

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

CEMEX HOLDING PHILIPPINES, INC. ("CHP") submits its Quarterly Progress Report dated 14 April 2021 (for the quarter ending March 31, 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 April 2021
Date


Jannette Virata Sevilla
Compliance Officer

14 April 2021

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 31 March 2021, the application of and disbursements from the SRO proceeds are broken down as follows:

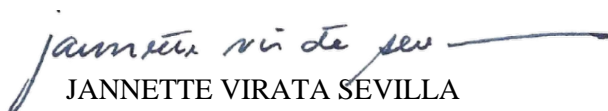
Concept	Amount in Philippine Pesos
Cost and expenses associated with the SOLID Cement plant expansion project ¹	316,888,867.06

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

Also attached is the report of CHP's external auditor 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, 2021

CONCEPT	AMOUNT IN PHILIPPINE PESOS	DATE OF DISBURSEMENT	DISBURSEMENT REPORT
Cost and expenses associated with the SOLID Cement plant expansion project	56,751,805.78	08-Jan	15th
Cost and expenses associated with the SOLID Cement plant expansion project	95,641,271.76	18-Jan	16th
Cost and expenses associated with the SOLID Cement plant expansion project	42,023,369.58	25-Jan	17th
Cost and expenses associated with the SOLID Cement plant expansion project	23,468,185.46	08-Feb	18th
Cost and expenses associated with the SOLID Cement plant expansion project	2,933,056.34	10-Feb	19th
Cost and expenses associated with the SOLID Cement plant expansion project	1,855,612.58	11-Feb	20th
Cost and expenses associated with the SOLID Cement plant expansion project	1,025,235.33	23-Feb	21st
Cost and expenses associated with the SOLID Cement plant expansion project	5,438,587.00	02-Mar	22nd
Cost and expenses associated with the SOLID Cement plant expansion project	4,218,501.65	10-Mar	23rd
Cost and expenses associated with the SOLID Cement plant expansion project	75,391,768.11	30-Mar	24th
Cost and expenses associated with the SOLID Cement plant expansion project	8,141,473.47	31-Mar	25th
TOTAL	316,888,867.06		

The disbursements have been 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

April 14, 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 March 31, 2021 on the use of proceeds generated from the stock rights offering (SRO) of CEMEX Holdings Philippines, Inc. (the "Company") as outlined in our engagement letter dated April 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 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 March 31, 2021 and performed the following:
 - Recalculation to check the mathematical accuracy of the Progress Report. We found that the Progress Report is mathematically accurate. No exceptions were noted.

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 plan 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 located in Antipolo, Rizal.

We also noted from the Plan 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 fee
- Professional fees
- Other expenses

We noted that the nature of the expenditures in the Progress Report for the three-month period ended March 31, 2021, which mainly pertains to the costs incurred on the ongoing plant expansion of the Company located in Antipolo, Rizal, is in line with the nature of expenditures as reflected in the 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, 2021 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 P316,888,867.06. 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.

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:

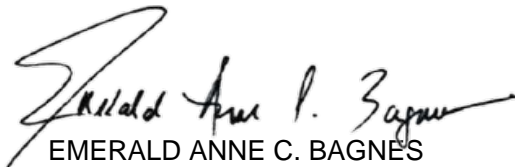
<u>Particulars</u>	<u>Amount Per Schedule</u>	<u>Amount Per Supporting Documentation</u>	<u>Difference</u>
Total costs and expenses associated with Solid Cement plant expansion project	P316,888,867.06	P316,888,867.06	P -

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.



EMERALD ANNE C. BAGNES

Partner

CPA License No. 0083761

SEC Accreditation No. 83761-SEC, Group A, valid for five (5) years covering the audit of 2020 to 2024 financial statements

Tax Identification No. 102-082-332

BIR Accreditation No. 08-001987-012-2018

Issued November 29, 2018; valid until November 28, 2021

PTR No. MKT 8533889

Issued January 4, 2021 at Makati City

April 14, 2021
Makati City, Metro Manila