

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
Month	Day

Fiscal Year

3	1
Month	Day

SEC Form 17-C - Use of SRO Proceeds - Annual Report for 2023

FORM TYPE

First Wednesday of June

0	6
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

Total Amount of Borrowings

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

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

CEMEX HOLDING PHILIPPINES, INC. (“CHP”) submits its Annual Disbursement Report for 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

29 January 2024
Date


Jannette Virata Sevilla
Compliance Officer



January 29, 2024

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**
Head, Disclosure Department

Re: 2023 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") 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 year ended 31 December 2023, the application of and disbursements¹ from the SRO proceeds is summarized below:

Concept	Amount in Philippine Pesos
Cost and expenses associated with the SOLID Cement plant expansion project	218,364,015.62

¹Funded through advances made by CHP to Solid Cement Corporation ("SOLID") under the Revolving Master Loan Facility Agreement dated 3 March 2020, as amended, entered into between CHP, as lender, and SOLID, as borrower

Also attached is the report of CHP's external auditor dated 26 January 2024 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, 2023

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

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, *as amended*, entered into between CHP, as lender, and SOLID, as borrower.

CERTIFIED TRUE AND CORRECT BY:


STEVE KUANSHENG WU
 Treasurer & Chief Financial Officer



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

January 26, 2024

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, 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 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 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 year ended December 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 year ended December 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 year ended December 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 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).

Fund Transfer Transaction Reference Number	Date of Payment	Amounts per Fund Transfer Transaction Registers	Amounts per Detailed Schedule of the Progress Report	Difference
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
		P317,024,727.32	P218,364,015.62	P98,660,711.70

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.

Very truly yours,

R.G. MANABAT & CO.

Markent Ronie R. Tampos
MARKENT RONIE R. TAMPOC

Partner

CPA License No. 0120537

Tax Identification No. 253-456-564

BIR Accreditation No. 08-001987-151-2022

Issued January 27, 2022; valid until January 26, 2025

PTR No. MKT 10075202

Issued January 2, 2024 at Makati City

January 26, 2024

Makati City, Metro Manila