

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

CEMEX HOLDING PHILIPPINES, INC. (“CHP”) submits its second Quarterly Progress Report dated 15 July 2020 (for the quarter ending June 30, 2020) 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 dated 14 July 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 July 2020
Date


Jannette Virata Sevilla
Compliance Officer

15 July 2020

THE PHILIPPINE STOCK EXCHANGE

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

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

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

Dear Ms. Encarnacion,

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

For the quarter ended 30 June 2020, the application of and disbursements from the SRO proceeds are broken down as follows:

Concept	Amount in Philippine Pesos
Payments of costs and expenses associated with the SOLID plant expansion project ¹	475,182,119.82
Fees, expenses and applicable taxes related to SRO	80,458,515.99

¹ CHP used proceeds from the SRO to make further advances/loans 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, which were used by SOLID to defray costs and expenses associated with its plant expansion project

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.
SECOND QUARTERLY PROGRESS REPORT AS OF JUNE 30, 2020

CONCEPT	AMOUNT IN PHILIPPINE PESOS	DATE OF DISBURSEMENT	DISBURSEMENT REPORT
Payments of costs and expenses associated with the SOLID plant expansion project ¹	142,674,147.00	April 3	4 th Report
Payments of costs and expenses associated with the SOLID plant expansion project ¹	332,507,972.82	May 29	5 th Report
Fees, expenses and applicable taxes related to SRO	80,167,016.61	May 29	5 th Report
Fees, expenses and applicable taxes related to SRO	291,499.38	June 19	6 th Report
TOTAL	555,640,635.81		

¹ CHP used proceeds from the SRO to make further advances/loans 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, 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
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Philippines 1226
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Website home.kpmg/ph
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July 14, 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 for the three-month period ended June 30, 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 June 30, 2020. The engagement was undertaken in accordance with the Philippine Standards on Related Services 4400, *Engagements to Perform Agreed-upon Procedures*. The procedures were performed solely to enable the Company to comply with the requirement of the Philippine Stock Exchange 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 for the three-month period ended June 30, 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 for the three-month period ended June 30, 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 P555,640,635.81. 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 billing statements and official receipts.

No exceptions were noted. See summary below:

Particulars	Amount Per Schedule	Amount Per Supporting Documentation	Difference
(a) Cost and expenses related to expansion of Solid Cement Plant	P475,182,119.82	P475,182,119.82	-
(b) Fees paid to legal counsel and external auditors	80,458,515.99	80,458,515.99	-
Total	P555,640,635.81	P555,640,635.81	P -



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

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

The contents of this report are intended solely for the purpose set forth in the first paragraph and for the use of the Company's management, 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.

A handwritten signature in black ink, appearing to read 'Emerald Anne C. Bagnes', written over a horizontal line.

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

July 14, 2020

Makati City, Metro Manila