

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 July 2021**  
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**

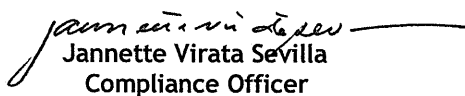
CEMEX HOLDING PHILIPPINES, INC. ("CHP") submits its Quarterly Progress Report dated 14 July 2021 (for the quarter ending June 30, 2021) in connection with the use of proceeds realized from the Stock Rights Offering (SRO) covering 8,293,831,169 common shares of CHP which was conducted in 2020. This report 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

14 July 2021  
Date

  
Jannette Virata Sevilla  
Compliance Officer



14 July 2021

**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) 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 30 June 2021, the application of and disbursements from the SRO proceeds are broken down as follows:

Concept	Amount in Philippine Pesos
Cost and expenses associated with the SOLID Cement plant expansion project <sup>1</sup>	434,766,911.26

*<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 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 June 30, 2021**

CONCEPT	AMOUNT IN PHILIPPINE PESOS	DATE OF DISBURSEMENT	DISBURSEMENT REPORT
Cost and expenses associated with the SOLID Cement plant expansion project	1,084,127.18	7-Apr	26th
Cost and expenses associated with the SOLID Cement plant expansion project	2,174,259.50	12-Apr	27th
Cost and expenses associated with the SOLID Cement plant expansion project	56,011,993.72	16-Apr	28th
Cost and expenses associated with the SOLID Cement plant expansion project	5,662,268.11	20-Apr	29th
Cost and expenses associated with the SOLID Cement plant expansion project	91,244,308.72	30-Apr	30th
Cost and expenses associated with the SOLID Cement plant expansion project	100,682,681.36	7-May	31st
Cost and expenses associated with the SOLID Cement plant expansion project	3,342,621.51	12-May	32nd
Cost and expenses associated with the SOLID Cement plant expansion project	37,766,937.65	11-Jun	33rd
Cost and expenses associated with the SOLID Cement plant expansion project	11,627,168.00	17-Jun	34th
Cost and expenses associated with the SOLID Cement plant expansion project	84,373,134.59	28-Jun	35th
Cost and expenses associated with the SOLID Cement plant expansion project	39,554,540.92	29-Jun	36th
Cost and expenses associated with the SOLID Cement plant expansion project	1,242,870.00	30-Jun	37th
<b>TOTAL</b>	<b>434,766,911.26</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, 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

July 13, 2021

**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, 2021 on the use of proceeds generated from the stock rights offering (SRO) of CEMEX Holdings Philippines, Inc. (the "Company") as outlined in our engagement letter dated July 9, 2021. The engagement was undertaken in accordance with the Philippine Standards on Related Services 4400, *Engagements to Perform Agreed-upon Procedures*. The procedures were performed solely to enable the Company to comply with the requirement of the Philippine Stock Exchange (PSE) to submit an assurance report on the information being presented by the Company relating to the use of the SRO proceeds. The agreed-upon procedures and results thereof are summarized as follows:

1. We obtained the copy of the Company's Planned Use of SRO Proceeds and Progress Report for the three-month period ended June 30, 2021 and performed the following:
  - Recalculation to check the mathematical accuracy of the Progress Report. We found that the Progress Report is mathematically accurate. No exceptions were noted.

Firm Regulatory Registration & Accreditation:  
PRC-BOA Registration No. 0003, valid until November 21, 2023  
SEC Accreditation No. 0003-SEC, Group A, valid for five (5) years covering the audit of 2020 to 2024 financial statements (2019 financial statements are covered by SEC Accreditation No. 0004-FR-5)  
IC Accreditation No. 0003-IC, Group A, valid for five (5) years covering the audit of 2020 to 2024 financial statements (2019 financial statements are covered by IC Circular Letter (CL) No. 2019-39, Transition clause)  
BSP Accreditation No. 0003-BSP, Group A, valid for five (5) years covering the audit of 2020 to 2024 financial statements (2019 financial statements are covered by BSP Monetary Board Resolution No. 2161, Transition clause)



- 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 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 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 June 30, 2021, which mainly pertains to the costs incurred on the ongoing plant expansion of the Company located in Antipolo, Rizal, is in line with the nature of expenditures as reflected in the 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, 2021, recomputed to check the mathematical accuracy of the detailed schedule and compared the subtotals and totals in such schedule with the amounts in the Progress Report.

We found the detailed schedule of the Progress Report to be mathematically accurate and subtotals and totals in the said schedule agreed with the amounts in the Progress Report. Total expenditures per detailed schedule and per Progress Report both amounted to P434,766,911.26. No exceptions were noted.

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



No exceptions were noted. See summary below (amounts in Philippine Peso).

<b>Fund Transfer Transaction Reference Number</b>	<b>Date of Payment</b>	<b>Amount per Fund Transfer Transaction Registers</b>	<b>Amount per Detailed Schedule of the Progress Report</b>	<b>Difference</b>
13321097000012	April 7, 2021	P1,084,127.18	P1,084,127.18	-
09810084CCN	April 12, 2021	2,174,259.50	2,174,259.50	-
105100EIN55	April 16, 2021	56,011,993.72	56,011,993.72	-
13321110000007	April 20, 2021	5,662,268.11	5,662,268.11	-
50500000148021	April 29, 2021	91,244,308.72	91,244,308.72	-
126100YB320	May 7, 2021	100,682,681.36	100,682,681.36	-
1311012AX8H	May 12, 2021	3,342,621.51	3,342,621.51	-
161101WJAWW	June 10, 2021	33,644,635.56	33,644,635.56	-
161101WJAXH	June 10, 2021	4,122,302.09	4,122,302.09	-
13321168000003	June 17, 2021	11,627,168.00	11,627,168.00	-
50500000217421	June 24, 2021	82,402,288.34	82,402,288.34	-
50500000218521	June 25, 2021	1,970,846.25	1,970,846.25	-
179102CRX4H	June 28, 2021	39,124,451.01	39,124,451.01	-
179102D64GE	June 29, 2021	430,089.91	430,089.91	-
50500000220221	June 29, 2021	1,242,870.00	1,242,870.00	-
		P434,766,911.26	P434,766,911.26	

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

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

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



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

A handwritten signature in black ink, appearing to read 'Enrico E. Baluyut'.

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 8533892

Issued January 4, 2021 at Makati City

July 13, 2021

Makati City, Metro Manila