

7 April 2022

THE PHILIPPINE STOCK EXCHANGE

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

Attention: **MS. ALEXANDRA D. TOM WONG**
OIC, Disclosure Department

**MARKETS AND SECURITIES REGULATION DEPARTMENT
SECURITIES AND EXCHANGE COMMISSION**

Secretariat Building, PICC Complex
Roxas Boulevard, Pasay City, 1307

Attention: **DIRECTOR VICENTE GRACIANO P. FELIZMENIO, JR.**
Market Securities and Regulation Department

Dear Madam/Sir,

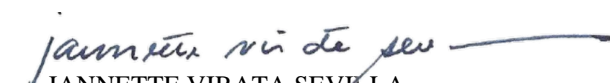
We write in connection with the Work Program for Use of Proceeds of the Stock Rights Offering (SRO) involving the offering of 8,293,831,169 common shares of CEMEX HOLDINGS PHILIPPINES, INC. (the “CHP”) which was conducted in 2020.

We wish to inform that the Board of Directors of CHP has confirmed the *change in the timing of disbursements of SRO proceeds* as follows:

Use of SRO Proceeds	Estimated percentage of SRO proceeds	Estimated Timing of Disbursement	
		Original Estimated Timing of Disbursement	Revised Estimated Timing of Disbursement
1. Payment of outstanding amounts owed under the Solid Expansion Facility Agreement ¹ and funding of the expansion of Solid Cement plant ²	87%	1 st quarter 2020 and up to 2 nd quarter 2021, respectively	1 st quarter 2020 and up to 1 st quarter 2023, respectively
2. Payment of the Operational Facility ³	9%	1 st quarter 2020	1 st quarter 2020
3. Other general corporate purposes.....	4%	Up to 4 th quarter 2020	Up to 4 th quarter 2022

The change is necessitated by events that have occurred since 1st Quarter 2020 and the new estimated timeline for the expansion/new integrated line of Solid Cement Corporation, one of the operating subsidiaries of CHP. Based on the Offer Price of ₱1.54 per share, the total *gross* proceeds from the SRO amounted to ₱12,772,500,000.26. After deducting actual fees, expenses and applicable taxes related to the SRO amounting ₱224,319,547.67, the net SRO proceeds were equivalent to ₱12,548,180,451.59.

Yours sincerely,



JANNETTE VIRATA SEVILLA
Compliance Officer

¹ The revolving credit facility agreement dated November 21, 2018 between Solid Cement Corporation, as borrower, and CEMEX Asia B.V., as lender, as from time to time amended and/or restated

² The 1.5 million metric tons per year new integrated cement production line being constructed at the plant of Solid Cement Corporation located in Antipolo City, Rizal

³ The master loan agreement dated October 1, 2014 between APO Cement Corporation, as borrower, and CEMEX Asia B.V. (as successor to CEMEX Hungary KFT), as lender, as from time to time amended and/or restated