

# COVER SHEET

**CS201518815**  
S.E.C. Registration Number

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( Business Address : No. Street City / Town / Province )

**JANNETTE VIRATA SEVILLA**  
Contact Person

**8849-3600**  
Company Telephone Number

1	2	3	1
Month	Day	Month	Day
Fiscal Year			

SEC Form 17-C - Use of SRO Proceeds - Quarter Report

FORM TYPE

First Wednesday of June

0	6	0	7
Month	Day	Month	Day
Annual Meeting			

Issuer of Securities under SEC MSRD Order No. 9 series of 2016

Secondary License Type, If Applicable

M S R

Dept. Requiring this Doc.

Amended Articles Number/Section

Total No. of Stockholders

Domestic

Foreign

To be accomplished by SEC Personnel concerned

File Number

LCU

Document I.D.

Cashier

S T A M P S

Remarks = pls. use black ink for scanning purposes

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. **17 April 2023**  
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 15 April 2023 (for the quarter ending March 31, 2023) 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

**17 April 2023**  
Date

  
**Jannette Virata Sevilla**  
Compliance Officer



15 April 2023

**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. 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 2023, 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>	218,364,015.62

<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

The final disbursement from the SRO proceeds was implemented during this quarter. The SRO proceeds have been fully utilized.

Also attached is the report of CHP's external auditor dated 15 April 2023 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, 2023**

CONCEPT	AMOUNT IN PHILIPPINE PESOS	DATE OF DISBURSEMENT	DISBURSEMENT REPORT
Cost and expenses associated with the SOLID Cement plant expansion project	75,495,792.43	January 13, 2023	79 <sup>th</sup>
Cost and expenses associated with the SOLID Cement plant expansion project	44,791,820.80	January 19, 2023	80 <sup>th</sup>
Cost and expenses associated with the SOLID Cement plant expansion project	57,151,292.00	January 20, 2023	81 <sup>st</sup>
Cost and expenses associated with the SOLID Cement plant expansion project	1,041,607.14	February 1, 2023	82 <sup>nd</sup>
Cost and expenses associated with the SOLID Cement plant expansion project	12,728,313.28	February 2, 2023	83 <sup>rd</sup>
Cost and expenses associated with the SOLID Cement plant expansion project	3,059,283.21	February 9, 2023	84 <sup>th</sup>
Cost and expenses associated with the SOLID Cement plant expansion project	10,976,820.78	February 15, 2023	85 <sup>th</sup>
Cost and expenses associated with the SOLID Cement plant expansion project	13,119,085.98	February 16, 2023	86 <sup>th</sup> (Amended)
<b>TOTAL</b>	<b>218,364,015.62</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



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The KPMG Center, 6/F  
6787 Ayala Avenue, Makati City  
Philippines 1209  
Telephone +63 (2) 8885 7000  
Telefax +63 (2) 8894 1985  
Internet www.kpmg.com.ph  
Email ph-inquiry@kpmg.com.ph

April 15, 2023

**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, 2023 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 Management (PSQM) 1, *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or 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 15, 2023. 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, 2023 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, 2023, which mainly pertains to the costs incurred on the ongoing plant expansion of the Company located in Antipolo, Rizal are 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, 2023, 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 the detailed schedule and per Progress Report both amounted to P218,364,015.62. 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.

See summary below (amounts in Philippine Peso).

<b>Fund Transfer Transaction Reference Number</b>	<b>Date of Payment</b>	<b>Amounts per Fund Transfer Transaction Registers</b>	<b>Amounts per Detailed Schedule of the Progress Report</b>	<b>Difference</b>
50500000032522	January 11, 2023	P75,495,792.43	P75,495,792.43	P-
50500000037022	January 17, 2023	44,791,820.80	44,791,820.80	-
50500000037622	January 18, 2023	57,151,292.00	57,151,292.00	-
50500000045423	January 31, 2023	1,041,607.14	1,041,607.14	-
50500000046323	February 2, 2023	4,927,625.24	4,927,625.24	-
50500000046423	February 2, 2023	7,800,688.04	7,800,688.04	-
50500000061223	February 9, 2023	2,700,176.36	2,700,176.36	-
50500000071145	February 9, 2023	359,106.85	359,106.85	-
50500000073523	February 13, 2023	10,976,820.78	10,976,820.78	-
50500000073623	February 13, 2023	111,779,797.68	13,119,085.98	98,660,711.70
		<u>P317,024,727.32</u>	<u>P218,364,015.62</u>	<u>P98,660,711.70</u>

In relation to the last item in the summary reflecting a "difference", the amount of P13,119,085.98 corresponds to the final disbursement from the SRO proceeds implemented on February 16, 2023, while the amount of P98,660,711.70 pertains to other funds of the Company (i.e., non-SRO proceeds) which were used to pay for other costs incurred for Solid's plant expansion.

We confirm that as of the date of this report, the net proceeds from the SRO have been fully utilized.



**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 9563816

Issued January 3, 2023 at Makati City

April 15, 2023

Makati City, Metro Manila