

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 April 2020**  
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")** submits its first Quarterly Progress Report dated 15 April 2020 (for the quarter ending March 31, 2020) in connection with the use of proceeds realized from the Stock Rights Offering (SRO) of 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 dated 15 April 2020 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

**15 April 2020**  
Date

  
**Jannette Virata Sevilla**  
Compliance Officer



15 April 2020

**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. JANET A. ENCARNACION**  
Head, Disclosure Department

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

Dear Ms. Encarnacion,

We write in connection with the Stock Rights Offering (SRO) 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 quarter ended 31 March 2020, the application of and disbursements from the SRO proceeds are broken down as follows:

Concept	Amount in Philippine Pesos
Payment of amounts under "SOLID Expansion Facility Agreement" with CEMEX Asia, B.V.	6,784,183,222.74
Payment of amounts under "APO Operational Facility Agreement" with CEMEX Asia, B.V.	1,090,982,285.37
Payments of costs and expenses associated with the plant expansion project	130,000,000.00
Fees, expenses and applicable taxes related to SRO including documentary stamp taxes	143,861,031.68

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

Thank you very much.

Sincerely,

STEVE KUANSHENG WU  
Treasurer & Chief Financial Officer

**CEMEX HOLDINGS PHILIPPINES, INC.**  
**FIRST QUARTERLY PROGRESS REPORT AS OF MARCH 31, 2020**

CONCEPT	AMOUNT IN PHILIPPINE PESOS	DATE OF DISBURSEMENT	DISBURSEMENT REPORT
Payment of amounts under "SOLID Expansion Facility Agreement" with CEMEX Asia, B.V. <sup>1</sup>	6,784,183,222.74	March 5	1 <sup>st</sup> Report
Payment of amounts under "APO Operational Facility Agreement" with CEMEX Asia, B.V. <sup>2</sup>	1,090,982,285.37	March 5	1 <sup>st</sup> Report
Payments of costs and expenses associated with the plant expansion project <sup>3</sup>	130,000,000.00	March 18	2 <sup>nd</sup> Report
Fees, expenses and applicable taxes related to SRO including documentary stamp taxes	143,861,031.68	March 31	3 <sup>rd</sup> Report
<b>TOTAL</b>	<b>8,149,026,539.79</b>		

<sup>1</sup> CHP, as lender, used proceeds from the SRO to make a loan to Solid Cement Corporation ("SOLID"), as borrower, under the Revolving Master Loan Facility Agreement dated 3 March 2020 (the "2020 Facility Agreement between CHP and SOLID"), which was used by SOLID to fully pay outstanding principal amounts and accrued interest under the revolving credit facility agreement dated November 21, 2018 (as from time to time amended and/or restated) with CEMEX Asia, B.V., including applicable taxes

<sup>2</sup> CHP, as lender, used proceeds from the SRO to make a loan to APO Cement Corporation ("APO"), as borrower, under the Revolving Master Loan Facility Agreement dated 3 March 2020, which was used by APO to fully pay outstanding principal amounts and accrued interest under the master loan agreement dated October 1, 2014 (as from time to time amended or restated) with CEMEX Asia, B.V., including applicable taxes

<sup>3</sup> CHP, as lender, used proceeds from the SRO to make a further loan to SOLID under the 2020 Facility Agreement between CHP and SOLID, which was used by SOLID to defray costs and expenses associated with its plant expansion project

**CERTIFIED TRUE AND CORRECT BY:**

  
**STEVE KUANSHENG WU**  
Treasurer & Chief Financial Officer



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

April 15, 2020

**CEMEX Holdings Philippines, Inc.**

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

We have performed the procedures agreed with you and enumerated below with respect to the attached Progress Report as of March 31, 2020 on the use of proceeds generated from the stock rights offering (SRO) of CEMEX Holdings Philippines, Inc. (the "Company") as outlined in our engagement letter dated April 14, 2020. The engagement was undertaken in accordance with the Philippine Standards on Related Services 4400, *Engagements to Perform Agreed-upon Procedures Regarding Financial Information*. The procedures were performed solely to enable the Company to comply with the requirement of the Philippine Stock Exchange to submit an assurance report on the information being presented by the Company relating to the use of the SRO proceeds. The agreed-upon procedures and results thereof are summarized as follows:

1. We obtained the copy of the Company's Planned Use of SRO Proceeds and Progress Report as of March 31, 2020 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 Planned Use of Proceeds. We noted from the Plan that immediately upon the completion of the SRO, the Company intends to use the SRO proceeds for the following:
    - a) Payment of outstanding amounts owed under the Solid Expansion Facility Agreement and funding of the expansion of Solid Cement Plant;
    - b) Payment of the Operational Facility; and
    - c) Other general corporate purposes.



We also noted from the Plan that the Company intends to pay the following related expenses related to the SRO:

- Taxes;
- PSE listing and processing fee;
- SEC fees related to request for confirmation of exemption and filing fees;
- Professional fees;
- Printing and marketing expenses; and
- Stock transfer, receiving agency and escrow agent fees

We noted that the nature of the expenditures in the Progress Report is in line with the nature of expenditures as reflected in the Planned Use of Proceeds. No exceptions were noted.

2. We obtained the detailed schedule of the Progress Report as of March 31, 2020 and performed recalculation to check the mathematical accuracy of the schedule and compared the subtotals and totals in the schedule with the amounts in the Progress Report.

We found the detailed schedule of the Progress Report to be mathematically accurate and totals in the schedule agreed to the Progress Report. Total expenditures per detailed schedule and per Progress Report both amounted to P8,149,026,539.79. No exceptions were noted.

3. We vouched all the disbursements indicated in the detailed schedule of the Progress Report to supporting documents such as vouchers, bank statements and official receipts.

Loan payments were validated through examination of bank statements. Other charges such as underwriting fees, professional and brokerage fees, taxes, and other expenses incurred were vouched to billing statements and official receipts. No exceptions were noted. See summary below:

Particulars	Amount Per Schedule	Amount Per Supporting Documentations Vouched	Difference
(a) Payment of outstanding amounts owed under the Solid Cement Corporation's expansion facility agreement	P6,784,183,222.74	P6,784,183,222.74	P -
(b) Payment of outstanding amounts owed under Apo Cement Corporation's operational facility agreement	1,090,982,285.37	1,090,982,285.37	-
(c) Payments of cost and expenses related to Solid Cement Corporation's plant expansion project	130,000,000.00	130,000,000.00	
(d) SRO related expenses including applicable taxes	143,861,031.68	143,861,031.68	-
<b>Total</b>	<b>P8,149,026,539.79</b>	<b>P8,149,026,539.79</b>	<b>P -</b>



Because the above procedures do not constitute an audit made in accordance with the Philippine Standards on Auditing, or a review made in accordance with Philippine Standards on Review Engagements, consequently, no assurance is expressed on the selected accounts and transactions covered by the agreed-upon procedures.

Had we performed additional procedures or had we performed an audit or review of the financial statements in accordance with the Philippine Standards on Auditing, or a review made in accordance with Philippine Standards on Review Engagements, other matters might have come to our attention that would have been reported to you.

The contents of this report are intended solely for the purpose set forth in the first paragraph and for the use of the Company's management, are not to be used for any other purpose and are not intended for use by those who have not agreed to the procedures performed and taken responsibility for the sufficiency and appropriateness of such procedures. This report relates only to the selected accounts and transactions outlined in the engagement letter and do not extend to any financial statements of the Company, taken as a whole.

**R.G. MANABAT & CO.**



EMERALD ANNE C. BAGNES

Partner

CPA License No. 0083761

SEC Accreditation No. 0312-AR-4, Group A, valid until June 20, 2021

Tax Identification No. 102-082-332

BIR Accreditation No. 08-001987-012-2018

Issued November 29, 2018; valid until November 20, 2021

PTR No. MKT 8116753

Issued January 2, 2020 at Makati City

April 15, 2020

Makati City, Metro Manila