any fortuitous event that would result in the closure of government offices for a full business day in Makati City and Taguig City, said Tender Offer Period will automatically be extended by the corresponding number of days of holiday or closure of government offices. The Tender Offer Period may be extended by the Bidder subject to prior approval of the SEC.

Shareholders who wish to offer all or a portion of their shares for sale to the Bidder may do so by securing an Application to Tender Shares form (the "**Application Form**") from, and by submitting a duly accomplished Application Form complete with the documentary requirements to, BDO Securities Corporation (the "**Tender Offer Agent**") at 33<sup>rd</sup> Floor BDO Towers Valero, 8741 Paseo De Roxas, Makati City, Philippines. Duly accomplished Application Forms, together with the documentary requirements, must be received by the Tender Offer Agent not later than 3:00 p.m. on March 16, 2023.

Tendering shareholders who hold stock certificates and who wish to offer all or a portion of their shares for acceptance and sale to the Bidder should, within the Tender Offer Period: (i) present their original stock certificates to the Stock Transfer Agent at its office as stated herein for authentication by the Stock Transfer Agent, and (ii) upon due authentication by the Stock Transfer Agent, submit their original stock certificates duly endorsed in blank and the duly accomplished Application Form, together with all the requirements stated therein, to the Tender Offer Agent. Tendering shareholders who are scripless shareholders should instruct their brokers to electronically transfer their common shares to the Tender Offer Agent at least 3 trading days before March 16, 2023.

On the other hand, the tendering shareholders whose shares are lodged with the Philippine Depository Trust Corporation (PDTC) and who wish to participate in the Tender Offer should instruct their brokers (the "**Participating Brokers**") by completing the "**Instruction to Participating Brokers from the Tendering Shareholder**" in the form of Exhibit F to accomplish and submit, on their behalf, the Application Form together with all requirements stated therein and instruct their Participating Broker to electronically transfer their common shares which they intend to tender to the Tender Offer Agent for receipt by the Tender Offer Agent prior to 3:00 p.m. of March 16, 2023.

The Tender Offer Agent will accept applications on the condition that it is able to verify the signature/endorsement on the CHP stock certificates by verifying the signature on file with the CHP

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Stock Transfer Agent if such is available. The Tender Offer agent will rely on the signature affixed on the application and on the supporting identification documents or board resolution when it verifies the endorsement of the relevant CHP stock certificates. The Tender Offer Agent shall not be required to make further inquiries into the authenticity of the signature. If the Tender Offer Agent is unable to verify the signature on the application or the endorsement of the CHP stock certificate, the Tender Offer Agent will also reject the application.

The tendered shares may be withdrawn by the shareholder of record any time during the Tender Offer period by submitting to the Tender Offer Agent a written request for such withdrawal, identifying the tendered shares that will be withdrawn. For a withdrawal of the tendered shares to be effective, a written notice of withdrawal must be submitted to and received by the Tender Offer Agent before 3:00 p.m. of March 16, 2023.

The tendered shares shall be deemed accepted by the Bidder on March 27, 2023, at 3:00 p.m. or any extended date approved by the SEC, subject to the condition that the Tender Offer Agent has determined that the tendering shareholders shall have obtained all the required approvals and authorizations to enable it to transfer the tendered shares to the Bidder before the expiration of the Tender Offer Period and shall have complied with all the terms of the Tender Offer. The conditions of the Tender Offer may be waived at the sole discretion of the Bidder. The Cross Date shall be on March 29, 2023, and the Settlement Date shall be on March 30, 2023.

The Bidder shall not be held liable for any accomplished and submitted Application Forms, which are rejected or not acceptable due to the failure to meet any of the documentary requirements as required.

The tendering shareholder shall shoulder all costs and expenses customarily charged to sellers of shares of stock, which shall be deducted from the offer price as stated in the Terms of the Tender Offer.

Rejected shares shall be returned in the same form that they were received to the tendering shareholder or the tendering shareholder's broker within three (3) trading days from the end of the Tender Offer Period. Any and all costs and expenses incurred in connection with the return of the rejected shares shall be borne by the tendering shareholder.

Shareholders are advised to read the Application Form, the Terms of the Tender Offer, and the SEC Form 19-1 filed by the Bidder with the SEC. For queries with regard to the tender offer process, please call the Tender Offer Agent or the Stock Transfer Agent at the contact details set forth below. Copies of the Application Form and the SEC Form 19-1 may be obtained by the shareholders, free of charge from the following:

**Tender Offer Agent**  
BDO Securities Corporation

**Stock Transfer Agent**  
BDO Unibank Inc. – Trust and Investment Group

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*The Tender Offer is being made to all CEMEX Holdings Philippines, Inc. (“CHP”) shareholders, regardless of their place of residence or domicile, including shareholders residing in the United States of America (the “U.S.”) or citizens of the U.S. (each such shareholder, a “U.S. Holder”). CEMEX Asian South East Corporation (“the Bidder”) believes that some of CHP’s shares are held by U.S. Holders. In accordance with applicable U.S. securities laws relating to tender offers which are directed to, or include U.S. Holders, the Bidder must comply with certain requirements relating to tender offers. For the avoidance of doubt, the Tender Offer is being made in the Philippines and directed to all shareholders of CHP, regardless of their place of residence or domicile, and as such, their acceptance, liquidation, compensation and compliance will be subject to applicable Philippine laws and regulations, notwithstanding the Bidder’s compliance with certain requirements under U.S. law. Accordingly, compliance with U.S. law relating to tender offers does not affect the terms and conditions of this Tender Offer and is carried out only for the purpose of enabling the participation of CHP shareholders that are U.S. Holders. CHP shareholders that are U.S. Holders should refer to Exhibit H of the Tender Offer Report.*

**EXHIBIT E**

**APPLICATION TO TENDER SHARES OF CEMEX HOLDINGS PHILIPPINES, INC.**

<p>This application must be prepared in quadruplicate and completed in all parts:</p> <ol style="list-style-type: none"> <li>1) Bidder's Copy</li> <li>2) Tender Offer Agent's Copy</li> <li>3) Applicant's Copy</li> <li>4) Transfer Agent's Copy</li> </ol>	<p>This Application to Tender Shares Form (the "Application Form") has been prepared by <b>CEMEX Asian South East Corporation</b> (the "Buyer") and is intended for shareholders of <b>CEMEX Holdings Philippines ("CHP")</b> who wish to tender their common shares of stock (the "Tender Shares") under the terms and conditions of the tender offer undertaken by the Buyer in compliance with Section 19 of the Securities Regulation Code (the "Tender Offer"). The Buyer has also prepared SEC Form 19-1, which was filed with the Securities and Exchange Commission (the "Commission") on January 25, 2023, for the purpose of describing the Tender Offer in detail.</p> <p>Each shareholder is advised to read and understand the provisions of SEC Form 19-1, the terms and conditions stated in this Application, and the Terms and Conditions of the Tender Offer for Common Shares of CHP (the "Terms of the Tender Offer") prior to making any decision. Inquiries and request for assistance, and copies of SEC Form 19-1 may be directed to the Tender Offer Agent, at its contact details appearing on the attached Terms of the Tender Offer.</p> <p>This Application Form together with the required attachments set forth below must be received by BDO Securities Corporation ("Tender Offer Agent") no later than 3:00 p.m. of March 16, 2023, unless extended by the Buyer with the approval of the SEC, at the time and date when the Tender Shares are tendered to the Buyer. The Buyer reserves the right to accept or reject any application to tender the Tender Shares at its sole discretion.</p>
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**REPRESENTATIONS AND WARRANTIES**

I/We, in executing this application, represent and warrant that all information contained herein and the required attachments, including the letter to the tender offer agent from participating brokers (if applicable), are true and correct and that the signatures thereon are genuine, properly authorized, and obtained without the use of fraud, coercion or any other vice of consent. I/We represent and warrant that: (i) the Tender Shares are solely, legally, and beneficially owned by me/us, are fully-paid and non-assessable, and are free and clear of any claims, liens, encumbrances or any restrictions apart from those specified in the Articles of Incorporation and By-laws of CHP or any amendment hereof; (ii) I/We have full authority to transfer good, valid and clean title to the Tender Shares in accordance with the Terms of the Tender Offer; and (iii) upon the Buyer's acceptance and tender of payment for the Tender Shares, under the Terms of the Tender Offer, the Buyer shall obtain full and valid title to such Tender Shares, free from any liens, claims or encumbrances and shall be able to freely and fully exercise all rights and privileges arising from ownership of such Tender Shares including but not limited to the right to vote and receive dividends. I/We warrant that we have read and understood the provisions of SEC Form 19-1, the terms and conditions stated in this Application Form, and the Terms of the Tender Offer, and unconditionally accept said terms and conditions. I/We understand that no person has been authorized to give any information or make any representation with respect to the Tender Offer other than those representations made in SEC Form 19-1.

The undersigned Tendering Shareholder hereby expressly agrees and consents to the collection and processing of its/his/her personal information with respect to information relating to or in connection with the Tender Offer, and hereby agrees and consents to the disclosure of the same for purposes of meeting the requirements of the Tender Offer, any overseas or local regulators or tax authorities, or in compliance with rules of any exchange.

Shareholder's Full Name (IN PRINT)	Shareholder's Address		
Shareholder's Signature	Tel. No(s).	TIN/Passport No.	Nationality

**APPLICATION TO TENDER SHARES**

I/We hereby apply to tender the following common shares of CHP under the terms stated or referred to herein, and the Terms of the Tender Offer:

Certificate Number(s)	No. of Shares Represented by Each Certificate	No. of Shares Tendered				Gross Price for Shares Tendered (₱1.30 per common share)
		Local Client/s	Foreign Client/s	Local Tax-exempt Client/s	Foreign Tax-exempt Client/s	
<b>TOTAL</b>						

**ACKNOWLEDGMENT**

This Application (with all the required attachments indicated herein) is received subject to the terms and conditions set forth in this Application and to the Terms of the Tender Offer.

On behalf of CEMEX Asian South East Corporation  
BDO Securities Corporation

\_\_\_\_\_  
Authorized Signature

\_\_\_\_\_  
Date

\_\_\_\_\_  
Time



**REQUIRED ATTACHMENTS TO THIS APPLICATION**

A valid tender of the Tender Shares shall be made by accomplishing and delivering this Application Form, which, along with the following attachments, must be received by the Tender Offer Agent not later than 3:00 p.m. of March 16, 2023.

- A. Original CHP stock certificates duly endorsed; to be verified by the Tender Offer Agent with BDO Unibank, Inc. – Trust and Investment Group (“BDO - TIG”), the stock transfer agent of CHP, as valid and authentic certificates.
- B. For Individuals:
- (i) For shareholders acting through an attorney-in-fact, please submit a duly notarized Irrevocable Power of Attorney (in the form substantially the same as Annex D of the Application, and which is Exhibit E-D to the SEC Form 19-1 filed by the Bidder with the SEC). For married individuals who are Philippine citizens, their respective spouses must sign on the space provided in the Irrevocable Power of Attorney to indicate marital consent to the sale of the Tender Shares;
  - (ii) Photocopies of two (2) valid identification cards showing the Applicant's signature and photograph, *i.e.*, driver's license, tax identification card, Social Security System (SSS)/Government Services and Insurance System (GSIS) card, Alien Certificate of Registration (ACR), passport, senior citizen's ID, or Person with Disability (PWD) ID; and
  - (iii) Duly accomplished signature card containing the specimen signature of the Applicant.
- C. For Corporations:
- (i) Notarized Board Resolution (in the form substantially the same as the Secretary's Certificate attached as Annex B to the Application, which is Exhibit E-B to the SEC Form 19-1 filed by the Bidder with the SEC) authorizing the sale of the Tender Shares, designating signatories for the purpose and indicating the specimen signatures of those signatories;
  - (ii) Copy of SEC Registration or equivalent constitutive document certified as a true copy of the original by the Corporate Secretary or equivalent person having official custody of company records;
  - (iii) Copy of latest Articles of Incorporation and By-laws of the Applicant or equivalent constitutive document certified as a true copy of the original by the Corporate Secretary or equivalent person having official custody of company records; and
  - (iv) Duly accomplished signature card containing the specimen signature of the Applicant's designated authorized signatories.
- D. For Partnerships:
- (i) Copy of SEC Registration or equivalent constitutive document certified as a true copy of the original by the Partnership Secretary or equivalent person having official custody of the partnership records;
  - (ii) Copy of the latest Articles of Partnership of the Applicant or equivalent constitutive document certified as a true copy of the original by the Partnership Secretary or equivalent person having official custody of the partnership records;
  - (iii) Notarized Partnership Resolution (in the form substantially the same as the Partners' Certificate attached as Annex C to the Application, which is Exhibit E-C of the SEC Form 19-1 filed by the Bidder with the SEC) authorizing the sale of the Tender Shares, designating signatories for the purpose and indicating the specimen signature of the signatories; and
  - (iv) Duly accomplished signature card containing the specimen signature of the Applicant's designated authorized signatories.
- E. For Deceased Shareholders:  
Documents to be submitted:
- (i) Original certificate(s) of the deceased stockholder's shares of stock;
  - (ii) Certified true copy of the Death Certificate.
  - (iii) Certification from the Commissioner of Internal Revenue attesting to the payment (or exemption from payment) of the estate tax, as required by the National Internal Revenue Code. If the shareholder is a non-resident, Certification from the proper office of the Philippine Embassy or Consulate that the estate taxes due the Philippine Government under Title III, Sec. 78 of the Philippine National Internal Revenue Code have been paid; if the estate is tax exempt, certification to this effect should be secured from the Consulate Office.
  - (iv) A two-year Heir's bond issued by a duly accredited bonding company in an amount equivalent to the total estimated market value of the shares left by the deceased and the expected dividends thereon for the two-year period. Otherwise, the new stock certificate in the name of the heirs shall be released after a period of two (2) years from the date of the last date of publication of the Extra-judicial partition, pursuant to Section 4, Rule 74 of the Rules of Court of the Philippines.

The transfer of a deceased stockholder's shares to his/her heir(s) may be done in two (2) ways, to wit:

1. Judicially (through court proceedings); or
2. Extra-judicially (out-of-court settlement of estate).

**Additional Documents**

1. If the estate of the deceased stockholder is settled judicially, whether testate or intestate, the heirs have to submit the following:
  - (i) Certified true copy of the Death Certificate.
  - (ii) Original certificates of the deceased stockholder's share of stock.
  - (iii) Letters of Administration/Testamentary, issued by the probate court / court.
  - (iv) Certified true copy of the Project of Partition or Last Will and Testament indicating the division and distribution of the estate.
  - (v) Certified true copy of the Court Order approving the disposition of the shares, the Partition, or probate of the will.

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2. If the estate is settled extrajudicially, the heirs have to submit the following:
  - (i) Original signed or certified true copy of the Deed of Extra-Judicial Settlement (or an Affidavit of Self-Adjudication). The Deed or Affidavit must be registered with the Register of Deeds of the decedent's last known residence.
  - (ii) Affidavit of Publication of the notice of the estate's settlement in a newspaper of general circulation, once a week for three (3) consecutive weeks.
3. If the shareholder is claiming exemption from the payment of the stock transaction tax, a BIR Ruling in favor of the relevant shareholder shall be submitted.

Note: If the stockholder is a non-resident, all the documents to be submitted should be duly authenticated by the proper officer of the Philippine Embassy or Consulate or apostilled in accordance with the Apostille Convention.

*The Tender Offer is being made to all CEMEX Holdings Philippines, Inc. ("CHP") shareholders, regardless of their place of residence or domicile, including shareholders residing in the United States of America (the "U.S.") or citizens of the U.S. (each such shareholder, a "U.S. Holder"). CEMEX Asian South East Corporation ("the Bidder") believes that some of CHP's shares are held by U.S. Holders. In accordance with applicable U.S. securities laws relating to tender offers which are directed to, or include U.S. Holders, the Bidder must comply with certain requirements relating to tender offers. For the avoidance of doubt, the Tender Offer is being made in the Philippines and directed to all shareholders of CHP, regardless of their place of residence or domicile, and as such, their acceptance, liquidation, compensation and compliance will be subject to applicable Philippine laws and regulations, notwithstanding the Bidder's compliance with certain requirements under U.S. law. Accordingly, compliance with U.S. law relating to tender offers does not affect the terms and conditions of this Tender Offer and is carried out only for the purpose of enabling the participation of CHP shareholders that are U.S. Holders. CHP shareholders that are U.S. Holders should refer to Exhibit H of the Tender Offer Report.*

**TERMS OF THE TENDER OFFER**

The Target Company	<b>CEMEX Holdings Philippines, Inc.</b> ("CHP" or the "Company")
The Bidder	<b>CEMEX Asian South East Corporation</b> ("CASEC" or the "Bidder")
Subject Shares	Up to One Billion Six Hundred Fourteen Million (1,614,000,000) common shares (the " <b>Tender Offer Shares</b> ") of CHP. In the event that the tender offer is oversubscribed, the aggregate amount of securities to be acquired at the close of such tender offer shall be proportionately distributed across all the selling shareholders. All tendered shares must be in scripless form.  Please see "Lodgment with the Philippine Depository & Trust Corporation" for procedure on lodgment for scrip shareholders.
Tender Offer Price	₱1.30 per Tender Offer Share  Following the expiration of the Tender Offer Period, the Tender Offer Shares will be crossed by special block sale (as indicated in the schedule below) on the Philippine Stock Exchange at the Tender Offer Price. The net proceeds to be received by the tendering shareholders shall be subject to deduction for transfer expenses. Please see "Transfer Expenses" listing those expenses for the account of the tendering shareholders.
Entitlement and Eligibility	Every holder of the Tender Offer Shares during the Tender Offer Period is entitled to sell its/his/her Tender Offer Shares to the Bidder in accordance with these Terms of the Tender Offer.
Tender Offer Period	The Tender Offer shall be during business hours and will commence on 9:30 a.m. on February 16, 2023 and end at 3:00 p.m. on March 16, 2023. In the event that a new holiday(s) in the Philippines is declared during the Tender Offer Period or the occurrence of any fortuitous event that would result in the closure of government offices for a full business day in Makati City and Taguig City, said Tender Offer Period will automatically be extended by the corresponding number of days of holiday or closure of government offices. The Bidder reserves the right to extend the Tender Offer, subject to obtaining the approval of the SEC.

The following is the schedule of the Tender Offer:

Commencement of the Tender Offer Period	February 16, 2023
End of the Tender Offer Period	March 16, 2023
Report of Results of the Tender Offer and Acceptance of Shares Tendered	March 30, 2023
Cross Date	March 29, 2023
Settlement Date	March 30, 2023

Tender Offer Agent	BDO Securities Corporation (the " <b>Tender Offer Agent</b> ")
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<b>Contact Person</b>	Janet Amora
<b>Telephone</b>	+632 8840 7000 local 41115
<b>Address</b>	33 <sup>rd</sup> Floor, BDO Towers Valero 8741 Paseo de Roxas Makati City, Philippines

For inquiries on the Tender Offer, please contact any of the following personnel of the Tender Offer Agent:

Name	Telephone No.	E-mail Address
Jobelle Lantin	+632 8702 6000 local 51681	customersupport-bdosecurities@bdo.com.ph
Cesar Castillo	+632 8702 6000 local 51695	
BDO Securities Customer Support	+632 <b>8840</b> 7878	

Applications

**Scripless Shareholders** (*i.e.*, shareholders whose shares are lodged with the Philippine Depository and Trust Corporation (“**PDTC**”)) of CHP who wish to accept the offer must instruct their brokers to electronically transfer their Tender Offer Shares to the Tender Offer Agent. The member broker(s) of the PSE who hold(s) the Tender Offer Shares, should, upon receipt of the notice of the Tender Offer, immediately notify the relevant shareholder that should the shareholder wish to sell its/his/her CHP shares to the Bidder, the shareholder must instruct said participating broker by completing the “**Instruction to Participating Brokers from the Tendering Shareholder**” in the form of Exhibit F to electronically transfer its/his/her shares to the Tender Offer Agent, as custodian for such shares, not later than 12:00 p.m. on March 16, 2023. When tendering shares, the participating brokers are required to submit the letter to the Tender Offer Agent (in the form of Annex 1 of the Instructions to Participating Brokers which is Exhibit F to the SEC Form 19- 1 filed by the Bidder with the SEC) (the “**Letter from the Participating Broker**”) not later than 3:00 p.m. on March 16, 2023 as well as the duly completed Application to Tender Shares (the “**Application**”).

**Scrip Shareholders** (*i.e.*, shareholders who hold stock certificates) of CHP who wish to tender and sell their shares to the Bidder should complete the Application in quadruplicate and submit the same to (the Tender Offer Agent with the attachments set out below at the address set forth above.

Attachments to Scrip Applications

- a. Original CHP stock certificates duly endorsed; to be verified by the Tender Offer Agent with **BDO Unibank, Inc. - Trust and Investment Group**. (“**BDO -TIG**” or the “**Stock Transfer Agent**”), the stock transfer agent of CHP, as valid and authentic certificates.
- b. For Individuals:
  - (i) For shareholders acting through an attorney-in-fact, please submit a duly notarized Irrevocable Power of Attorney (in the form substantially the same as Annex D of the Application, and which is Exhibit E-D to the SEC Form 19-1 filed by the Bidder with the SEC). For married individuals who are Philippine citizens, their respective spouses must sign on the space provided in the Irrevocable Power of Attorney to indicate marital consent to the sale of the Tender Offer Shares.
  - (ii) Photocopies of two (2) valid identification cards showing the Applicant’s signature and photograph, *e.g.*, driver’s license, tax identification card, Social Security System (SSS)/Government Services and Insurance System (GSIS) card, Alien Certificate of Registration (ACR), or passport.
  - (iii) Duly accomplished signature card containing the specimen signature of the tendering shareholder and verified by the tendering shareholder’s broker or by an officer of the custodian bank at which the tendering shareholder maintains an account (the signature card must specify the name of the broker and the broker’s signatory) or the name of the bank and the bank’s signatory as the case may be.

c. For Corporations:

- (i) Notarized Board Resolution (in the form substantially the same as the Secretary's Certificate attached as Annex B to the Application, which is Exhibit E-B to the SEC Form 19-1 filed by the Bidder with the SEC) authorizing the sale of the Tender Offer Shares, designating signatories for that purpose and indicating the specimen signatures of those signatories.
- (ii) Copy of SEC Registration or equivalent constitutive document certified as a true copy of the original by the Corporate Secretary or equivalent person having official custody of company records.
- (iii) Copy of latest Articles of Incorporation and By-laws of the Applicant or equivalent constitutive document certified as a true copy of the original by the Corporate Secretary or equivalent person having official custody of company records.
- (iv) Duly accomplished signature card containing the specimen signature of the tendering shareholder and verified by the tendering shareholder's corporate secretary or by an officer of the custodian bank at which the tendering shareholder maintains an account.

d. For Partnerships:

- (i) Copy of SEC Registration or equivalent constitutive document certified as a true copy of the original by the Partnership Secretary or equivalent person having official custody of the partnership records.
- (ii) Copy of the latest Articles of Partnership of the Applicant or equivalent constitutive document certified as a true copy of the original by the Partnership Secretary or equivalent person having official custody of the partnership records.
- (iii) Notarized Partnership Resolution (in the form substantially the same as the Partners' Certificate attached as Annex C to the Application, which is Exhibit E-C of the SEC Form 19-1 filed by the Bidder with the SEC) authorizing the sale of the Tender Offer Shares, designating signatories for the purpose and indicating the specimen signature of the signatories.
- (iv) Duly accomplished signature card containing the specimen signature of the tendering shareholder and verified by the tendering shareholder's broker or by an officer of the custodian bank at which the tendering shareholder maintains an account (the signature card must specify the name of the broker and the broker's signatory) or the name of the bank and the bank's signatory as the case may be.

**The terms of the Application (including the Representations and Warranties) shall form integral parts of these Terms of the Tender Offer, which in turn form integral parts of the Application.**

The Bidder reserves the right to require presentation of additional documents in respect of the determination of the validity, eligibility and acceptability of any Tender Offer Shares tendered pursuant to this Tender Offer.

The Bidder shall not be held liable for any Applications to Tender Shares which are rejected or not acceptable due to the failure to meet any of the requirements as set forth above.

Delivery of each required document in relation to the Tender Offer to the Tender Offer Agent shall be deemed made only upon actual receipt thereof by the Tender Offer Agent.

Tender shareholders are strongly urged against tendering at the last minute to allow sufficient time to correct any deficiency in their application (or any document submitted in support thereof).



## *Final*

Lodgment with the  
Philippine Depository  
& Trust Corporation

Tender Offer Shares must be received by the Tender Offer Agent not later than 3:00 p.m. of March 16, 2023.

To ensure prompt receipt and cross of the shares on the PSE:

- (iii) Tendering shareholders who are scrip shareholders should submit the required documents to the Tender Offer Agent at least five (5) trading days before the end of the Tender Offer period to allow for lodgment of the Tender Offer Shares with the PDTC.
- (iv) Tendering shareholders who are scripless shareholders should instruct their brokers to electronically transfer the Tender Offer Share to the Tender Offer Agent at least three (3) trading days before March 16, 2023.

Delivery of each required document in relation to the Tender Offer to the Tender Offer Agent shall be deemed made only upon actual receipt thereof by the Tender Offer Agent. The Bidder or the Tender Offer Agent reserves the right to require presentation or submission of any additional documents for the purpose of, among others, enabling the Bidder or the Tender Offer Agent to determine from any tendering shareholder (or any person acting on its behalf, including any Participating Broker) the validity, eligibility and acceptability of any common shares in CHP tendered pursuant to the Tender Offer.

Lost Stock Certificates

For those whose certificates are lost, the following are the requirements that must be submitted to the Stock Transfer Agent, in order to be issued a new stock certificate(s):

- A duly notarized Affidavit of Loss, executed by the registered shareholder (in the form substantially the same as Annex E of the Application and which is Exhibit E-E to the SEC Form 19- 1 filed by the Bidder with the SEC).
- A copy of the Notice of Publication of Loss, published once a week for three (3) consecutive weeks in a newspaper of general circulation;
- Original copy of duly notarized Affidavit of Publication (of Affidavit of Loss) of the Notice of Publication of Loss.
- Surety Bond in an amount equivalent to 200% of the value of the shares as of the date of execution of the affidavit of loss, multiplied by the number of shares covered by each lost stock certificate.

After the new stock certificate(s) is issued, said stock certificate and the required documents should be submitted to the Tender Offer Agent in accordance with the terms and conditions of the Tender Offer.

Acceptance of  
Application

The Bidder, through the Tender Offer Agent, in its sole discretion shall have the right to reject or accept any application at any time before the Cross Date. Subject to the terms and conditions hereof, applications may be rejected when: (i) received after the expiration of the Tender Offer Period, as may be extended; (ii) not properly completed; or (iii) lack any of the required attachments ("**Rejected Applications**").

The Bidder shall not be held liable for any Rejected Applications, which are rejected or not acceptable due to the failure to meet any of the requirements as set forth above.

The Tender Offer Agent will accept an Application on behalf of the Bidder on the condition that the tendering shareholder has been certified by the Stock Transfer Agent as a common shareholder of the Company at any time during the Tender Offer Period and that the signature/endorsement on the stock certificate(s) submitted matches the signature on file with the Stock Transfer Agent, if such is available. If a tendering shareholder does not have any signature card on file, or the signatures on the certificates and on the Application differ from the signature on file with the Stock Transfer Agent, the Stock Transfer Agent shall certify the same to the Bidder. The Bidder shall exercise its sole and reasonable discretion to accept or reject the Application. The Tender Offer Agent shall rely on the signature affixed on the Application and on the validated endorsement of the relevant stock certificates. Neither the Bidder nor the Tender Offer Agent shall be required (nor are they expected) to make further inquiries into the authenticity of the signature. A tendering shareholder shall hold the Bidder, the Tender Offer Agent, the Buyer Agent, their respective

**Final**

officers, directors, agents, or advisers free and harmless from any and all damages that may arise or result in the Bidder's/Tender Offer Agent's acceptance of the Application.

**Cross Date and Settlement**

The Tender Offer Shares tendered and accepted are intended to be crossed at the PSE on March 29, 2023 (the "**Cross Date**"), subject to the approval of the PSE and subject further to any extension of the Tender Offer Period, after obtaining the approval of the SEC. Any change in the Cross Date shall be separately announced by the Bidder.

The Tender Offer Shares shall be deemed accepted by the Bidder on the date these are crossed on the PSE.

Payment of the net proceeds of the Tender Offer Shares validly tendered and accepted for payment shall be by way of check which shall be made available for pick up at the office of the Tender Offer Agent at 33F BDO Towers Valero, 8741 Paseo de Roxas Avenue, Makati City starting on Settlement Date between 9:00a.m. to 12:00p.m. only.

When collecting payment, the tendering shareholders shall present the "Applicant's Copy" of the Application as well as proper identification (e.g., driver's license, tax identification card, SSS/GSIS card, Alien Certificate of Registration (ACR), passport, senior citizen's ID or PWD ID). Duly authorized representatives shall be required to present an authorization letter from the tendering shareholders.

Tendering beneficial owners of Tender Offer Shares are advised to consult with their custodian, fiduciaries, or other similar agents on the manner by which they may collect payment from such agents.

Checks not picked up thirty (30) days after the Settlement Date shall be turned over to the Stock Transfer Agent, who shall be responsible for dispatching by registered mail to the address of the tendering shareholder indicated in the Application, at the risk of the tendering shareholder.

**Withdrawal**

Tendering shareholders shall have the right to withdraw tendered Tender Offer Shares before the expiration of the Tender Offer Period, by submitting a written request for withdrawal to the Tender Offer Agent with a copy of the "Applicant's Copy" of the Application to Tender Shares.

For a withdrawal of the tendered shares to be effective, a written notice of withdrawal must be submitted to and received by the Tender Offer Agent before 3:00 p.m. of March 16, 2023 at the address set forth herein. The notice must specify the name of the tendering shareholder and the number of Tender Offer Shares to be withdrawn. If the stock certificates evidencing the Tender Offer Shares have been delivered to the Tender Offer Agent, the serial numbers shown on such certificates must be submitted to the Tender Offer Agent prior to the physical release of such certificates. No request for withdrawal of fractions of Tender Offer Shares will be considered. The Tender Offer Agent shall have the right in its sole discretion, to determine the form and validity of the notice of withdrawal, including the time of receipt thereof. All expenses incurred by the Tender Offer Agent in respect of withdrawal of Tender Offer Shares shall be for the account of the shareholder making the withdrawal.

**Transfer Expenses**

Upon Closing of the Tender Offer, the Tender Offer Shares will be crossed by special block sale on the Philippine Stock Exchange at the Tender Offer Price. The net proceeds to be received by the tendering shareholders shall be subject to deduction for brokers' commission and value added tax thereon, and the customary selling charges, which are listed below. The customary selling charges (excluding broker's selling commission) include:

Type of Fee	% of Value of the Transaction
Stock transaction tax	0.600%
Securities Clearing Corporation of the Philippines	0.010%
SEC Fees	0.005%
PSE transaction fees	0.005%
Stock Investment Protection Fund	0.001%

Further, the tendering shareholder and the Bidder shall each be responsible for any selling or buying broker's commissions and/or their own broker's commissions, costs, charges, transfer taxes, and other expenses, fees, and duties incurred in connection with the tender of the Tender Offer Shares, provided that the stock transaction tax payable on the transfer of the Tender Offer Shares shall be for the account solely of the tendering shareholder. Any and all costs, charges, transfer taxes, expenses, fees, and duties that shall be for the account of the tendering shareholder shall be deducted by the Tender Offer Agent from the total price payable to such tendering shareholder.

The Bidder may offer a processing fee to the Philippine Stock Exchange trading participants (the selling broker) to be determined based on the volume of Tender Offer Shares tendered through such selling broker. Any such processing fee will be settled directly by BDO Securities Corporation on behalf of the Bidder to the relevant selling broker after the Cross Date. Any such fee will not be charged to tendering shareholders and will not reduce the net proceeds (after deduction of customary selling charges described above) of the tendered shares to be received from the Bidder.

Representation and Warranties      and      By tendering its/his/her shares in CHP in the Tender Offer, each tendering shareholder represents and warrants to the Bidder, that:

- a. All information contained in the Application and its attachments and the Letter from the Participating Broker, as applicable, are true and correct and that the signatures thereon are genuine, properly authorized and obtained;
- b. The tendered shares have been validly issued, fully-paid and non-assessable and are free and clear of any claims, liens, encumbrances or any restrictions apart from those specified in the Articles of Incorporation of CHP or any amendment thereof;
- c. The tendering shareholder is the registered and absolute legal and beneficial owner of the tendered shares, has good and marketable title to the tendered shares and has obtained all the required approvals, authorizations and full authority to transfer good, valid and clean title to the tendered shares;
- d. On the Cross Date, the Bidder will obtain full and valid title to the tendered shares, free and clear from any warrants, interests, options, liens, claims, and encumbrances and will be able to freely and fully exercise all rights and privileges arising from ownership of such tendered shares, including but not limited to the right to vote and receive dividends;
- e. The tender of any or all of the shares by a tendering shareholder and/or the purchase or transfer thereof by the Bidder in accordance with the Tender Offer does not and will not constitute a breach or default of the tendering shareholder's constitutive documents (as applicable) or of any agreement or arrangement, law, order or regulations applicable to the tendered shares, the tendering shareholder, or to which any of the foregoing may be bound;
- f. Each tendering shareholder has read and understood, and has relied solely upon the provisions of the Tender Offer Report, any and all documents and materials provided by the Bidder in connection therewith or in relation thereto, and the terms and conditions of the Tender Offer as stated therein, and unconditionally accepts such terms and conditions. The tendering shareholder understands that no person has been authorized to give information or to make any representation with respect to the Tender Offer other than those specified and made in the Tender Offer Report.

Conditions      The acceptance of the Tender Offer Shares by the Bidder is subject to the fulfillment (or waiver, at the Bidder's sole discretion) of each of the following conditions:

- d. The Bidder shall have obtained all organizational, contractual, and regulatory approvals, consents, and authorizations for the acceptance and purchase by the

**Final**

Bidder of the Tender Offer Shares before the expiration of the Tender Offer Period;

- e. The tendering shareholder shall have obtained all the required approvals and authorizations to enable it to transfer the Tender Offer Shares to the Bidder before the expiration of the Tender Offer Period and it/he/she is not aware of any objection, adverse claim, dispute, or notice concerning its/his/her right to tender and transfer the Tender Offer Shares.
- f. In the sole determination of the Bidder, no material adverse change in or affecting the business, operations, property, condition (financial or otherwise), or prospects of the Company shall have occurred.

The Bidder has the right to withdraw the Tender Offer at any time prior to the Cross Date if any of the foregoing conditions is not met to its satisfaction, provided that written notice of withdrawal of the Tender Offer shall be sent to the shareholders of the Company on or before the Cross Date.

Application Forms and  
SEC Form 19-1

The Terms set out in SEC Form 19-1 filed with the SEC on January 25, 2023 shall form part of these terms and conditions. They have been attached to the Notice of Tender Offer distributed to CHP shareholders.

Any shareholder who wishes to obtain a copy of the said form and of the Application Form may do so at the office from the following:

<b>Tender Offer Agent:</b> BDO Securities Corporation	<b>Stock Transfer Agent:</b> BDO Unibank, Inc. – Trust and Investment Group
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Inquiries

For inquiries regarding the Tender Offer, please contact the Tender Offer Agent at the contact details provided above. For inquiries about the number of shares of a shareholder in CHP, please contact BDO Unibank, Inc. – Trust and Investments Group, the Company's Stock Transfer Agent, at the 14/F BDO Towers Valero, 8741 Paseo de Roxas, Makati City 1226, Telephone No. +632 8878-4740, +632 8878-4053, E-mail: bdo-stock-transfer@bdo.com.ph.

*The Tender Offer is being made to all CEMEX Holdings Philippines, Inc. ("CHP") shareholders, regardless of their place of residence or domicile, including shareholders residing in the United States of America (the "U.S.") or citizens of the U.S. (each such shareholder, a "U.S. Holder"). CEMEX Asian South East Corporation ("the Bidder") believes that some of CHP's shares are held by U.S. Holders. In accordance with applicable U.S. securities laws relating to tender offers which are directed to, or include U.S. Holders, the Bidder must comply with certain requirements relating to tender offers. For the avoidance of doubt, the Tender Offer is being made in the Philippines and directed to all shareholders of CHP, regardless of their place of residence or domicile, and as such, their acceptance, liquidation, compensation and compliance will be subject to applicable Philippine laws and regulations, notwithstanding the Bidder's compliance with certain requirements under U.S. law. Accordingly, compliance with U.S. law relating to tender offers does not affect the terms and conditions of this Tender Offer and is carried out only for the purpose of enabling the participation of CHP shareholders that are U.S. Holders. CHP shareholders that are U.S. Holders should refer to Exhibit H of the Tender Offer Report.*

**Sample Secretary's Certificate for Corporate Shareholders**

I, \_\_\_\_\_, of legal age, [•], and with office address at \_\_\_\_\_ in accordance with law, depose and state that:

1. I am the duly elected Corporate Secretary of \_\_\_\_\_ (the "Corporation"), a corporation duly organized and existing under the laws of [•], with principal office at\_\_.
2. At a regular/special meeting of the Board of Directors of the Corporation held on \_\_\_\_\_ at which meeting a quorum was present, the Board of Directors approved the following resolutions:

"RESOLVED, that \_\_\_\_\_ (the "Corporation") be authorized, as it is hereby authorized to sell its \_\_\_\_\_ (\_\_\_\_\_) common shares in CEMEX Holdings Philippines, Inc. (the "CHP Shares") registered in the name of the Corporation to CEMEX Asian South East Corporation (the "Bidder") for the price of ₱[•] per share and in accordance with the terms and conditions of the tender offer;

"RESOLVED FURTHER, that the Corporation authorizes, as it hereby authorizes any \_\_\_\_\_ (\_\_\_\_) of the following: (a) to sign any and all documents necessary to implement the foregoing resolution, including to endorse the stock certificates covering the CHP Shares, (b) to receive payment for the CHP Shares net of taxes and reasonable expenses, and (c) do or cause to be done any and all acts and deeds as may be necessary to effect the sale of the CHP Shares.

NAME	SIGNATURE
------	-----------


3. The foregoing resolutions have not been revoked, amended or modified and remain valid and binding on the Corporation.
4. The foregoing is in accordance with the records of the Corporation.

\_\_\_\_\_

SUBSCRIBED AND SWORN TO before me this \_\_\_\_\_ day of \_\_\_\_\_, affiant exhibiting to me his/her Passport No. \_\_\_\_\_ issued on \_\_\_\_\_ at \_\_\_\_\_.

Doc. No. \_\_\_\_\_;  
Page No. \_\_\_\_\_;  
Book No. \_\_\_\_\_;  
Series of \_\_\_\_\_.





**Sample Irrevocable Power of Attorney for Individual Shareholders**

KNOW ALL MEN BY THESE PRESENTS:

I, \_\_\_\_\_ of legal age, single/married, with residence at \_\_\_\_\_ hereby name, constitute and appoint \_\_\_\_\_, to be my true and lawful attorney, in my name, place and stead, to do any of the following acts:

- a. To sell \_\_\_\_\_ ( ) common shares in CEMEX Holdings Philippines, Inc. (the "CHP Shares") registered in my name to CEMEX Asian South East Corporation (the "Buyer") for the price of ₱[•] per share and in accordance with the terms and conditions of the tender offer.
- b. To sign any and all documents necessary to effect the transfer of the said shares from my name to the Buyer (other than to endorse the stock certificates which endorsement shall be made by me as the shareholder-of-record);
- c. To receive payment for the CHP Shares net of taxes and reasonable expenses as indicated in the Terms of the Tender Offer; and
- d. To do or cause to be done any and all acts and deeds as may be necessary to effect the sale of the CHP Shares.

HEREBY GIVING AND GRANTING unto the said attorney (whose signature appears below) full powers and authority to do and perform all and every act requisite or necessary to carry into effect the foregoing authority, as fully to all intents and purposes as I might or could lawfully do if personally present, with full power of substitution and revocation and hereby ratifying and confirming all that the said attorney or his/her substitute/s shall lawfully do or cause to be done by virtue thereof.

IN WITNESS WHEREOF, I have hereunto set my hand this \_\_\_\_\_ day of \_\_\_\_\_ at \_\_\_\_\_.

\_\_\_\_\_  
TENDERING SHAREHOLDER

\_\_\_\_\_  
SPOUSE

-----  
ATTORNEY-IN-FACT

ACKNOWLEDGMENT

BEFORE ME, a Notary Public for and in \_\_\_\_\_, personally appeared \_\_\_\_\_ with Passport No. \_\_\_\_\_ issued on \_\_\_\_\_, known to me and to me known to be the same person who executed the foregoing Special Power of Attorney and he/she acknowledged to me that the same is his/her free and voluntary act and deed.

Doc. No. \_\_\_\_\_;  
Page No. \_\_\_\_\_;  
Book No. \_\_\_\_\_;  
Series of \_\_\_\_\_.

**Sample Affidavit of Loss**

REPUBLIC OF THE PHILIPPINES )  
\_\_\_\_\_ ) S.S.

**AFFIDAVIT OF LOSS**

I, \_\_\_\_\_, of legal age, married/single, a resident of \_\_\_\_\_, do hereby depose and say that:

1. I am a shareholder of CEMEX Holdings Philippines, Inc. (the "Company"), owning \_\_\_\_\_ shares registered under the name \_\_\_\_\_, represented by the following Certificates of Stock:

**Certificate No.**

**Number of Shares**

2. The above-mentioned certificates were discovered missing and have not been found or located despite diligent search;

3. The above-mentioned certificates of stock have not been sold, pledged, mortgaged or in any way encumbered by me, and that they are free from any lien or encumbrances;

4. This affidavit has been executed for the purpose of securing new certificate/s in replacement of the certificates of stock mentioned above and to request the Company to take the necessary steps to prevent the negotiation or transfer of said lost certificate/s.

IN WITNESS WHEREOF, I have signed these presents in \_\_\_\_\_, Philippines, this \_\_\_\_\_.

\_\_\_\_\_  
Affiant

SUBSCRIBED AND SWORN TO before me this \_\_\_\_\_ day of \_\_\_\_\_, affiant exhibiting to me his/her Passport No. \_\_\_\_\_ issued on \_\_\_\_\_ at \_\_\_\_\_.

Doc. No. \_\_\_\_\_;  
Page No. \_\_\_\_\_;  
Book No. \_\_\_\_\_;  
Series of \_\_\_\_\_.

**INSTRUCTION TO PARTICIPATING BROKERS FROM THE TENDERING SHAREHOLDER**

[Date]

[Name of Participating Broker]  
[Address]

Attention:        [●]

Gentlemen:

I/We hereby authorize you to transfer [●] shares of **CEMEX Holdings Philippines, Inc. (“CHP”)**, recorded under the undersigned’s account number [●], to **CEMEX Asian South East Corporation** (the **“Bidder”**) via their brokerage account no. [●].

Capitalized terms herein shall have the meanings assigned to them in the tender offer report submitted by the Bidder to the Philippine Securities and Exchange Commission dated January 25, 2023 (the **“Tender Offer Report”**).

This letter constitutes an irrevocable instruction to implement the cross of the aforementioned shares on March 29, 2023 (the **“Cross Date”**).

By transmitting this instruction for the tender of our shares in CHP, I/we hereby confirm my/our representation to the Bidder that:

1. All information herein is true and correct and that the signature(s) thereon is/are genuine, properly authorized and obtained;
2. The tendered shares have been validly issued, fully-paid and non-assessable and are free and clear of any claims, liens, encumbrances or any restrictions apart from those specified in the Articles of Incorporation of CHP or any amendment thereof;
3. I am/We are the registered and absolute legal and beneficial owner of the tendered shares, have good and marketable title to the tendered shares, and have obtained all the required approvals, authorizations and full authority to transfer good, valid and clean title to the tendered shares;
4. On the Cross Date, the Bidder will obtain full and valid title to the tendered shares, free and clear from any warrants, interests, options, liens, claims, and encumbrances and will be able to freely and fully exercise all rights and privileges arising from ownership of such tendered shares, including but not limited to the right to vote and receive dividends;
5. The tender of my/our CHP shares and the purchase or transfer thereof by the Bidder in accordance with the Tender Offer does not and will not constitute a breach or default of our constitutive documents (as applicable) or of any agreement or arrangement, law, order or regulations applicable to me/us, to the tendered shares, or to which any of the foregoing may be bound;
6. I/We have read and understood, and have relied solely upon the provisions of the Tender Offer Report, any and all documents and materials provided by the Bidder in connection therewith or in relation thereto, and the terms and conditions of the Tender Offer as stated therein, and unconditionally accept such terms and conditions. I/We understand that no person has been authorized to give information or to make any representation with respect to the Tender Offer other than those specified and made in the Tender Offer Report.

*Final*

Very truly yours,  
Tendering Shareholder

By:

*Final*

**ANNEX 1**

**TO Instruction to Participating Brokers**

**FORM OF LETTER TO TENDER OFFER AGENT FROM PARTICIPATING BROKERS  
DELIVERING SHARES OF THEIR CLIENTS**

[Date]

[Name of Tender Offer Agent]

Attention:        [•]

Gentlemen:

(Name of Participating Broker) is delivering \_\_\_\_\_ (        ) common shares of **CEMEX Holdings Philippines, Inc. ("CHP")** from our clients who wish to participate in the Tender Offer made by **CEMEX Asian South East Corporation ("CASEC")** under the Terms of the Tender Offer (Exhibit A to the SEC Form 19-1 filed by CASEC with the Securities and Exchange Commission), which we have read and understood. Our clients commit to sell the shares and authorize [•] (the "**Tender Offer Agent**") to sell these shares to CASEC under the Terms of the Tender Offer. These shares will be held in custodianship by the Tender Offer Agent until such time that the transfer of the shares to CASEC has been effected by the Tender Offer Agent.

Thank you.

Very truly yours,

[Participating Broker]

\_\_\_\_\_  
Signature over Printed Name  
Of Authorized Signatory/ies

\_\_\_\_\_  
PCD Account No.

Telephone Number:

Fax Number:

---

ACCEPTANCE AND CONFORME

[•] (Tender Offer Agent) hereby accepts (\_\_\_\_\_) CHP shares from \_\_\_\_\_ and shall hold these shares in custody under the terms of the tender offer.

## LIST OF TOP 100 SHAREHOLDERS AS OF December 31, 2022

EXHIBIT G

COMPANY NAME : CEMEX HOLDINGS PHILIPPINES, INC.

## LIST OF TOP 100 STOCKHOLDERS

As Of December 31, 2022

STOCKHOLDER'S NAME	OUTSTANDING & ISSUED SHARES (FULLY PAID)	OUTSTANDING & ISSUED SHARES (PARTIALLY PAID)	TOTAL HOLDINGS (SUBSCRIBED)	PERCENTAGE TO TOTAL	NATIONALITY
PCD NOMINEE CORPORATION (NON-FILIPINO)	8,507,127,157	0	8,507,127,157	63.066	OTHERS
CEMEX ASIAN SOUTH EAST CORPORATION (CASE)	2,857,467,493	0	2,857,467,493	21.183	NETHERLANDS
PCD NOMINEE CORPORATION (FILIPINO)	2,116,606,199	0	2,116,606,199	15.691	FILIPINO
SYNTRIX HOLDINGS INC.	2,596,300	0	2,596,300	0.019	FILIPINO
SYSMART CORPORATION	2,596,300	0	2,596,300	0.019	FILIPINO
CAI YU XI	1,000,000	0	1,000,000	0.007	
SYSMART CORPORATION	734,460	0	734,460	0.005	FILIPINO
ELVIRA M. CRUZ OR BERNARDO A. CRUZ	400,000	0	400,000	0.003	
BOB DY GOTHONG	208,600	0	208,600	0.002	
REGINA CAPITAL DEV. CORP. 000351	181,741	0	181,741	0.001	FILIPINO
TRISTAN Q. PERPER	100,000	0	100,000	0.001	
FELIXBERTO T. MONASTERIO	60,000	0	60,000	0.000	
CHERRUBIN DEN TEE CHUA	50,000	0	50,000	0.000	
MYRA P. VILLANUEVA	40,000	0	40,000	0.000	
RAFAEL JAY P. RAMORES	19,000	0	19,000	0.000	
MERCEDES S. DEL ROSARIO	13,000	0	13,000	0.000	
MAJOGRAJO DEVELOPMENT CORPORATION	10,000	0	10,000	0.000	FILIPINO
NOEMI MARIE FAITH D. RAMIREZ	5,000	0	5,000	0.000	
ANITA UY MUSTERA OR NICOLAS R. MUSTERA	2,700	0	2,700	0.000	
MILAGROS P. VILLANUEVA	2,500	0	2,500	0.000	
MYRNA P. VILLANUEVA	2,500	0	2,500	0.000	
JESUS SAN LUIS VALENCIA	1,259	0	1,259	0.000	
MARIETTA V. CABREZA	1,000	0	1,000	0.000	
CHRISTINE F. HERRERA	1,000	0	1,000	0.000	
VICTOR CO AND/OR ALIAN CO	200	0	200	0.000	
SHAREHOLDERS ASSOCIATION OF THE PHILIPPINES, INC.	100	0	100	0.000	FILIPINO
BARTHOLOMEW DYBUNCIO YOUNG	100	0	100	0.000	
OWEN NATHANIEL S. AU ITF: LI MARCUS AU	10	0	10	0.000	
JOSELITO TANWANGCO BAUTISTA	1	0	1	0.000	
BOTSCHAFT N. CHENG OR SEVILA NGO	1	0	1	0.000	
ALFREDO PANLILIO	1	0	1	0.000	
PEDRO ROXAS	1	0	1	0.000	
GRAND TOTAL (32)	13,489,226,623	0	13,489,226,623	100.000	

THIS IS A COMPUTER GENERATED REPORT AND IF ISSUED WITHOUT ALTERATION, DOES NOT REQUIRE ANY SIGNATURE.



## OUTSTANDING BALANCES FOR A SPECIFIC COMPANY

Company Code - CHP000000000

Business Date: December 31, 2022

BPNAME	HOLDINGS
BDO SECURITIES CORPORATION	5,770,252,097
THE HONGKONG AND SHANGHAI BANKING CORP. LTD. -CLIENTS' ACCT.	2,260,870,593
COL Financial Group, Inc.	377,363,689
AB CAPITAL & INVESTMENT CORP. - TRUST & INVESTMENT DIV.	272,951,615
ABACUS SECURITIES CORPORATION	216,938,838
FIRST METRO SECURITIES BROKERAGE CORP.	191,007,920
CITIBANK N.A.	159,871,416
PHILIPPINE EQUITY PARTNERS, INC.	157,904,360
TOWER SECURITIES, INC.	128,726,093
BPI SECURITIES CORPORATION	125,614,869
STANDARD CHARTERED BANK	109,393,361
PAPA SECURITIES CORPORATION	107,616,548
GUILD SECURITIES, INC.	96,805,337
SB EQUITIES, INC.	51,042,843
PHILSTOCKS FINANCIAL INC	34,271,066
QUALITY INVESTMENTS & SECURITIES CORPORATION	33,847,128
SUMMIT SECURITIES, INC.	29,696,194
DEUTSCHE BANK MANILA-CLIENTS A/C	29,326,082
SOLAR SECURITIES, INC.	27,640,085
MAYBANK SECURITIES, INC.	26,302,377
ANSALDO, GODINEZ & CO., INC.	20,715,691
AB CAPITAL SECURITIES, INC.	20,414,830
DA MARKET SECURITIES, INC.	19,453,570
WEALTH SECURITIES, INC.	17,808,885
NEW WORLD SECURITIES CO., INC.	16,235,825
SunSecurities, Inc.	16,101,225
UNICAPITAL SECURITIES INC.	14,960,514
AP SECURITIES INCORPORATED	14,112,322
EVERGREEN STOCK BROKERAGE & SEC., INC.	12,951,200
DAVID GO SECURITIES CORP.	12,865,121
STANDARD SECURITIES CORPORATION	11,826,270
REGINA CAPITAL DEVELOPMENT CORPORATION	10,509,313
R. COYIUTO SECURITIES, INC.	9,266,352
ALPHA SECURITIES CORP.	9,122,600
TRITON SECURITIES CORP.	8,588,103
G.D. TAN & COMPANY, INC.	8,493,471
YAO & ZIALCITA, INC.	8,359,963
PNB SECURITIES, INC.	7,973,982
R. S. LIM & CO., INC.	7,220,754
JSG SECURITIES, INC.	7,013,542
R. NUBLA SECURITIES, INC.	6,968,760
E. CHUA CHIACO SECURITIES, INC.	6,922,419
MERIDIAN SECURITIES, INC.	6,313,900
CHINA BANK SECURITIES CORPORATION	6,171,815
LUCKY SECURITIES, INC.	6,036,028
BELSON SECURITIES, INC.	5,935,472
ASIASEC EQUITIES, INC.	5,794,000

## OUTSTANDING BALANCES FOR A SPECIFIC COMPANY

Company Code - CHP000000000

Business Date: December 31, 2022

BPNAME	HOLDINGS
EASTERN SECURITIES DEVELOPMENT CORPORATION	5,526,702
RCBC SECURITIES, INC.	5,245,862
GLOBALINKS SECURITIES & STOCKS, INC.	4,666,215
A & A SECURITIES, INC.	4,187,198
AURORA SECURITIES, INC.	4,024,783
TIMSON SECURITIES, INC.	3,881,860
UCPB GENERAL INSURANCE CO., INC.	3,489,427
PNB TRUST BANKING GROUP	3,334,000
HDI SECURITIES, INC.	3,229,462
H. E. BENNETT SECURITIES, INC.	3,222,505
UPCC SECURITIES CORP.	3,157,393
GOLDEN TOWER SECURITIES & HOLDINGS, INC.	3,102,771
MANDARIN SECURITIES CORPORATION	3,092,122
LANDBANK SECURITIES, INC.	3,009,963
OPTIMUM SECURITIES CORPORATION	2,763,249
TANSENGCO & CO., INC.	2,700,000
CAMPOS, LANUZA & COMPANY, INC.	2,613,390
RTG & COMPANY, INC.	2,586,164
BA SECURITIES, INC.	2,482,210
AAA SOUTHEAST EQUITIES, INCORPORATED	2,418,398
GOLDSTAR SECURITIES, INC.	2,403,857
DIVERSIFIED SECURITIES, INC.	2,390,974
YU & COMPANY, INC.	2,205,781
UOB KAY HIAN SECURITIES (PHILS.), INC.	2,087,225
PREMIUM SECURITIES, INC.	2,043,697
IGC SECURITIES INC.	1,928,389
SALISBURY SECURITIES CORPORATION	1,893,367
CTS GLOBAL EQUITY GROUP, INC.	1,864,537
F. YAP SECURITIES, INC.	1,752,231
WESTLINK GLOBAL EQUITIES, INC.	1,692,637
EAGLE EQUITIES, INC.	1,653,794
VALUE QUEST SECURITIES CORPORATION	1,590,218
SINCERE SECURITIES CORPORATION	1,550,446
CUALOPING SECURITIES CORPORATION	1,472,975
STRATEGIC EQUITIES CORP.	1,390,141
A. T. DE CASTRO SECURITIES CORP.	1,341,600
PAN ASIA SECURITIES CORP.	1,289,966
IMPERIAL,DE GUZMAN,ABALOS & CO.,INC.	1,184,976
JAKA SECURITIES CORP.	1,096,459
INVESTORS SECURITIES, INC,	1,058,585
ASTRA SECURITIES CORPORATION	1,003,400
FIRST INTEGRATED CAPITAL SECURITIES, INC.	955,000
FIRST ORIENT SECURITIES, INC.	930,058
RCBC TRUST & INVESTMENT DIVISION - VARIOUS TAXABLE ACCTS	922,300
ALAKOR SECURITIES CORPORATION	861,907
INTRA-INVEST SECURITIES, INC.	831,321
MBTC - TRUST BANKING GROUP	764,500
ASIA PACIFIC CAPITAL EQUITIES & SECURITIES CORP.	761,000

**OUTSTANDING BALANCES FOR A SPECIFIC COMPANY**

Company Code - CHP000000000

Business Date: December 31, 2022

<b>BPNAME</b>	<b>HOLDINGS</b>
EQUITIWORLD SECURITIES, INC.	748,300
MERCANTILE SECURITIES CORP.	709,200
FIDELITY SECURITIES, INC.	677,526
WONG SECURITIES CORPORATION	672,593
LOPEZ, LOCSIN, LEDESMA & CO., INC.	600,453
I. B. GIMENEZ SECURITIES, INC.	528,000
SECURITIES SPECIALISTS, INC.	501,273
MDR SECURITIES, INC.	455,800
VENTURE SECURITIES, INC.	455,538
THE FIRST RESOURCES MANAGEMENT & SECURITIES CORP.	437,042
EAST WEST CAPITAL CORPORATION	318,300
B. H. CHUA SECURITIES CORPORATION	300,000
DBP-DAIWA CAPITAL MARKETS PHILIPPINES, INC.	290,006
S.J. ROXAS & CO., INC.	254,014
PLATINUM SECURITIES, INC.	254,000
CLSA PHILIPPINES, INC.	245,000
J.M. BARCELON & CO., INC.	223,296
LUYS SECURITIES COMPANY, INC.	221,000
BERNAD SECURITIES, INC.	160,000
RCBC TRUST & INVESTMENT DIVISION	141,100
APEX PHILIPPINES EQUITIES CORPORATION	126,881
SUPREME STOCKBROKERS, INC	100,000
MOUNT PEAK SECURITIES, INC.	26,900
COHERCO SECURITIES, INC.	20,000
SARANGANI SECURITIES, INC.	16,000
R & L INVESTMENTS, INC.	11,000
DW CAPITAL INC.	5,000
REGIS PARTNERS, INC.	1,681
<b>TOTAL</b>	<b>10,623,733,356</b>

If no written notice of any error or correction is received by PDTC within five (5) calendar days from receipt hereof, you shall be deemed to have accepted the accuracy and completeness of the details indicated in this report.

**DISCLAIMER FOR U.S. RESIDENTS AND U.S. PERSONS**

*The Tender Offer is made for the securities of a non-U.S. company. The Tender Offer is subject to the disclosure and procedural requirements of the Philippines, which are different from those of the United States (the "U.S."). The Tender Offer Report is available at (a) the Company's Disclosure Section at the PSE Electronic Disclosures Technology portal (<http://edge.pse.com.ph>) and (b) the office of BDO Securities Corporation (the Tender Offer Agent), 33rd Floor BDO Towers Valero, 8741 Paseo de Roxas, Makati City, Philippine (Contact Persons: BDO Securities Customer Support, Tel. No. +632 8840 7878, [email: bdosec-customercare@bdo.com.ph](mailto:bdosec-customercare@bdo.com.ph)). The Bidder will disseminate the Tender Offer Report (with the terms and conditions thereof) as prescribed by Philippine law, and the shareholders of the Company should review the Tender Offer Report and all other Tender Offer documents carefully.*

*It may be difficult for U.S. holders to enforce their rights and any claim arising out of U.S. federal or state securities laws, since the Company and Bidder are located in a non-U.S. jurisdiction, and some or all of their officers and directors may be residents of a non-U.S. jurisdiction. U.S. holders may not be able to sue a non-U.S. company or its officers or directors in a non-U.S. court for violations of the U.S. federal or state securities laws. Further, it may be difficult to compel a non-U.S. company and its affiliates to subject themselves to a U.S. court's judgment.*

*The receipt of cash in the Tender Offer by a U.S. holder will generally be a taxable transaction for U.S. federal, state and local income tax purposes. Each shareholder who is a U.S. holder is urged to consult his independent professional adviser immediately regarding the tax consequences of acceptance of the Tender Offer.*

*Neither the U.S. Securities and Exchange Commission nor any securities commission of any State of the U.S. has (a) approved or disapproved of the Tender Offer, (b) passed upon the merits or fairness of the Tender Offer, or (c) passed upon the adequacy or accuracy of the disclosure in the pre-announcement. Any representation to the contrary is a criminal offense in the U.S.*

# 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

**8849-3600**  
Company Telephone Number

1	2	3	1
<i>Month</i>		<i>Day</i>	
Fiscal Year			

SEC Form 17-C - Use of SRO Proceeds  
FORM TYPE

First Wednesday of June

0	6	0	7
<i>Month</i>		<i>Day</i>	
Annual Meeting			

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

M S R  
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

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. **9 February 2023**  
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. **34<sup>th</sup> 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
<b>Common Shares</b>	<b>13,489,226,623<sup>1</sup></b>

---

<sup>1</sup> 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") reports on the use of proceeds realized from the Stock Rights Offering (SRO) of 8,293,831,169 common shares of CHP that was conducted in 2020. Based on the Offer Price of ₱1.54 per share, the total proceeds from the SRO amounted to ₱12,772,500,000.26.

The following costs and expenses were disbursed/charged today against the SRO proceeds:

USE OF PROCEEDS/PURPOSE	AMOUNT (in Pesos)
Costs and expenses associated with the SOLID Cement plant expansion project <sup>1</sup>	3,059,283.21

<sup>1</sup>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

#### 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

9 February 2023  
Date

  
Jannette Virata Sevilla  
Compliance Officer



9 February 2023

**THE PHILIPPINE STOCK EXCHANGE**

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

Attention: **MS. ALEXANDRA D. TOM WONG**  
OIC, Disclosure Department

Dear Ms. Tom Wong,

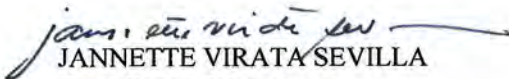
We write in connection with the Stock Rights Offering (SRO) of 8,293,831,169 common shares of CEMEX HOLDINGS PHILIPPINES, INC. (the "CHP") which was conducted in 2020. Based on the Offer Price of ₱1.54 per share, the total proceeds from the SRO amounted to ₱ 12,772,500,000.26.

We wish to report that the costs and expenses below were disbursed/charged today against the SRO proceeds:

USE OF PROCEEDS/PURPOSE	AMOUNT (In Pesos)
Costs and expenses associated with the SOLID Cement plant expansion project <sup>1</sup>	3,059,283.21

<sup>1</sup>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

Yours sincerely,

  
JANNETTE VIRATA SEVILLA  
Compliance Officer

# 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

**8849-3600**  
Company Telephone Number

1	2	3	1
<i>Month</i>		<i>Day</i>	
Fiscal Year			

SEC Form 17-C  
FORM TYPE

First Wednesday of June

0	6	0	7
<i>Month</i>		<i>Day</i>	
Annual Meeting			

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

M S R  
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

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. **8 February 2023**  
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. **34<sup>th</sup> 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
<b>Common Shares</b>	<b>13,489,226,623<sup>1</sup></b>

---

<sup>1</sup> 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**

**CEMEX HOLDINGS PHILIPPINES, INC. ("CHP") will be presenting its 4<sup>th</sup> Quarter 2022 results on Tuesday, February 14, 2023 at 10:00 AM GMT+08, by way of a webcast presentation to discuss these results. The live presentation can be accessed at [www.cemexholdingsphilippines.com](http://www.cemexholdingsphilippines.com) and will be conducted online via Zoom platform.**

**The attached Press Release dated February 8, 2023 contains further details.**

**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

**8 February 2023**  
Date

  
**Jannette Virata Sevilla**  
Compliance Officer



**Media Relations**  
**Erlinda Lizardo**  
+63 (2) 8849-3600  
erlinda.lizardo@cemex.com

**Investor Relations**  
**Pierre Co**  
+63 (2) 8849-3600  
pierre.co@cemex.com



## **CEMEX HOLDINGS PHILIPPINES TO PRESENT FOURTH QUARTER 2022 RESULTS ON FEBRUARY 14, 2023**

**MANILA, PHILIPPINES, February 8, 2023** – CEMEX Holdings Philippines, Inc. ("CHP") (PSE: CHP) announced that it will present its Fourth Quarter 2022 results on Tuesday, February 14, 2023.

CHP will host a webcast presentation on this same date at 10:00 AM GMT+08 to discuss these results. Registration for the event can be accessed at <https://www.cemexholdingsphilippines.com/investors/events-and-calendar/results-webcast-4q22>. The live presentation will be conducted online via Zoom platform.

After registration, a confirmation email will be sent from CEMEX Webinars <[no-reply@zoom.us](mailto:no-reply@zoom.us)> which will include a unique meeting link with password.

There will be a Question-and-Answer session during the event. Attendees are requested to ensure that their respective audio and microphone devices are working properly, as needed.

The briefing materials for the presentation will be posted prior to the scheduled webcast at [www.cemexholdingsphilippines.com](http://www.cemexholdingsphilippines.com), after the same have been posted on [edge.pse.com.ph](http://edge.pse.com.ph).

While CHP does not expect any technical issues during its Fourth Quarter 2022 results webcast, the event may experience technical difficulties or interruptions that might arise due to issues beyond CHP's control.

CHP reserves the right to revise the time or postpone the audio webcast when circumstances necessitate the change.

###

*The information to be disclosed in the event referenced in this press release contains forward-looking statements and information that are necessarily subject to risks, uncertainties and assumptions. Many factors, including without being limited to those set forth in CHP's filings made with the Philippines Securities and Exchange Commission, could cause the actual results, performance or achievements of CHP to be materially different from historical results, performance or achievements and/or results, performance or achievements expressly or implicitly anticipated by the forward-looking statements. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from historical results, performance or achievements and/or results, performance or achievements expressly or implicitly anticipated by the forward looking statements. Any or all of CHP's forward-looking statements may turn out to be inaccurate and the factors identified above are not exhaustive. Accordingly, you should not place undue reliance on forward-looking statements, which speak only as of the dates on which they are made. These factors may be revised or supplemented, but CHP is not under, and expressly disclaims, any obligation to update or correct the information contained in this press release or any forward-looking statement that it may make from time to time, whether as a result of new information, future*



events or otherwise. CHP is not responsible for the content of any third-party website or webpage referenced to or accessible through this press release.

###

*CHP, a listed company on the Philippine Stock Exchange, is one of the leading cement producers in the Philippines, based on annual installed capacity. CHP produces and markets cement and other building materials in the Philippines through direct sales using its extensive marine and land distribution network. Moreover, CHP's cement manufacturing subsidiaries have been operating in the Philippines with well-established brands, such as "APO," "Island," and "Rizal," all having a multi-decade history in the country. For more information please visit: [www.cemexholdingsphilippines.com](http://www.cemexholdingsphilippines.com)*

*CHP is an indirect subsidiary of CEMEX, S.A.B. de C.V. ("CEMEX"), a global construction materials company that is building a better future through sustainable products and solutions. CEMEX is committed to achieving carbon neutrality through relentless innovation and industry-leading research and development. CEMEX is at the forefront of the circular economy in the construction value chain and is pioneering ways to increase the use of waste and residues as alternative raw materials and fuels in its operations with the use of new technologies. CEMEX offers cement, ready-mix concrete, aggregates, and urbanization solutions in growing markets around the world, powered by a multinational workforce focused on providing a superior customer experience, enabled by digital technologies. The shares of CEMEX are listed on the Mexican Stock Exchange and the New York Stock Exchange. For more information please visit: [www.cemex.com](http://www.cemex.com)*



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. **2 February 2023**  
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. **34<sup>th</sup> 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
<b>Common Shares</b>	<b>13,489,226,623<sup>1</sup></b>

---

<sup>1</sup> 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") reports on the use of proceeds realized from the Stock Rights Offering (SRO) of 8,293,831,169 common shares of CHP that was conducted in 2020. Based on the Offer Price of ₱1.54 per share, the total proceeds from the SRO amounted to ₱12,772,500,000.26.

The following costs and expenses were disbursed/charged today against the SRO proceeds:

USE OF PROCEEDS/PURPOSE	AMOUNT (in Pesos)
Costs and expenses associated with the SOLID Cement plant expansion project <sup>1</sup>	12,728,313.28

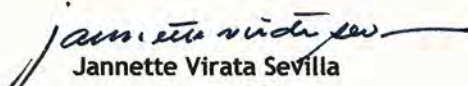
<sup>1</sup>Funded through advances made by CHP to Solid Cement Corporation ("SOLID") under the Revolving Master Loan Facility Agreement dated 3 March 2020 entered into between CHP, as lender, and SOLID, as borrower

#### 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

2 February 2023  
Date

  
Jannette Virata Sevilla  
Compliance Officer





2 February 2023

**THE PHILIPPINE STOCK EXCHANGE**

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

Attention: **MS. ALEXANDRA D. TOM WONG**  
OIC, Disclosure Department

Dear Ms. Tom Wong,

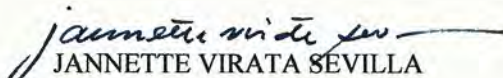
We write in connection with the Stock Rights Offering (SRO) of 8,293,831,169 common shares of CEMEX HOLDINGS PHILIPPINES, INC. (the "CHP") which was conducted in 2020. Based on the Offer Price of ₱1.54 per share, the total proceeds from the SRO amounted to ₱ 12,772,500,000.26.

We wish to report that the costs and expenses below were disbursed/charged today against the SRO proceeds:

USE OF PROCEEDS/PURPOSE	AMOUNT (in Pesos)
Costs and expenses associated with the SOLID Cement plant expansion project <sup>1</sup>	12,728,313.28

<sup>1</sup>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

Yours sincerely,

  
JANNETTE VIRATA SEVILLA  
Compliance Officer

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

**JANNETTE VIRATA SEVILLA**  
Contact Person

**8849-3600**  
Company Telephone Number

1	2	3	1
Month		Day	

Fiscal Year

SEC Form 17-C - Use of SRO Proceeds

FORM TYPE

First Wednesday of June

0	6	0	7
Month		Day	

Annual Meeting

Issuer of Securities under SEC MSRD Order No. 9 series of 2016

Secondary License Type, If Applicable

M S R

Dept. Requiring this Doc.

Amended Articles Number/Section

Total No. of Stockholders

Domestic

Foreign

Total Amount of Borrowings

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. **1 February 2023**  
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. **34<sup>th</sup> 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
<b>Common Shares</b>	<b>13,489,226,623<sup>1</sup></b>

---

<sup>1</sup> 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") reports on the use of proceeds realized from the Stock Rights Offering (SRO) of 8,293,831,169 common shares of CHP that was conducted in 2020. Based on the Offer Price of ₱1.54 per share, the total proceeds from the SRO amounted to ₱12,772,500,000.26.

The following costs and expenses were disbursed/charged today against the SRO proceeds:

USE OF PROCEEDS/PURPOSE	AMOUNT (in Pesos)
Costs and expenses associated with the SOLID Cement plant expansion project <sup>1</sup>	1,041,607.14

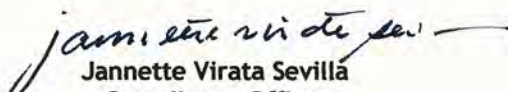
<sup>1</sup>Funded through advances made by CHP to Solid Cement Corporation ("SOLID") under the Revolving Master Loan Facility Agreement dated 3 March 2020 entered into between CHP, as lender, and SOLID, as borrower

**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

1 February 2023  
Date

  
Jannette Virata Sevilla  
Compliance Officer



1 February 2023

**THE PHILIPPINE STOCK EXCHANGE**

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

Attention: **MS. ALEXANDRA D. TOM WONG**  
OIC, Disclosure Department

Dear Ms. Tom Wong,

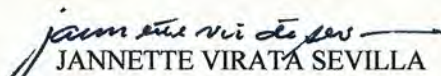
We write in connection with the Stock Rights Offering (SRO) of 8,293,831,169 common shares of CEMEX HOLDINGS PHILIPPINES, INC. (the "CHP") which was conducted in 2020. Based on the Offer Price of ₱1.54 per share, the total proceeds from the SRO amounted to ₱ 12,772,500,000.26.

We wish to report that the costs and expenses below were disbursed/charged today against the SRO proceeds:

USE OF PROCEEDS/PURPOSE	AMOUNT (in Pesos)
Costs and expenses associated with the SOLID Cement plant expansion project <sup>1</sup>	1,041,607.14

<sup>1</sup>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

Yours sincerely,

  
JANNETTE VIRATA SEVILLA  
Compliance Officer





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. **25 January 2023**  
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. **34<sup>th</sup> 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
<b>Common Shares</b>	<b>13,489,226,623<sup>1</sup></b>

---

<sup>1</sup> 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**

Please be advised that CEMEX HOLDINGS PHILIPPINES, INC. ("CHP") today received from CEMEX Asian South East Corporation ("CASEC") a Tender Offer Report on SEC Form 19-1. According to the report, CASEC intends to conduct a voluntary tender offer ("Tender Offer") for up to (and only up to) 1,614,000,000 outstanding common shares ("Tender Offer Shares"), representing approximately up to 11.97% of the issued and outstanding common shares of CHP at a price of PHP 1.30 per Tender Offer Share. Following a successful Tender Offer, CASEC shall own a maximum of 89.86% of the outstanding capital stock of CHP and CHP shall remain compliant with the minimum public ownership requirement.

The Tender Offer Period shall start on or about February 16, 2023, and last for a period of at least 20 business days, as may be extended subject to the SEC's prior approval. The Tender Offer Report and its exhibits are hereto attached.

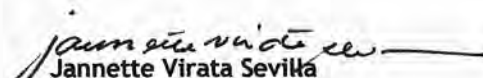
*The Tender Offer is being made to all CHP shareholders, regardless of their place of residence or domicile, including shareholders residing in the United States of America (the "U.S.") or citizens of the U.S. (each such shareholder, a "U.S. Holder"). CASEC ("the Bidder") believes that some of CHP's shares are held by U.S. Holders. In accordance with applicable U.S. securities laws relating to tender offers which are directed to, or include U.S. Holders, the Bidder must comply with certain requirements relating to tender offers. For the avoidance of doubt, the Tender Offer is being made in the Philippines and directed to all shareholders of CHP, regardless of their place of residence or domicile, and as such, their acceptance, liquidation, compensation, and compliance will be subject to applicable Philippine laws and regulations, notwithstanding the Bidder's compliance with certain requirements under U.S. law. Accordingly, compliance with U.S. law relating to tender offers does not affect the terms and conditions of this Tender Offer and is carried out only for the purpose of enabling the participation of CHP shareholders that are U.S. Holders. CHP shareholders that are U.S. Holders should refer to Exhibit H of the Tender Offer Report.*

**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

25 January 2023  
Date

  
Jannette Virata Sevilla  
Compliance Officer



**SECURITIES AND EXCHANGE COMMISSION**  
SEC FORM 19-1  
**TENDER OFFER REPORT**

Check the appropriate box:

Initial Filing

Amendment

Amendment No.: **N/A**

Items Amended by the Filing: **N/A**

1. Exact Name of Subject Company as Specified in its Charter:

**CEMEX Holdings Philippines, Inc.**

(a) Address of Principal Offices:

**34<sup>th</sup> Floor Petron Mega Plaza, 358 Sen.  
Gil J. Puyat Avenue, Makati City, Metro  
Manila**

Postal Code: **1200**

(b) SEC Identification Number: CS201518815 (c) Industry Classification Code (SEC Use Only)

(d) BIR Tax Identification Number: **009-133-917-000**

2. Name of Bidder:

**CEMEX Asian South East Corporation**

(a) Address of Principal Offices:

**34<sup>th</sup> Floor, Petron Mega Plaza, 358 Sen. Gil J. Puyat Avenue, Makati City, Metro Manila, Philippines**

Postal Code: 1200

3. Title or Class of Securities Subject to Tender Offer:

**Common Share**

*The Tender Offer is being made to all CEMEX Holdings Philippines, Inc. ("CHP") shareholders, regardless of their place of residence or domicile, including shareholders residing in the United States of America (the "U.S.") or citizens of the U.S. (each such shareholder, a "U.S. Holder"). CEMEX Asian South East Corporation ("the Bidder") believes that some of CHP's shares are held by U.S. Holders. In accordance with applicable U.S. securities laws relating to tender offers which are directed to, or include U.S. Holders, the Bidder must comply with certain U.S. laws relating to tender offers. For the avoidance of doubt, the Tender Offer is being made in the Philippines and directed to all shareholders of CHP, regardless of their place of residence or domicile, and as such, their acceptance, liquidation, compensation and compliance will be subject to applicable Philippine laws and regulations, notwithstanding the Bidder's compliance with certain requirements under U.S. law. Accordingly, compliance with U.S. law relating to tender offers does not affect the terms and conditions of this Tender Offer and is carried out only for the purpose of enabling the participation of CHP shareholders that are U.S. Holders. CHP shareholders that are U.S. Holders should refer to Exhibit H hereto.*

**Item 1. Subject Company and Class of Security Subject to the Tender Offer**

- (a) The subject company is CEMEX Holdings Philippines, Inc. (the "**Company**" or "**CHP**"), a corporation duly organized and existing under the laws of the Republic of the Philippines, with principal office at 34<sup>th</sup> Floor, Petron Mega Plaza, 358 Sen. Gil J. Puyat Avenue, Makati City, Metro Manila, Philippines.
- (b) As of the date of this Tender Offer Report, CHP has an authorized capital stock of Eighteen Billion Three Hundred Ten Million Three Hundred Ninety Five Thousand Four Hundred Fifty Four Pesos (₱18,310,395,454.00) consisting of Eighteen Billion Three Hundred Ten Million Three Hundred Ninety Five Thousand Four Hundred Fifty Four (18,310,395,454) common shares with a par value of One Peso (₱1.00) per share, of which Thirteen Billion Four Hundred Eighty Nine Million Two Hundred Twenty Six Thousand Six Hundred Twenty Three (13,489,226,623) common shares are issued and outstanding. There are no shares held in treasury.

As of December 31, 2022, CEMEX Asian South East Corporation (the "**Bidder**" or "**CASEC**") is the shareholder of Ten Billion Five Hundred Seven Million Nine Hundred Fifty Four Thousand Six Hundred Sixty Two (10,507,954,662) issued and outstanding common shares or approximately 77.9% of the outstanding common shares of CHP, inclusive of five (5) common shares beneficially owned by CASEC. As of December 31, 2022, Two Billion Nine Hundred Sixty Four Million Four Hundred Fifty Six Thousand Five Hundred Sixteen (2,964,456,516) outstanding common shares or 21.97% of the outstanding common shares of CHP are held by the public.

Subject to the terms of the tender offer (the "**Tender Offer**") attached and made an integral part of this Tender Offer Report as **Exhibit A** (the "**Terms of the Tender Offer**"), the Bidder intends to acquire up to (and only up to) One Billion Six Hundred Fourteen Million (1,614,000,000) outstanding common shares (the "**Tender Offer Shares**") from shareholders of CHP. In the event that the Tender Offer is oversubscribed, the aggregated amount of securities to be acquired at the close of the Tender Offer shall be proportionately distributed across all the selling shareholders. The Tender Offer is being made at a price of ₱1.30 per share (the "**Tender Offer Price**"). The Tender Offer Price does not include customary selling charges, which shall be for each tendering shareholder's account.

The maximum aggregate tender offer price that the Bidder could pay under the Tender Offer is approximately ₱2,098,200,000. The Bidder's tender offer advisor, BDO Capital & Investment Corporation (the "**Tender Offer Advisor**") has issued a letter confirming that the Bidder has made appropriate arrangements for funds to be available to satisfy full payment of the Tender Offer Shares that are tendered under the Terms of the Tender Offer. A document confirming this is attached as **Exhibit B**.

Payment for the Tender Offer Shares validly tendered and accepted for payment shall be by way of check which shall be made available for pick up at the office of BDO Securities Corporation

*Final*

(the “**Tender Offer Agent**”) at the 33<sup>rd</sup> Floor BDO Towers Valero, 8741 Paseo De Roxas Avenue, Salcedo Village, Makati City on March 30, 2023.

- (c) The Company’s shares are listed and traded on the PSE under the symbol “**CHP**”. The high and low sales prices for the Company’s shares traded on the PSE for each quarter of 2020, 2021 and 2022 are as follows:

	2020		2021		2022	
(in ₱)	High	Low	High	Low	High	Low
<b>First Quarter</b>	₱ 2.18	₱ 0.90	₱ 1.64	₱ 1.08	₱ 1.11	₱ 0.84
<b>Second Quarter</b>	₱ 1.27	₱ 1.01	₱ 1.38	₱ 1.14	₱ 0.89	₱ 0.61
<b>Third Quarter</b>	₱ 1.66	₱ 0.86	₱ 1.46	₱ 1.19	₱ 0.90	₱ 0.58
<b>Fourth Quarter</b>	₱ 1.84	₱ 1.44	₱ 1.36	₱ 0.99	₱ 0.70	₱ 0.59

**CHP shareholders that are U.S. Holders should refer to Exhibit H hereto.**

**Item 2. Identity and Background**

- (a) The Bidder, CASEC, is a corporation established on August 25, 2015, and duly existing under the laws of the Republic of the Philippines. It was organized for the purpose of investment holdings. The address of CASEC’S principal office is 34<sup>th</sup> Floor, Petron Mega Plaza, 358 Sen. Gil J. Puyat Avenue, Makati City, Metro Manila, Philippines.

CASEC is a wholly-owned subsidiary of CEMEX Asia B.V.

As of December 31, 2022, the Bidder holds approximately 77.9% of the Company’s outstanding common shares of the Company. The Company is the Bidder’s subsidiary.

- (b) The following are the current directors and key executive officers of CASEC:

Name	Nationality	Office Address	Position / Employment
LUIS GUILLERMO FRANCO CARRILLO	Mexican	34 <sup>th</sup> Floor, Petron Mega Plaza, 358 Sen. Gil J. Puyat Avenue, Makati City, Metro Manila, Philippines	Chairman of the Board of Directors/President & CEO
ROBERTO MARTIN Z. JAVIER	Filipino	34 <sup>th</sup> Floor, Petron Mega Plaza, 358 Sen. Gil J. Puyat Avenue, Makati City, Metro Manila, Philippines	Member of the Board of Directors and Vice President
EDWIN P. HUFEMIA	Filipino	34 <sup>th</sup> Floor, Petron Mega Plaza, 358 Sen. Gil J. Puyat Avenue, Makati City, Metro Manila, Philippines	Member of the Board of Directors and Vice President

DINO MARTIN W. SEGUNDO	Filipino	34 <sup>th</sup> Floor, Petron Mega Plaza, 358 Sen. Gil J. Puyat Avenue, Makati City, Metro Manila, Philippines	Member of the Board of Directors and Assistant Corporate Secretary
JANNETTE VIRATA SEVILLA	Filipino	34 <sup>th</sup> Floor, Petron Mega Plaza, 358 Sen. Gil J. Puyat Avenue, Makati City, Metro Manila, Philippines	Member of the Board of Directors and Corporate Secretary
STEVE KUAN-SHENG WU	Taiwanese	34 <sup>th</sup> Floor, Petron Mega Plaza, 358 Sen. Gil J. Puyat Avenue, Makati City, Metro Manila, Philippines	Treasurer & CFO

(c) Involvement in Legal Proceedings:

- (i) During the last five (5) years, none of the above individuals have been convicted in any criminal proceeding (excluding traffic violations or similar misdemeanors).
- (ii) During the last five (5) years, none of the above individuals have been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction, domestic or foreign, which as a result of such proceeding was or is subject to any order, judgment or decree, not subsequently reversed, suspended or vacated, permanently or temporarily enjoining, barring, suspending or otherwise limiting involvement in any type of business, securities, commodities or banking.

**Item 3. Purpose of the Tender Offer and Plans or Proposals of the Bidder**

**Purpose of the Tender Offer**

The Tender Offer is proposed to be conducted for the purpose of increasing and consolidating the Bidder's interests in CHP, and to provide an opportunity for existing public shareholders to realize their investment, at a premium to the current trading price of the outstanding common shares.

The Tender Offer Price of ₱1.30 per Tender Offer Share represents a 51.2% premium over the last closing share price on January 23, 2023, of ₱0.860, a 68.5% premium over the one-month volume weighted average price ("VWAP") of ₱0.772, and a 64.5% premium over the one-year VWAP of ₱0.791.

**Plans/Proposals of the Bidder**

After the conclusion of the Tender Offer, and in line with CEMEX, S.A.B. de C.V.'s ("**CEMEX**") strategy, the Bidder intends to continue taking steps to optimize and rebalance CEMEX's asset portfolio in the region where CHP operates, which may include an evaluation of strategic investments or divestments. Regarding divestments, CASEC actively evaluates divestment opportunities, and does not rule out that, in the short or medium term, it may (a) sell all of CHP's shares or (b) cause the divestment by CHP of one or more of the operations and/or assets, to (i) other companies that are part of the group headed by CEMEX or (ii) unrelated parties.

*Final*

Other than the foregoing, as of the date hereof, the Bidder has no plans or proposals which would relate to or would result in any of the following matters, although the Bidder reserves the right to develop such plans in the future should the same be deemed necessary and/or desirable:

- (a) Any change in the present board of directors or management of the Company including, but not limited to, any plan or proposal to change the number or term of directors, to fill any existing vacancy on the board or to change any material term of the employment contract of any executive officer; and
- (b) Any material change in the present dividend rate or policy or indebtedness or capitalization of the Company.
- (c) Causing any class of equity securities of the issuer which is listed on an exchange to be no longer listed; or
- (d) Causing the issuer to no longer be subject to the reporting requirements of SRC Rule 17.

**Item 4. Interest in Securities of the Issuer**

As of December 31, 2022, the Bidder is the shareholder of Ten Billion Five Hundred Seven Million Nine Hundred Fifty Four Thousand Six Hundred Sixty Two (10,507,954,662) issued and outstanding common shares or approximately 77.9% of the outstanding common shares of CHP, inclusive of the five (5) common shares beneficially owned by CASEC.

**Item 5. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer**

To the best of the Bidder's knowledge, Roberto Martin Z. Javier and Edwin P. Hufemia are the only persons named in Item 2 that currently have any contracts, arrangements, understandings or relationships with respect to any securities of the Company. They are principal officers of the Company who have received (and are expected to continue to receive) compensation in the form of cash pursuant to the terms of a variable long-term incentive plan approved by the Company's Board of Directors on April 25, 2018 under which they are allocated, respectively, cash amounts (to be released in four annual installments) which shall be used by them to purchase a specific number of shares of the Company from the market. There is a one year holding period restriction applicable to the shares.

**Item 6. Materials to be Filed as Exhibits**

The following Tender Offer materials will be published or made available to shareholders of CHP:

- Exhibit A -** Terms of the Tender Offer
- Exhibit B -** Confirmation from BDO Capital & Investment Corporation, as the Bidder's Tender Offer Advisor that the Bidder has made appropriate arrangements for funds to be available to satisfy full payment of the Tender Offer Shares that are tendered under the Terms of the Tender Offer
- Exhibit C -** Announcement of Intention to Make a Tender Offer to Shareholders of CHP published on January 25, 2023, at The Philippine Star
- Exhibit D -** Public Announcement to Shareholders of CHP to be published at the start of the Tender Offer Period for two consecutive days
- Exhibit E -** Application to Tender Shares of CHP, which includes the following attachments:
  - Annex A Terms of the Tender Offer (also Exhibit A)
  - Annex B Sample Secretary's Certificate setting forth resolutions of the

*Final*

	tendering shareholder's Board of Directors authorizing the tender and sale of the Company's shares and designating the signatories for said purpose
Annex C	Sample Partners' Certificate for Partnership
Annex D	Irrevocable Special Power of Attorney for Individual Shareholders
Annex E	Sample Affidavit of Loss
<b>Exhibit F -</b>	Instruction to Participating Brokers from the Tendering Shareholder
	Annex 1 Form of Letter to Tender Offer Agent from Participating Broker
<b>Exhibit G -</b>	List of the Company's Top 100 Shareholders as of December 31, 2022
<b>Exhibit H -</b>	Disclaimer for U.S. Holders

*(signature page follows)*



*Final*

**SIGNATURE**

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this report is true, complete and correct. This report is signed in the city of Monterrey, Nuevo Leon, Mexico on January 25, 2023.

By: **CEMEX Asian South East Corporation**



Name: Luis Enrique Garza Díaz  
Title: Authorized Signatory

**TERMS OF THE TENDER OFFER**

The Target Company	<b>CEMEX Holdings Philippines, Inc.</b> ("CHP" or the "Company")										
The Bidder	<b>CEMEX Asian South East Corporation ("CASEC" or the "Bidder")</b>										
Subject Shares	Up to One Billion Six Hundred Fourteen Million (1,614,000,000) common shares (the " <b>Tender Offer Shares</b> ") of CHP. In the event that the tender offer is oversubscribed, the aggregate amount of securities to be acquired at the close of such tender offer shall be proportionately distributed across all the selling shareholders. All tendered shares must be in scripless form.  Please see "Lodgment with the Philippine Depository & Trust Corporation" for procedure on lodgment for scrip shareholders.										
Tender Offer Price	<b>₱1.30 per Tender Offer Share</b>  Following the expiration of the Tender Offer Period, the Tender Offer Shares will be crossed by special block sale (as indicated in the schedule below) on the Philippine Stock Exchange at the Tender Offer Price. The net proceeds to be received by the tendering shareholders shall be subject to deduction for transfer expenses. Please see "Transfer Expenses" listing those expenses for the account of the tendering shareholders.										
Entitlement and Eligibility	Every holder of the Tender Offer Shares during the Tender Offer Period is entitled to sell its/his/her Tender Offer Shares to the Bidder in accordance with these Terms of the Tender Offer.										
Tender Offer Period	The Tender Offer shall be during business hours and will commence on 9:30 a.m. on February 16, 2023 and end at 3:00 p.m. on March 16, 2023. In the event that a new holiday(s) in the Philippines is declared during the Tender Offer Period or the occurrence of any fortuitous event that would result in the closure of government offices for a full business day in Makati City and Taguig City, said Tender Offer Period will automatically be extended by the corresponding number of days of holiday or closure of government offices. The Bidder reserves the right to extend the Tender Offer, subject to obtaining the approval of the SEC.  The following is the schedule of the Tender Offer:										
	<table border="1"> <tr> <td>Commencement of the Tender Offer Period</td> <td>February 16, 2023</td> </tr> <tr> <td>End of the Tender Offer Period</td> <td>March 16, 2023</td> </tr> <tr> <td>Report of Results of the Tender Offer and Acceptance of Shares Tendered</td> <td>March 30, 2023</td> </tr> <tr> <td>Cross Date</td> <td>March 29, 2023</td> </tr> <tr> <td>Settlement Date</td> <td>March 30, 2023</td> </tr> </table>	Commencement of the Tender Offer Period	February 16, 2023	End of the Tender Offer Period	March 16, 2023	Report of Results of the Tender Offer and Acceptance of Shares Tendered	March 30, 2023	Cross Date	March 29, 2023	Settlement Date	March 30, 2023
Commencement of the Tender Offer Period	February 16, 2023										
End of the Tender Offer Period	March 16, 2023										
Report of Results of the Tender Offer and Acceptance of Shares Tendered	March 30, 2023										
Cross Date	March 29, 2023										
Settlement Date	March 30, 2023										
Tender Offer Agent	<b>BDO Securities Corporation (the "Tender Offer Agent")</b>										

<b>Contact Person</b>	Janet Amora
<b>Telephone</b>	+632 8840 7000 local 41115
<b>Address</b>	33 <sup>rd</sup> Floor, BDO Towers Valero 8741 Paseo de Roxas Makati City, Philippines

For inquiries on the Tender Offer, please contact any of the following personnel of the Tender Offer Agent:

<b>Name</b>	<b>Telephone No.</b>	<b>E-mail Address</b>
Jobelle Lantin	+632 8702 6000 local 51681	customersupport- bdosecurities@bdo.com.ph
Cesar Castillo	+632 8702 6000 local 51695	
BDO Securities Customer Support	+632 8702 7878	

Applications

**Scripless Shareholders** (*i.e.*, shareholders whose shares are lodged with the Philippine Depository and Trust Corporation (“**PDTC**”)) of CHP who wish to accept the offer must instruct their brokers to electronically transfer their Tender Offer Shares to the Tender Offer Agent. The member broker(s) of the PSE who hold(s) the Tender Offer Shares, should, upon receipt of the notice of the Tender Offer, immediately notify the relevant shareholder that should the shareholder wish to sell its/his/her CHP shares to the Bidder, the shareholder must instruct said participating broker by completing the “**Instruction to Participating Brokers from the Tendering Shareholder**” in the form of Exhibit F to electronically transfer its/his/her shares to the Tender Offer Agent, as custodian for such shares, not later than 12:00 p.m. on March 16, 2023. When tendering shares, the participating brokers are required to submit the letter to the Tender Offer Agent (in the form of Annex 1 of the Instructions to Participating Brokers which is Exhibit F to the SEC Form 19- 1 filed by the Bidder with the SEC) (the “**Letter from the Participating Broker**”) not later than 3:00 p.m. on March 16, 2023 as well as the duly completed Application to Tender Shares (the “**Application**”).

**Scrip Shareholders** (*i.e.*, shareholders who hold stock certificates) of CHP who wish to tender and sell their shares to the Bidder should complete the Application in quadruplicate and submit the same to (the Tender Offer Agent with the attachments set out below at the address set forth above.

Attachments to Scrip Applications

- a. Original CHP stock certificates duly endorsed; to be verified by the Tender Offer Agent with **BDO Unibank, Inc. - Trust and Investment Group**. (“**BDO -TIG**” or the “**Stock Transfer Agent**”), the stock transfer agent of CHP, as valid and authentic certificates.
- b. For Individuals:
  - (i) For shareholders acting through an attorney-in-fact, please submit a duly notarized Irrevocable Power of Attorney (in the form substantially the same

as Annex D of the Application, and which is Exhibit E-D to the SEC Form 19-1 filed by the Bidder with the SEC). For married individuals who are Philippine citizens, their respective spouses must sign on the space provided in the Irrevocable Power of Attorney to indicate marital consent to the sale of the Tender Offer Shares.

- (ii) Photocopies of two (2) valid identification cards showing the Applicant's signature and photograph, *e.g.*, driver's license, tax identification card, Social Security System (SSS)/Government Services and Insurance System (GSIS) card, Alien Certificate of Registration (ACR), or passport.
- (iii) Duly accomplished signature card containing the specimen signature of the tendering shareholder and verified by the tendering shareholder's broker or by an officer of the custodian bank at which the tendering shareholder maintains an account (the signature card must specify the name of the broker and the broker's signatory) or the name of the bank and the bank's signatory as the case may be.

c. For Corporations:

- (i) Notarized Board Resolution (in the form substantially the same as the Secretary's Certificate attached as Annex B to the Application, which is Exhibit E-B to the SEC Form 19-1 filed by the Bidder with the SEC) authorizing the sale of the Tender Offer Shares, designating signatories for that purpose and indicating the specimen signatures of those signatories.
- (ii) Copy of SEC Registration or equivalent constitutive document certified as a true copy of the original by the Corporate Secretary or equivalent person having official custody of company records.
- (iii) Copy of latest Articles of Incorporation and By-laws of the Applicant or equivalent constitutive document certified as a true copy of the original by the Corporate Secretary or equivalent person having official custody of company records.
- (iv) Duly accomplished signature card containing the specimen signature of the tendering shareholder and verified by the tendering shareholder's corporate secretary or by an officer of the custodian bank at which the tendering shareholder maintains an account.

d. For Partnerships:

- (i) Copy of SEC Registration or equivalent constitutive document certified as a true copy of the original by the Partnership Secretary or equivalent person having official custody of the partnership records.
- (ii) Copy of the latest Articles of Partnership of the Applicant or equivalent constitutive document certified as a true copy of the original by the Partnership Secretary or equivalent person having official custody of the partnership records.
- (iii) Notarized Partnership Resolution (in the form substantially the same as the Partners' Certificate attached as Annex C to the Application, which is Exhibit E-C of the SEC Form 19-1 filed by the Bidder with the SEC)

authorizing the sale of the Tender Offer Shares, designating signatories for the purpose and indicating the specimen signature of the signatories.

- (iv) Duly accomplished signature card containing the specimen signature of the tendering shareholder and verified by the tendering shareholder's broker or by an officer of the custodian bank at which the tendering shareholder maintains an account (the signature card must specify the name of the broker and the broker's signatory) or the name of the bank and the bank's signatory as the case may be.

**The terms of the Application (including the Representations and Warranties) shall form integral parts of these Terms of the Tender Offer, which in turn form integral parts of the Application.**

The Bidder reserves the right to require presentation of additional documents in respect of the determination of the validity, eligibility and acceptability of any Tender Offer Shares tendered pursuant to this Tender Offer.

The Bidder shall not be held liable for any Applications to Tender Shares which are rejected or not acceptable due to the failure to meet any of the requirements as set forth above.

Delivery of each required document in relation to the Tender Offer to the Tender Offer Agent shall be deemed made only upon actual receipt thereof by the Tender Offer Agent.

Tender shareholders are strongly urged against tendering at the last minute to allow sufficient time to correct any deficiency in their application (or any document submitted in support thereof).

Lodgment with the  
Philippine  
Depository & Trust  
Corporation

Tender Offer Shares must be received by the Tender Offer Agent not later than 3:00 p.m. of March 16, 2023.

To ensure prompt receipt and cross of the shares on the PSE:

- (i) Tendering shareholders who are scrip shareholders should submit the required documents to the Tender Offer Agent at least five (5) trading days before the end of the Tender Offer period to allow for lodgment of the Tender Offer Shares with the PDTC.
- (ii) Tendering shareholders who are scripless shareholders should instruct their brokers to electronically transfer the Tender Offer Share to the Tender Offer Agent at least three (3) trading days before March 16, 2023.

Delivery of each required document in relation to the Tender Offer to the Tender Offer Agent shall be deemed made only upon actual receipt thereof by the Tender Offer Agent. The Bidder or the Tender Offer Agent reserves the right to require presentation or submission of any additional documents for the purpose of, among others, enabling the Bidder or the Tender Offer Agent to determine from any tendering shareholder (or any person acting on its behalf, including any Participating Broker) the validity, eligibility and acceptability of any common shares in CHP tendered pursuant to the Tender Offer.

Lost Stock  
Certificates

For those whose certificates are lost, the following are the requirements that must be submitted to the Stock Transfer Agent, in order to be issued a new stock certificate(s):

- A duly notarized Affidavit of Loss, executed by the registered shareholder (in the form substantially the same as Annex E of the Application and which is Exhibit E-E to the SEC Form 19- 1 filed by the Bidder with the SEC).
- A copy of the Notice of Publication of Loss, published once a week for three (3) consecutive weeks in a newspaper of general circulation;
- Original copy of duly notarized Affidavit of Publication (of Affidavit of Loss) of the Notice of Publication of Loss.
- Surety Bond in an amount equivalent to 200% of the value of the shares as of the date of execution of the affidavit of loss, multiplied by the number of shares covered by each lost stock certificate.

After the new stock certificate(s) is issued, said stock certificate and the required documents should be submitted to the Tender Offer Agent in accordance with the terms and conditions of the Tender Offer.

Acceptance of Application

The Bidder, through the Tender Offer Agent, in its sole discretion shall have the right to reject or accept any application at any time before the Cross Date. Subject to the terms and conditions hereof, applications may be rejected when: (i) received after the expiration of the Tender Offer Period, as may be extended; (ii) not properly completed; or (iii) lack any of the required attachments (“**Rejected Applications**”).

The Bidder shall not be held liable for any Rejected Applications, which are rejected or not acceptable due to the failure to meet any of the requirements as set forth above.

The Tender Offer Agent will accept an Application on behalf of the Bidder on the condition that the tendering shareholder has been certified by the Stock Transfer Agent as a common shareholder of the Company at any time during the Tender Offer Period and that the signature/endorsement on the stock certificate(s) submitted matches the signature on file with the Stock Transfer Agent, if such is available. If a tendering shareholder does not have any signature card on file, or the signatures on the certificates and on the Application differ from the signature on file with the Stock Transfer Agent, the Stock Transfer Agent shall certify the same to the Bidder. The Bidder shall exercise its sole and reasonable discretion to accept or reject the Application. The Tender Offer Agent shall rely on the signature affixed on the Application and on the validated endorsement of the relevant stock certificates. Neither the Bidder nor the Tender Offer Agent shall be required (nor are they expected) to make further inquiries into the authenticity of the signature. A tendering shareholder shall hold the Bidder, the Tender Offer Agent, the Buyer Agent, their respective officers, directors, agents, or advisers free and harmless from any and all damages that may arise or result in the Bidder's/Tender Offer Agent's acceptance of the Application.

Cross Date and Settlement

The Tender Offer Shares tendered and accepted are intended to be crossed at the PSE on March 29, 2023 (the “**Cross Date**”), subject to the approval of the PSE and subject further to any extension of the Tender Offer Period, after obtaining the approval of the SEC. Any change in the Cross Date shall be separately announced by the Bidder.

The Tender Offer Shares shall be deemed accepted by the Bidder on the date these are crossed on the PSE.



Payment of the net proceeds of the Tender Offer Shares validly tendered and accepted for payment shall be by way of check which shall be made available for pick up at the office of the Tender Offer Agent at 33F BDO Towers Valero, 8741 Paseo de Roxas Avenue, Makati City starting on Settlement Date between 9:00a.m. to 12:00p.m. only.

When collecting payment, the tendering shareholders shall present the “Applicant’s Copy” of the Application as well as proper identification (e.g., driver’s license, tax identification card, SSS/GSIS card, Alien Certificate of Registration (ACR), passport, senior citizen’s ID or PWD ID). Duly authorized representatives shall be required to present an authorization letter from the tendering shareholders.

Tendering beneficial owners of Tender Offer Shares are advised to consult with their custodian, fiduciaries, or other similar agents on the manner by which they may collect payment from such agents.

Checks not picked up thirty (30) days after the Settlement Date shall be turned over to the Stock Transfer Agent, who shall be responsible for dispatching by registered mail to the address of the tendering shareholder indicated in the Application, at the risk of the tendering shareholder.

Withdrawal

Tendering shareholders shall have the right to withdraw tendered Tender Offer Shares before the expiration of the Tender Offer Period, by submitting a written request for withdrawal to the Tender Offer Agent with a copy of the “Applicant’s Copy” of the Application to Tender Shares.

For a withdrawal of the tendered shares to be effective, a written notice of withdrawal must be submitted to and received by the Tender Offer Agent before 3:00 p.m. of March 16, 2023 at the address set forth herein. The notice must specify the name of the tendering shareholder and the number of Tender Offer Shares to be withdrawn. If the stock certificates evidencing the Tender Offer Shares have been delivered to the Tender Offer Agent, the serial numbers shown on such certificates must be submitted to the Tender Offer Agent prior to the physical release of such certificates. No request for withdrawal of fractions of Tender Offer Shares will be considered. The Tender Offer Agent shall have the right in its sole discretion, to determine the form and validity of the notice of withdrawal, including the time of receipt thereof. All expenses incurred by the Tender Offer Agent in respect of withdrawal of Tender Offer Shares shall be for the account of the shareholder making the withdrawal.

Transfer Expenses

Upon Closing of the Tender Offer, the Tender Offer Shares will be crossed by special block sale on the Philippine Stock Exchange at the Tender Offer Price. The net proceeds to be received by the tendering shareholders shall be subject to deduction for brokers’ commission and value added tax thereon, and the customary selling charges, which are listed below. The customary selling charges (excluding broker’s selling commission) include:

Type of Fee	% of Value of the Transaction
Stock transaction tax	0.600%
Securities Clearing Corporation of the Philippines	0.010%
SEC Fees	0.005%
PSE transaction fees	0.005%
Stock Investment Protection Fund	0.001%

Further, the tendering shareholder and the Bidder shall each be responsible for any selling or buying broker's commissions and/or their own broker's commissions, costs, charges, transfer taxes, and other expenses, fees, and duties incurred in connection with the tender of the Tender Offer Shares, provided that the stock transaction tax payable on the transfer of the Tender Offer Shares shall be for the account solely of the tendering shareholder. Any and all costs, charges, transfer taxes, expenses, fees, and duties that shall be for the account of the tendering shareholder shall be deducted by the Tender Offer Agent from the total price payable to such tendering shareholder.

The Bidder may offer a processing fee to the Philippine Stock Exchange trading participants (the selling broker) to be determined based on the volume of Tender Offer Shares tendered through such selling broker. Any such processing fee will be settled directly by BDO Securities Corporation on behalf of the Bidder to the relevant selling broker after the Cross Date. Any such fee will not be charged to tendering shareholders and will not reduce the net proceeds (after deduction of customary selling charges described above) of the tendered shares to be received from the Bidder.

Representation and Warranties

By tendering its/his/her shares in CHP in the Tender Offer, each tendering shareholder represents and warrants to the Bidder, that:

- a. All information contained in the Application and its attachments and the Letter from the Participating Broker, as applicable, are true and correct and that the signatures thereon are genuine, properly authorized and obtained;
- b. The tendered shares have been validly issued, fully-paid and non-assessable and are free and clear of any claims, liens, encumbrances or any restrictions apart from those specified in the Articles of Incorporation of CHP or any amendment thereof;
- c. The tendering shareholder is the registered and absolute legal and beneficial owner of the tendered shares, has good and marketable title to the tendered shares and has obtained all the required approvals, authorizations and full authority to transfer good, valid and clean title to the tendered shares;
- d. On the Cross Date, the Bidder will obtain full and valid title to the tendered shares, free and clear from any warrants, interests, options, liens, claims, and encumbrances and will be able to freely and fully exercise all rights and privileges arising from ownership of such tendered shares, including but not limited to the right to vote and receive dividends;
- e. The tender of any or all of the shares by a tendering shareholder and/or the purchase or transfer thereof by the Bidder in accordance with the Tender Offer does not and will not constitute a breach or default of the tendering shareholder's constitutive documents (as applicable) or of any agreement or arrangement, law, order or regulations applicable to the tendered shares, the tendering shareholder, or to which any of the foregoing may be bound;
- f. Each tendering shareholder has read and understood, and has relied solely upon the provisions of the Tender Offer Report, any and all documents and materials provided by the Bidder in connection therewith

or in relation thereto, and the terms and conditions of the Tender Offer as stated therein, and unconditionally accepts such terms and conditions. The tendering shareholder understands that no person has been authorized to give information or to make any representation with respect to the Tender Offer other than those specified and made in the Tender Offer Report.

Conditions

The acceptance of the Tender Offer Shares by the Bidder is subject to the fulfillment (or waiver, at the Bidder's sole discretion) of each of the following conditions:

- a. The Bidder shall have obtained all organizational, contractual, and regulatory approvals, consents, and authorizations for the acceptance and purchase by the Bidder of the Tender Offer Shares before the expiration of the Tender Offer Period;
- b. The tendering shareholder shall have obtained all the required approvals and authorizations to enable it to transfer the Tender Offer Shares to the Bidder before the expiration of the Tender Offer Period and it/he/she is not aware of any objection, adverse claim, dispute, or notice concerning its/his/her right to tender and transfer the Tender Offer Shares.
- c. In the sole determination of the Bidder, no material adverse change in or affecting the business, operations, property, condition (financial or otherwise), or prospects of the Company shall have occurred.

The Bidder has the right to withdraw the Tender Offer at any time prior to the Cross Date if any of the foregoing conditions is not met to its satisfaction, provided that written notice of withdrawal of the Tender Offer shall be sent to the shareholders of the Company on or before the Cross Date.

Application Forms and SEC Form 19-1

The Terms set out in SEC Form 19-1 filed with the SEC on January 25, 2023 shall form part of these terms and conditions. They have been attached to the Notice of Tender Offer distributed to CHP shareholders.

Any shareholder who wishes to obtain a copy of the said form and of the Application Form may do so at the office from the following:

<b>Tender Offer Agent:</b> BDO Securities Corporation	<b>Stock Transfer Agent:</b> BDO Unibank, Inc. – Trust and Investment Group
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Inquiries

For inquiries regarding the Tender Offer, please contact the Tender Offer Agent at the contact details provided above. For inquiries about the number of shares of a shareholder in CHP, please contact BDO Unibank, Inc. – Trust and Investments Group, the Company's Stock Transfer Agent, at the 14/F BDO Towers Valero, 8741 Paseo de Roxas, Makati City 1226, Telephone No. +632 8878-4740, +632 8878-4053, E-mail: [bdo-stock-transfer@bdo.com.ph](mailto:bdo-stock-transfer@bdo.com.ph).

*The Tender Offer is being made to all CEMEX Holdings Philippines, Inc. ("CHP") shareholders, regardless of their place of residence or domicile, including shareholders residing in the United States of America*

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*(the "U.S.") or citizens of the U.S. (each such shareholder, a "U.S. Holder"). CEMEX Asian South East Corporation ("the Bidder") believes that some of CHP's shares are held by U.S. Holders. In accordance with applicable U.S. securities laws relating to tender offers which are directed to, or include U.S. Holders, the Bidder must comply with certain requirements relating to tender offers. For the avoidance of doubt, the Tender Offer is being made in the Philippines and directed to all shareholders of CHP, regardless of their place of residence or domicile, and as such, their acceptance, liquidation, compensation and compliance will be subject to applicable Philippine laws and regulations, notwithstanding the Bidder's compliance with certain requirements under U.S. law. Accordingly, compliance with U.S. law relating to tender offers does not affect the terms and conditions of this Tender Offer and is carried out only for the purpose of enabling the participation of CHP shareholders that are U.S. Holders. CHP shareholders that are U.S. Holders should refer to Exhibit H of the Tender Offer Report.*

EXHIBIT B

January 25, 2023



**SECURITIES AND EXCHANGE COMMISSION**

G/F Secretariat Building, PICC Complex  
Roxas Boulevard, Metro Manila Philippines

Attention: **Director Vicente Graciano P. Felizmenio, Jr.**  
*Markets and Securities Regulation Department*

Re: Tender Offer Report to be filed by **CEMEX ASIAN SOUTH EAST CORPORATION** (the "**Bidder**") in connection with a voluntary tender Offer for issued and outstanding common shares (the "**Common Shares**") of **CEMEX HOLDINGS PHILIPPINES, INC.** ("**CHP**" or the "**Company**")

Dear Director Felizmenio,

We write with reference to the SEC Form 19-1 to be filed by the Bidder with the Securities and Exchange Commission in connection with a tender offer (the "**Offer**") for up to ONE BILLION SIX HUNDRED FOURTEEN MILLION (1,614,000,000) Common Shares, or approximately representing a maximum of 11.97% of the issued and outstanding Common Shares of CHP, with a par value of ₱1.00 per share, in the capital stock of the Company, at a tender offer price of ₱1.30 per Common Share (the "**Tender Offer Price**").

The undersigned, BDO Capital & Investment Corporation, hereby confirms that CEMEX Innovation Holding Ltd., a company incorporated under the laws of Switzerland and an affiliate of the Bidder, has agreed to lend to the Bidder, under a revolving framework, an amount of up to PHILIPPINE PESOS: FOUR BILLION THREE HUNDRED MILLION (₱4,300,000,000) for the purpose of fully funding the Offer in cash, including related commissions, charges, fees and expenses payable by the Bidder. Subject to the satisfaction of the conditions of such loan, BDO Capital & Investment Corporation confirms that there will be sufficient financial resources available to the Bidder to satisfy full acceptance of the Offer at the Tender Offer Price.

This letter does not constitute a guarantee and should not be viewed as an express or implied commitment by the undersigned to provide any funding. This letter is provided on the basis of the information made available to us, as of the date hereof. It should be understood that subsequent developments may affect the contents of this letter and that we do not have any obligation to update, revise, or reaffirm this letter. This letter shall not confer rights or remedies upon, any shareholder, creditor or any other person, and any recourse under this letter is limited to the Bidder and its assets.

Very truly yours,

**BDO CAPITAL & INVESTMENT CORPORATION**

By:

**Barbara M. Billano**  
*First Vice President*

**Allen T. Tenedero**  
*Vice President*

BDO Capital & Investment Corporation  
17/F BDO Equitable Tower  
8751 Paseo De Roxas  
Salcedo Village  
Makati City 1226  
Philippines  
Tel +632 8878-4155  
Fax +632 8891-9008

[bdo.com.ph/capital](http://bdo.com.ph/capital)

**We find ways®**

**ANNOUNCEMENT OF INTENTION TO MAKE A TENDER OFFER TO SHAREHOLDERS OF  
CEMEX HOLDINGS PHILIPPINES, INC.**

Pursuant to Rule 19 of the Implementing Rules and Regulations of the Securities Regulation Code, CEMEX Asian South East Corporation (the "**Bidder**") hereby announces its intention to conduct a voluntary tender offer ("**Tender Offer**") for up to (and only up to) One Billion Six Hundred Fourteen Million (1,614,000,000) outstanding common shares ("**Tender Offer Shares**") of CEMEX Holdings Philippines, Inc. ("**CHP**"), a corporation duly organized and existing under the laws of the Republic of the Philippines, with principal office at 34<sup>th</sup> Floor, Petron Mega Plaza, 358 Sen. Gil J. Puyat Avenue, Makati City, Philippines. The Tender Offer Shares represent approximately up to 11.97% of the issued and outstanding common shares of CHP ("**CHP Shares**"). The tender offer price ("**Offer Price**") shall be ₱1.30 per Tender Offer Share.

The Tender Offer is proposed to be conducted for the purpose of increasing and consolidating the Bidder's interests in CHP. The Bidder further stresses that the Tender Offer is not being conducted for delisting purposes. In the event that the Tender Offer is oversubscribed, the aggregate amount of securities to be acquired at the close of such Tender Offer shall be proportionately distributed across all the selling shareholders. Following a successful Tender Offer, CASEC shall own a maximum of 89.86% of the outstanding capital stock of CHP and CHP shall remain compliant of the minimum public ownership requirement.

The Bidder is, as of December 31, 2022, the shareholder of Ten Billion Five Hundred Seven Million Nine Hundred Fifty Four Thousand Six Hundred Sixty Two (10,507,954,662) issued and outstanding common shares, inclusive of five (5) common shares beneficially owned by CASEC, or approximately 77.9% of the outstanding common shares of CHP.

The Offer Price of ₱1.30 per Tender Offer Share represents a 51.2% premium over the last closing share price on January 23, 2023 of ₱0.860, a 68.5% premium over the one-month volume weighted average price ("VWAP") of ₱0.772, and a 64.5% premium over the one-year VWAP of ₱0.791. The Bidder believes the Tender Offer gives existing shareholders of CHP the opportunity to sell their CHP Shares and realize their investment, in cash, at a premium to the current trading price of the CHP Shares.

The Tender Offer will commence in accordance with and will be subject to the Terms of the Tender Offer forming part of the Tender Offer Report of the Bidder to be contained in SEC Form 19-1 to be filed with the Securities and Exchange Commission ("SEC") on or about January 25, 2023. The Tender Offer Period shall commence on or about 16 February 2023 and the Tender Offer Period shall last for a period of at least twenty (20) business days, and may be extended subject to the SEC's prior approval.

The Bidder shall provide adequate notice and required documentation to all eligible CHP shareholders in order to permit their appropriate participation in the Tender Offer. Among the documentation to be provided shall be the application form for the Tender Offer and a description of the terms and conditions of the Tender Offer via courier. This and other relevant information and disclosures regarding the Tender Offer will also be made available on the website of CHP in due course.

For inquiries or updating of addresses for receipt of Tender Offer materials, please contact the Tender Offer Agent as follows:



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<b>Contact Person</b>	<b>Telephone Number</b>	<b>Email Address</b>
Jobelle Lantin	+632 8702 6000 local 51681	customersupport- bdosecurities@bdo.com.ph
Cesar Castillo	+632 8702 6000 local 51695	
BDO Securities Customer Support	+632 8702 7878	

*The Tender Offer is being made to all CEMEX Holdings Philippines, Inc. (“CHP”) shareholders, regardless of their place of residence or domicile, including shareholders residing in the United States of America (the “U.S.”) or citizens of the U.S. (each such shareholder, a “U.S. Holder”). CEMEX Asian South East Corporation (“the Bidder”) believes that some of CHP’s shares are held by U.S. Holders. In accordance with applicable U.S. securities laws relating to tender offers which are directed to, or include U.S. Holders, the Bidder must comply with certain requirements relating to tender offers. For the avoidance of doubt, the Tender Offer is being made in the Philippines and directed to all shareholders of CHP, regardless of their place of residence or domicile, and as such, their acceptance, liquidation, compensation and compliance will be subject to applicable Philippine laws and regulations, notwithstanding the Bidder’s compliance with certain requirements under U.S. law. Accordingly, compliance with U.S. law relating to tender offers does not affect the terms and conditions of this Tender Offer and is carried out only for the purpose of enabling the participation of CHP shareholders that are U.S. Holders. CHP shareholders that are U.S. Holders should refer to Exhibit H of the Tender Offer Report.*

**PUBLIC ANNOUNCEMENT TO THE SHAREHOLDERS OF  
CEMEX HOLDINGS PHILIPPINES, INC. ("CHP")**

CEMEX Asian South East Corporation, (the "**Bidder**") filed on January 25, 2023 a Tender Offer Report (SEC Form 19-1) with the Securities and Exchange Commission (the "**SEC**") and the Philippine Stock Exchange (the "**PSE**") pursuant to Rule 19 of the Securities Regulation Code (the "**SRC**") in connection with its intention to buy up to One Billion Six Hundred Fourteen Million (1,614,000,000) common shares of CHP (the "**Tender Offer**"). The Tender Offer has the purpose of increasing and consolidating the Bidder's interests in CHP, and providing an opportunity for existing public shareholders to realize their investment, at a premium to the current trading price of the outstanding common shares. The Bidder further stresses that the Tender Offer is not being conducted for delisting purposes. In the event that the Tender Offer is oversubscribed, the aggregate amount of securities to be acquired at the close of such Tender Offer shall be proportionately distributed across all the selling shareholders. Following a successful Tender Offer, CASEC shall own a maximum of 89.86% of the outstanding capital stock of CHP and CHP shall remain compliant of the minimum public ownership requirement.

The offer price for the CHP shares is ₱1.30 per share, payable in accordance with the terms of the Tender Offer. The Tender Offer shall commence on February 16, 2023, at 9:30 a.m. and shall end on March 16, 2023, at 3:00 p.m. (the "**Tender Offer Period**"). In the event that a new holiday(s) is declared during the Tender Offer Period or the occurrence of any fortuitous event that would result in the closure of government offices for a full business day in Makati City and Taguig City, said Tender Offer Period will automatically be extended by the corresponding number of days of holiday or closure of government offices. The Tender Offer Period may be extended by the Bidder subject to prior approval of the SEC.

Shareholders who wish to offer all or a portion of their shares for sale to the Bidder may do so by securing an Application to Tender Shares form (the "**Application Form**") from, and by submitting a duly accomplished Application Form complete with the documentary requirements to, BDO Securities Corporation (the "**Tender Offer Agent**") at 33<sup>rd</sup> Floor BDO Towers Valero, 8741 Paseo De Roxas, Makati City, Philippines. Duly accomplished Application Forms, together with the documentary requirements, must be received by the Tender Offer Agent not later than 3:00 p.m. on March 16, 2023.

Tendering shareholders who hold stock certificates and who wish to offer all or a portion of their shares for acceptance and sale to the Bidder should, within the Tender Offer Period: (i) present their original stock certificates to the Stock Transfer Agent at its office as stated herein for authentication by the Stock Transfer Agent, and (ii) upon due authentication by the Stock Transfer Agent, submit their original stock certificates duly endorsed in blank and the duly accomplished Application Form, together with all the requirements stated therein, to the Tender Offer Agent. Tendering shareholders who are scripless shareholders should instruct their brokers to electronically transfer their common shares to the Tender Offer Agent at least 3 trading days before March 16, 2023.

On the other hand, the tendering shareholders whose shares are lodged with the Philippine Depository Trust Corporation (PDTC) and who wish to participate in the Tender Offer should instruct their brokers (the "**Participating Brokers**") by completing the "**Instruction to Participating Brokers from the Tendering Shareholder**" in the form of Exhibit F to accomplish and submit, on their behalf, the Application Form together with all requirements stated therein and instruct their Participating Broker to electronically transfer their common shares which they intend to tender to the Tender Offer Agent for receipt by the Tender Offer Agent prior to 3:00 p.m. of March 16, 2023.

The Tender Offer Agent will accept applications on the condition that it is able to verify the signature/endorsement on the CHP stock certificates by verifying the signature on file with the CHP

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Stock Transfer Agent if such is available. The Tender Offer agent will rely on the signature affixed on the application and on the supporting identification documents or board resolution when it verifies the endorsement of the relevant CHP stock certificates. The Tender Offer Agent shall not be required to make further inquiries into the authenticity of the signature. If the Tender Offer Agent is unable to verify the signature on the application or the endorsement of the CHP stock certificate, the Tender Offer Agent will also reject the application.

The tendered shares may be withdrawn by the shareholder of record any time during the Tender Offer period by submitting to the Tender Offer Agent a written request for such withdrawal, identifying the tendered shares that will be withdrawn. For a withdrawal of the tendered shares to be effective, a written notice of withdrawal must be submitted to and received by the Tender Offer Agent before 3:00 p.m. of March 16, 2023.

The tendered shares shall be deemed accepted by the Bidder on March 27, 2023, at 3:00 p.m. or any extended date approved by the SEC, subject to the condition that the Tender Offer Agent has determined that the tendering shareholders shall have obtained all the required approvals and authorizations to enable it to transfer the tendered shares to the Bidder before the expiration of the Tender Offer Period and shall have complied with all the terms of the Tender Offer. The conditions of the Tender Offer may be waived at the sole discretion of the Bidder. The Cross Date shall be on March 29, 2023, and the Settlement Date shall be on March 30, 2023.

The Bidder shall not be held liable for any accomplished and submitted Application Forms, which are rejected or not acceptable due to the failure to meet any of the documentary requirements as required.

The tendering shareholder shall shoulder all costs and expenses customarily charged to sellers of shares of stock, which shall be deducted from the offer price as stated in the Terms of the Tender Offer.

Rejected shares shall be returned in the same form that they were received to the tendering shareholder or the tendering shareholder's broker within three (3) trading days from the end of the Tender Offer Period. Any and all costs and expenses incurred in connection with the return of the rejected shares shall be borne by the tendering shareholder.

Shareholders are advised to read the Application Form, the Terms of the Tender Offer, and the SEC Form 19-1 filed by the Bidder with the SEC. For queries with regard to the tender offer process, please call the Tender Offer Agent or the Stock Transfer Agent at the contact details set forth below. Copies of the Application Form and the SEC Form 19-1 may be obtained by the shareholders, free of charge from the following:

**Tender Offer Agent**  
BDO Securities Corporation

**Stock Transfer Agent**  
BDO Unibank Inc. – Trust and Investment Group

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***Final***

*The Tender Offer is being made to all CEMEX Holdings Philippines, Inc. (“CHP”) shareholders, regardless of their place of residence or domicile, including shareholders residing in the United States of America (the “U.S.”) or citizens of the U.S. (each such shareholder, a “U.S. Holder”). CEMEX Asian South East Corporation (“the Bidder”) believes that some of CHP’s shares are held by U.S. Holders. In accordance with applicable U.S. securities laws relating to tender offers which are directed to, or include U.S. Holders, the Bidder must comply with certain requirements relating to tender offers. For the avoidance of doubt, the Tender Offer is being made in the Philippines and directed to all shareholders of CHP, regardless of their place of residence or domicile, and as such, their acceptance, liquidation, compensation and compliance will be subject to applicable Philippine laws and regulations, notwithstanding the Bidder’s compliance with certain requirements under U.S. law. Accordingly, compliance with U.S. law relating to tender offers does not affect the terms and conditions of this Tender Offer and is carried out only for the purpose of enabling the participation of CHP shareholders that are U.S. Holders. CHP shareholders that are U.S. Holders should refer to Exhibit H of the Tender Offer Report.*

**EXHIBIT E**

**APPLICATION TO TENDER SHARES OF CEMEX HOLDINGS PHILIPPINES, INC.**

<p>This application must be prepared in quadruplicate and completed in all parts:</p> <ol style="list-style-type: none"> <li>1) Bidder's Copy</li> <li>2) Tender Offer Agent's Copy</li> <li>3) Applicant's Copy</li> <li>4) Transfer Agent's Copy</li> </ol>	<p>This Application to Tender Shares Form (the "Application Form") has been prepared by <b>CEMEX Asian South East Corporation</b> (the "Buyer") and is intended for shareholders of <b>CEMEX Holdings Philippines ("CHP")</b> who wish to tender their common shares of stock (the "Tender Shares") under the terms and conditions of the tender offer undertaken by the Buyer in compliance with Section 19 of the Securities Regulation Code (the "Tender Offer"). The Buyer has also prepared SEC Form 19-1, which was filed with the Securities and Exchange Commission (the "Commission") on January 25, 2023, for the purpose of describing the Tender Offer in detail.</p> <p>Each shareholder is advised to read and understand the provisions of SEC Form 19-1, the terms and conditions stated in this Application, and the Terms and Conditions of the Tender Offer for Common Shares of CHP (the "Terms of the Tender Offer") prior to making any decision. Inquiries and request for assistance, and copies of SEC Form 19-1 may be directed to the Tender Offer Agent, at its contact details appearing on the attached Terms of the Tender Offer.</p> <p>This Application Form together with the required attachments set forth below must be received by BDO Securities Corporation ("Tender Offer Agent") no later than 3:00 p.m. of March 16, 2023, unless extended by the Buyer with the approval of the SEC, at the time and date when the Tender Shares are tendered to the Buyer. The Buyer reserves the right to accept or reject any application to tender the Tender Shares at its sole discretion.</p>
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**REPRESENTATIONS AND WARRANTIES**

I/We, in executing this application, represent and warrant that all information contained herein and the required attachments, including the letter to the tender offer agent from participating brokers (if applicable), are true and correct and that the signatures thereon are genuine, properly authorized, and obtained without the use of fraud, coercion or any other vice of consent. I/We represent and warrant that: (i) the Tender Shares are solely, legally, and beneficially owned by me/us, are fully-paid and non-assessable, and are free and clear of any claims, liens, encumbrances or any restrictions apart from those specified in the Articles of Incorporation and By-laws of CHP or any amendment hereof; (ii) I/We have full authority to transfer good, valid and clean title to the Tender Shares in accordance with the Terms of the Tender Offer; and (iii) upon the Buyer's acceptance and tender of payment for the Tender Shares, under the Terms of the Tender Offer, the Buyer shall obtain full and valid title to such Tender Shares, free from any liens, claims or encumbrances and shall be able to freely and fully exercise all rights and privileges arising from ownership of such Tender Shares including but not limited to the right to vote and receive dividends. I/We warrant that we have read and understood the provisions of SEC Form 19-1, the terms and conditions stated in this Application Form, and the Terms of the Tender Offer, and unconditionally accept said terms and conditions. I/We understand that no person has been authorized to give any information or make any representation with respect to the Tender Offer other than those representations made in SEC Form 19-1.

The undersigned Tendering Shareholder hereby expressly agrees and consents to the collection and processing of its/his/her personal information with respect to information relating to or in connection with the Tender Offer, and hereby agrees and consents to the disclosure of the same for purposes of meeting the requirements of the Tender Offer, any overseas or local regulators or tax authorities, or in compliance with rules of any exchange.

Shareholder's Full Name (IN PRINT)	Shareholder's Address		
Shareholder's Signature	Tel. No(s).	TIN/Passport No.	Nationality

**APPLICATION TO TENDER SHARES**

I/We hereby apply to tender the following common shares of CHP under the terms stated or referred to herein, and the Terms of the Tender Offer:

Certificate Number(s)	No. of Shares Represented by Each Certificate	No. of Shares Tendered				Gross Price for Shares Tendered (₱1.30 per common share)
		Local Client/s	Foreign Client/s	Local Tax-exempt Client/s	Foreign Tax-exempt Client/s	
<b>TOTAL</b>						

**ACKNOWLEDGMENT**

This Application (with all the required attachments indicated herein) is received subject to the terms and conditions set forth in this Application and to the Terms of the Tender Offer.

On behalf of CEMEX Asian South East Corporation  
BDO Securities Corporation

\_\_\_\_\_  
Authorized Signature

\_\_\_\_\_  
Date

\_\_\_\_\_  
Time



**REQUIRED ATTACHMENTS TO THIS APPLICATION**

A valid tender of the Tender Shares shall be made by accomplishing and delivering this Application Form, which, along with the following attachments, must be received by the Tender Offer Agent not later than 3:00 p.m. of March 16, 2023.

- A. Original CHP stock certificates duly endorsed; to be verified by the Tender Offer Agent with BDO Unibank, Inc. – Trust and Investment Group (“BDO - TIG”), the stock transfer agent of CHP, as valid and authentic certificates.
- B. For Individuals:
- (i) For shareholders acting through an attorney-in-fact, please submit a duly notarized Irrevocable Power of Attorney (in the form substantially the same as Annex D of the Application, and which is Exhibit E-D to the SEC Form 19-1 filed by the Bidder with the SEC). For married individuals who are Philippine citizens, their respective spouses must sign on the space provided in the Irrevocable Power of Attorney to indicate marital consent to the sale of the Tender Shares;
  - (ii) Photocopies of two (2) valid identification cards showing the Applicant’s signature and photograph, *i.e.*, driver’s license, tax identification card, Social Security System (SSS)/Government Services and Insurance System (GSIS) card, Alien Certificate of Registration (ACR), passport, senior citizen’s ID, or Person with Disability (PWD) ID; and
  - (iii) Duly accomplished signature card containing the specimen signature of the Applicant.
- C. For Corporations:
- (i) Notarized Board Resolution (in the form substantially the same as the Secretary’s Certificate attached as Annex B to the Application, which is Exhibit E-B to the SEC Form 19-1 filed by the Bidder with the SEC) authorizing the sale of the Tender Shares, designating signatories for the purpose and indicating the specimen signatures of those signatories;
  - (ii) Copy of SEC Registration or equivalent constitutive document certified as a true copy of the original by the Corporate Secretary or equivalent person having official custody of company records;
  - (iii) Copy of latest Articles of Incorporation and By-laws of the Applicant or equivalent constitutive document certified as a true copy of the original by the Corporate Secretary or equivalent person having official custody of company records; and
  - (iv) Duly accomplished signature card containing the specimen signature of the Applicant’s designated authorized signatories.
- D. For Partnerships:
- (i) Copy of SEC Registration or equivalent constitutive document certified as a true copy of the original by the Partnership Secretary or equivalent person having official custody of the partnership records;
  - (ii) Copy of the latest Articles of Partnership of the Applicant or equivalent constitutive document certified as a true copy of the original by the Partnership Secretary or equivalent person having official custody of the partnership records;
  - (iii) Notarized Partnership Resolution (in the form substantially the same as the Partners’ Certificate attached as Annex C to the Application, which is Exhibit E-C of the SEC Form 19-1 filed by the Bidder with the SEC) authorizing the sale of the Tender Shares, designating signatories for the purpose and indicating the specimen signature of the signatories; and
  - (iv) Duly accomplished signature card containing the specimen signature of the Applicant’s designated authorized signatories.
- E. For Deceased Shareholders:  
Documents to be submitted:
- (i) Original certificate(s) of the deceased stockholder’s shares of stock;
  - (ii) Certified true copy of the Death Certificate.
  - (iii) Certification from the Commissioner of Internal Revenue attesting to the payment (or exemption from payment) of the estate tax, as required by the National Internal Revenue Code. If the shareholder is a non-resident, Certification from the proper office of the Philippine Embassy or Consulate that the estate taxes due the Philippine Government under Title III, Sec. 78 of the Philippine National Internal Revenue Code have been paid; if the estate is tax exempt, certification to this effect should be secured from the Consulate Office.
  - (iv) A two-year Heir’s bond issued by a duly accredited bonding company in an amount equivalent to the total estimated market value of the shares left by the deceased and the expected dividends thereon for the two-year period. Otherwise, the new stock certificate in the name of the heirs shall be released after a period of two (2) years from the date of the last date of publication of the Extra-judicial partition, pursuant to Section 4, Rule 74 of the Rules of Court of the Philippines.

The transfer of a deceased stockholder’s shares to his/her heir(s) may be done in two (2) ways, to wit:

1. Judicially (through court proceedings); or
2. Extra-judicially (out-of-court settlement of estate).

**Additional Documents**

1. If the estate of the deceased stockholder is settled judicially, whether testate or intestate, the heirs have to submit the following:
  - (i) Certified true copy of the Death Certificate.
  - (ii) Original certificates of the deceased stockholder’s share of stock.
  - (iii) Letters of Administration/Testamentary, issued by the probate court / court.
  - (iv) Certified true copy of the Project of Partition or Last Will and Testament indicating the division and distribution of the estate.
  - (v) Certified true copy of the Court Order approving the disposition of the shares, the Partition, or probate of the will.

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2. If the estate is settled extrajudicially, the heirs have to submit the following:
  - (i) Original signed or certified true copy of the Deed of Extra-Judicial Settlement (or an Affidavit of Self-Adjudication). The Deed or Affidavit must be registered with the Register of Deeds of the decedent's last known residence.
  - (ii) Affidavit of Publication of the notice of the estate's settlement in a newspaper of general circulation, once a week for three (3) consecutive weeks.
3. If the shareholder is claiming exemption from the payment of the stock transaction tax, a BIR Ruling in favor of the relevant shareholder shall be submitted.

Note: If the stockholder is a non-resident, all the documents to be submitted should be duly authenticated by the proper officer of the Philippine Embassy or Consulate or apostilled in accordance with the Apostille Convention.

*The Tender Offer is being made to all CEMEX Holdings Philippines, Inc. ("CHP") shareholders, regardless of their place of residence or domicile, including shareholders residing in the United States of America (the "U.S.") or citizens of the U.S. (each such shareholder, a "U.S. Holder"). CEMEX Asian South East Corporation ("the Bidder") believes that some of CHP's shares are held by U.S. Holders. In accordance with applicable U.S. securities laws relating to tender offers which are directed to, or include U.S. Holders, the Bidder must comply with certain requirements relating to tender offers. For the avoidance of doubt, the Tender Offer is being made in the Philippines and directed to all shareholders of CHP, regardless of their place of residence or domicile, and as such, their acceptance, liquidation, compensation and compliance will be subject to applicable Philippine laws and regulations, notwithstanding the Bidder's compliance with certain requirements under U.S. law. Accordingly, compliance with U.S. law relating to tender offers does not affect the terms and conditions of this Tender Offer and is carried out only for the purpose of enabling the participation of CHP shareholders that are U.S. Holders. CHP shareholders that are U.S. Holders should refer to Exhibit H of the Tender Offer Report.*

**TERMS OF THE TENDER OFFER**

The Target Company	<b>CEMEX Holdings Philippines, Inc.</b> ("CHP" or the "Company")
The Bidder	<b>CEMEX Asian South East Corporation</b> ("CASEC" or the "Bidder")
Subject Shares	Up to One Billion Six Hundred Fourteen Million (1,614,000,000) common shares (the " <b>Tender Offer Shares</b> ") of CHP. In the event that the tender offer is oversubscribed, the aggregate amount of securities to be acquired at the close of such tender offer shall be proportionately distributed across all the selling shareholders. All tendered shares must be in scripless form.  Please see "Lodgment with the Philippine Depository & Trust Corporation" for procedure on lodgment for scrip shareholders.
Tender Offer Price	₱1.30 per Tender Offer Share  Following the expiration of the Tender Offer Period, the Tender Offer Shares will be crossed by special block sale (as indicated in the schedule below) on the Philippine Stock Exchange at the Tender Offer Price. The net proceeds to be received by the tendering shareholders shall be subject to deduction for transfer expenses. Please see "Transfer Expenses" listing those expenses for the account of the tendering shareholders.
Entitlement and Eligibility	Every holder of the Tender Offer Shares during the Tender Offer Period is entitled to sell its/his/her Tender Offer Shares to the Bidder in accordance with these Terms of the Tender Offer.
Tender Offer Period	The Tender Offer shall be during business hours and will commence on 9:30 a.m. on February 16, 2023 and end at 3:00 p.m. on March 16, 2023. In the event that a new holiday(s) in the Philippines is declared during the Tender Offer Period or the occurrence of any fortuitous event that would result in the closure of government offices for a full business day in Makati City and Taguig City, said Tender Offer Period will automatically be extended by the corresponding number of days of holiday or closure of government offices. The Bidder reserves the right to extend the Tender Offer, subject to obtaining the approval of the SEC.

The following is the schedule of the Tender Offer:

Commencement of the Tender Offer Period	February 16, 2023
End of the Tender Offer Period	March 16, 2023
Report of Results of the Tender Offer and Acceptance of Shares Tendered	March 30, 2023
Cross Date	March 29, 2023
Settlement Date	March 30, 2023

Tender Offer Agent	BDO Securities Corporation (the " <b>Tender Offer Agent</b> ")
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<b>Contact Person</b>	Janet Amora
<b>Telephone</b>	+632 8840 7000 local 41115
<b>Address</b>	33 <sup>rd</sup> Floor, BDO Towers Valero 8741 Paseo de Roxas Makati City, Philippines

For inquiries on the Tender Offer, please contact any of the following personnel of the Tender Offer Agent:

Name	Telephone No.	E-mail Address
Jobelle Lantin	+632 8702 6000 local 51681	customersupport-bdosecurities@bdo.com.ph
Cesar Castillo	+632 8702 6000 local 51695	
BDO Securities Customer Support	+632 8702 7878	

Applications

**Scripless Shareholders** (*i.e.*, shareholders whose shares are lodged with the Philippine Depository and Trust Corporation (“**PDTC**”)) of CHP who wish to accept the offer must instruct their brokers to electronically transfer their Tender Offer Shares to the Tender Offer Agent. The member broker(s) of the PSE who hold(s) the Tender Offer Shares, should, upon receipt of the notice of the Tender Offer, immediately notify the relevant shareholder that should the shareholder wish to sell its/his/her CHP shares to the Bidder, the shareholder must instruct said participating broker by completing the “**Instruction to Participating Brokers from the Tendering Shareholder**” in the form of Exhibit F to electronically transfer its/his/her shares to the Tender Offer Agent, as custodian for such shares, not later than 12:00 p.m. on March 16, 2023. When tendering shares, the participating brokers are required to submit the letter to the Tender Offer Agent (in the form of Annex 1 of the Instructions to Participating Brokers which is Exhibit F to the SEC Form 19- 1 filed by the Bidder with the SEC) (the “**Letter from the Participating Broker**”) not later than 3:00 p.m. on March 16, 2023 as well as the duly completed Application to Tender Shares (the “**Application**”).

**Scrip Shareholders** (*i.e.*, shareholders who hold stock certificates) of CHP who wish to tender and sell their shares to the Bidder should complete the Application in quadruplicate and submit the same to (the Tender Offer Agent with the attachments set out below at the address set forth above.

Attachments to Scrip Applications

- a. Original CHP stock certificates duly endorsed; to be verified by the Tender Offer Agent with **BDO Unibank, Inc. - Trust and Investment Group**. (“**BDO -TIG**” or the “**Stock Transfer Agent**”), the stock transfer agent of CHP, as valid and authentic certificates.
- b. For Individuals:
  - (i) For shareholders acting through an attorney-in-fact, please submit a duly notarized Irrevocable Power of Attorney (in the form substantially the same as Annex D of the Application, and which is Exhibit E-D to the SEC Form 19-1 filed by the Bidder with the SEC). For married individuals who are Philippine citizens, their respective spouses must sign on the space provided in the Irrevocable Power of Attorney to indicate marital consent to the sale of the Tender Offer Shares.
  - (ii) Photocopies of two (2) valid identification cards showing the Applicant’s signature and photograph, *e.g.*, driver’s license, tax identification card, Social Security System (SSS)/Government Services and Insurance System (GSIS) card, Alien Certificate of Registration (ACR), or passport.
  - (iii) Duly accomplished signature card containing the specimen signature of the tendering shareholder and verified by the tendering shareholder’s broker or by an officer of the custodian bank at which the tendering shareholder maintains an account (the signature card must specify the name of the broker and the broker’s signatory) or the name of the bank and the bank’s signatory as the case may be.

c. For Corporations:

- (i) Notarized Board Resolution (in the form substantially the same as the Secretary's Certificate attached as Annex B to the Application, which is Exhibit E-B to the SEC Form 19-1 filed by the Bidder with the SEC) authorizing the sale of the Tender Offer Shares, designating signatories for that purpose and indicating the specimen signatures of those signatories.
- (ii) Copy of SEC Registration or equivalent constitutive document certified as a true copy of the original by the Corporate Secretary or equivalent person having official custody of company records.
- (iii) Copy of latest Articles of Incorporation and By-laws of the Applicant or equivalent constitutive document certified as a true copy of the original by the Corporate Secretary or equivalent person having official custody of company records.
- (iv) Duly accomplished signature card containing the specimen signature of the tendering shareholder and verified by the tendering shareholder's corporate secretary or by an officer of the custodian bank at which the tendering shareholder maintains an account.

d. For Partnerships:

- (i) Copy of SEC Registration or equivalent constitutive document certified as a true copy of the original by the Partnership Secretary or equivalent person having official custody of the partnership records.
- (ii) Copy of the latest Articles of Partnership of the Applicant or equivalent constitutive document certified as a true copy of the original by the Partnership Secretary or equivalent person having official custody of the partnership records.
- (iii) Notarized Partnership Resolution (in the form substantially the same as the Partners' Certificate attached as Annex C to the Application, which is Exhibit E-C of the SEC Form 19-1 filed by the Bidder with the SEC) authorizing the sale of the Tender Offer Shares, designating signatories for the purpose and indicating the specimen signature of the signatories.
- (iv) Duly accomplished signature card containing the specimen signature of the tendering shareholder and verified by the tendering shareholder's broker or by an officer of the custodian bank at which the tendering shareholder maintains an account (the signature card must specify the name of the broker and the broker's signatory) or the name of the bank and the bank's signatory as the case may be.

**The terms of the Application (including the Representations and Warranties) shall form integral parts of these Terms of the Tender Offer, which in turn form integral parts of the Application.**

The Bidder reserves the right to require presentation of additional documents in respect of the determination of the validity, eligibility and acceptability of any Tender Offer Shares tendered pursuant to this Tender Offer.

The Bidder shall not be held liable for any Applications to Tender Shares which are rejected or not acceptable due to the failure to meet any of the requirements as set forth above.

Delivery of each required document in relation to the Tender Offer to the Tender Offer Agent shall be deemed made only upon actual receipt thereof by the Tender Offer Agent.

Tender shareholders are strongly urged against tendering at the last minute to allow sufficient time to correct any deficiency in their application (or any document submitted in support thereof).

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Lodgment with the  
Philippine Depository  
& Trust Corporation

Tender Offer Shares must be received by the Tender Offer Agent not later than 3:00 p.m. of March 16, 2023.

To ensure prompt receipt and cross of the shares on the PSE:

- (iii) Tendering shareholders who are scrip shareholders should submit the required documents to the Tender Offer Agent at least five (5) trading days before the end of the Tender Offer period to allow for lodgment of the Tender Offer Shares with the PDTC.
- (iv) Tendering shareholders who are scripless shareholders should instruct their brokers to electronically transfer the Tender Offer Share to the Tender Offer Agent at least three (3) trading days before March 16, 2023.

Delivery of each required document in relation to the Tender Offer to the Tender Offer Agent shall be deemed made only upon actual receipt thereof by the Tender Offer Agent. The Bidder or the Tender Offer Agent reserves the right to require presentation or submission of any additional documents for the purpose of, among others, enabling the Bidder or the Tender Offer Agent to determine from any tendering shareholder (or any person acting on its behalf, including any Participating Broker) the validity, eligibility and acceptability of any common shares in CHP tendered pursuant to the Tender Offer.

Lost Stock Certificates

For those whose certificates are lost, the following are the requirements that must be submitted to the Stock Transfer Agent, in order to be issued a new stock certificate(s):

- A duly notarized Affidavit of Loss, executed by the registered shareholder (in the form substantially the same as Annex E of the Application and which is Exhibit E-E to the SEC Form 19- 1 filed by the Bidder with the SEC).
- A copy of the Notice of Publication of Loss, published once a week for three (3) consecutive weeks in a newspaper of general circulation;
- Original copy of duly notarized Affidavit of Publication (of Affidavit of Loss) of the Notice of Publication of Loss.
- Surety Bond in an amount equivalent to 200% of the value of the shares as of the date of execution of the affidavit of loss, multiplied by the number of shares covered by each lost stock certificate.

After the new stock certificate(s) is issued, said stock certificate and the required documents should be submitted to the Tender Offer Agent in accordance with the terms and conditions of the Tender Offer.

Acceptance of  
Application

The Bidder, through the Tender Offer Agent, in its sole discretion shall have the right to reject or accept any application at any time before the Cross Date. Subject to the terms and conditions hereof, applications may be rejected when: (i) received after the expiration of the Tender Offer Period, as may be extended; (ii) not properly completed; or (iii) lack any of the required attachments ("**Rejected Applications**").

The Bidder shall not be held liable for any Rejected Applications, which are rejected or not acceptable due to the failure to meet any of the requirements as set forth above.

The Tender Offer Agent will accept an Application on behalf of the Bidder on the condition that the tendering shareholder has been certified by the Stock Transfer Agent as a common shareholder of the Company at any time during the Tender Offer Period and that the signature/endorsement on the stock certificate(s) submitted matches the signature on file with the Stock Transfer Agent, if such is available. If a tendering shareholder does not have any signature card on file, or the signatures on the certificates and on the Application differ from the signature on file with the Stock Transfer Agent, the Stock Transfer Agent shall certify the same to the Bidder. The Bidder shall exercise its sole and reasonable discretion to accept or reject the Application. The Tender Offer Agent shall rely on the signature affixed on the Application and on the validated endorsement of the relevant stock certificates. Neither the Bidder nor the Tender Offer Agent shall be required (nor are they expected) to make further inquiries into the authenticity of the signature. A tendering shareholder shall hold the Bidder, the Tender Offer Agent, the Buyer Agent, their respective



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officers, directors, agents, or advisers free and harmless from any and all damages that may arise or result in the Bidder's/Tender Offer Agent's acceptance of the Application.

**Cross Date and Settlement**

The Tender Offer Shares tendered and accepted are intended to be crossed at the PSE on March 29, 2023 (the "**Cross Date**"), subject to the approval of the PSE and subject further to any extension of the Tender Offer Period, after obtaining the approval of the SEC. Any change in the Cross Date shall be separately announced by the Bidder.

The Tender Offer Shares shall be deemed accepted by the Bidder on the date these are crossed on the PSE.

Payment of the net proceeds of the Tender Offer Shares validly tendered and accepted for payment shall be by way of check which shall be made available for pick up at the office of the Tender Offer Agent at 33F BDO Towers Valero, 8741 Paseo de Roxas Avenue, Makati City starting on Settlement Date between 9:00a.m. to 12:00p.m. only.

When collecting payment, the tendering shareholders shall present the "Applicant's Copy" of the Application as well as proper identification (e.g., driver's license, tax identification card, SSS/GSIS card, Alien Certificate of Registration (ACR), passport, senior citizen's ID or PWD ID). Duly authorized representatives shall be required to present an authorization letter from the tendering shareholders.

Tendering beneficial owners of Tender Offer Shares are advised to consult with their custodian, fiduciaries, or other similar agents on the manner by which they may collect payment from such agents.

Checks not picked up thirty (30) days after the Settlement Date shall be turned over to the Stock Transfer Agent, who shall be responsible for dispatching by registered mail to the address of the tendering shareholder indicated in the Application, at the risk of the tendering shareholder.

**Withdrawal**

Tendering shareholders shall have the right to withdraw tendered Tender Offer Shares before the expiration of the Tender Offer Period, by submitting a written request for withdrawal to the Tender Offer Agent with a copy of the "Applicant's Copy" of the Application to Tender Shares.

For a withdrawal of the tendered shares to be effective, a written notice of withdrawal must be submitted to and received by the Tender Offer Agent before 3:00 p.m. of March 16, 2023 at the address set forth herein. The notice must specify the name of the tendering shareholder and the number of Tender Offer Shares to be withdrawn. If the stock certificates evidencing the Tender Offer Shares have been delivered to the Tender Offer Agent, the serial numbers shown on such certificates must be submitted to the Tender Offer Agent prior to the physical release of such certificates. No request for withdrawal of fractions of Tender Offer Shares will be considered. The Tender Offer Agent shall have the right in its sole discretion, to determine the form and validity of the notice of withdrawal, including the time of receipt thereof. All expenses incurred by the Tender Offer Agent in respect of withdrawal of Tender Offer Shares shall be for the account of the shareholder making the withdrawal.

**Transfer Expenses**

Upon Closing of the Tender Offer, the Tender Offer Shares will be crossed by special block sale on the Philippine Stock Exchange at the Tender Offer Price. The net proceeds to be received by the tendering shareholders shall be subject to deduction for brokers' commission and value added tax thereon, and the customary selling charges, which are listed below. The customary selling charges (excluding broker's selling commission) include:

Type of Fee	% of Value of the Transaction
Stock transaction tax	0.600%
Securities Clearing Corporation of the Philippines	0.010%
SEC Fees	0.005%
PSE transaction fees	0.005%
Stock Investment Protection Fund	0.001%

Further, the tendering shareholder and the Bidder shall each be responsible for any selling or buying broker's commissions and/or their own broker's commissions, costs, charges, transfer taxes, and other expenses, fees, and duties incurred in connection with the tender of the Tender Offer Shares, provided that the stock transaction tax payable on the transfer of the Tender Offer Shares shall be for the account solely of the tendering shareholder. Any and all costs, charges, transfer taxes, expenses, fees, and duties that shall be for the account of the tendering shareholder shall be deducted by the Tender Offer Agent from the total price payable to such tendering shareholder.

The Bidder may offer a processing fee to the Philippine Stock Exchange trading participants (the selling broker) to be determined based on the volume of Tender Offer Shares tendered through such selling broker. Any such processing fee will be settled directly by BDO Securities Corporation on behalf of the Bidder to the relevant selling broker after the Cross Date. Any such fee will not be charged to tendering shareholders and will not reduce the net proceeds (after deduction of customary selling charges described above) of the tendered shares to be received from the Bidder.

Representation and Warranties      By tendering its/his/her shares in CHP in the Tender Offer, each tendering shareholder represents and warrants to the Bidder, that:

- a. All information contained in the Application and its attachments and the Letter from the Participating Broker, as applicable, are true and correct and that the signatures thereon are genuine, properly authorized and obtained;
- b. The tendered shares have been validly issued, fully-paid and non-assessable and are free and clear of any claims, liens, encumbrances or any restrictions apart from those specified in the Articles of Incorporation of CHP or any amendment thereof;
- c. The tendering shareholder is the registered and absolute legal and beneficial owner of the tendered shares, has good and marketable title to the tendered shares and has obtained all the required approvals, authorizations and full authority to transfer good, valid and clean title to the tendered shares;
- d. On the Cross Date, the Bidder will obtain full and valid title to the tendered shares, free and clear from any warrants, interests, options, liens, claims, and encumbrances and will be able to freely and fully exercise all rights and privileges arising from ownership of such tendered shares, including but not limited to the right to vote and receive dividends;
- e. The tender of any or all of the shares by a tendering shareholder and/or the purchase or transfer thereof by the Bidder in accordance with the Tender Offer does not and will not constitute a breach or default of the tendering shareholder's constitutive documents (as applicable) or of any agreement or arrangement, law, order or regulations applicable to the tendered shares, the tendering shareholder, or to which any of the foregoing may be bound;
- f. Each tendering shareholder has read and understood, and has relied solely upon the provisions of the Tender Offer Report, any and all documents and materials provided by the Bidder in connection therewith or in relation thereto, and the terms and conditions of the Tender Offer as stated therein, and unconditionally accepts such terms and conditions. The tendering shareholder understands that no person has been authorized to give information or to make any representation with respect to the Tender Offer other than those specified and made in the Tender Offer Report.

Conditions      The acceptance of the Tender Offer Shares by the Bidder is subject to the fulfillment (or waiver, at the Bidder's sole discretion) of each of the following conditions:

- d. The Bidder shall have obtained all organizational, contractual, and regulatory approvals, consents, and authorizations for the acceptance and purchase by the

**Final**

Bidder of the Tender Offer Shares before the expiration of the Tender Offer Period;

- e. The tendering shareholder shall have obtained all the required approvals and authorizations to enable it to transfer the Tender Offer Shares to the Bidder before the expiration of the Tender Offer Period and it/he/she is not aware of any objection, adverse claim, dispute, or notice concerning its/his/her right to tender and transfer the Tender Offer Shares.
- f. In the sole determination of the Bidder, no material adverse change in or affecting the business, operations, property, condition (financial or otherwise), or prospects of the Company shall have occurred.

The Bidder has the right to withdraw the Tender Offer at any time prior to the Cross Date if any of the foregoing conditions is not met to its satisfaction, provided that written notice of withdrawal of the Tender Offer shall be sent to the shareholders of the Company on or before the Cross Date.

Application Forms and  
SEC Form 19-1

The Terms set out in SEC Form 19-1 filed with the SEC on January 25, 2023 shall form part of these terms and conditions. They have been attached to the Notice of Tender Offer distributed to CHP shareholders.

Any shareholder who wishes to obtain a copy of the said form and of the Application Form may do so at the office from the following:

<b>Tender Offer Agent:</b> BDO Securities Corporation	<b>Stock Transfer Agent:</b> BDO Unibank, Inc. – Trust and Investment Group
--	---

Inquiries

For inquiries regarding the Tender Offer, please contact the Tender Offer Agent at the contact details provided above. For inquiries about the number of shares of a shareholder in CHP, please contact BDO Unibank, Inc. – Trust and Investments Group, the Company's Stock Transfer Agent, at the 14/F BDO Towers Valero, 8741 Paseo de Roxas, Makati City 1226, Telephone No. +632 8878-4740, +632 8878-4053, E-mail: [bdo-stock-transfer@bdo.com.ph](mailto:bdo-stock-transfer@bdo.com.ph).

*The Tender Offer is being made to all CEMEX Holdings Philippines, Inc. ("CHP") shareholders, regardless of their place of residence or domicile, including shareholders residing in the United States of America (the "U.S.") or citizens of the U.S. (each such shareholder, a "U.S. Holder"). CEMEX Asian South East Corporation ("the Bidder") believes that some of CHP's shares are held by U.S. Holders. In accordance with applicable U.S. securities laws relating to tender offers which are directed to, or include U.S. Holders, the Bidder must comply with certain requirements relating to tender offers. For the avoidance of doubt, the Tender Offer is being made in the Philippines and directed to all shareholders of CHP, regardless of their place of residence or domicile, and as such, their acceptance, liquidation, compensation and compliance will be subject to applicable Philippine laws and regulations, notwithstanding the Bidder's compliance with certain requirements under U.S. law. Accordingly, compliance with U.S. law relating to tender offers does not affect the terms and conditions of this Tender Offer and is carried out only for the purpose of enabling the participation of CHP shareholders that are U.S. Holders. CHP shareholders that are U.S. Holders should refer to Exhibit H of the Tender Offer Report.*

**Sample Secretary's Certificate for Corporate Shareholders**

I, \_\_\_\_\_, of legal age, [•], and with office address at \_\_\_\_\_ in accordance with law, depose and state that:

1. I am the duly elected Corporate Secretary of \_\_\_\_\_ (the "Corporation"), a corporation duly organized and existing under the laws of [•], with principal office at\_\_.
2. At a regular/special meeting of the Board of Directors of the Corporation held on \_\_\_\_\_ at which meeting a quorum was present, the Board of Directors approved the following resolutions:

"RESOLVED, that \_\_\_\_\_ (the "Corporation") be authorized, as it is hereby authorized to sell its \_\_\_\_\_ ( \_\_\_\_\_ ) common shares in CEMEX Holdings Philippines, Inc. (the "CHP Shares") registered in the name of the Corporation to CEMEX Asian South East Corporation (the "Bidder") for the price of ₱[•] per share and in accordance with the terms and conditions of the tender offer;

"RESOLVED FURTHER, that the Corporation authorizes, as it hereby authorizes any \_\_\_\_\_ ( \_\_\_\_\_ ) of the following: (a) to sign any and all documents necessary to implement the foregoing resolution, including to endorse the stock certificates covering the CHP Shares, (b) to receive payment for the CHP Shares net of taxes and reasonable expenses, and (c) do or cause to be done any and all acts and deeds as may be necessary to effect the sale of the CHP Shares.

NAME	SIGNATURE
------	-----------


3. The foregoing resolutions have not been revoked, amended or modified and remain valid and binding on the Corporation.
4. The foregoing is in accordance with the records of the Corporation.

\_\_\_\_\_

SUBSCRIBED AND SWORN TO before me this \_\_\_\_\_ day of \_\_\_\_\_, affiant exhibiting to me his/her Passport No. \_\_\_\_\_ issued on \_\_\_\_\_ at \_\_\_\_\_.

Doc. No. \_\_\_\_\_;  
Page No. \_\_\_\_\_;  
Book No. \_\_\_\_\_;  
Series of \_\_\_\_\_.



**Sample Irrevocable Power of Attorney for Individual Shareholders**

KNOW ALL MEN BY THESE PRESENTS:

I, \_\_\_\_\_ of legal age, single/married, with residence at \_\_\_\_\_ hereby name, constitute and appoint \_\_\_\_\_, to be my true and lawful attorney, in my name, place and stead, to do any of the following acts:

- a. To sell \_\_\_\_\_ ( ) common shares in CEMEX Holdings Philippines, Inc. (the "CHP Shares") registered in my name to CEMEX Asian South East Corporation (the "Buyer") for the price of ₱[•] per share and in accordance with the terms and conditions of the tender offer.
- b. To sign any and all documents necessary to effect the transfer of the said shares from my name to the Buyer (other than to endorse the stock certificates which endorsement shall be made by me as the shareholder-of-record);
- c. To receive payment for the CHP Shares net of taxes and reasonable expenses as indicated in the Terms of the Tender Offer; and
- d. To do or cause to be done any and all acts and deeds as may be necessary to effect the sale of the CHP Shares.

HEREBY GIVING AND GRANTING unto the said attorney (whose signature appears below) full powers and authority to do and perform all and every act requisite or necessary to carry into effect the foregoing authority, as fully to all intents and purposes as I might or could lawfully do if personally present, with full power of substitution and revocation and hereby ratifying and confirming all that the said attorney or his/her substitute/s shall lawfully do or cause to be done by virtue thereof.

IN WITNESS WHEREOF, I have hereunto set my hand this \_\_\_\_\_ day of \_\_\_\_\_ at \_\_\_\_\_.

\_\_\_\_\_  
TENDERING SHAREHOLDER

\_\_\_\_\_  
SPOUSE

-----  
ATTORNEY-IN-FACT

ACKNOWLEDGMENT

BEFORE ME, a Notary Public for and in \_\_\_\_\_, personally appeared \_\_\_\_\_ with Passport No. \_\_\_\_\_ issued on \_\_\_\_\_, known to me and to me known to be the same person who executed the foregoing Special Power of Attorney and he/she acknowledged to me that the same is his/her free and voluntary act and deed.

Doc. No. \_\_\_\_\_;  
Page No. \_\_\_\_\_;  
Book No. \_\_\_\_\_;  
Series of \_\_\_\_\_.



**Sample Affidavit of Loss**

REPUBLIC OF THE PHILIPPINES )  
\_\_\_\_\_ ) S.S.

**AFFIDAVIT OF LOSS**

I, \_\_\_\_\_, of legal age, married/single, a resident of \_\_\_\_\_, do hereby depose and say that:

1. I am a shareholder of CEMEX Holdings Philippines, Inc. (the "Company"), owning \_\_\_\_\_ shares registered under the name \_\_\_\_\_, represented by the following Certificates of Stock:

**Certificate No.**

**Number of Shares**

2. The above-mentioned certificates were discovered missing and have not been found or located despite diligent search;

3. The above-mentioned certificates of stock have not been sold, pledged, mortgaged or in any way encumbered by me, and that they are free from any lien or encumbrances;

4. This affidavit has been executed for the purpose of securing new certificate/s in replacement of the certificates of stock mentioned above and to request the Company to take the necessary steps to prevent the negotiation or transfer of said lost certificate/s.

IN WITNESS WHEREOF, I have signed these presents in \_\_\_\_\_, Philippines, this \_\_\_\_\_.

\_\_\_\_\_  
Affiant

SUBSCRIBED AND SWORN TO before me this \_\_\_\_\_ day of \_\_\_\_\_, affiant exhibiting to me his/her Passport No. \_\_\_\_\_ issued on \_\_\_\_\_ at \_\_\_\_\_.

Doc. No. \_\_\_\_\_;  
Page No. \_\_\_\_\_;  
Book No. \_\_\_\_\_;  
Series of \_\_\_\_\_.

**INSTRUCTION TO PARTICIPATING BROKERS FROM THE TENDERING SHAREHOLDER**

[Date]

[Name of Participating Broker]  
[Address]

Attention:        [●]

Gentlemen:

I/We hereby authorize you to transfer [●] shares of **CEMEX Holdings Philippines, Inc. ("CHP")**, recorded under the undersigned's account number [●], to **CEMEX Asian South East Corporation** (the "**Bidder**") via their brokerage account no. [●].

Capitalized terms herein shall have the meanings assigned to them in the tender offer report submitted by the Bidder to the Philippine Securities and Exchange Commission dated January 25, 2023 (the "**Tender Offer Report**").

This letter constitutes an irrevocable instruction to implement the cross of the aforementioned shares on March 29, 2023 (the "**Cross Date**").

By transmitting this instruction for the tender of our shares in CHP, I/we hereby confirm my/our representation to the Bidder that:

1. All information herein is true and correct and that the signature(s) thereon is/are genuine, properly authorized and obtained;
2. The tendered shares have been validly issued, fully-paid and non-assessable and are free and clear of any claims, liens, encumbrances or any restrictions apart from those specified in the Articles of Incorporation of CHP or any amendment thereof;
3. I am/We are the registered and absolute legal and beneficial owner of the tendered shares, have good and marketable title to the tendered shares, and have obtained all the required approvals, authorizations and full authority to transfer good, valid and clean title to the tendered shares;
4. On the Cross Date, the Bidder will obtain full and valid title to the tendered shares, free and clear from any warrants, interests, options, liens, claims, and encumbrances and will be able to freely and fully exercise all rights and privileges arising from ownership of such tendered shares, including but not limited to the right to vote and receive dividends;
5. The tender of my/our CHP shares and the purchase or transfer thereof by the Bidder in accordance with the Tender Offer does not and will not constitute a breach or default of our constitutive documents (as applicable) or of any agreement or arrangement, law, order or regulations applicable to me/us, to the tendered shares, or to which any of the foregoing may be bound;
6. I/We have read and understood, and have relied solely upon the provisions of the Tender Offer Report, any and all documents and materials provided by the Bidder in connection therewith or in relation thereto, and the terms and conditions of the Tender Offer as stated therein, and unconditionally accept such terms and conditions. I/We understand that no person has been authorized to give information or to make any representation with respect to the Tender Offer other than those specified and made in the Tender Offer Report.

*Final*

Very truly yours,  
Tendering Shareholder

By:

*Final*

**ANNEX 1**

**TO Instruction to Participating Brokers**

**FORM OF LETTER TO TENDER OFFER AGENT FROM PARTICIPATING BROKERS  
DELIVERING SHARES OF THEIR CLIENTS**

[Date]

[Name of Tender Offer Agent]

Attention:        [•]

Gentlemen:

(Name of Participating Broker) is delivering \_\_\_\_\_ (        ) common shares of **CEMEX Holdings Philippines, Inc. ("CHP")** from our clients who wish to participate in the Tender Offer made by **CEMEX Asian South East Corporation ("CASEC")** under the Terms of the Tender Offer (Exhibit A to the SEC Form 19-1 filed by CASEC with the Securities and Exchange Commission), which we have read and understood. Our clients commit to sell the shares and authorize [•] (the "**Tender Offer Agent**") to sell these shares to CASEC under the Terms of the Tender Offer. These shares will be held in custodianship by the Tender Offer Agent until such time that the transfer of the shares to CASEC has been effected by the Tender Offer Agent.

Thank you.

Very truly yours,

[Participating Broker]

\_\_\_\_\_  
Signature over Printed Name  
Of Authorized Signatory/ies

\_\_\_\_\_  
PCD Account No.

Telephone Number:

Fax Number:

---

**ACCEPTANCE AND CONFORME**

[•] (Tender Offer Agent) hereby accepts (\_\_\_\_\_) CHP shares from \_\_\_\_\_ and shall hold these shares in custody under the terms of the tender offer.

## LIST OF TOP 100 SHAREHOLDERS AS OF December 31, 2022

EXHIBIT G

COMPANY NAME : CEMEX HOLDINGS PHILIPPINES, INC.

## LIST OF TOP 100 STOCKHOLDERS

As Of December 31, 2022

STOCKHOLDER'S NAME	OUTSTANDING & ISSUED SHARES (FULLY PAID)	OUTSTANDING & ISSUED SHARES (PARTIALLY PAID)	TOTAL HOLDINGS (SUBSCRIBED)	PERCENTAGE TO TOTAL	NATIONALITY
PCD NOMINEE CORPORATION (NON-FILIPINO)	8,507,127,157	0	8,507,127,157	63.066	OTHERS
CEMEX ASIAN SOUTH EAST CORPORATION (CASE)	2,857,467,493	0	2,857,467,493	21.183	NETHERLANDS
PCD NOMINEE CORPORATION (FILIPINO)	2,116,606,199	0	2,116,606,199	15.691	FILIPINO
SYNTRIX HOLDINGS INC.	2,596,300	0	2,596,300	0.019	FILIPINO
SYSMART CORPORATION	2,596,300	0	2,596,300	0.019	FILIPINO
CAI YU XI	1,000,000	0	1,000,000	0.007	
SYSMART CORPORATION	734,460	0	734,460	0.005	FILIPINO
ELVIRA M. CRUZ OR BERNARDO A. CRUZ	400,000	0	400,000	0.003	
BOB DY GOTHONG	208,600	0	208,600	0.002	
REGINA CAPITAL DEV. CORP. 000351	181,741	0	181,741	0.001	FILIPINO
TRISTAN Q. PERPER	100,000	0	100,000	0.001	
FELIXBERTO T. MONASTERIO	60,000	0	60,000	0.000	
CHERRUBIN DEN TEE CHUA	50,000	0	50,000	0.000	
MYRA P. VILLANUEVA	40,000	0	40,000	0.000	
RAFAEL JAY P. RAMORES	19,000	0	19,000	0.000	
MERCEDES S. DEL ROSARIO	13,000	0	13,000	0.000	
MAJOGRAJO DEVELOPMENT CORPORATION	10,000	0	10,000	0.000	FILIPINO
NOEMI MARIE FAITH D. RAMIREZ	5,000	0	5,000	0.000	
ANITA UY MUSTERA OR NICOLAS R. MUSTERA	2,700	0	2,700	0.000	
MILAGROS P. VILLANUEVA	2,500	0	2,500	0.000	
MYRNA P. VILLANUEVA	2,500	0	2,500	0.000	
JESUS SAN LUIS VALENCIA	1,259	0	1,259	0.000	
MARIETTA V. CABREZA	1,000	0	1,000	0.000	
CHRISTINE F. HERRERA	1,000	0	1,000	0.000	
VICTOR CO AND/OR ALIAN CO	200	0	200	0.000	
SHAREHOLDERS ASSOCIATION OF THE PHILIPPINES, INC.	100	0	100	0.000	FILIPINO
BARTHOLOMEW DYBUNCIO YOUNG	100	0	100	0.000	
OWEN NATHANIEL S. AU ITF: LI MARCUS AU	10	0	10	0.000	
JOSELITO TANWANGCO BAUTISTA	1	0	1	0.000	
BOTSCHAFT N. CHENG OR SEVILA NGO	1	0	1	0.000	
ALFREDO PANLILIO	1	0	1	0.000	
PEDRO ROXAS	1	0	1	0.000	
GRAND TOTAL (32)	13,489,226,623	0	13,489,226,623	100.000	

THIS IS A COMPUTER GENERATED REPORT AND IF ISSUED WITHOUT ALTERATION, DOES NOT REQUIRE ANY SIGNATURE.

## OUTSTANDING BALANCES FOR A SPECIFIC COMPANY

Company Code - CHP000000000

Business Date: December 31, 2022

BPNAME	HOLDINGS
BDO SECURITIES CORPORATION	5,770,252,097
THE HONGKONG AND SHANGHAI BANKING CORP. LTD. -CLIENTS' ACCT.	2,260,870,593
COL Financial Group, Inc.	377,363,689
AB CAPITAL & INVESTMENT CORP. - TRUST & INVESTMENT DIV.	272,951,615
ABACUS SECURITIES CORPORATION	216,938,838
FIRST METRO SECURITIES BROKERAGE CORP.	191,007,920
CITIBANK N.A.	159,871,416
PHILIPPINE EQUITY PARTNERS, INC.	157,904,360
TOWER SECURITIES, INC.	128,726,093
BPI SECURITIES CORPORATION	125,614,869
STANDARD CHARTERED BANK	109,393,361
PAPA SECURITIES CORPORATION	107,616,548
GUILD SECURITIES, INC.	96,805,337
SB EQUITIES, INC.	51,042,843
PHILSTOCKS FINANCIAL INC	34,271,066
QUALITY INVESTMENTS & SECURITIES CORPORATION	33,847,128
SUMMIT SECURITIES, INC.	29,696,194
DEUTSCHE BANK MANILA-CLIENTS A/C	29,326,082
SOLAR SECURITIES, INC.	27,640,085
MAYBANK SECURITIES, INC.	26,302,377
ANSALDO, GODINEZ & CO., INC.	20,715,691
AB CAPITAL SECURITIES, INC.	20,414,830
DA MARKET SECURITIES, INC.	19,453,570
WEALTH SECURITIES, INC.	17,808,885
NEW WORLD SECURITIES CO., INC.	16,235,825
SunSecurities, Inc.	16,101,225
UNICAPITAL SECURITIES INC.	14,960,514
AP SECURITIES INCORPORATED	14,112,322
EVERGREEN STOCK BROKERAGE & SEC., INC.	12,951,200
DAVID GO SECURITIES CORP.	12,865,121
STANDARD SECURITIES CORPORATION	11,826,270
REGINA CAPITAL DEVELOPMENT CORPORATION	10,509,313
R. COYIUTO SECURITIES, INC.	9,266,352
ALPHA SECURITIES CORP.	9,122,600
TRITON SECURITIES CORP.	8,588,103
G.D. TAN & COMPANY, INC.	8,493,471
YAO & ZIALCITA, INC.	8,359,963
PNB SECURITIES, INC.	7,973,982
R. S. LIM & CO., INC.	7,220,754
JSG SECURITIES, INC.	7,013,542
R. NUBLA SECURITIES, INC.	6,968,760
E. CHUA CHIACO SECURITIES, INC.	6,922,419
MERIDIAN SECURITIES, INC.	6,313,900
CHINA BANK SECURITIES CORPORATION	6,171,815
LUCKY SECURITIES, INC.	6,036,028
BELSON SECURITIES, INC.	5,935,472
ASIASEC EQUITIES, INC.	5,794,000



## OUTSTANDING BALANCES FOR A SPECIFIC COMPANY

Company Code - CHP000000000

Business Date: December 31, 2022

BPNAME	HOLDINGS
EASTERN SECURITIES DEVELOPMENT CORPORATION	5,526,702
RCBC SECURITIES, INC.	5,245,862
GLOBALINKS SECURITIES & STOCKS, INC.	4,666,215
A & A SECURITIES, INC.	4,187,198
AURORA SECURITIES, INC.	4,024,783
TIMSON SECURITIES, INC.	3,881,860
UCPB GENERAL INSURANCE CO., INC.	3,489,427
PNB TRUST BANKING GROUP	3,334,000
HDI SECURITIES, INC.	3,229,462
H. E. BENNETT SECURITIES, INC.	3,222,505
UPCC SECURITIES CORP.	3,157,393
GOLDEN TOWER SECURITIES & HOLDINGS, INC.	3,102,771
MANDARIN SECURITIES CORPORATION	3,092,122
LANDBANK SECURITIES, INC.	3,009,963
OPTIMUM SECURITIES CORPORATION	2,763,249
TANSENGCO & CO., INC.	2,700,000
CAMPOS, LANUZA & COMPANY, INC.	2,613,390
RTG & COMPANY, INC.	2,586,164
BA SECURITIES, INC.	2,482,210
AAA SOUTHEAST EQUITIES, INCORPORATED	2,418,398
GOLDSTAR SECURITIES, INC.	2,403,857
DIVERSIFIED SECURITIES, INC.	2,390,974
YU & COMPANY, INC.	2,205,781
UOB KAY HIAN SECURITIES (PHILS.), INC.	2,087,225
PREMIUM SECURITIES, INC.	2,043,697
IGC SECURITIES INC.	1,928,389
SALISBURY SECURITIES CORPORATION	1,893,367
CTS GLOBAL EQUITY GROUP, INC.	1,864,537
F. YAP SECURITIES, INC.	1,752,231
WESTLINK GLOBAL EQUITIES, INC.	1,692,637
EAGLE EQUITIES, INC.	1,653,794
VALUE QUEST SECURITIES CORPORATION	1,590,218
SINCERE SECURITIES CORPORATION	1,550,446
CUALOPING SECURITIES CORPORATION	1,472,975
STRATEGIC EQUITIES CORP.	1,390,141
A. T. DE CASTRO SECURITIES CORP.	1,341,600
PAN ASIA SECURITIES CORP.	1,289,966
IMPERIAL,DE GUZMAN,ABALOS & CO.,INC.	1,184,976
JAKA SECURITIES CORP.	1,096,459
INVESTORS SECURITIES, INC.	1,058,585
ASTRA SECURITIES CORPORATION	1,003,400
FIRST INTEGRATED CAPITAL SECURITIES, INC.	955,000
FIRST ORIENT SECURITIES, INC.	930,058
RCBC TRUST & INVESTMENT DIVISION - VARIOUS TAXABLE ACCTS	922,300
ALAKOR SECURITIES CORPORATION	861,907
INTRA-INVEST SECURITIES, INC.	831,321
MBTC - TRUST BANKING GROUP	764,500
ASIA PACIFIC CAPITAL EQUITIES & SECURITIES CORP.	761,000

## OUTSTANDING BALANCES FOR A SPECIFIC COMPANY

Company Code - CHP000000000

Business Date: December 31, 2022

BPNAME	HOLDINGS
EQUITIWORLD SECURITIES, INC.	748,300
MERCANTILE SECURITIES CORP.	709,200
FIDELITY SECURITIES, INC.	677,526
WONG SECURITIES CORPORATION	672,593
LOPEZ, LOCSIN, LEDESMA & CO., INC.	600,453
I. B. GIMENEZ SECURITIES, INC.	528,000
SECURITIES SPECIALISTS, INC.	501,273
MDR SECURITIES, INC.	455,800
VENTURE SECURITIES, INC.	455,538
THE FIRST RESOURCES MANAGEMENT & SECURITIES CORP.	437,042
EAST WEST CAPITAL CORPORATION	318,300
B. H. CHUA SECURITIES CORPORATION	300,000
DBP-DAIWA CAPITAL MARKETS PHILIPPINES, INC.	290,006
S.J. ROXAS & CO., INC.	254,014
PLATINUM SECURITIES, INC.	254,000
CLSA PHILIPPINES, INC.	245,000
J.M. BARCELON & CO., INC.	223,296
LUYS SECURITIES COMPANY, INC.	221,000
BERNAD SECURITIES, INC.	160,000
RCBC TRUST & INVESTMENT DIVISION	141,100
APEX PHILIPPINES EQUITIES CORPORATION	126,881
SUPREME STOCKBROKERS, INC	100,000
MOUNT PEAK SECURITIES, INC.	26,900
COHERCO SECURITIES, INC.	20,000
SARANGANI SECURITIES, INC.	16,000
R & L INVESTMENTS, INC.	11,000
DW CAPITAL INC.	5,000
REGIS PARTNERS, INC.	1,681
<b>TOTAL</b>	<b>10,623,733,356</b>

If no written notice of any error or correction is received by PDTC within five (5) calendar days from receipt hereof, you shall be deemed to have accepted the accuracy and completeness of the details indicated in this report.

**DISCLAIMER FOR U.S. RESIDENTS AND U.S. PERSONS**

***The Tender Offer is made for the securities of a non-U.S. company. The Tender Offer is subject to the disclosure and procedural requirements of the Philippines, which are different from those of the United States (the "U.S."). The Tender Offer Report is available at (a) the Company's Disclosure Section at the PSE Electronic Disclosures Technology portal (<http://edge.pse.com.ph>) and (b) the office of BDO Securities Corporation (the Tender Offer Agent), 33rd Floor BDO Towers Valero, 8741 Paseo de Roxas, Makati City, Philippine (Contact Persons: BDO Securities Customer Support, Tel. No. +632 8702 7878, [email: bdosec-customercare@bdo.com.ph](mailto:bdosec-customercare@bdo.com.ph) ). The Bidder will disseminate the Tender Offer Report (with the terms and conditions thereof) as prescribed by Philippine law, and the shareholders of the Company should review the Tender Offer Report and all other Tender Offer documents carefully.***

***It may be difficult for U.S. holders to enforce their rights and any claim arising out of U.S. federal or state securities laws, since the Company and Bidder are located in a non-U.S. jurisdiction, and some or all of their officers and directors may be residents of a non-U.S. jurisdiction. U.S. holders may not be able to sue a non-U.S. company or its officers or directors in a non-U.S. court for violations of the U.S. federal or state securities laws. Further, it may be difficult to compel a non-U.S. company and its affiliates to subject themselves to a U.S. court's judgment.***

***The receipt of cash in the Tender Offer by a U.S. holder will generally be a taxable transaction for U.S. federal, state and local income tax purposes. Each shareholder who is a U.S. holder is urged to consult his independent professional adviser immediately regarding the tax consequences of acceptance of the Tender Offer.***

***Neither the U.S. Securities and Exchange Commission nor any securities commission of any State of the U.S. has (a) approved or disapproved of the Tender Offer, (b) passed upon the merits or fairness of the Tender Offer, or (c) passed upon the adequacy or accuracy of the disclosure in the pre-announcement. Any representation to the contrary is a criminal offense in the U.S.***

# 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

**8849-3600**  
Company Telephone Number

1	2	3	1
Month		Day	

Fiscal Year

SEC Form 17-C - Use of SRO Proceeds

FORM TYPE

First Wednesday of June

0	6	0	7
Month		Day	

Annual Meeting

Issuer of Securities under SEC MSRD Order No. 9 series of 2016

Secondary License Type, If Applicable

M S R

Dept. Requiring this Doc.

Amended Articles Number/Section

Total No. of Stockholders

Domestic

Foreign

Total Amount of Borrowings

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. **20 January 2023**  
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. **34<sup>th</sup> 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
<b>Common Shares</b>	<b>13,489,226,623<sup>1</sup></b>

---

<sup>1</sup> 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") reports on the use of proceeds realized from the Stock Rights Offering (SRO) of 8,293,831,169 common shares of CHP that was conducted in 2020. Based on the Offer Price of ₱1.54 per share, the total proceeds from the SRO amounted to ₱12,772,500,000.26.

The following costs and expenses were disbursed/charged today against the SRO proceeds:

USE OF PROCEEDS/PURPOSE	AMOUNT (in Pesos)
Costs and expenses associated with the SOLID Cement plant expansion project <sup>1</sup>	57,151,292.00

<sup>1</sup>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

#### 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

20 January 2023  
Date

  
Jannette Virata Sevilla  
Compliance Officer





20 January 2023

**THE PHILIPPINE STOCK EXCHANGE**

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

Attention: **MS. ALEXANDRA D. TOM WONG**  
OIC, Disclosure Department

Dear Ms. Tom Wong,


We write in connection with the Stock Rights Offering (SRO) of 8,293,831,169 common shares of CEMEX HOLDINGS PHILIPPINES, INC. (the "CHP") which was conducted in 2020. Based on the Offer Price of ₱1.54 per share, the total proceeds from the SRO amounted to ₱ 12,772,500,000.26.

We wish to report that the costs and expenses below were disbursed/charged today against the SRO proceeds:

USE OF PROCEEDS/PURPOSE	AMOUNT (in Pesos)
Costs and expenses associated with the SOLID Cement plant expansion project <sup>1</sup>	57,151,292.00

<sup>1</sup>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

Yours sincerely,

  
JANNETTE VIRATA SEVILLA  
Compliance Officer

# 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

**8849-3600**  
Company Telephone Number

1	2	3	1
<i>Month</i>		<i>Day</i>	
Fiscal Year			

SEC Form 17-C - Use of SRO Proceeds  
FORM TYPE

First Wednesday of June

0	6	0	7
<i>Month</i>		<i>Day</i>	
Annual Meeting			

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

M S R  
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**

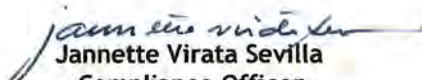
**CEMEX HOLDING PHILIPPINES, INC. ("CHP") submits its Annual Disbursement Report for 2022 in connection with the use of proceeds realized from the Stock Rights Offering (SRO) covering 8,293,831,169 common shares of CHP. This report is certified by CHP's Treasurer and Chief Financial Officer and includes 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

**19 January 2023**  
Date

  
**Jannette Virata Sevilla**  
Compliance Officer



January 19, 2023

**THE PHILIPPINE STOCK EXCHANGE**

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

Attention: **MS. ALEXANDRA D. TOM WONG**  
OIC, Disclosure Department

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

Dear Ms. Tom Wong,

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 2022, the application of and disbursements<sup>1</sup> from the SRO proceeds are broken down as follows:


Concept	Amount in Philippine Pesos
Other general corporate purposes	499,685,384.25
Cost and expenses associated with the SOLID Cement plant expansion project	1,491,957,842.13

<sup>1</sup>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

Also attached is the report of CHP's external auditor dated 12 January 2023 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, 2022**

CONCEPT	AMOUNT IN PHILIPPINE PESOS	DATE OF DISBURSEMENT	DISBURSEMENT REPORT
Costs and expenses associated with the SOLID Cement plant expansion project	582,507,677.10	February 24, 2022	53rd
For other general corporate purposes	74,562,384.25	April 8, 2022	54th
Costs and expenses associated with the SOLID Cement plant expansion project	11,140,731.73	June 23, 2022	55th
Costs and expenses associated with the SOLID Cement plant expansion project	247,919,315.56	July 7, 2022	56th
Costs and expenses associated with the SOLID Cement plant expansion project	8,563,681.36	July 20, 2022	57th
Costs and expenses associated with the SOLID Cement plant expansion project	1,225,745.85	July 22, 2022	58th
Costs and expenses associated with the SOLID Cement plant expansion project	35,157,469.28	July 29, 2022	59th
Costs and expenses associated with the SOLID Cement plant expansion project	90,757,621.55	August 19, 2022	60th
Costs and expenses associated with the SOLID Cement plant expansion project	7,854,219.33	August 26, 2022	61st
Costs and expenses associated with the SOLID Cement plant expansion project	87,688,580.21	September 1, 2022	62nd
Costs and expenses associated with the SOLID Cement plant expansion project	4,653,609.33	September 8, 2022	63rd
For other general corporate purposes	425,123,000.00	September 12, 2022	64th
Costs and expenses associated with the SOLID Cement plant expansion project	227,320.00	September 13, 2022	65th
Costs and expenses associated with the SOLID Cement plant expansion project	17,785,137.97	September 15, 2022	66th
Costs and expenses associated with the SOLID Cement plant expansion project	394,148.94	September 16, 2022	67th
Costs and expenses associated with the SOLID Cement plant expansion project	98,211,925.45	October 4, 2022	68th
Costs and expenses associated with the SOLID Cement plant expansion project	13,643,587.01	October 21, 2022	69th
Costs and expenses associated with the SOLID Cement plant expansion project	10,848,830.00	November 7, 2022	70th
Costs and expenses associated with the SOLID Cement plant expansion project	82,073,061.73	November 10, 2022	71st
Costs and expenses associated with the SOLID Cement plant expansion project	1,174,905.00	November 11, 2022	72nd
Costs and expenses associated with the SOLID Cement plant expansion project	55,049,104.63	November 18, 2022	73rd
Costs and expenses associated with the SOLID Cement plant expansion project	12,237,500.00	November 23, 2022	74th
Costs and expenses associated with the SOLID Cement plant expansion project	1,516,774.86	December 7, 2022	75th
Costs and expenses associated with the SOLID Cement plant expansion project	43,427,019.54	December 9, 2022	76th
Costs and expenses associated with the SOLID Cement plant expansion project	22,462,311.05	December 15, 2022	77th
Costs and expenses associated with the SOLID Cement plant expansion project	55,437,564.65 <sup>2</sup>	December 29, 2022	78th
<b>TOTAL</b>	<b>1,991,643,226.38</b>		

<sup>2</sup>Out of this disbursement, the remittance to supplier of ₱21,593,560.56 was returned on January 5, 2023 due to an error in fund transmission. However, the matter was resolved by January 12, 2023.

22



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:**

A handwritten signature in black ink, appearing to read 'S. Wu', is positioned above the printed name.

STEVE KUANSHENG WU  
Treasurer & Chief Financial Officer



R.G. Manabat & Co.  
The KPMG Center, 6/F  
6787 Ayala Avenue, Makati City  
Philippines 1209  
Telephone +63 (2) 8885 7000  
Telefax +63 (2) 8894 1985  
Internet www.kpmg.com.ph  
Email ph-inquiry@kpmg.com.ph

January 12, 2023

**CEMEX Holdings Philippines, Inc.**

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

**Purpose of this Agreed-Upon Procedures Report and Restriction on Use and Distribution**

Our report on the Progress Report as regards the use of proceeds generated from the stock rights offering (SRO) of CEMEX Holdings Philippines, Inc. (the “Company”) for the year ended December 31, 2022 is solely for the purpose of assisting the management in complying 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, and may not be suitable for another purpose.

The report is intended solely for the Company, and should not be used by, or distributed to, any other parties. The report relates only to the selected accounts and transactions outlined in this report and does not extend to any financial statements of the Company, taken as a whole.

**Responsibility of the Company**

The Company has acknowledged that the agreed-upon procedures are appropriate for the purpose of the engagement and is responsible for the Progress Report on which the agreed-upon procedures are performed.

## **Practitioner's Responsibilities**

We have conducted the agreed-upon procedures engagement in accordance with the Philippine Standard on Related Services 4400 (Revised), *Engagements on Agreed Upon Procedures Engagements*. An agreed-upon procedures engagement involves our performing the procedures that have been agreed with the Company, and reporting the findings, which are the factual results of the agreed-upon procedures performed. We make no representation regarding the appropriateness of the agreed-upon procedures.

This agreed-upon procedures engagement is not an assurance engagement. Accordingly, we do not express an opinion or an assurance conclusion.

Had we performed additional procedures, other matters might have come to our attention that would have been reported.

## **Professional Ethics and Quality Control**

We have complied with the ethical requirements of the *Code of Ethics of Professional Accountants in the Philippines*. For the purpose of this engagement, there are no independence requirements with which we are required to comply.

Our firm applies Philippine Standard on Quality Control (PSQC) 1, *Quality Control for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance and Related Services Engagements*, and accordingly, maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

## **Procedures and Findings**

We have performed the procedures described below, which were agreed upon with the Company in the terms of the Engagement Letter dated April 12, 2022. The factual results of such procedures 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, 2022 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, 2022, which mainly pertains to the costs incurred on the ongoing plant expansion of the Company located in Antipolo, Rizal and other general corporate expenses, are 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, 2022, 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 P1,991,643,226.38. 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.

See summary below (amounts in Philippine Peso).

<b>Fund Transfer Transaction Reference Number</b>	<b>Date of Payment Date</b>	<b>Amounts per Fund Transfer Transaction Registers Statement</b>	<b>Amount per Detailed Schedule of the Progress Report</b>	<b>Difference</b>
50500000074022	February 24, 2022	P582,507,677.10	P582,507,677.10	-
50500000117822	April 8, 2022	26,930,795.18	26,930,795.18	-
50500000129322	April 8, 2022	9,755,529.96	9,755,529.96	-
50500000127522	April 8, 2022	7,992,692.00	7,992,692.00	-
50500000125522	April 8, 2022	6,268,435.29	6,268,435.29	-
50500000130422	April 8, 2022	5,232,606.82	5,232,606.82	-
50500000134522	April 8, 2022	4,191,583.55	4,191,583.55	-
50500000130022	April 8, 2022	4,140,080.78	4,140,080.78	-
50500000117622	April 8, 2022	3,898,873.37	3,898,873.37	-
50500000130122	April 8, 2022	3,201,173.44	3,201,173.44	-
50500000132722	April 8, 2022	2,950,613.86	2,950,613.86	-
50500000215122	June 23, 2022	11,140,731.73	11,140,731.73	-
50500000225522	July 7, 2022	389,378.54	389,378.54	-
50500000225622	July 7, 2022	2,546,620.63	2,546,620.63	-
50500000225722	July 7, 2022	79,571,036.88	79,571,036.88	-
50500000225822	July 7, 2022	10,473,743.89	10,473,743.89	-
50500000225922	July 7, 2022	2,722,781.77	2,722,781.77	-
50500000226022	July 7, 2022	1,950,783.55	1,950,783.55	-
50500000226122	July 7, 2022	128,797,411.33	128,797,411.33	-
50500000226222	July 7, 2022	5,241,133.04	5,241,133.04	-
50500000226322	July 7, 2022	5,540,828.47	5,540,828.47	-
50500000226422	July 7, 2022	5,345,132.91	5,345,132.91	-
50500000226522	July 7, 2022	5,340,464.55	5,340,464.55	-
50500000251922	July 19, 2022	4,488,910.52	4,488,910.52	-
50500000251722	July 19, 2022	3,804,975.00	3,804,975.00	-
50500000251822	July 19, 2022	269,795.84	269,795.84	-
50500000253222	July 20, 2022	1,225,745.85	1,225,745.85	-
50500000257422	July 28, 2022	35,157,469.28	35,157,469.28	-
50500000288022	August 16, 2022	90,757,621.55	90,757,621.55	-
50500000291622	August 25, 2022	7,202,600.63	7,202,600.63	-
50500000291722	August 25, 2022	651,618.70	651,618.70	-
50500000295822	August 30, 2022	87,688,580.21	87,688,580.21	-
50500000300122	September 6, 2022	4,653,609.33	4,653,609.33	-
50500000299422	September 5, 2022	425,123,000.00	425,123,000.00	-
50500000326222	September 13, 2022	227,320.00	227,320.00	-
50500000327122	September 14, 2022	17,785,137.97	17,785,137.97	-
50500000328622	September 16, 2022	394,148.94	394,148.94	-
50500000338622	October 3, 2022	98,211,925.45	98,211,925.45	-
50500000369122	October 19, 2022	13,643,587.01	13,643,587.01	-
200001323222	November 4, 2022	1,044,114.84	1,044,114.84	-
50500000381722	November 2, 2022	9,804,715.16	9,804,715.16	-
50500000384322	November 8, 2022	82,073,061.73	82,073,061.73	-
50500000384422	November 8, 2022	783,270.00	783,270.00	-
50500000371522	October 26, 2022	391,635.00	391,635.00	-
50500000410822	November 16, 2022	54,477,665.71	54,477,665.71	-
50500000411322	November 16, 2022	571,438.92	571,438.92	-
50500000412722	November 9, 2022	12,237,500.00	12,237,500.00	-
50500000423422	December 5, 2022	1,516,774.86	1,516,774.86	-
50500000436422	December 7, 2022	43,427,019.54	43,427,019.54	-
50500000443422	December 13, 2022	20,575,811.05	20,575,811.05	-
50500000443522	December 13, 2022	1,886,500.00	1,886,500.00	-
50500000454422	December 28, 2022	33,844,004.09	33,844,004.09	-
50500000454922	December 29, 2022	21,593,560.56	21,593,560.56	-
		<u>P1,991,643,226.38</u>	<u>P1,991,643,226.38</u>	<u>-</u>

We noted that out of the disbursements, the remittance to supplier amounting to P21,593,560.56 with transaction reference number 50500000454922 dated December 29, 2022 was returned on January 5, 2023 due to an error in fund transmission. However the matter has been resolved on January 12, 2023.

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 9563816

Issued January 3, 2023 at Makati City

January 12, 2023

Makati City, Metro Manila







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

CEMEX HOLDING PHILIPPINES, INC. ("CHP") reports on the use of proceeds realized from the Stock Rights Offering (SRO) of 8,293,831,169 common shares of CHP that was conducted in 2020. Based on the Offer Price of ₱1.54 per share, the total proceeds from the SRO amounted to ₱12,772,500,000.26.

The following costs and expenses were disbursed/charged today against the SRO proceeds:

USE OF PROCEEDS/PURPOSE	AMOUNT (in Pesos)
Costs and expenses associated with the SOLID Cement plant expansion project <sup>1</sup>	44,791,820.80

<sup>1</sup>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

#### 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

19 January 2023  
Date

  
Jannette Virata Sevilla  
Compliance Officer



19 January 2023

**THE PHILIPPINE STOCK EXCHANGE**

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

Attention: **MS. ALEXANDRA D. TOM WONG**  
OIC, Disclosure Department

Dear Ms. Tom Wong,


We write in connection with the Stock Rights Offering (SRO) of 8,293,831,169 common shares of CEMEX HOLDINGS PHILIPPINES, INC. (the “CHP”) which was conducted in 2020. Based on the Offer Price of ₱1.54 per share, the total proceeds from the SRO amounted to ₱ 12,772,500,000.26.

We wish to report that the costs and expenses below were disbursed/charged today against the SRO proceeds:

USE OF PROCEEDS/PURPOSE	AMOUNT (in Pesos)
Costs and expenses associated with the SOLID Cement plant expansion project <sup>1</sup>	44,791,820.80

<sup>1</sup>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

Yours sincerely,

  
JANNETTE VIRATA SEVILLA  
Compliance Officer

# 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

**8849-3600**  
Company Telephone Number

1	2	3	1
<i>Month</i>		<i>Day</i>	
Fiscal Year			

SEC Form 17-C  
FORM TYPE

First Wednesday of June

0	6	0	7
<i>Month</i>		<i>Day</i>	
Annual Meeting			

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

**M S R**  
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

<table style="width: 100%; border-collapse: collapse;"> <tr><td style="width: 20px; height: 20px;"> </td><td style="width: 20px; height: 20px;"> </td><td style="width: 20px; height: 20px;"> </td><td style="width: 20px; height: 20px;"> </td><td style="width: 20px; height: 20px;"> </td><td style="width: 20px; height: 20px;"> </td><td style="width: 20px; height: 20px;"> </td><td style="width: 20px; height: 20px;"> </td><td style="width: 20px; height: 20px;"> </td><td style="width: 20px; height: 20px;"> </td></tr> </table>											<hr style="border: 0.5px solid black;"/> <p>LCU</p>

<table style="width: 100%; border-collapse: collapse;"> <tr><td style="width: 20px; height: 20px;"> </td><td style="width: 20px; height: 20px;"> </td><td style="width: 20px; height: 20px;"> </td><td style="width: 20px; height: 20px;"> </td><td style="width: 20px; height: 20px;"> </td><td style="width: 20px; height: 20px;"> </td><td style="width: 20px; height: 20px;"> </td><td style="width: 20px; height: 20px;"> </td><td style="width: 20px; height: 20px;"> </td><td style="width: 20px; height: 20px;"> </td></tr> </table>											<hr style="border: 0.5px solid black;"/> <p>Cashier</p>

S T A M P S

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. **13 January 2023**  
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. **34<sup>th</sup> 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
<b>Common Shares</b>	<b>13,489,226,623<sup>1</sup></b>

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<sup>1</sup> 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") reports on the use of proceeds realized from the Stock Rights Offering (SRO) of 8,293,831,169 common shares of CHP that was conducted in 2020. Based on the Offer Price of ₱1.54 per share, the total proceeds from the SRO amounted to ₱12,772,500,000.26.

The following costs and expenses were disbursed/charged today against the SRO proceeds:

USE OF PROCEEDS/PURPOSE	AMOUNT (in Pesos)
Costs and expenses associated with the SOLID Cement plant expansion project <sup>1</sup>	75,495,792.43

<sup>1</sup>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

#### 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 January 2023  
Date

  
Jannette Virata Sevilla  
Compliance Officer



13 January 2023

**THE PHILIPPINE STOCK EXCHANGE**

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

Attention: **MS. ALEXANDRA D. TOM WONG**  
OIC, Disclosure Department

Dear Ms. Tom Wong,


We write in connection with the Stock Rights Offering (SRO) of 8,293,831,169 common shares of CEMEX HOLDINGS PHILIPPINES, INC. (the "CHP") which was conducted in 2020. Based on the Offer Price of ₱1.54 per share, the total proceeds from the SRO amounted to ₱ 12,772,500,000.26.

We wish to report that the costs and expenses below were disbursed/charged today against the SRO proceeds:

USE OF PROCEEDS/PURPOSE	AMOUNT (in Pesos)
Costs and expenses associated with the SOLID Cement plant expansion project <sup>1</sup>	75,495,792.43

<sup>1</sup>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

Yours sincerely,

  
JANNETTE VIRATA SEVILLA  
Compliance Officer



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. **13 January 2023**  
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. **34<sup>th</sup> 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
<b>Common Shares</b>	<b>13,489,226,623<sup>1</sup></b>

---

<sup>1</sup> 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**

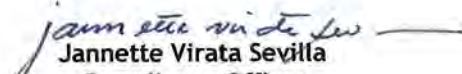
**CEMEX HOLDING PHILIPPINES, INC. ("CHP") submits its Quarterly Progress Report dated 13 January 2023 (for the quarter ending December 31, 2022) in connection with the use of proceeds realized from the Stock Rights Offering (SRO) covering 8,293,831,169 common shares of CHP which was conducted in 2020. 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

**13 January 2023**  
Date

  
**Jannette Virata Sevilla**  
Compliance Officer



13 January 2023

**THE PHILIPPINE STOCK EXCHANGE**

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

Attention: **MS. ALEXANDRA D. TOM WONG**  
OIC, Disclosure Department

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

Dear Ms. Tom Wong,

We write in connection with the Stock Rights Offering (SRO) covering 8,293,831,169 common shares of CEMEX HOLDINGS PHILIPPINES, INC. (the "CHP") which was conducted in 2020. 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 quarter ended 31 December 2022, the application of and disbursements<sup>1</sup> from the SRO proceeds are broken down as follows:

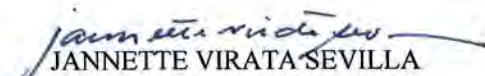
Concept	Amount in Philippine Pesos
Cost and expenses associated with the SOLID Cement plant expansion project	396,082,583.92

<sup>1</sup>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

Also attached is the report of CHP's external auditor dated 12 January 2023 covering the foregoing disbursements reported for the quarter.

Thank you very much.

Sincerely,

  
JANNETTE VIRATA SEVILLA  
Compliance Officer



**CEMEX HOLDINGS PHILIPPINES, INC.**  
**QUARTERLY PROGRESS REPORT for the quarter ended December 31, 2022**

CONCEPT	AMOUNT IN PHILIPPINE PESOS	DATE OF DISBURSEMENT	DISBURSEMENT REPORT
Cost and expenses associated with the SOLID Cement plant expansion project	98,211,925.45	October 4, 2022	68 <sup>th</sup>
Cost and expenses associated with the SOLID Cement plant expansion project	13,643,587.01	October 21, 2022	69 <sup>th</sup>
Cost and expenses associated with the SOLID Cement plant expansion project	10,848,830.00	November 7, 2022	70 <sup>th</sup>
Cost and expenses associated with the SOLID Cement plant expansion project	82,073,061.73	November 10, 2022	71 <sup>st</sup>
Cost and expenses associated with the SOLID Cement plant expansion project	1,174,905.00	November 11, 2022	72 <sup>nd</sup>
Cost and expenses associated with the SOLID Cement plant expansion project	55,049,104.63	November 18, 2022	73 <sup>rd</sup>
Cost and expenses associated with the SOLID Cement plant expansion project	12,237,500.00	November 23, 2022	74 <sup>th</sup>
Cost and expenses associated with the SOLID Cement plant expansion project	1,516,774.86	December 7, 2022	75 <sup>th</sup>
Cost and expenses associated with the SOLID Cement plant expansion project	43,427,019.54	December 9, 2022	76 <sup>th</sup>
Cost and expenses associated with the SOLID Cement plant expansion project	22,462,311.05	December 15, 2022	77 <sup>th</sup>
Cost and expenses associated with the SOLID Cement plant expansion project	55,437,564.65 <sup>2</sup>	December 29, 2022	78 <sup>th</sup>
<b>TOTAL</b>	<b>396,082,583.92</b>		

<sup>2</sup>Out of this disbursement, the remittance to supplier of ₱21,593,560.56 was returned on January 5, 2023 due to an error in fund transmission. However, the matter was resolved by January 12, 2023.

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, 6/F  
6787 Ayala Avenue, Makati City  
Philippines 1209  
Telephone +63 (2) 8885 7000  
Telefax +63 (2) 8894 1985  
Internet www.kpmg.com.ph  
Email ph-inquiry@kpmg.com.ph

January 12, 2023

**CEMEX Holdings Philippines, Inc.**  
34/F Petron Mega Plaza Building  
358 Sen. Gil J. Puyat Avenue  
Brgy. Bel-Air, Makati City

### **Purpose of this Agreed-Upon Procedures Report and Restriction on Use and Distribution**

Our report on the Progress Report as regards the use of proceeds generated from the stock rights offering (SRO) of CEMEX Holdings Philippines, Inc. (the “Company”) for the three-month period ended December 31, 2022 is solely for the purpose of assisting the management in complying 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, and may not be suitable for another purpose.

The report is intended solely for the Company, and should not be used by, or distributed to, any other parties. The report relates only to the selected accounts and transactions outlined in this report and does not extend to any financial statements of the Company, taken as a whole.

### **Responsibility of the Company**

The Company has acknowledged that the agreed-upon procedures are appropriate for the purpose of the engagement and is responsible for the Progress Report on which the agreed-upon procedures are performed.

## **Practitioner's Responsibilities**

We have conducted the agreed-upon procedures engagement in accordance with the Philippine Standard on Related Services 4400 (Revised), *Engagements on Agreed Upon Procedures Engagements*. An agreed-upon procedures engagement involves our performing the procedures that have been agreed with the Company, and reporting the findings, which are the factual results of the agreed-upon procedures performed. We make no representation regarding the appropriateness of the agreed-upon procedures.

This agreed-upon procedures engagement is not an assurance engagement. Accordingly, we do not express an opinion or an assurance conclusion.

Had we performed additional procedures, other matters might have come to our attention that would have been reported.

## **Professional Ethics and Quality Control**

We have complied with the ethical requirements of the *Code of Ethics of Professional Accountants in the Philippines*. For the purpose of this engagement, there are no independence requirements with which we are required to comply.

Our firm applies Philippine Standard on Quality Control (PSQC) 1, *Quality Control for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance and Related Services Engagements*, and accordingly, maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

## **Procedures and Findings**

We have performed the procedures described below, which were agreed upon with the Company in the terms of the Engagement Letter dated April 12, 2022. The factual results of such procedures are summarized as follows:

1. We obtained the copy of the Company's Final Planned Use of SRO Proceeds and Progress Report for the three-month period ended December 31, 2022 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 three-month period ended December 31, 2022, which mainly pertains to the costs incurred on the ongoing plant expansion of the Company located in Antipolo, Rizal are 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 three-month period ended December 31, 2022, 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 P396,082,583.92. No exceptions were noted.

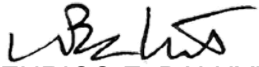
3. We vouched all disbursements pertaining to the ongoing plant expansion, as indicated in the detailed schedule of the Progress Report, to the fund transfer transaction registers from Solid's bank, Citibank N.A., Philippines.

See summary below (amounts in Philippine Peso).

<b>Fund Transfer Transaction Reference Number</b>	<b>Date of Payment</b>	<b>Amounts per Fund Transfer Transaction Registers</b>	<b>Amounts per Detailed Schedule of the Progress Report</b>	<b>Difference</b>
50500000338622	October 3, 2022	P98,211,925.45	P98,211,925.45	-
50500000369122	October 19, 2022	13,643,587.01	13,643,587.01	-
200001323222	November 4, 2022	1,044,114.84	1,044,114.84	-
50500000381722	November 2, 2022	9,804,715.16	9,804,715.16	-
50500000384322	November 8, 2022	82,073,061.73	82,073,061.73	-
50500000384422	November 8, 2022	783,270.00	783,270.00	-
50500000371522	October 26, 2022	391,635.00	391,635.00	-
50500000410822	November 16, 2022	54,477,665.71	54,477,665.71	-
50500000411322	November 16, 2022	571,438.92	571,438.92	-
50500000412722	November 9, 2022	12,237,500.00	12,237,500.00	-
50500000423422	December 5,2022	1,516,774.86	1,516,774.86	-
50500000436422	December 7,2022	43,427,019.54	43,427,019.54	-
50500000443422	December 13,2022	20,575,811.05	20,575,811.05	-
50500000443522	December 13,2022	1,886,500.00	1,886,500.00	-
50500000454422	December 28,2022	33,844,004.09	33,844,004.09	-
50500000454922	December 29,2022	21,593,560.56	21,593,560.56	-
		<u>P396,082,583.92</u>	<u>P396,082,583.92</u>	-

We noted that out of the disbursements, the remittance to supplier amounting to P21,593,560.56 with transaction reference number 50500000454922 dated December 29, 2022 was returned on January 5, 2023 due to an error in fund transmission. However the matter has been resolved on January 12, 2023.

**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 9563816

Issued January 3, 2023 at Makati City

January 12, 2023

Makati City, Metro Manila