CEMEX HOLDINGS PHILIPPINES, INC.
SEC FORM 20-IS

ANNEX A

Minutes of the Annual Meeting of Stockholders held on 6 June 2018

MINUTES OF THE ANNUAL STOCKHOLDERS' MEETING
OF
CEMEX HOLDINGS PHILIPPINES, INC.
(the "Corporation")

Held at the Narra Ballroom, I'M HOTEL
Makati Avenue corner Kalayaan Avenue, Makati City
on 6 June 2018 at 9:00AM

DIRECTORS PRESENT:

1. Joaquin Miguel **Estrada** Suarez - Chairman of the Board of Directors
2. Alfredo S. **Panlilio** – Independent Director
3. Pedro **Roxas** – Independent Director
4. Ignacio Alejandro **Mijares** Elizondo - President and Chief Executive Officer
5. Maria Virginia Ongkiko **Eala** – Director
6. Alejandro **Garcia** Cogollos – Director
7. Antonio Ivan **Sanchez** Ugarte - Director

ALSO PRESENT:

Jannette Virata Sevilla – Corporate Secretary

INTRODUCTION

Following the National Anthem, the current members of the Board of Directors, as well as other executive officers of the Corporation, were introduced to the stockholders. The presence of representatives of R.G. Manabat & Co. was likewise acknowledged.

The Chairman of the Board of Directors, Mr. Joaquin Estrada, delivered the following welcome message:

> *CEMEX Holdings Philippines fellow shareholders, our Board of Directors, management and staff, guests, good morning and welcome to the 2018 Annual Stockholders' Meeting of CEMEX Holdings Philippines.*
>
> *In 2017, our first full year as a publicly-listed company, we saw many changes take place in the market and in our company. On the one hand, our vibrant economy has presented a new era of opportunities for growth. After a slow first half in 2017, cement demand has picked-up in the second half and has continued to do so this year.*
>
> *On the other hand, however, we have also seen new dynamics in the Philippine market presenting challenges both for our company and the industry altogether. With more entities, including traders, trying to serve the increasing demand, we are faced with more complex competitive forces. In addition, volatility in fuel prices and costs of other inputs have put pressure on our margins.*
>
> *These developments highlight the need to continuously become more efficient, productive and agile in our operations. For sure, the Philippines remains a very promising market within the global CEMEX group. Among the major markets where CEMEX operates, the country provides one of the brighter outlooks with the industry projected to expand by 8-12% in 2018. In addition, outside of Mexico where CEMEX's headquarters is based, Philippines is identified as a market where CEMEX should be investing and expanding.*
>
> *These speak well of the commitment of the CEMEX global group to the Philippine market and its operations. We know we can play a big role in helping the country put up more infrastructure to alleviate many lives of Filipinos and we are excited about the future of the country in this respect.*
>
> *All told, when we weigh in on the opportunities and challenges, we know that we can continue our story of priming ourselves for growth in the Philippines. I would like to*

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express our great appreciation to you, our shareholders, for choosing to be part of this story.

You can trust that your Board of Directors and management will remain as committed as ever to put ourselves in a position of growth through our various initiatives and programs aimed at improving operational efficiencies, customer service as well as strengthening our finances. As always, we shall do these while keeping in mind our values of prioritizing health and safety, and promoting sustainability within our company and more especially, in the communities we work in.

Again, we thank you very much for your continued trust and support.

1. CALL TO ORDER

In accordance with the Amended By-Laws of the Corporation, the President of the Corporation, Mr. Ignacio Mijares, presided over the meeting, acted as *Chairman* of the meeting and called the meeting to order.

The *Chairman* then requested the Corporate Secretary to report on the service of notice and existence of quorum for the meeting.

2. CERTIFICATION OF NOTICE AND QUORUM

The Corporate Secretary certified that notices of this annual stockholders' meeting (together with proxy forms and the Information Statement in CD format) were delivered by May 16, 2018 to the stockholders of record of the Corporation as of April 11, 2018, which is the record date fixed by the Board of Directors for determination of the stockholders entitled to notice of, and to vote at, this annual stockholders' meeting.

As of the record date, the total outstanding shares of capital stock of the Corporation consisted of 5,195,395,454 common shares. The Corporate Secretary further certified that based on the results of the meeting's registration process obtained so far, there were present/represented in the meeting, in person or by proxy, stockholders holding a total of 3,900,015,837[1] common shares which correspond to approximately 75% of the total outstanding shares of capital stock of the Corporation, and that there was a quorum to transact business in the meeting.

Based on the certification by the Corporate Secretary on the delivery of notice of meeting and the existence of the quorum and in the absence of an objection, the *Chairman* declared the meeting duly convened and open for business.

Further to the request of the *Chairman*, the Corporate Secretary elaborated on guidelines for the meeting:

1. For the matters to be presented for stockholder's approval, except for the election of directors, each share entitles the registered owner (or his representative) to one vote.

2. The affirmative vote of stockholders holding a majority of the outstanding shares of stock of the Corporation present or represented in the meeting shall be needed to pass and approve each proposed resolution, except for (i) the election of directors which shall be based on plurality of votes (item 7) and (ii) the amendment of the articles of incorporation which shall require the affirmative vote of stockholders holding at least 2/3 of the total outstanding shares of stock of the Corporation (item 9).

3. For the election of directors, a stockholder (or his representative) may either vote such number of shares for as many individuals as there are directors to be elected or he may cumulate said shares and vote such cumulative number of shares to one

[1] The final results of the meeting's registration process show that stockholders holding a total of 3,900,057,263 common shares which correspond to approximately 75.07% of the total outstanding shares of capital stock of the Corporation were present/represented in the meeting.

nominee or distribute them among as many nominees as he shall see fit. The election of directors shall be by plurality of votes.

4. The Corporate Secretary stated that copies of the ballot were distributed to stockholders during the registration process for the meeting. She also noted that some stockholders had provided to the Corporation their signed proxies with votes prior to the meeting.

5. The accomplished proxies and ballots reflecting stockholders' votes on each of the items in the agenda were endorsed for counting and tabulation by R.G. Manabat & Co. The minutes of the current meeting will reflect the final tally of votes.

6. Only shareholders or their representatives holding duly executed proxies shall be allowed to vote and speak in today's meeting. The Corporate Secretary requested shareholders who wish to take the floor to proceed to the center aisle where the microphones are situated and wait to be acknowledged by the *Chairman* of the meeting before speaking. As soon as acknowledged, the stockholder must introduce himself/herself and inform the body of the number of shares held or represented.

The Corporate Secretary requested that concerns be raised by way of a question so that these can be properly addressed. She cautioned however that questions from the floor should pertain to the specific item in the agenda or proposal being discussed, and that questions which are not relevant to the agenda shall be considered "out of order". She likewise assured the stockholders that in case due to time constraints there are questions which could not be entertained on the floor, the Investor Relations group will be available for consultation after the meeting.

Finally, the Corporate Secretary reminded the attendees to observe proper decorum and due courtesy during the meeting.

3. APPROVAL OF THE MINUTES OF THE ANNUAL MEETING OF STOCKHOLDERS HELD ON JUNE 7, 2017

The *Chairman* then proceeded to the next order of business which was the approval of the minutes of the Annual Meeting of Stockholders held on June 7, 2017. The Corporate Secretary stated that: (i) a copy of the subject minutes of meeting was delivered to the stockholders together with the Definitive Information Statement, (ii) a copy of the same was uploaded on the Corporation's website, and (iii) said minutes of meeting were available for inspection by any stockholder at the office of the Corporate Secretary.

Upon motion duly made and seconded, the reading of the subject minutes of meeting was dispensed with, and there being no objection made, stockholders holding a majority of the outstanding shares of stock of the Corporation approved the minutes of the Annual Meeting of Stockholders of June 7, 2017, and accordingly resolved to adopt and approve the following resolution:

> "RESOLVED, that the stockholders of the Corporation hereby approve the Minutes of the Annual Meeting of Stockholders held on June 7, 2017."

The details of the final tally of votes were:

	NUMBER OF VOTES CAST	**PERCENTAGE OF TOTAL OUTSTANDING SHARES**
1. Yes/Approved	3,899,702,263	75.06
2. No/Against	-	-
3. Abstain	355,000	Nil
Total Votes Cast	**3,900,057,263**	

4. REPORT OF THE PRESIDENT AND CHIEF EXECUTIVE OFFICER

The *Chairman* moved on to the next item in the agenda and, as President and Chief Executive Officer of the Corporation, presented to the stockholders the President's Report which highlights the

operating and financial performance of the Corporation in 2017. A copy of the President's Report is attached as Annex "A" of these minutes.

Following the conclusion of his report, the *Chairman* invited the stockholders to raise questions on the matter.

Several stockholders raised questions regarding, and also made comments or observations in respect of, various topics such as business interruption and political risks insurance, CHP's share price, earnings/profits results, challenges in the market including those arising from competition, cement industry growth, Build-Build-Build program of the government, imports, financial expenses and foreign exchange volatility, availability of products in certain markets, percentage of public float and those held by foreign investors, product labelling and handling and dividends.

After a lengthy discussion, the President's Report was duly noted by the stockholders.

5. APPROVAL OF THE 2017 ANNUAL REPORT AND THE AUDITED FINANCIAL STATEMENTS OF THE CORPORATION AS OF 31 DECEMBER 2017

The *Chairman* proceeded to the next item in the agenda which was the approval of the 2017 Annual Report (SEC Form 17-A for 2017) and the audited financial statements of the Corporation as of December 31, 2017. The *Chairman* stated that copies of the 2017 Annual Report, the audited consolidated financial statements and the audited separate financial statements of the Corporation for fiscal year 2017 were annexed to the Definitive Information Statement previously distributed to the stockholders as of record date.

Upon motion duly made and seconded, and there being no objection made, stockholders holding a majority of the outstanding shares of stock of the Corporation approved the 2017 Annual Report and the audited financial statements of the Corporation for year ended December 31, 2017, and accordingly resolved to adopt and approve the following resolution:

> "RESOLVED, that the 2017 Annual Report and the Audited financial statements of the Corporation for the year ended December 31, 2017, be, as the same are hereby, approved."

The details of the final tally of votes were:

	NUMBER OF VOTES CAST	PERCENTAGE OF TOTAL OUTSTANDING SHARES
1. Yes/Approved	3,887,612,563	74.83
2. No/Against	3,881,000	0.07
3. Abstain	8,563,700	0.16
Total Votes Cast	**3,900,057,263**	

6. RATIFICATION AND APPROVAL OF ACTS OF THE BOARD OF DIRECTORS AND MANAGEMENT SINCE THE JUNE 7, 2017 STOCKHOLDERS' ANNUAL MEETING

The *Chairman* then stated that the next item in the agenda was the ratification and approval of the acts of the Board of Directors and Management of the Corporation since the June 7, 2017 annual stockholders' meeting. The *Chairman* noted that these included actions or decisions approved during the meetings of the Board of Directors and transactions subject of the various disclosures made by the Corporation to the Philippine Securities and Exchange Commission and the Philippine Stock Exchange. A summary of transactions approved by the Board of Directors was provided in the Definitive Information Statement, and copies of the minutes of meetings of the Board of Directors were available for inspection by any stockholder at the office of the Corporate Secretary. The *Chairman* also mentioned that the acts of Management refer to those taken to implement the resolutions or directives of the Board of Directors, as well as those entered into or made in the ordinary course of business.

Upon motion duly made and seconded, and there being no objection made, stockholders holding a majority of the outstanding shares of stock of the Corporation voted in favor of the confirmation, ratification and approval of all actions of the Board of Directors and Management taken since the

annual meeting of stockholders held on June 7, 2017, and accordingly resolved to adopt and approve the following resolution:

> "RESOLVED, that all acts, resolutions, and deeds of the Board of Directors and Management of the Corporation during the period from the Annual Meeting of Stockholders held on June 7, 2017 up to the date of this meeting be, as they are hereby, confirmed, ratified, and approved."

The details of the final tally of votes were:

	NUMBER OF VOTES CAST	PERCENTAGE OF TOTAL OUTSTANDING SHARES
1. Yes/Approved	3,891,493,563	74.90
2. No/Against	-	-
3. Abstain	8,563,700	0.16
Total Votes Cast	**3,900,057,263**	

7. ELECTION OF THE MEMBERS OF THE BOARD OF DIRECTORS

The *Chairman* proceeded to the next item on the agenda which was the election of the members of the Board of Directors who shall serve until the annual meeting of stockholders in 2019 and until their successors are duly elected and qualified. He requested the Chairman of the Nomination Committee, Mr. Alfredo Panlilio, to describe the screening process for nomination to the Board of Directors and to read the names of the persons who have been nominated.

Mr. Panlilio reminded the stockholders that the Corporation's Articles of Incorporation provided for 7 seats in the Board of Directors. Mr. Panlilio further confirmed that 7 individuals were nominated by CEMEX Asian South East Corporation (the majority shareholder) as members of the Board of Directors to serve as such for the ensuing year:

1. Maria Virginia Ongkiko **Eala**
2. Joaquin Miguel **Estrada** Suarez
3. Alejandro **Garcia** Cogollos
4. Ignacio Alejandro **Mijares** Elizondo
5. Alfredo S. **Panlilio** (independent director)
6. Pedro **Roxas** (independent director)
7. Antonio Ivan **Sanchez** Ugarte

Mr. Panlilio informed the stockholders that the nominations were submitted to the Corporate Secretary prior to April 19, which was the deadline for submission of nominations set by the Board of Directors in accordance with the Corporation's Revised Manual of Corporate Governance. He also stated for the record that no other nominations were received by the Corporate Secretary. Mr. Panlilio further explained that the Nomination Committee reviewed the qualifications of the nominees, including the nominees for independent directors, and determined that these nominees are qualified to serve as directors of the Corporation and have none of the disqualifications to serve as such.

The profiles of the nominees stating their age, qualifications and work experience were provided in advance to stockholders through the Corporation's Definitive Information Statement. In conclusion, Mr. Panlilio stated that all nominees have given their respective consent to their nomination.

The *Chairman* thanked Mr. Panlilio for his statements on the matter and thereafter declared that the Chair was open to entertain a motion.

A motion was made and duly seconded for the election of the 7 nominees as members of the Board of Directors of the Corporation for the ensuing year. There being no objections made, and based on the affirmative votes cast in favor of the 7 nominees, the *Chairman* declared the following individuals duly elected members of the Board of Directors to serve for the ensuing year and until their successors are duly elected and qualified:

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NOMINEE (in alphabetical order by surname)	No. of Votes Yes/For	No. of Votes No/Against	No. of Votes Abstain
1. Maria Virginia Ongkiko **Eala**	3,503,615,899	396,188,394	252,870
2.Joaquin Miguel **Estrada** Suarez	3,604,306,723	295,498,270	252,870
3.Alejandro **Garcia** Cogollos	3,377,997,893	521,806,400	252,870
4.Ignacio Alejandro **Mijares** Elizondo	3,893,406,403	6,397,890	252,870
5.Alfredo S. Panlilio	3,413,757,475	486,051,818	247,870
6. Pedro Roxas	3,833,505,385	66,298,908	252,870
7. Antonio Ivan **Sanchez** Ugarte	3,503,615,889	396,188,394	252,880

8. APPOINTMENT OF EXTERNAL AUDITOR OF THE CORPORATION FOR 2018

The *Chairman* informed the stockholders that the next proposal to be presented for approval was the re-appointment of R.G. Manabat & Co. as the Corporation's external auditor. The Board of Directors is recommending the re-appointment of R.G. Manabat & Co. after the Audit Committee favorably endorsed said re-appointment based on the committee's positive evaluation of the accounting firm's performance. He mentioned that the financial statements of the Corporation for the fiscal years ended December 31, 2016 and December 31, 2017 were audited by R.G. Manabat & Co.

Upon motion duly made and seconded, and there being no objection made, stockholders holding a majority of the outstanding shares of stock of the Corporation voted in favor of the re-appointment of R.G. Manabat & Co as the Corporation's external auditor for the fiscal year 2018 and accordingly resolved to adopt and approve the following resolution:

> "RESOLVED, that the accounting firm of R.G. Manabat & Co., be, as they are hereby, re-appointed as external auditors of the Corporation for the fiscal year 2018."

The details of the final tally of votes were:

	NUMBER OF VOTES CAST	**PERCENTAGE OF TOTAL OUTSTANDING SHARES**
1. Yes/Approved	3,899,907,263	75.06
2. No/Against	-	-
3. Abstain	150,000	nil
Total Votes Cast	**3,900,057,263**	

9. AMENDMENT OF SIXTH ARTICLE OF THE AMENDED ARTICLES OF INCORPORATION OF THE CORPORATION

The *Chairman* proceeded to the next order of business which was the amendment of the Amended Articles of Incorporation of the Corporation for the purpose of increasing the total number of members of the Board of Directors from seven to eight. The *Chairman* requested the Corporate Secretary to elaborate on the proposal.

The Corporate Secretary explained that the intention behind the amendment was to pave the way for the increase in the number of independent directors to three (3), corresponding to at least one third of the total membership of the Board of Directors. The Corporate Secretary assured the stockholders that on the assumption that the favorable votes of stockholders holding at least 2/3 of the outstanding capital stock of the Corporation are obtained, and provided that the Securities and Exchange Commission grants its approval to the proposed amendment, the Board of Directors will be able to proceed to elect a third independent director to fill the new seat in the Board, in accordance with the provisions of the Corporation's By-laws and the Corporate Code of the Philippines

Upon motion duly made and seconded, and there being no objection made, stockholders holding at least 2/3 of the total outstanding shares of stock of the Corporation voted in favor of the amendment and accordingly resolved to adopt and approve the following resolutions:

> "RESOLVED, that the Sixth Article of the Amended Articles of Incorporation of the Corporation be as it is hereby amended to read as follows:

'SIXTH: That the number of directors of the Corporation shall be eight (8) and that the names, nationality, and residences of the Directors of the Corporation who are to serve until their successors are elected and qualified, as provided by the By-laws are as follows, to wit: x x x'

"RESOLVED FURTHER, that the Corporation be, as it is hereby authorized to file an application with the Securities and Exchange Commission for the approval of the foregoing amendment to the Amended Articles of Incorporation of the Corporation."

The details of the final tally of votes were:

	NUMBER OF VOTES CAST	PERCENTAGE OF TOTAL OUTSTANDING SHARES
1. Yes/Approved	3,898,887,953	75.05
2. No/Against	953,000	0.02
3. Abstain	216,310	Nil
Total Votes Cast	**3,900,057,263**	

10. OTHER MATTERS

The *Chairman* asked the stockholders whether or not there were any other matters that should be brought to the attention of the stockholders at the meeting. A couple of stockholders shared their observations about the Corporation's performance and their perception of other manufacturers.

After a brief discussion, the *Chairman* entertained a motion to adjourn.

11. ADJOURNMENT

Upon motion duly made and seconded, the meeting was adjourned.

CERTIFIED CORRECT:

_____
JANNETTE VIRATA SEVILLA
Secretary of the Meeting

ATTESTED:

_____
IGNACIO ALEJANDRO MIJARES ELIZONDO
(President)
Chairman of the Meeting

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Annex A

PRESIDENT'S REPORT

Good morning to all my fellow shareholders and thank you for joining us today. We appreciate the time and effort you have given to be with us in this meeting as I provide you with important information and updates about our company, particularly on our performance in 2017 and what we can look forward to in the coming years.

Let me start by highlighting the driving force behind our company, CEMEX Holdings Philippines or CHP.

At the core of our operations is our unified purpose with the CEMEX group of building a better future. As shareholders of CEMEX, you also become part of making the future better for the Filipinos, our customers, and our stakeholders.

For many decades, we have offered high-quality products and innovative solutions in cement and concrete that support and drive sustainable development and improve communities where we are present.

We are a company that puts utmost priority to health and safety in our working environment. We do not compromise in this respect. CEMEX is also known for putting customers need at the core of its business.

We could characterize 2017 as a fairly challenging year for our company. Demand was slow to pick up at the start of the year following the 2016 election year. In the same period, we experienced pricing pressures from the participation of more players in the cement market, including, in some areas, traders that source their materials from abroad.

In response to these new dynamics, we optimized and recalibrated our operations and distribution.

As a result, we achieved 21.8 billion pesos in net sales, 3.3 billion pesos in operating EBITDA, and 659 million pesos in net income, all of which were lower than what we recorded in 2016.

Our domestic cement volumes declined year-over-year during the first half, but we managed to recover in the second half, ending the year with around the same output in 2016.

Our domestic cement prices declined 10 percent year-over-year. More importantly, the erosion of prices was arrested as we saw them stabilize in the last five months of 2017.

Our ability to be both resilient and dynamic was tested last year. But challenging times do present opportunities for us to re-evaluate, recalibrate and strategize. Ultimately, what we see is a market that will only continue to grow and expand. For this reason, we believe that the initiatives we have put in place in 2017 have made us geared for sustained value creation to help meet the country's growth requirements.

The expanding economy provides us with great opportunities. The country continues to grow at a fast pace, bringing with it heightened demand in the construction industry. The importance that the government has put on infrastructure spending has built a very good framework for a positive outlook for our operations.

With this, we can leverage on both our strong and tested core values as a company and a strong and expanding economy as well.

Health and safety is and will remain our top priority. In the company, we always say that we want our employees to go to work happy, and go home from work happier. The first place to start is by going home safe to our families and loved ones.

We constantly work towards our ultimate target of zero injuries worldwide or our Zero4Life commitment. We always gear our efforts to uphold our commitment to achieve an injury-free workplace.

In 2017, we recorded zero employee lost time injury and zero total recordable injuries. As a result, APO Cement has now achieved 11 years with zero employee lost time injury.

To make management more involved, we made monitoring of safety as one of our major performance deliverables. We encouraged everyone, from front-liners to support units, to promote safety awareness and provide insights on how plant operations can be improved.

We also fortified our customer-focused culture in 2017. CEMEX Philippines implemented initiatives to provide a superior customer experience to its partners.

During the year, we realigned our commercial group from being product-centric to one that is more customer-segment focused. We now have dedicated teams to work with our institutional and retail clients, realizing that their needs can be different.

We also established a customer experience office to focus on continuously finding ways to better our services. In 2017, we instituted the net promoter score to give us better visibility on the views of our clients on the services we provide.

In addition, we provided customer trainings on safety, product and marketing management.

CEMEX's customer centricity philosophy will continue to take centerstage in our operations. This year, we shall be launching CEMEX Go, a digital solution that will provide a seamless experience for placing orders, tracking shipments and managing invoices and payments for CEMEX's main products. CEMEX Go has been rolled out in Mexico and the United States and will soon be launched here in the Philippines.

CHP constantly seeks to provide sustainable value by producing excellent products through exceptionally efficient operations. Our cement plants notched several records in 2017. The kiln in Solid Cement Plant was number one in efficiency amongst the 87 total kilns in the entire CEMEX system worldwide. We also made modifications to increase the clinker production capability in our APO Cement Plant. Overall, our kilns produced at high efficiency rates at above the 90% level.

On the cost side, we hedged our coal requirements for 2018 close to our average price in 2017, giving us greater cost predictability amidst rising coal prices in the past months. We also continued to use alternative fuels, such as refuse-derived fuel, in both our Solid and Apo Cement Plants. Converting waste to energy not only reins in our costs but more importantly, helps in the overall effort on recycling and protecting the environment.

This year, we are working on debottlenecking our production and supply chain processes to increase our throughput capacity by half a million tons. We have seen initial progress from these efforts as loading rates at our port operations have significantly improved in the first quarter of this year.

Furthermore, just this March, both Solid Cement and APO Cement plants reached record cement production levels, while Solid Cement achieved milestones in bagging and dispatch output.

Meanwhile, in March 2017, we tapped Sinoma Energy Conservation of China to build and operate a second waste-heat-to-energy facility, following the successful implementation of this technology in our Solid plant. The 4.5MW waste-heat-to-energy facility, once completed, can generate up to 25,000 megawatt hours annually from the plant's converted kiln. The facility is expected to reduce the impact of power service interruptions and our dependence on high-cost energy sources. It will also lower the cement plant's carbon footprint and support our contribution to a better and greener planet.

Together with greater productivity and efficiency, we need to put up additional capacity to supply growing demand. We are happy to report that in December 2017, we secured from the Department of Environment and Natural Resources, the Environmental Compliance Certificate for our Solid plant expansion. This approval ushers in the near-term construction of the new cement line to produce an additional 1.5 million tons annually.

Our estimated total investment for the new cement production line is at about 225 million dollars.

We are encouraged to see that as early as the first quarter of 2018, we have already experienced positive results. We achieved our all-time highest quarterly sales volume, as well as all-time highest monthly sales volume in March, beating record volumes that were set as recent as the third quarter of last year. Our first quarter operating EBITDA of 886 million pesos, and operating EBITDA margin of 15%, are our highest in the last four quarters or since the second quarter of 2017.

We understand that our vision of building a better future expands beyond our operations. As we have in the past, we continued working on promoting the growth and welfare of communities we operate in.

Among the initiatives we did in 2017 towards this end include TSEK or Tamang Segregasyon at Edukasyon para sa Kalikasan in Rizal province which aims to educate local communities on proper segregation and waste disposal through information campaigns, seminars and capacity-building programs. TSEK has been launched in the towns of Baras, Cardona, Morong and Tanay.

We also launched KKK or Kalusugan. Kaligtasan. Kahandaan, a lecture-workshop on disaster preparedness, first aid, nutrition and family planning. It also included the donation of medical equipment to various communities, including digital infant weighing scales, mobile blood pressure monitors and fetal dopplers, among others.

We continued our 'Experto Ako!' training program for masons nationwide to enhance their knowledge on current cement technology trends and construction skills needed to be competitive in the market today. To date, over two hundred masons have graduated from the program.

H.E.R.O. or 'Help, Engage, Reach out!' is our employee volunteerism program. Through HERO, our employees were able to participate in various Brigada Eskwela events nationwide organized by the Department of Education, as well as our annual Christmas Wish program for underserved children in our host communities.

CEMEX Philippines Foundation likewise took active roles in different thought leadership and sustainability fora organized by partners such as the League of Corporate Foundations, Philippine Business for Social Progress, Philippine Business for the Environment and the Public Relations Society of the Philippines.

There are many lessons to be learned in the past year. The imperative to be dynamic and efficient in the face of both opportunities and challenges cannot be overemphasized. While we need to be deliberate in our actions, we also need to be willing to innovate and be ready to take on the risks that sometimes go with innovation.

I believe we have a strong team in CEMEX that can lead the company to new heights. Your continued trust and support will continue to inspire us in this journey.

With a growing market, and the initiatives we have put in place, we believe that we are indeed primed for growth in the coming years

Thank you.