



108052019008129



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

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

JANNETTE VIRATA SEVILLA
Contact Person

849-3600
Company Telephone Number

1	2	3	1
Month		Day	

SEC Form 17-C
FORM TYPE

0	6	0	6
Month		Day	
First Wednesday of June			
Annual Meeting			

Fiscal Year

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 No. of Stockholders

 Total Amount of Borrowings
Domestic

 Foreign

To be accomplished by SEC Personnel concerned

 File Number

 LCU

 Document I.D.

 Cashier

STAMPS

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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. **2 August 2019**
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 Shares	5,195,395,454



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

CEMEX HOLDINGS PHILIPPINES, INC. ("CHP") submits Supplemental Information to the investors' briefing materials for the 2nd Quarter 2019 results, which were released last 26 July 2019, relating to the impact of PFRS 16 (Leases) to the previously reported income statement for the six-month period ended June 30, 2018.

CHP wishes to clarify as well that (i) the table under the "Debt Information" section appearing on page 4 of the 2nd Quarter 2019 Report and (ii) the chart (Maturity Profile) in the "Debt Information" slide appearing on page 20 of the 2nd Quarter 2019 Presentation, do not include Php 2,112 million corresponding to financial liabilities related to lease contracts.

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

2 August 2019
Date


Jannette Virata Sevilla
Compliance Officer

Newly issued PFRS effective in 2019

PFRS 16, Leases ("PFRS 16")

In summary, beginning January 1, 2019, PFRS 16 introduces a single lessee accounting model and requires a lessee to recognize, for all leases, allowing exemptions in case of leases with a term of less than 12 months or when the underlying asset is of low value, assets for the right-of-use of the underlying asset against a corresponding financial liability, representing the net present value of estimated lease payments under the contract, with a single income statement model in which a lessee recognizes amortization of the right-of-use asset and interest on the lease liability. After concluding the inventory and measurement of its leases, CEMEX Holdings Philippines, Inc. and Subsidiaries adopted PFRS 16 using the full retrospective approach by means of which it determined an opening cumulative effect in its statement of financial position as of January 1, 2018 as follows:

(Thousands of Philippine Pesos)	As of January 1, 2018
Assets for the right-of-use	2,167,178
Deferred income tax assets	1,067,565
Deferred income tax liability	(92,674)
Lease liabilities	2,318,299
Retained earnings ¹	1,951,819

¹ The initial effect in retained earnings refers to a temporary difference between the straight-line amortization expense of the right-of-use asset and the amortization of the financial liability under the effective interest rate method since origination of the contracts. This difference will reverse over the remaining term of the contracts.

CEMEX Holdings Philippines, Inc. and Subsidiaries modified the previously reported income statement for the six-month period ended June 30, 2018 to give effect to the retrospective adoption of PFRS 16, as follows:

SELECTED INFORMATION INCOME STATEMENT (Thousands of Philippine Pesos)	As originally reported		As modified	
	Jan-Jun	Second	Jan-Jun	Second
		Quarter		Quarter
Revenues	11,879,333	5,988,074	11,879,333	5,988,074
Cost of sales	(6,922,603)	(3,477,178)	(6,882,862)	(3,457,227)
Operating expenses	(3,937,242)	(2,048,106)	(3,902,777)	(2,029,690)
Other expenses, net	14,321	12,045	14,321	12,045
Financial expenses and others, net	(855,805)	(400,277)	(1,001,241)	(465,102)
Earnings before income tax	178,002	74,556	106,774	48,100
Income tax	(712,842)	(709,678)	(691,502)	(701,762)
Earnings from continuing operations	(534,840)	(635,122)	(584,728)	(653,662)

As of June 30, 2019 and December 31, 2018, assets for the right-of-use amounted to PHP 1,932 million and PHP 2,151 million, respectively. In addition, financial liabilities related to lease contracts amounted to PHP 2,112 million as of June 30, 2019 and PHP 2,360 million as of December 31, 2018. These amounts of financial liabilities as of June 30, 2019 and December 31, 2018 are not included in the "Debt Information" section appearing on page 4 of the 2nd Quarter 2019 Report.