108252017002316

SECURITIES AND EXCHANGE COMMISSION

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Company Information

SEC Registration No.	CS201518815
Company Name	CEMEX HOLDINGS PHILIPPINES, INC.
Industry Classification	Financial Holding Company Activities
Company Type	Stock Corporation

Document Information

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COVER SHEET

CS201518815
S.E.C. Registration Number

CEMEX HOLDINGS PHILIPPINES, INC.

34th Floor Petron Mega Plaza
Building, 358 Sen. Gil J. Puyat
Avenue, Makati City

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

JANNETTE VIRATA SEVILLA
Contact Person

849-3600
Company Telephone Number

12 31
Month Day

Fiscal Year

Form 17-C
FORM TYPE

06 07
Month Day
First Wednesday of June
Annual Meeting

Issuer of Securities under SEC MSRD Order No. 9 series of 2016
Secondary License Type, If Applicable

Dept. Requiring this Doc.

Amended Articles Number/Section

Total Amount of Borrowings

Total No. of Stockholders

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. **25 August 2017**
   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** 6. (SEC Use Only)

   Province, country or other jurisdiction of incorporation — Industry Classification Code:

7. **34th Floor, Petron Mega Plaza Building, 358 Sen. Gil J. Puyat Avenue, Makati City 1200**
   Address of principal office — Postal Code

8. **+632 849-3600**
   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	**5,195,395,454**

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

CEMEX Holding Philippines, Inc. ("CHP") is submitting an amendment to its 2nd Quarter 2017 Report ("2Q2017 Report"), which is one of the two Investors' Briefing Materials released by the company last 27 July 2017.

The *updated* 2Q2017 Report contains only one revision found in the table on page 2 that pertains to *Earnings per Share* for last year's 2nd quarter (i.e., the 3-months period ending 30 June 2016), revising the figure from "(0.06)" to "(0.13)". The original figure was computed based on the total outstanding shares of stock of CHP during the said quarter, while the new figure is computed based on the "weighted average number of shares outstanding" for the same period.

This revision also affects the *interim* unaudited condensed consolidated financial statements of CHP for 2nd Quarter for 2016 which was filed in August 2016.

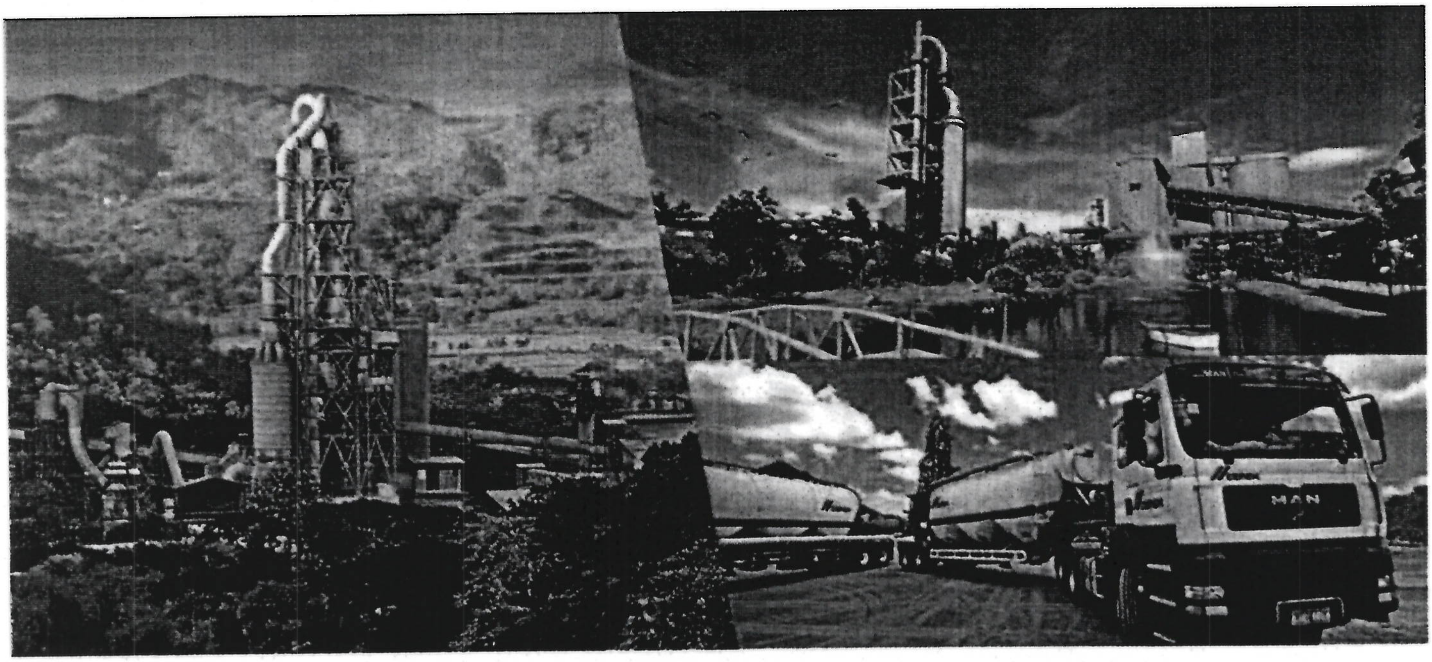
The updated briefing material will be posted on CHP's website, www.cemexholdingsphilippines.com.

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.	**25 August 2017**
Issuer	Date

Jannette Virata Sevilla
Compliance Officer



2017

SECOND QUARTER RESULTS

- **Stock Listing Information**
  Philippine Stock Exchange
  Ticker: CHP

- **Investor Relations**
  + 632 849 3600
  E-Mail:
  chp.ir@cemex.com

Operating and Financial Highlights

	January - June				Second Quarter			
	2017	2016 Pro Forma[1]	% var	2016 Actual	2017	2016 Pro Forma[1]	% var	2016 Actual
Cement volume[2]	2.5	2.6	(5%)	2.5	1.3	1.3	(2%)	1.3
Net sales	10,989	12,718	(14%)	12,718	5,627	6,390	(12%)	6,390
Gross profit	4,892	6,078	(19%)	6,078	2,320	2,981	(22%)	2,981
as % of net sales	44.5%	47.8%	(3.3pp)	47.8%	41.2%	46.6%	(5.4pp)	46.6%
Operating earnings before other expenses, net	1,203	2,714	(56%)	937	435	1,378	(68%)	404
as % of net sales	10.9%	21.3%	(10.4pp)	7.4%	7.7%	21.6%	(13.9pp)	6.3%
Controlling Interest Net Income	486	896	(46%)	44	137	436	(69%)	(171)
Operating EBITDA	1,824	3,341	(45%)	1,563	753	1,701	(56%)	727
as % of net sales	16.6%	26.3%	(9.7pp)	12.3%	13.4%	26.6%	(13.2pp)	11.4%
Free cash flow after maintenance capital expenditures	827				1,067			
Free cash flow	590				904			
Net debt	13,863				13,863			
Total debt	15,036				15,036			
Earnings per share[3]	0.09			0.06	0.03			(0.13)

In millions of Philippine Pesos, except volumes

[1] Refer to page 7 for information on pro forma adjustments

[2] Cement volume is in millions of metric tons. It includes domestic and export volume of gray cement, white cement, special cement, mortar and clinker

[3] In Philippine Pesos

Net sales for the second quarter of 2017 was PHP 5,627 million, a decrease of 12% compared to the second quarter of 2016, reflecting lower cement prices and volumes.

Cost of sales as a percentage of net sales increased by 5.4 pp during the second quarter of 2017 compared with the same period last year, from 53.4% to 58.8%. As a percentage of cost of sales, power and fuels accounted for 21% and 20%, respectively.

Operating expenses as a percentage of net sales increased by 8.4 pp during the second quarter of 2017 compared with the same period last year, from 25.1% to 33.5%. Distribution expenses increased 3.6 pp, driven by lower utilization and higher diesel prices. Selling and administrative expenses increased 4.8 pp due to additional marketing promotions, and other overhead expenses.

Operating EBITDA, at PHP 1,824 million during the first half of 2017, decreased by 45% year-on-year, reflecting lower prices and volumes and higher operating expenses.

Operating EBITDA margin decreased by 9.7 pp during the first half of 2017 versus the same period in 2016, from 26.3% to 16.6%.

Controlling interest net income was PHP 486 million in the first half of 2017 against a pro forma net income of PHP 896 million in the same period of 2016. Improvements in other income and reductions in financial and income tax expenses mitigated lower operating earnings before other income (expenses).

Total debt at the end of June 2017 stood at PHP 15,036 million, of which PHP 13,977 million pertained to long-term debt owed to BDO Unibank, Inc.

Operating Results

Domestic Gray Cement	January - June 2017 vs. 2016	Second Quarter 2017 vs. 2016	Second Quarter 2017 vs. First Quarter 2017
Volume	(6%)	(3%)	6%
Price in USD	(14%)	(15%)	(2%)
Price in PHP	(8%)	(9%)	(2%)

Domestic gray cement volumes declined by 3% during the second quarter of 2017 and by 6% year-to-date, compared with the same periods last year. Sequential activity improved with cement volumes increasing by 6% versus the first quarter. Daily cement volumes remained practically flat during the quarter.

A longer-than-expected shutdown of our APO Cement Plant in Cebu during the second quarter temporarily affected cement output.

For the second quarter of 2017, domestic gray cement prices declined by 9% on a year-over-year basis and by 2% on a sequential basis. The decline in prices reflects heightened competitive conditions and the continued presence of imports in the markets.

Operating EBITDA and Free Cash Flow

	January - June			Second Quarter		
	2017	2016 Pro Forma[1]	% var	2017	2016 Pro Forma[1]	% var
Operating earnings before other expenses, net	1,203	2,714	(56%)	435	1,378	(68%)
+ Depreciation and operating amortization	621	626	(1%)	319	323	(1%)
Operating EBITDA	1,824	3,341	(45%)	753	1,701	(56%)
- Net financial expenses	459			200		
- Capital expenditures for maintenance	196			147		
- Change in working Capital	58			(862)		
- Taxes paid	306			204		
- Other cash items (Net)	(22)			(3)		
Free cash flow after maintenance capital	827			1,067		
- Strategic Capital expenditures	237			163		
Free cash flow	590			904		

In millions of Philippine Pesos, except volumes and percentages

[1] Refer to page 7 for information on pro forma adjustments

Debt Information

	Second Quarter 2017
Total debt	15,036
Short term	0%
Long term	100%
Cash and cash equivalents	1,173
Net debt	13,863

	Second Quarter 2017
Currency denomination	
U.S. dollar	7%
Philippine peso	93%
Interest rate	
Fixed	37%
Variable	63%

In millions of Philippine Pesos, except percentages

U.S. dollar-denominated debt converted using end June 2017 exchange rate of PHP 50.47

Income Statement & Balance Sheet Information

CEMEX Holdings Philippines, Inc.
(Thousands of Philippine Pesos in nominal terms, except per share amounts)

	January - June				Second Quarter			
INCOME STATEMENT	**2017**	**2016 Pro Forma[1]**	**% var**	**2016 Actual**	**2017**	**2016 Pro Forma[1]**	**% var**	**2016 Actual**
Net sales	10,989,341	12,718,249	(14%)	12,718,249	5,626,964	6,390,040	(12%)	6,390,040
Cost of sales	(6,096,885)	(6,640,693)	(8%)	(6,640,693)	(3,307,369)	(3,409,218)	(3%)	(3,409,218)
Gross profit	**4,892,456**	**6,077,556**	**(19%)**	**6,077,556**	**2,319,595**	**2,980,822**	**(22%)**	**2,980,822**
Operating expenses	(3,689,719)	(3,363,239)	10%	(5,140,487)	(1,884,971)	(1,602,370)	18%	(2,576,826)
Operating earnings before other expenses, net	**1,202,737**	**2,714,317**	**(56%)**	**937,069**	**434,624**	**1,378,452**	**(68%)**	**403,996**
Other income (expenses), net	21,780	(16,737)	(230%)	(68,522)	2,614	(24,853)	(111%)	(76,640)
Operating earnings	**1,224,517**	**2,697,580**	**(55%)**	**868,547**	**437,238**	**1,353,599**	**(68%)**	**327,356**
Financial expenses	(439,946)	(671,042)	(34%)	(481,742)	(190,763)	(336,568)	(43%)	(463,801)
Other financial income (expenses), net	(147,993)	(341,645)	(57%)	(341,645)	(50,653)	(142,341)	(64%)	(142,340)
Net income before income taxes	**636,578**	**1,684,893**	**(62%)**	**45,160**	**195,822**	**874,690**	**(78%)**	**(278,785)**
Income tax	(150,525)	(789,057)	(81%)	(1,513)	(59,308)	(438,577)	(86%)	108,130
Consolidated net income	**486,053**	**895,836**	**(46%)**	**43,647**	**136,514**	**436,113**	**(69%)**	**(170,655)**
Non-controlling Interest Net Income	15	14	7%	14	7	8	(13%)	8
Controlling Interest Net Income	**486,068**	**895,850**	**(46%)**	**43,661**	**136,521**	**436,121**	**(69%)**	**(170,647)**
Operating EBITDA	**1,824,128**	**3,340,732**	**(45%)**	**1,563,485**	**753,433**	**1,701,032**	**(56%)**	**726,575**
Earnings per share	**0.09**				**0.03**			

[1] Refer to page 7 for information on pro forma adjustments

BALANCE SHEET	as of June 30 2017
Total Assets	**51,340,280**
Cash and Temporary Investments	1,173,039
Trade Accounts Receivables	986,888
Other Receivables	78,938
Inventories	3,179,122
Other Current Assets	1,442,582
Current Assets	6,860,569
Fixed Assets	15,592,084
Other Assets	28,887,627
Total Liabilities	**22,128,537**
Current Liabilities	6,261,559
Long-Term Liabilities	15,036,198
Other Liabilities	830,780
Consolidated Stockholders' Equity	**29,211,743**
Non-controlling Interest	231
Stockholders' Equity Attributable to Controlling Interest	29,211,512

Income Statement & Balance Sheet Information

CEMEX Holdings Philippines, Inc.
(Thousands of U.S. Dollars, except per share amounts)

INCOME STATEMENT	January - June 2017	January - June 2016 Pro Forma[1]	% var	2016 Actual	Second Quarter 2017	Second Quarter 2016 Pro Forma[1]	% var	2016 Actual
Net sales	219,549	270,630	(19%)	270,630	112,401	136,243	(17%)	136,243
Cost of sales	(121,806)	(141,306)	(14%)	(141,306)	(66,066)	(72,689)	(9%)	(72,689)
Gross profit	**97,743**	**129,324**	**(24%)**	**129,324**	**46,335**	**63,554**	**(27%)**	**63,554**
Operating expenses	(73,715)	(71,566)	3%	(109,384)	(37,653)	(34,164)	10%	(54,941)
Operating earnings before other expenses, net	**24,028**	**57,758**	**(58%)**	**19,940**	**8,682**	**29,390**	**(70%)**	**8,613**
Other income (expenses), net	435	(356)	(222%)	(1,458)	52	(530)	(110%)	(1,634)
Operating earnings	**24,463**	**57,402**	**(57%)**	**18,482**	**8,734**	**28,860**	**(70%)**	**6,979**
Financial expenses	(8,789)	(14,279)	(38%)	(10,251)	(3,811)	(7,176)	(47%)	(9,889)
Other financial income (expenses), net	(2,957)	(7,270)	(59%)	(7,270)	(1,012)	(3,035)	(67%)	(3,035)
Net income before income taxes	**12,717**	**35,853**	**(65%)**	**961**	**3,911**	**18,649**	**(79%)**	**(5,945)**
Income tax	(3,007)	(16,790)	(82%)	(32)	(1,185)	(9,351)	(87%)	2,305
Consolidated net income	**9,710**	**19,063**	**(49%)**	**929**	**2,726**	**9,298**	**(71%)**	**(3,640)**
Non-controlling Interest Net Income	0	0		0	0	0		0
Controlling Interest Net Income	**9,710**	**19,063**	**(49%)**	**929**	**2,726**	**9,298**	**(71%)**	**(3,640)**
Operating EBITDA	**36,443**	**71,087**	**(49%)**	**33,269**	**15,050**	**36,268**	**(59%)**	**15,491**
Earnings per share	**0.00**			**0.00**	**0.00**			**0.00**

[1] Refer to page 7 for information on pro forma adjustments

BALANCE SHEET	as of June 30 2017
Total Assets	**1,017,243**
Cash and Temporary Investments	23,242
Trade Accounts Receivables	19,554
Other Receivables	1,564
Inventories	62,990
Other Current Assets	28,583
Current Assets	135,933
Fixed Assets	308,938
Other Assets	572,372
Total Liabilities	**438,449**
Current Liabilities	124,065
Long-Term Liabilities	297,923
Other Liabilities	16,461
Consolidated Stockholders' Equity	**578,794**
Non-controlling Interest	5
Stockholders' Equity Attributable to Controlling Interest	578,789

Methodology for translation, consolidation, and presentation of results

CEMEX Holdings Philippines, Inc. ("CHP") reports its interim financial statements under Philippine Financial Reporting Standards ("PFRS"). When reference is made in 2017 and 2016 to consolidated interim financial statements, it means CHP financial information together with its subsidiaries.

For the purpose of presenting figures in U.S. dollars, the consolidated balance sheet as of June 30, 2017 has been converted at the end of period exchange rate of 50.47 Philippine pesos per US dollar while the consolidated income statement for the six-month period ended June 30, 2017 has been converted at the January to June, 2017 average exchange rate of 50.05 Philippine pesos per US dollar. On the other hand, the consolidated income statement for the three-month period ended June 30, 2017 has been converted at the April to June, 2017 average exchange rate of 50.06 Philippine pesos per US dollar.

Pro forma financial information included in the report

For the purpose of the below clarification, the term "Company" refers to CEMEX Holdings Philippines, Inc., "CHP"" refers to the Company and its subsidiaries, and "CEMEX" refers CEMEX, S.A.B. de C.V. and its subsidiaries excluding CHP.

CEMEX Holdings Philippines, Inc. was incorporated on September 17, 2015 for purposes of the initial equity offering concluded on July 18, 2016 (the "IPO"). For accounting purposes, the group reorganization by means of which the Company acquired its consolidated subsidiaries was effective January 1, 2016. Several strategies discussed in the CHP primary offer prospectus ("the Prospectus") were implemented upon conclusion of the initial equity offering: a) the new royalty scheme was implemented in July 2016 with retroactive effects as of January 1, 2016, and b) the new reinsurance scheme was incorporated prospectively effective August 1, 2016. These strategies are already in full effect in 2017.

Nevertheless and for the convenience of the reader, and in order to present a comprehensive comparative operating information for the six-month and the three-month periods ended June 30, 2017, CHP continued to use pro forma selected consolidated income statement information for the six-month and the three-month periods ended June 30, 2016, intended in all cases and to the extent possible, to present the operating performance of CHP on a like-to-like basis under a "normalized" expected ongoing operation; therefore, as if the new royalty scheme and insurance agreements would have been effective from the beginning of 2016.

CHP Pro forma consolidated income statement for the six-month and the three-month periods ended June 30, 2016 appearing in this report represent combined historical selected income statement information of CHP subsidiaries, adjusted to reflect the 5% corporate service charges and royalties, and reinsurance agreements (on a like-to-like basis) for the six-month and the three-month periods ended June 30, 2016.

In addition:

(1) beginning fiscal year of 2017, a change in accounting treatment of the effects from the new reinsurance agreements is adopted recognizing the same as a reduction in operating expenses instead of an increase of revenue (which was the accounting treatment utilized in 2016).

This change in accounting treatment is presented in this report's Pro Forma consolidated income statement information for the six-month and the three-month periods ended June 30, 2016 This difference in presentation does not have an effect on the reported Pro Forma operating income, reported Pro Forma Operating EBITDA or reported Pro Forma net income for the six-month and the three-month periods ended June 30, 2016.

(2) the Pro Forma selected consolidated income statement information for the six-month and the three-month periods ended June 30, 2016 appearing in this report was prepared by (a) removing interest payments on short-term debt, and (b) annualizing long-term debt.

Definition of terms

PHP refers to Philippine Pesos.

pp equals percentage points.

Prices all references to pricing initiatives, price increases or decreases, refer to our prices for our products.

Operating EBITDA equals operating earnings before other expenses, net, plus depreciation and operating amortization.

Free cash flow equals operating EBITDA minus net interest expense, maintenance and strategic capital expenditures, change in working capital, taxes paid, and other cash items (net other expenses less proceeds from the disposal of obsolete and/or substantially depleted operating fixed assets that are no longer in operation).

Maintenance capital expenditures investments incurred for the purpose of ensuring the company's operational continuity. These include capital expenditures on projects required to replace obsolete assets or maintain current operational levels, and mandatory capital expenditures, which are projects required to comply with governmental regulations or company policies.

Strategic capital expenditures investments incurred with the purpose of increasing the company's profitability. These include capital expenditures on projects designed to increase profitability by expanding capacity, and margin improvement capital expenditures, which are projects designed to increase profitability by reducing costs.

Change in Working capital in the Free cash flow statements only include trade receivables, trade payables, receivables and payables from and to related parties, other current receivables, inventories, other current assets, and other accounts payable and accrued expense.

Net debt equals total debt minus cash and cash equivalents.

	January - June		Second Quarter		January - June	
	2017 average	2016 average	2017 average	2016 average	2017 End of period	2016 End of period
Philippine peso	50.05	47.00	50.06	46.90	50.47	47.06

Amounts provided in units of local currency per US dollar