

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
<i>Month</i>		<i>Day</i>	
Fiscal Year			

SEC Form 17-C - Use of SRO Proceeds
FORM TYPE

First Wednesday of June

0	6	0	7
<i>Month</i>		<i>Day</i>	
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

Total Amount of Borrowings
Domestic

Foreign

To be accomplished by SEC Personnel concerned

File Number

LCU

Document I.D.

Cashier

STAMPS

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. **19 January 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. **34th 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
Common Shares	13,489,226,623¹

¹ 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**

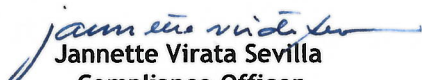
CEMEX HOLDING PHILIPPINES, INC. ("CHP") submits its Annual Disbursement Report for 2022 in connection with the use of proceeds realized from the Stock Rights Offering (SRO) covering 8,293,831,169 common shares of CHP. This report is certified by CHP's Treasurer and Chief Financial Officer and includes 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

19 January 2023
Date


Jannette Virata Sevilla
Compliance Officer



January 19, 2023

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: Annual 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"). 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 year ended 31 December 2022, the application of and disbursements¹ from the SRO proceeds are broken down as follows:

Concept	Amount in Philippine Pesos
Other general corporate purposes	499,685,384.25
Cost and expenses associated with the SOLID Cement plant expansion project	1,491,957,842.13

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 January 2023 covering the foregoing disbursements reported for the year.

Thank you very much.

Sincerely,


JANNETTE VIRATA SEVILLA
Compliance Officer

CEMEX HOLDINGS PHILIPPINES, INC.
ANNUAL PROGRESS REPORT for the year ended December 31, 2022

CONCEPT	AMOUNT IN PHILIPPINE PESOS	DATE OF DISBURSEMENT	DISBURSEMENT REPORT
Costs and expenses associated with the SOLID Cement plant expansion project	582,507,677.10	February 24, 2022	53rd
For other general corporate purposes	74,562,384.25	April 8, 2022	54th
Costs and expenses associated with the SOLID Cement plant expansion project	11,140,731.73	June 23, 2022	55th
Costs and expenses associated with the SOLID Cement plant expansion project	247,919,315.56	July 7, 2022	56th
Costs and expenses associated with the SOLID Cement plant expansion project	8,563,681.36	July 20, 2022	57th
Costs and expenses associated with the SOLID Cement plant expansion project	1,225,745.85	July 22, 2022	58th
Costs and expenses associated with the SOLID Cement plant expansion project	35,157,469.28	July 29, 2022	59th
Costs and expenses associated with the SOLID Cement plant expansion project	90,757,621.55	August 19, 2022	60th
Costs and expenses associated with the SOLID Cement plant expansion project	7,854,219.33	August 26, 2022	61st
Costs and expenses associated with the SOLID Cement plant expansion project	87,688,580.21	September 1, 2022	62nd
Costs and expenses associated with the SOLID Cement plant expansion project	4,653,609.33	September 8, 2022	63rd
For other general corporate purposes	425,123,000.00	September 12, 2022	64th
Costs and expenses associated with the SOLID Cement plant expansion project	227,320.00	September 13, 2022	65th
Costs and expenses associated with the SOLID Cement plant expansion project	17,785,137.97	September 15, 2022	66th
Costs and expenses associated with the SOLID Cement plant expansion project	394,148.94	September 16, 2022	67th
Costs and expenses associated with the SOLID Cement plant expansion project	98,211,925.45	October 4, 2022	68th
Costs and expenses associated with the SOLID Cement plant expansion project	13,643,587.01	October 21, 2022	69th
Costs and expenses associated with the SOLID Cement plant expansion project	10,848,830.00	November 7, 2022	70th
Costs and expenses associated with the SOLID Cement plant expansion project	82,073,061.73	November 10, 2022	71st
Costs and expenses associated with the SOLID Cement plant expansion project	1,174,905.00	November 11, 2022	72nd
Costs and expenses associated with the SOLID Cement plant expansion project	55,049,104.63	November 18, 2022	73rd
Costs and expenses associated with the SOLID Cement plant expansion project	12,237,500.00	November 23, 2022	74th
Costs and expenses associated with the SOLID Cement plant expansion project	1,516,774.86	December 7, 2022	75th
Costs and expenses associated with the SOLID Cement plant expansion project	43,427,019.54	December 9, 2022	76th
Costs and expenses associated with the SOLID Cement plant expansion project	22,462,311.05	December 15, 2022	77th
Costs and expenses associated with the SOLID Cement plant expansion project	55,437,564.65 ²	December 29, 2022	78th
TOTAL	1,991,643,226.38		

²Out of this disbursement, the remittance to supplier of ₱21,593,560.56 was returned on January 5, 2023 due to an error in fund transmission. However, the matter was resolved by January 12, 2023.

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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:

A handwritten signature in black ink, appearing to read 'S. Wu', is positioned above the printed name.

STEVE KUANSHENG WU
Treasurer & Chief Financial Officer



R.G. Manabat & Co.
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

January 12, 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 year ended December 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 year ended December 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 year ended December 31, 2022, which mainly pertains to the costs incurred on the ongoing plant expansion of the Company located in Antipolo, Rizal and other general corporate expenses, 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 year ended December 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 P1,991,643,226.38. 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).

Fund Transfer Transaction Reference Number	Date of Payment Date	Amounts per Fund Transfer Transaction Registers Statement	Amount per Detailed Schedule of the Progress Report	Difference
50500000074022	February 24, 2022	P582,507,677.10	P582,507,677.10	-
50500000117822	April 8, 2022	26,930,795.18	26,930,795.18	-
50500000129322	April 8, 2022	9,755,529.96	9,755,529.96	-
50500000127522	April 8, 2022	7,992,692.00	7,992,692.00	-
50500000125522	April 8, 2022	6,268,435.29	6,268,435.29	-
50500000130422	April 8, 2022	5,232,606.82	5,232,606.82	-
50500000134522	April 8, 2022	4,191,583.55	4,191,583.55	-
50500000130022	April 8, 2022	4,140,080.78	4,140,080.78	-
50500000117622	April 8, 2022	3,898,873.37	3,898,873.37	-
50500000130122	April 8, 2022	3,201,173.44	3,201,173.44	-
50500000132722	April 8, 2022	2,950,613.86	2,950,613.86	-
50500000215122	June 23, 2022	11,140,731.73	11,140,731.73	-
50500000225522	July 7,2022	389,378.54	389,378.54	-
50500000225622	July 7,2022	2,546,620.63	2,546,620.63	-
50500000225722	July 7,2022	79,571,036.88	79,571,036.88	-
50500000225822	July 7,2022	10,473,743.89	10,473,743.89	-
50500000225922	July 7,2022	2,722,781.77	2,722,781.77	-
50500000226022	July 7,2022	1,950,783.55	1,950,783.55	-
50500000226122	July 7,2022	128,797,411.33	128,797,411.33	-
50500000226222	July 7,2022	5,241,133.04	5,241,133.04	-
50500000226322	July 7,2022	5,540,828.47	5,540,828.47	-
50500000226422	July 7,2022	5,345,132.91	5,345,132.91	-
50500000226522	July 7,2022	5,340,464.55	5,340,464.55	-
50500000251922	July 19, 2022	4,488,910.52	4,488,910.52	-
50500000251722	July 19, 2022	3,804,975.00	3,804,975.00	-
50500000251822	July 19, 2022	269,795.84	269,795.84	-
50500000253222	July 20, 2022	1,225,745.85	1,225,745.85	-
50500000257422	July 28, 2022	35,157,469.28	35,157,469.28	-
50500000288022	August 16, 2022	90,757,621.55	90,757,621.55	-
50500000291622	August 25, 2022	7,202,600.63	7,202,600.63	-
50500000291722	August 25, 2022	651,618.70	651,618.70	-
50500000295822	August 30, 2022	87,688,580.21	87,688,580.21	-
50500000300122	September 6, 2022	4,653,609.33	4,653,609.33	-
50500000299422	September 5, 2022	425,123,000.00	425,123,000.00	-
50500000326222	September 13, 2022	227,320.00	227,320.00	-
50500000327122	September 14, 2022	17,785,137.97	17,785,137.97	-
50500000328622	September 16, 2022	394,148.94	394,148.94	-
50500000338622	October 3, 2022	98,211,925.45	98,211,925.45	-
50500000369122	October 19, 2022	13,643,587.01	13,643,587.01	-
200001323222	November 4, 2022	1,044,114.84	1,044,114.84	-
50500000381722	November 2, 2022	9,804,715.16	9,804,715.16	-
50500000384322	November 8, 2022	82,073,061.73	82,073,061.73	-
50500000384422	November 8, 2022	783,270.00	783,270.00	-
50500000371522	October 26, 2022	391,635.00	391,635.00	-
50500000410822	November 16, 2022	54,477,665.71	54,477,665.71	-
50500000411322	November 16, 2022	571,438.92	571,438.92	-
50500000412722	November 9, 2022	12,237,500.00	12,237,500.00	-
50500000423422	December 5,2022	1,516,774.86	1,516,774.86	-
50500000436422	December 7,2022	43,427,019.54	43,427,019.54	-
50500000443422	December 13,2022	20,575,811.05	20,575,811.05	-
50500000443522	December 13,2022	1,886,500.00	1,886,500.00	-
50500000454422	December 28,2022	33,844,004.09	33,844,004.09	-
50500000454922	December 29,2022	21,593,560.56	21,593,560.56	-
		<u>P1,991,643,226.38</u>	<u>P1,991,643,226.38</u>	<u>-</u>

We noted that out of the disbursements, the remittance to supplier amounting to P21,593,560.56 with transaction reference number 50500000454922 dated December 29, 2022 was returned on January 5, 2023 due to an error in fund transmission. However the matter has been resolved on January 12, 2023.

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 9563816

Issued January 3, 2023 at Makati City

January 12, 2023

Makati City, Metro Manila