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**SECURITIES AND EXCHANGE COMMISSION**Secretariat Building, PICC Complex, Roxas Boulevard, Pasay City, 1307 Metro Manila Philippines
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Company Information

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Company Name CEMEX HOLDINGS PHILIPPINES, INC.
Industry Classification FINANCIAL HOLDING COMPANY ACTIVITIES
Company Type Stock Corporation

Document Information

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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
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Month

3	1
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Day

SEC Form 17-C

FORM TYPE

0	6
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Month

0	3
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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

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Dept. Requiring this Doc.

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Amended Articles Number/Section

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Total No. of Stockholders

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Domestic

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Foreign

Total Amount of Borrowings

To be accomplished by SEC Personnel concerned

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File Number

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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. **13 February 2020**
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	5,195,395,454



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

CEMEX HOLDINGS PHILIPPINES, INC. ("CHP") released its briefing materials (attached) for the conference call and webcast presentation on 13 February 2020 regarding its 4th Quarter 2019 results. These materials were posted prior to the conference call/webcast on edge.pse.com.ph and CHP's website - www.cemexholdingsphilippines.com.

CHP also issued its Press Release dated 13 February 2020 announcing its financial and operating highlights for the 4th Quarter 2019 (also attached).

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

13 February 2020
Date


Jannette Virata Sevilla
Compliance Officer

4Q 2019 RESULTS

February 13, 2020

This presentation contains forward-looking statements. In some cases, these statements can be identified by the use of forward-looking words such as “may,” “should,” “could,” “anticipate,” “estimate,” “expect,” “plan,” “believe,” “predict,” “potential” and “intend” or other similar words. These forward-looking statements reflect current expectations and projections about future events of CEMEX Holdings Philippines, Inc. (“CHP”) based on CHP’s knowledge of present facts and circumstances and assumptions about future events. These statements necessarily involve risks and uncertainties that could cause actual results to differ materially from CHP’s expectations. Some of the risks, uncertainties and other important factors that could cause results to differ, or that otherwise could have an impact on CHP or its subsidiaries, include, but are not limited to, the cyclical activity of the construction sector; CHP’s exposure to other sectors that impact CHP’s business, such as the energy sector; competition; general political, economic and business conditions in the markets in which CHP operates; the regulatory environment, including environmental, tax, antitrust and acquisition-related rules and regulations; CHP’s ability to satisfy its debt obligations and the ability of CEMEX, S.A.B. de C.V. (“CEMEX”), the ultimate parent company of the major shareholder of CHP, to satisfy CEMEX’s obligations under its material debt agreements, the indentures that govern CEMEX’s senior secured notes and CEMEX’s other debt instruments; expected refinancing of CEMEX’s existing indebtedness; the impact of CEMEX’s below investment grade debt rating on CHP’s and CEMEX’s cost of capital; CEMEX’s ability to consummate asset sales and fully integrate newly acquired businesses; achieve cost-savings from CHP’s cost-reduction initiatives and implement CHP’s pricing initiatives for CHP’s products; the increasing reliance on information technology infrastructure for CHP’s invoicing, procurement, financial statements and other processes that can adversely affect operations in the event that the infrastructure does not work as intended, experiences technical difficulties or is subjected to cyber-attacks; weather conditions; natural disasters and other unforeseen events; and the other risks and uncertainties described in CHP’s public filings such as but not limited to receiving any pending regulatory approval in connection with the Share Rights Offering. Readers are urged to read these presentations and carefully consider the risks, uncertainties and other factors that affect CHP’s business. The information contained in these presentations is subject to change without notice, and CHP is not obligated to publicly update or revise forward-looking statements. Unless the context indicates otherwise, all references to pricing initiatives, price increases or decreases, refer to CHP’s prices for products sold or distributed by CHP or its subsidiaries.

Copyright CEMEX Holdings Philippines, Inc. and its subsidiaries

2019 Full Year Highlights

- ✓ **2pp year-over-year reduction in distribution costs**, as a percentage to sales
- ✓ **CEMEX Go client-adoption rate above 90%**
- ✓ **Operative efficiency above 90%** for all kilns (Solid Cement and APO Cement)
- ✓ **Record clinker production** for APO Cement
- ✓ APO Cement and Solid Cement **ranked as one of the best-in-class cement plants in quality** within CEMEX.
- ✓ **APO Cement consistently ranked # 1 in Analytical Reliability Evaluation (ARE)** in CEMEX USA and Philippines Cluster of cement plants

Domestic Cement Volumes and Prices

		2019 vs. 2018	4Q19 vs. 4Q18	4Q19 vs. 3Q19
Domestic Cement	Volume	(3%)	(3%)	(7%)
	Price (PHP)	4%	0%	(2%)

Domestic cement volumes decreased by 3% year-over-year during the fourth quarter.

- Adverse weather conditions in the month of December affected Luzon and Visayas.

For 2019, domestic cement volumes decreased by 3% compared to 2018.

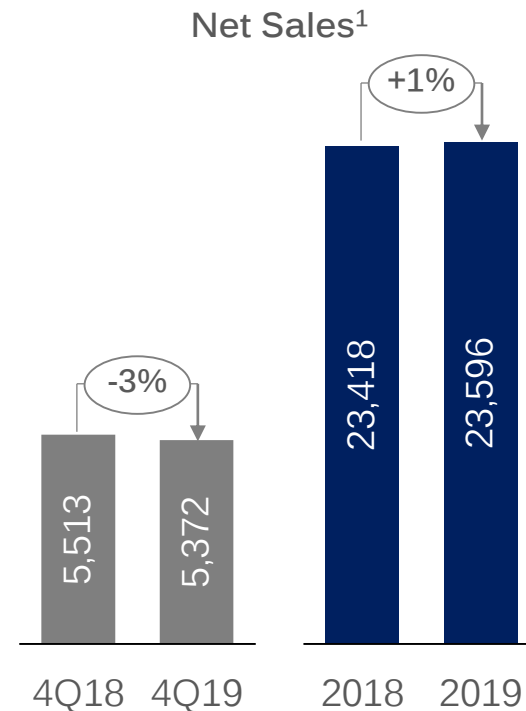
- Slowdown in construction activity related to the delayed approval of the national budget and mid-term elections held in May.
- Ramp-up in sales volumes during 1Q19 after the impact of the September 2018 landslide in Naga City, Cebu, near our APO Cement plant.

Domestic cement prices increased by 4% year-over-year in 2019, reflecting price adjustments implemented in 2018.

Net Sales

Net sales increased by 1% in 2019 compared to 2018.

For the fourth quarter, net sales decreased by 3% year-over-year due to lower volumes.



¹ Millions of Philippine Pesos

Private Sector

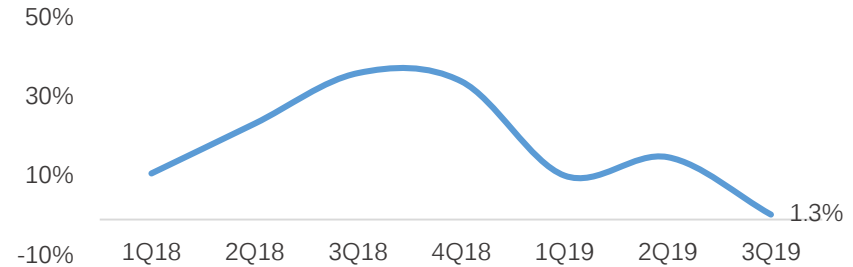
Total approved building permits grew by 1.3% year-over-year during the third quarter of 2019 due to a decline in approvals of residential buildings and a slowdown in approvals in the industrial and commercial building segments.

Construction employment increased by 8% year-over-year during the fourth quarter.

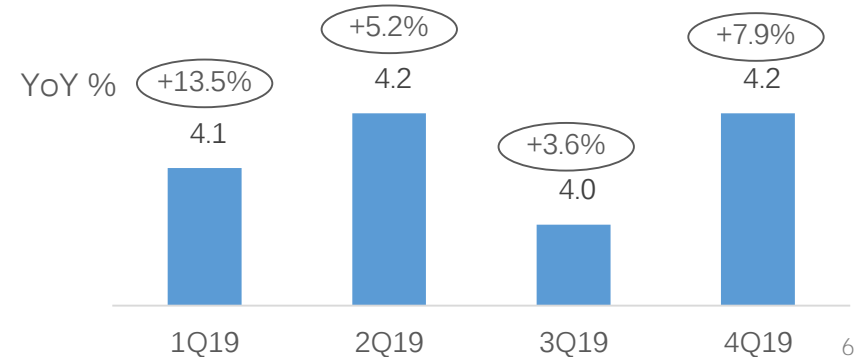
Residential sector activity was lower-than-expected despite favorable macro-fundamentals such as lower inflation, lower borrowing rates, and strong remittances.

The **non-residential sector** slightly recovered but continued to be challenged by issues such as pending tax reforms, resulting in lower net foreign direct investment (FDI) inflows totaling US\$ 6.4 billion as of November 2019, 30% lower than those in the same period in 2018.

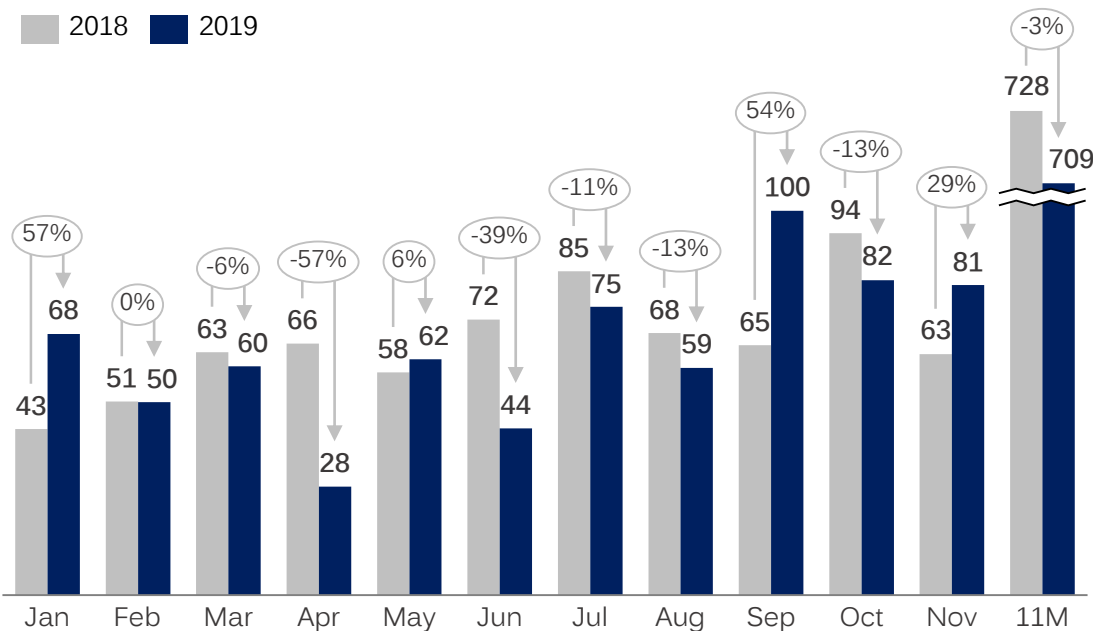
Approved Building Permits
(YoY % Growth)



Employment in Construction
(M Persons)



Disbursements on Infrastructure and Capital Outlays (in PHP billion)



(%) Refers to year-over-year growth

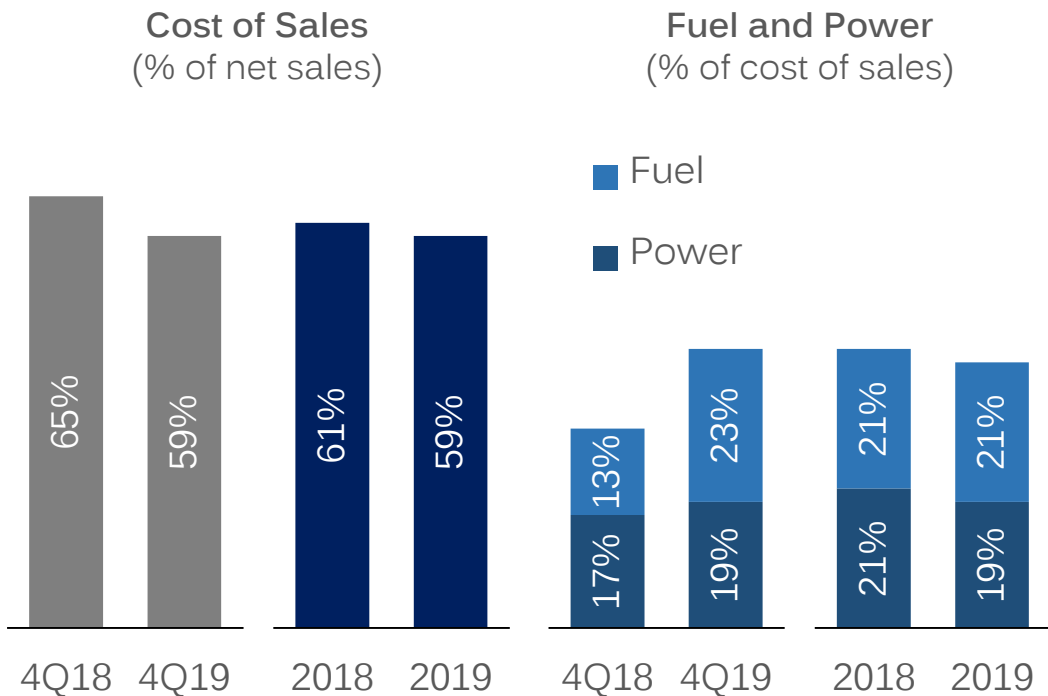
Infrastructure and Capital Outlay

was lower by 3% year-over-year during the first eleven months of 2019.

Improvement in infrastructure cash disbursements was observed in September, when the government caught-up on spending programs for the month.

The government expects faster disbursements in December 2019, despite a month-on-month decline in October and November, as agencies tried to speed up implementation of projects and programs.

Cost of Sales



2019 cost of sales, as a percentage of sales, decreased by 2 pp year-over-year.

Fuel costs benefitted from the use of a new coal mix.

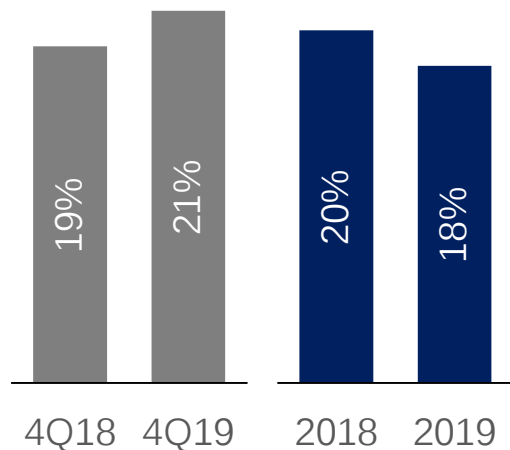
Realized savings in **power costs** due to lower electricity rates.

4Q19 cost of sales, as a percentage of sales, reached 59%.

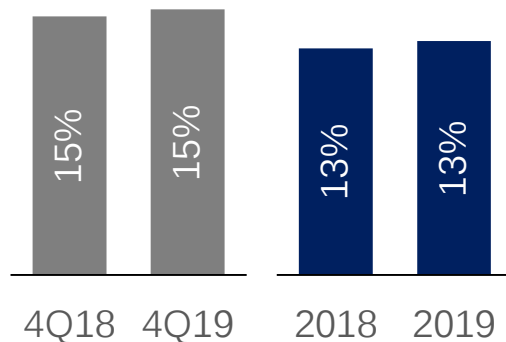
4Q18 costs were affected by higher input costs due to the September landslide in Naga, Cebu.

Operating Expenses

Distribution
(% of net sales)



Selling and Administrative
(% of net sales)



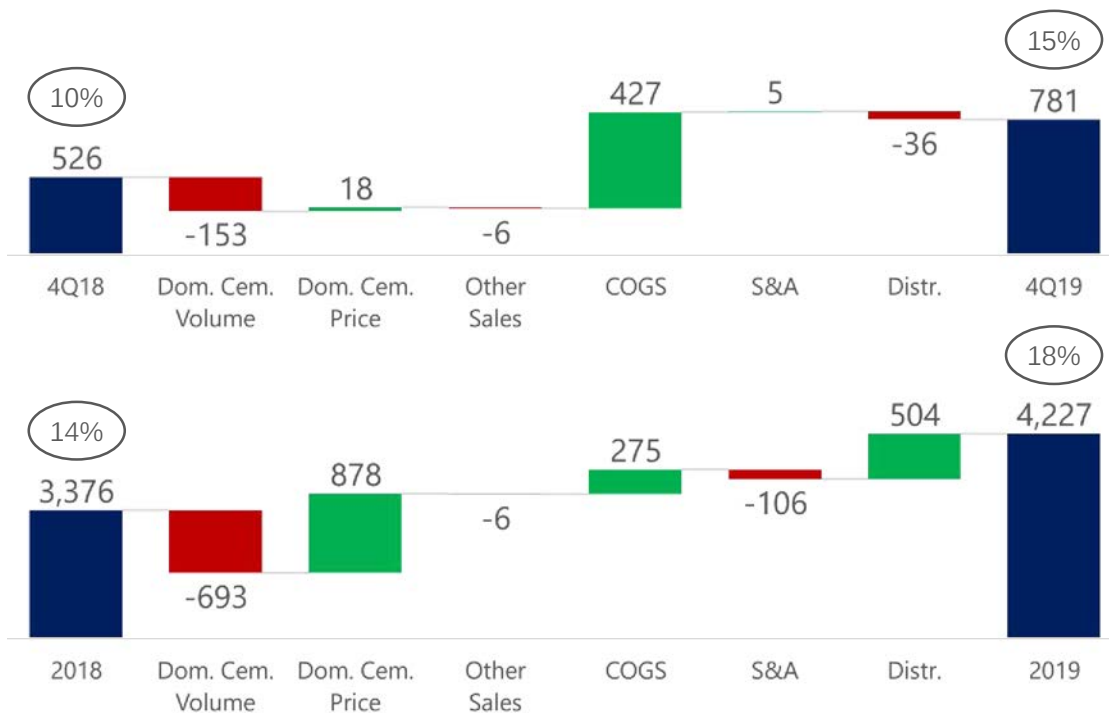
Distribution expenses, as a percentage of sales, decreased by 2 pp year-over-year resulting from lower double-handling, and supply-chain-optimization initiatives.

For the **fourth quarter**, distribution expenses increased by 2 pp year-over-year mainly due to one-off costs associated with the termination of a bulk vessel charter contract.

Selling and administrative expenses, as a percentage of sales, remained flat on a year-over-year basis at 13%.

Operating EBITDA and Operating EBITDA Margin

Operating EBITDA Variation¹



Operating EBITDA for the **fourth quarter** increased by 49% year-over-year with an operating EBITDA margin of 15%.

Operating EBITDA for **2019** increased by 25% year-over-year with an operating EBITDA margin of 18%.

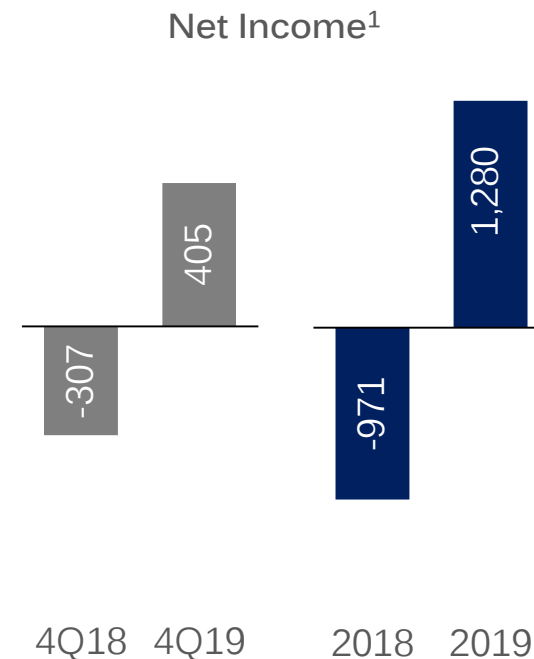
¹ % Refers to operating EBITDA margin

Net Income

Net income for 2019 benefited from higher operating earnings and foreign exchange gains.

Higher **financial expenses** due to increases in debt level and benchmark rates.

(In Millions of Philippine Pesos)	Fourth Quarter			January - December		
	2019	2018	% var	2019	2018	% var
Operating earnings	233	32	632%	2,350	1,478	59%
Financial expenses, net	(237)	(314)	24%	(1,305)	(1,114)	(17%)
Foreign exchange gain (loss), net	325	164	98%	453	(381)	N/A
Net income (loss) before income taxes	321	(118)	N/A	1,499	(17)	N/A
Income tax benefit (expenses)	84	(189)	N/A	(219)	(954)	77%
Consolidated net income (loss)	405	(307)	N/A	1,280	(971)	N/A





4Q 2019

FREE CASH FLOW
& GUIDANCE



Free Cash Flow

	January - December			Fourth Quarter		
	2019	2018	% var	2019	2018	% var
Operating EBITDA	4,227	3,376	25%	781	526	49%
- Net Financial Expenses	1,305	1,114		237	314	
- Maintenance Capex	659	1,145		273	652	
- Change in Working Capital	(561)	(886)		579	(108)	
- Income Taxes Paid	352	500		78	80	
- Other Cash Items (net)	(9)	43		24	51	
Free Cash Flow after Maintenance Capex	2,481	1,460	70%	(411)	(463)	11%
- Strategic Capex	3,199	295		1,159	62	
Free Cash Flow	(719)	1,165	N/A	(1,570)	(526)	(199%)

Millions of Philippine Pesos

Free cash flow after maintenance

CAPEX for 2019 reached PHP 2.5 billion. Benefit from working capital was due to a one-time collection of insurance claims and lower inventories of materials and spare parts.

Strategic CAPEX for 2019 reached almost PHP 3.2 billion as spending increases for our Solid Cement Plant Expansion project.

Solid Cement Plant Capacity Expansion



Civil works continue, as we start to build the different structures of the project.

Reception of main equipment and components are ongoing.

New line expected to **start operations** in the second quarter of 2021.

Expected total investment of US\$235 million

2020 Guidance

Cement volumes 3-7%

Capital expenditures	PHP 1,000 million	Maintenance CAPEX
	PHP 6,400 million	Solid Cement Plant Expansion CAPEX
	PHP 7,400 million	Total CAPEX

Update regarding the Stock Rights Offering

- ✓ Stock Rights Offering (“SRO”) of 8,293,831,169 common shares with a par value of Php 1.00 per common share (the “Offer Shares”) set at the price of Php 1.54 per share was **successfully completed** with the offer period ending last January 24, 2020.
- ✓ Currently in the process of **securing regulatory approvals in preparation for listing**.
- ✓ Offer Shares are expected to be **listed on or before March 4, 2020**.
- ✓ **SRO proceeds**, currently deposited in an escrow account with BDO, will be released upon listing.
- ✓ After the expected listing and release of proceeds, CHP will take the necessary steps to **prepay the Solid Cement and APO Cement loans with CEMEX Asia B.V.**, and use the remaining proceeds as previously disclosed



CEMEX | HOLDINGS
PHILIPPINES

Q&A SESSION

4Q 2019 RESULTS



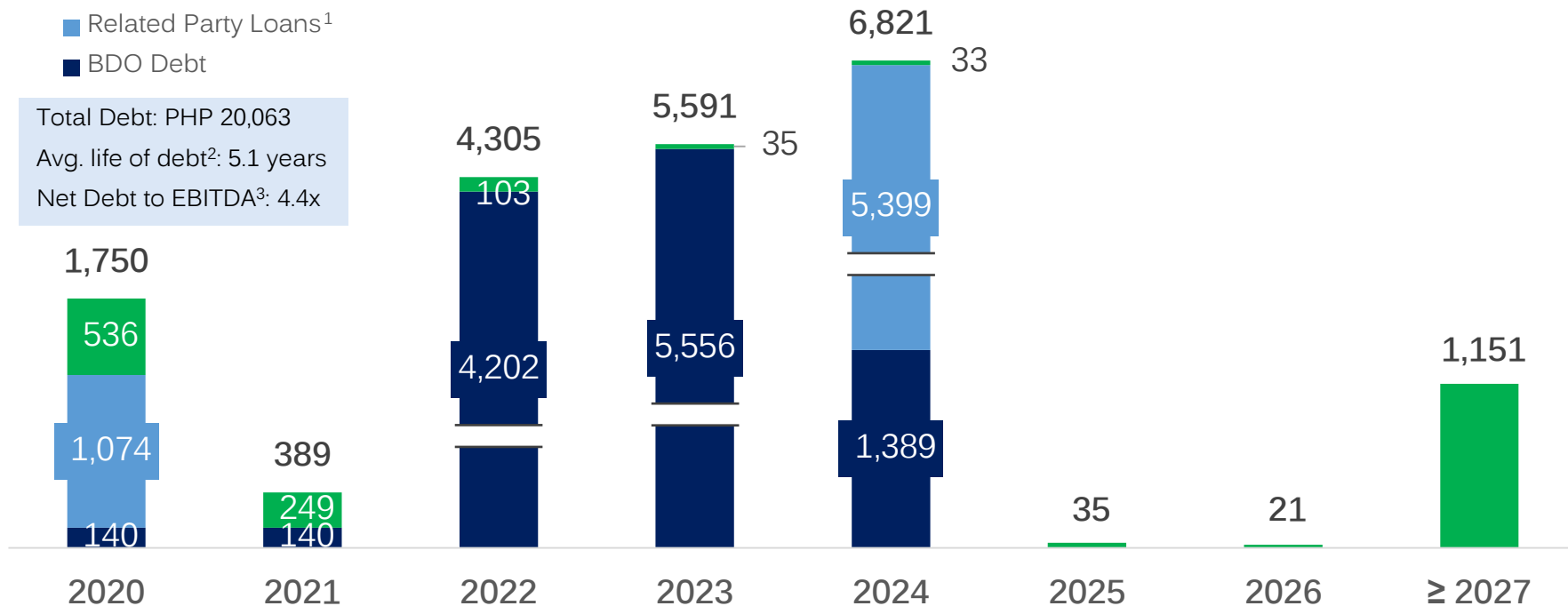
HOLDINGS
PHILIPPINES

4Q 2019 APPENDIX

Debt Maturity Profile

- Leases
- Related Party Loans¹
- BDO Debt

Total Debt: PHP 20,063
 Avg. life of debt²: 5.1 years
 Net Debt to EBITDA³: 4.4x



All amounts in millions of Philippine Pesos

¹ Related Party Loans pertain to loans with CEMEX Asia B.V. ("CABV")

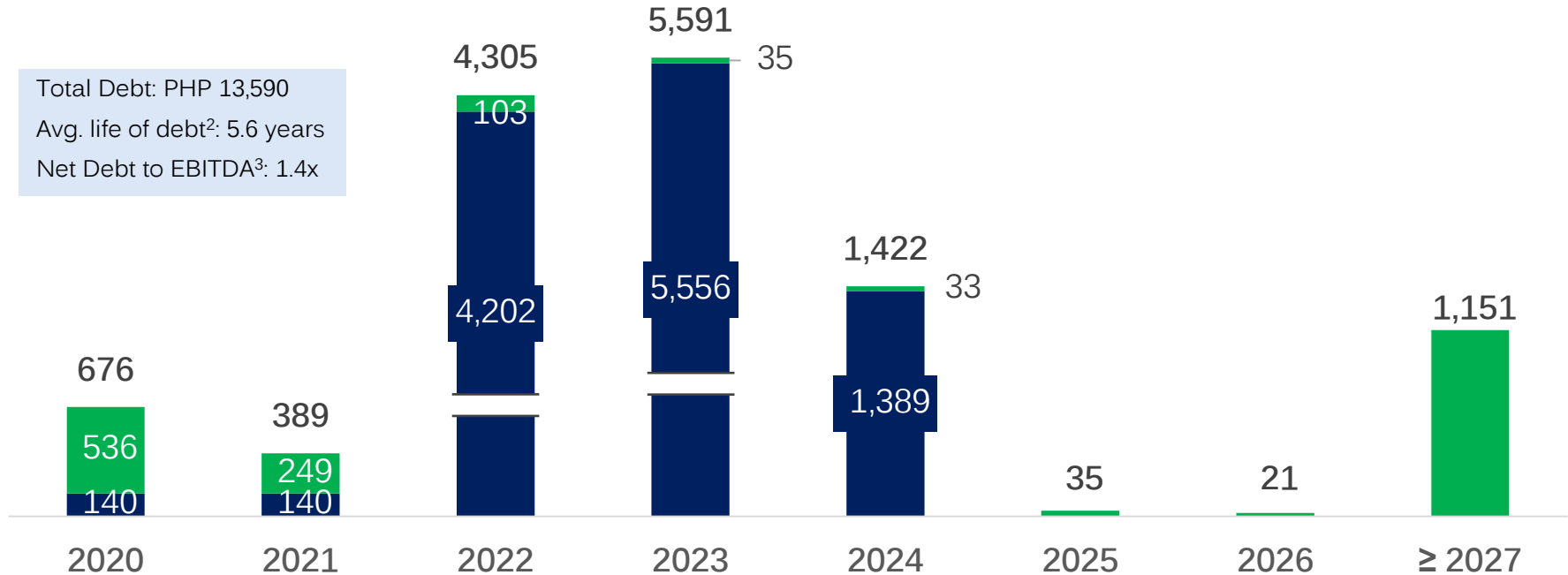
² Based on weighted average life of debt

³ Last 12 months Consolidated EBITDA

Pro-forma¹ Debt Maturity Profile

■ Leases
■ BDO Debt

Total Debt: PHP 13,590
Avg. life of debt²: 5.6 years
Net Debt to EBITDA³: 1.4x



All amounts in millions of Philippine Pesos

¹ Using a portion of the expected proceeds from the Stock Rights Offering ("SRO") to prepay the Solid Cement and APO Cement loans with CEMEX Asia B.V. ("CABV")

² Based on weighted average life of debt

³ Last 12 months Consolidated EBITDA; includes estimated remaining cash from net SRO proceeds after prepaying Solid Cement and APO Cement loans with CABV

Additional Debt Information

	Fourth Quarter			Third Quarter
	2019	2018	% var	2019
Total debt ⁽¹⁾⁽²⁾	20,063	19,737	2%	20,235
Short term	9%	8%		9%
Long term	91%	92%		91%
Cash and cash equivalents	1,399	1,814	(23%)	2,592
Net debt	18,664	17,923	4%	17,643
Leverage Ratio ⁽³⁾	3.47			4.04
Coverage Ratio ⁽³⁾	3.73			3.40

Note:

All amounts in millions of Philippine Pesos, except percentages and ratios

¹ U.S. dollar debt converted using end-of-period exchange rates

² Includes leases, in accordance with Philippine Financial Reporting Standards (PFRS).

³ Based on BDO Loan Facility financial covenants which we are required to comply commencing in June 2020

Definitions

PHP	Philippine Pesos
Pp	Percentage points
Prices	All references to pricing initiatives, price increases or decreases, refer to our prices for our products.
Operating EBITDA	Operating earnings before other expenses, net, plus depreciation and operating amortization.
Free Cash Flow	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	Total debt (debt plus leases) minus cash and cash equivalents.

Contact Information



Investor Relations

In the **Philippines**

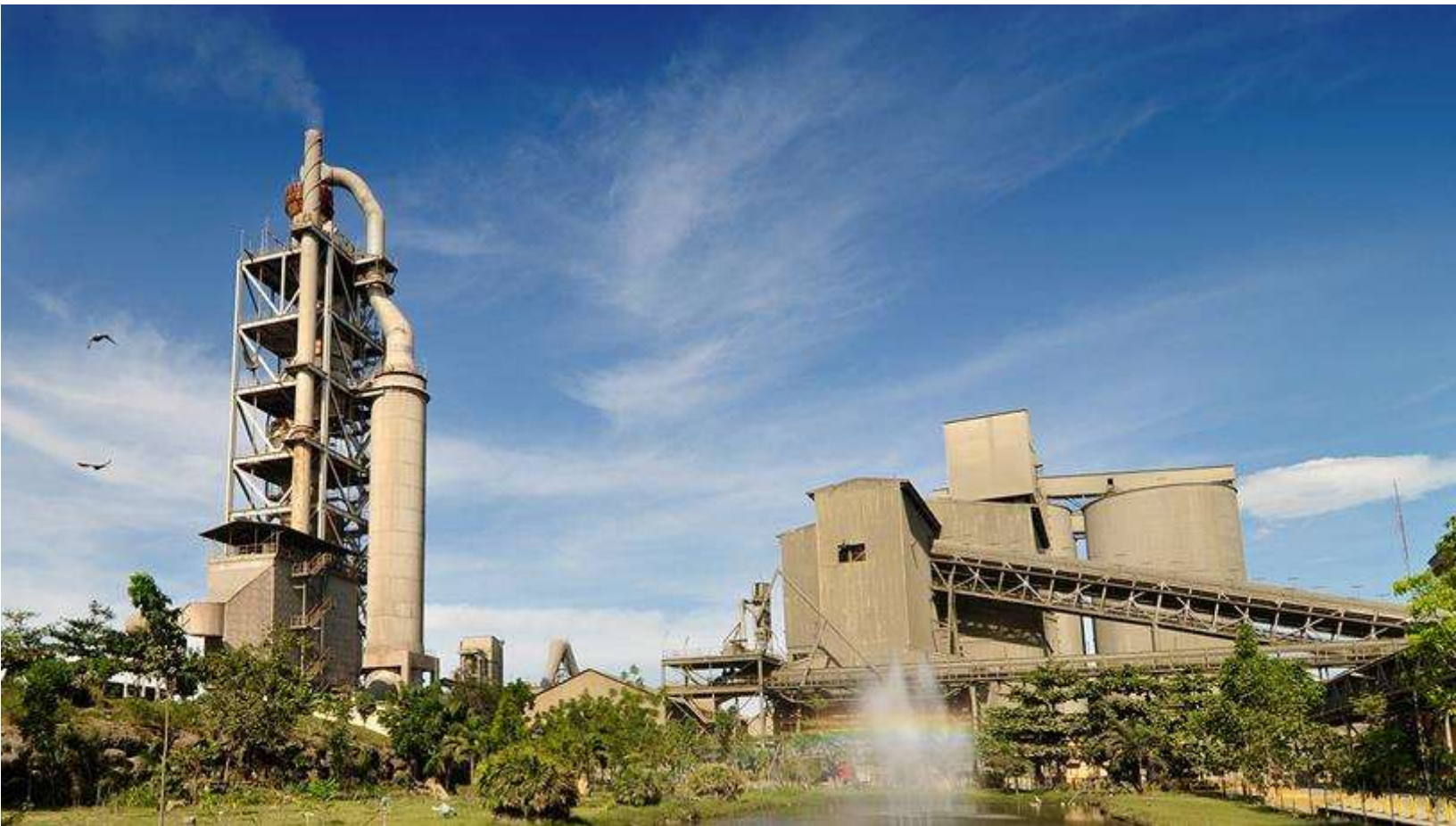
+632 8849 3600

chp.ir@cemex.com

Stock Information

PSE:

CHP



2019

FOURTH QUARTER RESULTS

- **Stock Listing Information**
Philippine Stock Exchange
Ticker: CHP
- **Investor Relations**
+ 632 8849 3600
E-Mail:
chp.ir@cemex.com

Operating and Financial Highlights



	January - December			Fourth Quarter		
	2019	2018	% var	2019	2018	% var
Net sales	23,596	23,418	1%	5,372	5,513	(3%)
Gross profit	9,683	9,190	5%	2,177	1,918	14%
as % of net sales	41%	39%	2pp	41%	35%	6pp
Operating earnings before other expenses, net	2,342	1,521	54%	257	83	211%
as % of net sales	10%	7%	3pp	5%	2%	3pp
Controlling Interest Net Income (Loss)	1,280	(971)	N/A	405	(307)	N/A
Operating EBITDA	4,227	3,376	25%	781	526	49%
as % of net sales	18%	14%	4pp	15%	10%	5pp
Free cash flow after maintenance capital expenditures	2,481	1,460	70%	(411)	(463)	11%
Free cash flow	(719)	1,165	N/A	(1,570)	(526)	(199%)
Net debt ¹	18,664	17,923	4%	18,664	17,923	4%
Total debt ¹	20,063	19,737	2%	20,063	19,737	2%
Earnings per share ²	0.25	(0.19)	N/A	0.08	(0.06)	N/A

In millions of Philippine Pesos, except percentages and earnings per share

¹ U.S. dollar debt converted using end-of-period exchange rates. See Debt Information on page 4 and Exchange Rates on page 8 for more detail.

² In Philippine Pesos

Net sales in the fourth quarter of 2019 decreased by 3% compared with the fourth quarter of 2018 due to lower volumes.

Cost of sales was at 59% of sales during the quarter, 6 pp lower on a year-over-year basis. The fourth quarter of 2018 was impacted by higher input costs due to the September landslide in Naga City, Cebu, near APO Cement plant.

For 2019, cost of sales was at 59% of sales compared with 61% in 2018. Fuel costs remained flat at 21% of cost of sales, benefitting from the use of a new coal mix and hedged coal inventory at the start of the year carried over from 2018. Power costs, as a percentage of cost of sales, was at 19%, 2 pp lower on a year-over-year basis, reflecting savings from lower electricity rates.

Operating expenses, as a percentage of sales, decreased by 2 pp in 2019 compared with 2018. The decrease was due to lower distribution expenses resulting from reduced double-handling, and supply-chain-optimization initiatives.

Distribution expenses during the fourth quarter increased by 2 pp year-over-year, from 19% in 2018 to 21% in 2019, mainly due to one-off costs associated with the termination of a bulk vessel charter contract, in line with the company's initiative to further optimize logistics assets.

For 2019, distribution expenses were at 18% compared with 20% in 2018.

Selling and administrative expenses, as a percentage of sales, were flat on a year-over-year basis at 13%.

Operating EBITDA increased by 25% year-over-year in 2019, and by 49% during the fourth quarter.

Operating EBITDA margin was at 18% for 2019, and 15% for the fourth quarter.

Controlling interest net income for 2019 was around PHP 1.3 billion due to higher operating earnings, foreign exchange gains, and lower income tax expenses.

Total debt, including leases, at the end of December 2019 stood at PHP 20,063 million, of which PHP 11,427 million pertained to long-term debt owed to BDO Unibank, Inc.

Operating Results



Domestic Gray Cement	January - December	Fourth Quarter	Fourth Quarter 2019
	2019 vs. 2018	2019 vs. 2018	vs. Third Quarter 2019
Volume	(3%)	(3%)	(7%)
Price in PHP	4%	0%	(2%)

Our domestic cement volumes decreased by 3% year-over-year during the fourth quarter. Despite an improvement in activity early in the quarter, adverse weather conditions in December negatively impacted our operations.

For 2019, our domestic cement volumes decreased by 3%, reflecting a slowdown in construction activity due to the delayed approval of the national budget and mid-term elections held in May. Our first quarter volumes also reflected the impact of the September 2018 landslide in Naga City, Cebu, near our APO Cement plant.

Our domestic cement prices increased by 4% year-over-year in 2019, reflecting price adjustments implemented in 2018.

Operating EBITDA and Free Cash Flow

	January - December			Fourth Quarter		
	2019	2018	% var	2019	2018	% var
Operating earnings before other expenses, net	2,342	1,521	54%	257	83	211%
+ Depreciation and operating amortization	1,886	1,856		524	443	
Operating EBITDA	4,227	3,376	25%	781	526	49%
- Net financial expenses	1,305	1,114		237	314	
- Maintenance capital expenditures	659	1,145		273	652	
- Change in working capital	(561)	(886)		579	(108)	
- Income taxes paid	352	500		78	80	
- Other cash items (net)	(9)	43		24	51	
Free cash flow after maintenance capital expenditures	2,481	1,460	70%	(411)	(463)	11%
- Strategic capital expenditures	3,199	295		1,159	62	
Free cash flow	(719)	1,165	N/A	(1,570)	(526)	(199%)

In millions of Philippine Pesos

Debt Information

	Fourth Quarter			Third Quarter	Fourth Quarter	
	2019	2018	% var	2019	2019	2018
Total debt⁽¹⁾⁽²⁾	20,063	19,737	2%	20,235		
Short term	9%	8%		9%		
Long term	91%	92%		91%		
Cash and cash equivalents	1,399	1,814	(23%)	2,592		
Net debt	18,664	17,923	4%	17,643		
Leverage Ratio⁽³⁾	3.47			4.04		
Coverage Ratio⁽³⁾	3.73			3.40		
Currency denomination						
U.S. dollar				30%	17%	
Philippine peso				70%	83%	
Interest rate						
Fixed				43%	45%	
Variable				57%	55%	

In millions of Philippine Pesos, except percentages

⁽¹⁾ U.S. dollar debt converted using end-of-period exchange rates. See Exchange Rates on page 8 for more detail.

⁽²⁾ Includes leases, in accordance with Philippine Financial Reporting Standards (PFRS).

⁽³⁾ Based on BDO Loan Facility financial covenants which we are required to comply commencing in June 2020.

Income Statement & Balance Sheet Information

CEMEX Holdings Philippines, Inc.

(Thousands of Philippine Pesos in nominal terms, except per share amounts)

INCOME STATEMENT	January - December			Fourth Quarter		
	2019	2018	% var	2019	2018	% var
Net sales	23,595,877	23,417,697	1%	5,372,359	5,512,576	(3%)
Cost of sales	(13,913,316)	(14,227,211)	2%	(3,195,374)	(3,594,853)	11%
Gross profit	9,682,561	9,190,486	5%	2,176,985	1,917,723	14%
Selling and Administrative expenses	(3,111,531)	(2,999,236)	(4%)	(804,531)	(804,301)	(0%)
Distribution expenses	(4,229,410)	(4,670,626)	9%	(1,115,482)	(1,030,668)	(8%)
Operating earnings before other expenses, net	2,341,620	1,520,624	54%	256,972	82,754	211%
Other income (expenses), net	8,544	(42,653)	N/A	(23,615)	(50,891)	54%
Operating earnings (loss)	2,350,164	1,477,971	59%	233,357	31,863	632%
Financial expenses, net	(1,304,539)	(1,113,511)	(17%)	(237,304)	(314,131)	24%
Foreign exchange gain (loss), net	453,125	(381,443)	N/A	325,204	164,287	98%
Net income (loss) before income taxes	1,498,750	(16,983)	N/A	321,257	(117,981)	N/A
Income tax benefit (expenses)	(219,174)	(953,704)	77%	83,637	(189,273)	N/A
Consolidated net income (loss)	1,279,576	(970,687)	N/A	404,894	(307,254)	N/A
Non-controlling interest net income (loss)	23	28	(18%)	5	7	(29%)
Controlling Interest net income (loss)	1,279,599	(970,659)	N/A	404,899	(307,247)	N/A
Operating EBITDA	4,227,133	3,376,299	25%	780,929	525,861	49%
Earnings per share	0.25	(0.19)	N/A	0.08	(0.06)	N/A

as of December 31

BALANCE SHEET	2019	2018	% Var
Total Assets	58,790,125	58,058,770	1%
Cash and Temporary Investments	1,399,180	1,813,665	(23%)
Derivative Asset	0	12,875	(100%)
Trade Accounts Receivables	892,951	708,906	26%
Other Receivables	92,993	103,396	(10%)
Insurance Claims and Premium Receivables	445,535	949,983	(53%)
Inventories	3,013,444	3,488,178	(14%)
Assets Held for Sale	0	0	
Other Current Assets	1,672,392	1,677,671	(0%)
Current Assets	7,516,495	8,754,674	(14%)
Fixed Assets	19,937,723	17,768,023	12%
Investments in an Associate and Other Investments	14,097	14,097	(0%)
Other Assets and Noncurrent Accounts Receivables	821,098	818,247	0%
Advances to Contractors	1,606,397	2,069,601	(22%)
Deferred Income Taxes - net	1,034,620	774,434	34%
Goodwill	27,859,694	27,859,694	0%
Other Assets	31,335,906	31,536,073	(1%)
Total Liabilities	29,124,637	29,332,804	(1%)
Current Liabilities	10,136,812	10,534,046	(4%)
Long-Term Liabilities	16,533,587	16,009,642	3%
Deferred Tax Liability	1,587	147,387	(99%)
Other Liabilities	2,452,651	2,641,729	(7%)
Consolidated Stockholders' Equity	29,665,487	28,725,966	3%
Non-controlling Interest	170	193	(12%)
Stockholders' Equity Attributable to Controlling Interest	29,665,317	28,725,773	3%

Income Statement & Balance Sheet Information

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

INCOME STATEMENT	January - December			Fourth Quarter		
	2019	2018	% var	2019	2018	% var
Net sales	457,550	444,443	3%	105,901	104,286	2%
Cost of sales	(269,795)	(270,017)	0%	(62,988)	(68,007)	7%
Gross profit	187,755	174,426	8%	42,913	36,279	18%
Selling and Administrative expenses	(60,336)	(56,923)	(6%)	(15,859)	(15,217)	(4%)
Distribution expenses	(82,013)	(88,643)	7%	(21,989)	(19,498)	(13%)
Operating earnings before other expenses, net	45,406	28,860	57%	5,065	1,564	224%
Other income (expenses), net	166	(810)	N/A	(466)	(963)	52%
Operating earnings (loss)	45,572	28,050	62%	4,599	601	665%
Financial expenses, net	(25,296)	(21,133)	(20%)	(4,678)	(5,943)	21%
Foreign exchange gain (loss), net	8,787	(7,239)	N/A	6,410	3,108	106%
Net income (loss) before income taxes	29,063	(322)	N/A	6,331	(2,234)	N/A
Income tax benefit (expenses)	(4,250)	(18,100)	77%	1,649	(3,581)	N/A
Consolidated net income (loss)	24,813	(18,422)	N/A	7,980	(5,815)	N/A
Non-controlling interest net income (loss)	0	1	N/A	0	0	
Controlling Interest net income (loss)	24,813	(18,421)	N/A	7,980	(5,815)	N/A
Operating EBITDA	81,969	64,079	28%	15,394	9,948	55%

BALANCE SHEET	as of December 31		
	2019	2018	% Var
Total Assets	1,160,941	1,104,197	5%
Cash and Temporary Investments	27,630	34,493	(20%)
Derivative Asset	0	245	(100%)
Trade Accounts Receivables	17,633	13,482	31%
Other Receivables	1,836	1,966	(7%)
Insurance Claims and Premium Receivables	8,798	18,067	(51%)
Inventories	59,507	66,340	(10%)
Assets Held for Sale	0	0	
Other Current Assets	33,025	31,907	4%
Current Assets	148,429	166,500	(11%)
Fixed Assets	393,715	337,924	17%
Investments in an Associate and Other Investments	278	268	4%
Other Assets and Noncurrent Accounts Receivables	16,214	15,562	4%
Advances to Contractors	31,722	39,361	(19%)
Deferred Income Taxes - net	20,431	14,729	39%
Goodwill	550,152	529,853	4%
Other Assets	618,797	599,773	3%
Total Liabilities	575,131	557,869	3%
Current Liabilities	200,174	200,342	(0%)
Long-Term Liabilities	326,493	304,482	7%
Deferred Tax Liability	31	2,803	(99%)
Other Liabilities	48,433	50,242	(4%)
Consolidated Stockholders' Equity	585,811	546,329	7%
Non-controlling Interest	3	4	(25%)
Stockholders' Equity Attributable to Controlling Interest	585,808	546,325	7%

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, 2017 as follows:

(Thousands of Philippine Pesos)	As of January 1, 2017
Assets for the right-of-use	2,187,292
Deferred income tax assets	33,509
Deferred income tax liability	(3,053)
Lease liabilities	2,309,165
Retained earnings ¹	(85,311)

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 year ended December 31, 2018 and 2017 to give effect to the retrospective adoption of PFRS 16, as follows:

SELECTED INFORMATION INCOME STATEMENT December 31, 2017 (Thousands of Philippine Pesos)			As originally reported	As modified
Revenues			21,784,450	21,784,450
Cost of sales			(12,400,901)	(12,325,087)
Operating expenses			(7,396,982)	(7,345,047)
Other income (expenses), net			(226,179)	(226,179)
Financial expenses and others, net			(962,033)	(1,119,030)
Earnings before income tax			798,355	769,107
Income tax			(139,544)	(130,770)
Net income (loss)			658,811	638,337

SELECTED INFORMATION INCOME STATEMENT December 31, 2018 (Thousands of Philippine Pesos)				
	As originally reported		As modified	
	Jan-Dec	Fourth Quarter	Jan-Dec	Fourth Quarter
Revenues	23,417,697	5,512,576	23,417,697	5,512,576
Cost of sales	(14,307,126)	(3,614,866)	(14,227,211)	(3,594,853)
Operating expenses	(7,744,129)	(1,854,840)	(7,669,862)	(1,834,969)
Other income (expenses), net	(42,653)	(50,891)	(42,653)	(50,891)
Financial expenses and others, net	(1,282,954)	(135,936)	(1,494,954)	(149,844)
Earnings before income tax	40,835	(143,957)	(16,983)	(117,981)
Income tax	(970,993)	(181,476)	(953,704)	(189,273)
Net income (loss)	(930,158)	(325,433)	(970,687)	(307,254)

As of December 31, 2019, 2018 and 2017, assets for the right-of-use amounted to PHP 1,962 million, PHP 2,151 million and PHP 2,167 million, respectively. In addition, financial liabilities related to lease contracts amounted to PHP 2,163 million as of December 31, 2019, PHP 2,360 million as of December 31, 2018 and PHP 2,318 million as of December 31, 2017. These amounts of financial liabilities as of December 31, 2019 and December 31, 2018 are included in the “Debt Information” section appearing on page 4.

Methodology for translation, consolidation, and presentation of results

CEMEX Holdings Philippines, Inc. (“CHP”) reports its consolidated financial statements under Philippine Financial Reporting Standards (“PFRS”). When reference is made in 2019 and 2018 to consolidated 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 December 31, 2019 has been converted at the end of period exchange rate of 50.64 Philippine pesos per US dollar while the consolidated income statement for the whole year period ended December 31, 2019 has been converted at the January to December 2019 average exchange rate of 51.57 Philippine pesos per US dollar. On the other hand, the consolidated income statement for the three-month period ended December 31, 2019 has been converted at the October to December, 2019 average exchange rate of 50.73 Philippine pesos per US dollar.

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 (debt plus leases) minus cash and cash equivalents.

Exchange Rates	January - December		Fourth Quarter		January - December	
	2019 average	2018 average	2019 average	2018 average	2019 End of period	2018 End of period
Philippine peso	51.57	52.69	50.73	52.86	50.64	52.58

Amounts provided in units of local currency per US dollar

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CHP REPORTS FOURTH QUARTER 2019 RESULTS

- Sales increased by 1% year-over-year in 2019, amounting to PHP 23.6 billion

MANILA, PHILIPPINES. FEBRUARY 13, 2020 – CEMEX HOLDINGS PHILIPPINES, INC. ("CHP") (PSE: CHP), announced today that sales increased by 1% in 2019, amounting to PHP 23.6 billion, versus the comparable period in 2018.

For the fourth quarter, net sales decreased by 3% year-over-year due to lower volumes, as adverse weather conditions in the month of December affected Luzon and Visayas.

Cost of sales, as a percentage of sales, decreased by 2 percentage points in 2019, compared with those in 2018.

Operating expenses, as a percentage of sales, were lower by 2 percentage points year-over-year in 2019. The decrease was due to lower distribution expenses resulting from supply-chain-optimization initiatives.

For the full year 2019, CHP posted an operating EBITDA of PHP 4.2 billion.

Ignacio Mijares, CHP President and CEO, said: "I am pleased with what we accomplished in 2019, as these were a result of our efforts to maintain efficiencies, optimize costs, and improve our customers' experience."

The company's Stock Rights Offering ("SRO") of 8,293,831,169 common shares of CHP with a par value of Php 1.00 per common share (the "Offer Shares) set at the price of Php 1.54 per share was successfully completed with the offer period ending last January 24, 2020. The listing date for the Offer Shares is expected to take place on or before March 4, 2020.

The total proceeds raised from the SRO amounted to PHP 12,772.5 million. After deducting estimated applicable taxes, professional fees and expenses, net proceeds are expected to be approximately Php 12,541 million, which would be used by CHP primarily to fund the expansion of its Solid Cement plant, including to pay outstanding amounts owed by (i) Solid Cement Corporation ("Solid") under a credit facility agreement dated November 21, 2018, as amended and restated, between Solid, as the borrower, and Cemex Asia B.V. ("CABV"), as the lender, which facility agreement has been used to fund the expansion project, and (ii) APO Cement Corporation ("APO") under a loan agreement dated October 1, 2014, as amended, between APO, as borrower, and CABV, as lender, and for other general corporate purposes.

CHP, a listed company at the Philippine Stock Exchange, is one of the leading cement producers in the Philippines, based on annual installed capacity. CHP produces and markets cement and cement products, such as ready-mix concrete and clinker, in the Philippines through direct sales using its extensive marine and land distribution network. Moreover, CHP's cement manufacturing subsidiaries have been operating in the Philippines with well-

established brands, such as "APO," "Island," and "Rizal," all having a multi-decade history in the country.

CHP is an indirect subsidiary of CEMEX, S.A.B. de C.V., one of the largest cement companies in the world based on annual installed cement production capacity. The shares of CEMEX, S.A.B. de C.V. are listed on the Mexican Stock Exchange and the New York Stock Exchange.

For more information on CHP, please visit website: www.cemexholdingsphilippines.com.

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This press release may contain forward-looking statements and information that are necessarily subject to risks, uncertainties and assumptions. Many factors could cause the actual results, performance or achievements of CHP to be materially different from those expressed or implied in this release, including, among others, receiving any pending regulatory approval in connection with the Share Rights Offering, changes in general economic, political, governmental and business conditions globally and in the countries in which CHP does business, changes in interest rates, changes in inflation rates, changes in exchange rates, the level of construction generally, changes in cement demand and prices, changes in raw material and energy prices, changes in business strategy, changes derived from events affecting CEMEX, S.A.B de C.V. and subsidiaries ("CEMEX") and various other factors. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described herein. CHP assumes no obligation to update or correct the information contained in this press release.