

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

CEMEX HOLDING PHILIPPINES, INC. (“CHP”) submits its Quarterly Progress Report dated **13 April 2022** (for the quarter ending March 31, 2022) 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

13 April 2022
Date


Jannette Virata Sevilla
Compliance Officer



13 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

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

Dear Ms. Tom Wong,

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 31 March 2022, the application of and disbursements from the SRO proceeds are broken down as follows:

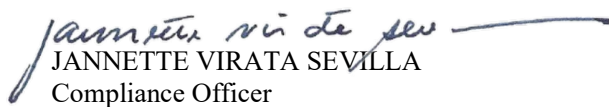
Concept	Amount in Philippine Pesos
Cost and expenses associated with the SOLID Cement plant expansion project ¹	582,507,677.10

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 12 April 2022 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, 2022

CONCEPT	AMOUNT IN PHILIPPINE PESOS	DATE OF DISBURSEMENT	DISBURSEMENT REPORT
Cost and expenses associated with the SOLID Cement plant expansion project	582,507,677.10	February 24, 2022	53 rd
TOTAL	582,507,677.10		

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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Philippines 1226
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Internet www.home.kpmg/ph
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April 12, 2022

CEMEX Holdings Philippines, Inc.

34/F Petron Mega Plaza Building
358 Sen. Gil J. Puyat Avenue
Brgy. Bel-Air, Makati City

Purpose of this Agreed-Upon Procedures Report and Restriction on Use and Distribution

Our report on the Progress Report as regards the use of proceeds generated from the stock rights offering (SRO) of CEMEX Holdings Philippines, Inc. (the "Company") for the three-month period ended March 31, 2022 is solely for the purpose of assisting the management in complying 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, and may not be suitable for another purpose.

The report is intended solely for the Company, and should not be used by, or distributed to, any other parties. The report relates only to the selected accounts and transactions outlined in this report and does not extend to any financial statements of the Company, taken as a whole.

Responsibility of the Company

The Company has acknowledged that the agreed-upon procedures are appropriate for the purpose of the engagement and is responsible for the Progress Report on which the agreed-upon procedures are performed.

Practitioner's Responsibilities

We have conducted the agreed-upon procedures engagement in accordance with the Philippine Standard on Related Services 4400 (Revised), *Engagements on Agreed Upon Procedures Engagements*. An agreed-upon procedures engagement involves our performing the procedures that have been agreed with the Company, and reporting the findings, which are the factual results of the agreed-upon procedures performed. We make no representation regarding the appropriateness of the agreed-upon procedures.

This agreed-upon procedures engagement is not an assurance engagement. Accordingly, we do not express an opinion or an assurance conclusion.

Had we performed additional procedures, other matters might have come to our attention that would have been reported.

Professional Ethics and Quality Control

We have complied with the ethical requirements of the *Code of Ethics of Professional Accountants in the Philippines*. For the purpose of this engagement, there are no independence requirements with which we are required to comply.

Our firm applies Philippine Standard on Quality Control (PSQC) 1, *Quality Control for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance and Related Services Engagements*, and accordingly, maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

Procedures and Findings

We have performed the procedures described below, which were agreed upon with the Company in the terms of the Engagement Letter dated April 12, 2022. The factual results of such procedures are summarized as follows:

1. We obtained the copy of the Company's Final Planned Use of SRO Proceeds and Progress Report for the three-month period ended March 31, 2022 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 Final Planned Use of Proceeds. We noted from the Final 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 Final 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 March 31, 2022, 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 Final 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, 2022, 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 P582,507,677.10. No exceptions were noted.

3. We traced 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 Atlantic, Gulf & Pacific Company of Manila, Inc.

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

Fund Transfer Reference Number	Date of Payment	Amounts per Fund Transfer Transaction Registers	Amounts per Detailed Schedule of the Progress Report	Difference
50500000074022	February 24, 2022	P582,507,677.10	P582,507,677.10	P -

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 8854054

Issued January 3, 2022 at Makati City

April 12, 2022

Makati City, Metro Manila