

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


CEMEX HOLDING PHILIPPINES, INC. (“CHP”) submits its Quarterly Progress Report dated **15 October 2021** (for the quarter ending September 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

15 October 2021
Date


Jannette Virata Sevilla
Compliance Officer



15 October 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”) 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 September 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 | 263,989,013.71 |

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 dated 15 October 2021 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 September 30, 2021

| CONCEPT | AMOUNT IN PHILIPPINE PESOS | DATE OF DISBURSEMENT | DISBURSEMENT REPORT |
|--|----------------------------|----------------------|---------------------|
| Cost and expenses associated with the SOLID Cement plant expansion project | 2,393,844.08 | July 9, 2021 | 38 th |
| Cost and expenses associated with the SOLID Cement plant expansion project | 50,928,014.16 | July 13, 2021 | 39 th |
| Cost and expenses associated with the SOLID Cement plant expansion project | 29,386,956.72 | July 15, 2021 | 40 th |
| Cost and expenses associated with the SOLID Cement plant expansion project | 4,462,609.40 | August 2, 2021 | 41 st |
| Cost and expenses associated with the SOLID Cement plant expansion project | 72,498,498.79 | August 9, 2021 | 42 nd |
| Cost and expenses associated with the SOLID Cement plant expansion project | 30,281,067.13 | August 23, 2021 | 43 rd |
| Cost and expenses associated with the SOLID Cement plant expansion project | 4,127,227.65 | August 27, 2021 | 44 th |
| Cost and expenses associated with the SOLID Cement plant expansion project | 60,527,249.16 | September 10, 2021 | 45 th |
| Cost and expenses associated with the SOLID Cement plant expansion project | 8,595,887.04 | September 16, 2021 | 46 th |
| Cost and expenses associated with the SOLID Cement plant expansion project | 787,659.58 | September 20, 2021 | 47 th |
| TOTAL | 263,989,013.71 | | |

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



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6787 Ayala Avenue, Makati City
Philippines 1226
Telephone +63 (2) 8885 7000
Telefax +63 (2) 8894 1985
Internet www.home.kpmg/ph
Email ph-inquiry@kpmg.com

October 15, 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 September 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 October 5, 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 September 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.
 - 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 September 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 September 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 P263,989,013.71. 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, CBMI Construction Co., Ltd. – Philippines, CEMEX Columbia, S.A., and Keystone Heights Property Leasing.

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

| Fund Transfer Transaction Reference Number | Date of Payment | Amounts per Fund Transfer Transaction Registers | Amounts per Detailed Schedule of the Progress Report | Difference |
|---|----------------------------|--|---|-------------------|
| 189102NXXLM | July 9, 2021 | P2,393,844.08 | P2,393,844.08 | - |
| 50500000247921 | July 12, 2021 | 50,928,014.16 | 50,928,014.16 | - |
| 50500000248721 | July 14, 2021 | 29,386,956.72 | 29,386,956.72 | - |
| 50500000248721 | July 28, 2021 | 4,462,609.40 | 4,462,609.40 | - |
| 218103G9MEU | August 6, 2021 | 47,360,013.39 | 47,360,013.39 | - |
| 50500000285621 | August 9, 2021 | 25,138,485.40 | 25,138,485.40 | - |
| 50500000292621 | August 20, 2021 | 30,281,067.13 | 30,281,067.13 | - |
| 50500000296021 | August 27, 2021 | 4,127,227.65 | 4,127,227.65 | - |
| 50500000324521 | September 9, 2021 | 9,340,053.96 | 9,340,053.96 | - |
| 50500000324621 | September 9, 2021 | 4,508,553.62 | 4,508,553.62 | - |
| 252104BURFI | September 9, 2021 | 42,300,233.83 | 42,300,233.83 | - |
| 252104BURE9 | September 9, 2021 | 4,378,407.75 | 4,378,407.75 | - |
| 50500000326821 | September 15, 2021 | 8,595,887.04 | 8,595,887.04 | - |
| 5050000032791 | September 16, 2021 | 787,659.58 | 787,659.58 | - |
| | | P263,989,013.71 | P263,989,013.71 | |

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.

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 8533892

Issued January 4, 2021 at Makati City

October 15, 2021

Makati City, Metro Manila