

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. 28 July 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	13,489,226,623 ¹

¹ Includes 8,293,831,169 common shares which were the subject of the stock rights offering conducted in January 2020 pursuant to a Notice of Confirmation of Exempt Transaction of the SEC which was issued on December 11, 2019, confirming that the stock rights offering is exempt from the registration requirements of the Securities Regulation Code (SRC) under SRC Section 10.1 (e) and (i).

11. Indicate the item numbers reported herein: Item 9

CEMEX HOLDINGS PHILIPPINES, INC. (“CHP”) released its briefing materials (attached) for the conference call and webcast presentation on 28 July 2020 regarding its 2nd Quarter 2020 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 28 July 2020 announcing its financial and operating highlights for the 2nd Quarter 2020 (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

28 July 2020
Date


Jannette Virata Sevilla
Compliance Officer



**HOLDINGS
PHILIPPINES**

2Q 2020 Results

July 28, 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, as of the date such statements are made, 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; general political, economic, health and business conditions in the markets in which CHP operates; competition in the markets in which we offer our products and services; 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; changes in the economy that affect demand for consumer goods, consequently affecting demand for our products and services; the impact of pandemics, epidemics or outbreaks of infectious diseases and the response of governments and other third parties, including with respect to COVID-19, which have affected and may continue to adversely affect, among other matters, supply chains, international operations, availability of liquidity, investor confidence and consumer spending, as well as availability of, and demand for, our products and services; weather conditions, including but not limited to, excessive rain and snow, and disasters such as earthquakes and floods; weather conditions; natural disasters and other unforeseen events (including global health hazards such as COVID-19); and the other risks and uncertainties described in CHP’s public filings. 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.

- ✓ **Solid Cement Plant** suspended production and delivery of cement products in the third week of March and **resumed operations on May 20**, in compliance with government regulations.
- ✓ **APO Cement Plant remains operational**, complying with all government regulations and the necessary hygiene and safety measures.
- ✓ Our **second quarter volumes were adversely impacted by quarantine measures nationwide**.

Protect the health and safety of our employees and their families, customers, suppliers, and communities



- ✓ **We implemented new hygiene and safety protocols** to minimize the risk of COVID-19 threats in our operations, in adherence to local health regulations.
- ✓ **Intensified internal information campaigns**, as the number of COVID-19 cases in the country continues to increase.
- ✓ **We continue assisting local government units** through manpower support, food, medical and sanitation supplies for front liners and community members.

Serve our customers safely and leverage CEMEX Go | **HOLDINGS PHILIPPINES**

- ✓ Our **safety protocols apply** not only within our facilities, but also to the **trucks and vessels that deliver our products**.
- ✓ Our **CEMEX Go** platform allows us to continue our sales and customer service in a virtual and safe manner.
- ✓ **Enabled additional online channels** to promote engagement, manage communications, and facilitate transactions with our customers amidst this “new normal”.

Prudently manage our costs and expenses

- ✓ **Cost management** remains an essential lever within our control during this time of pandemic.
- ✓ **Reduce capital expenditures, and budgeted operating expenses** for the remainder of 2020.
- ✓ On June 30, 2020, CHP reached an agreement with BDO Unibank, Inc. amending the Term Loan Facility Agreement dated February 1, 2017, entered by and between CHP, as the Borrower, and BDO Unibank, Inc., as the Lender, so that **CHP is required to comply with certain financial covenants commencing on June 30, 2021**. No other new or revised terms and conditions to the Facility Agreement were made.

Domestic Cement Volumes and Prices

		6M20 vs. 6M19	2Q20 vs. 2Q19	2Q20 vs. 1Q20
Domestic Cement	Volume	(17%)	(31%)	(30%)
	Price (PHP)	(6%)	(6%)	1%

Domestic cement volumes decreased by 31% year-over-year during the second quarter and by 30% on a sequential basis.

- Volume recovery month-on-month in May and June of 2020.

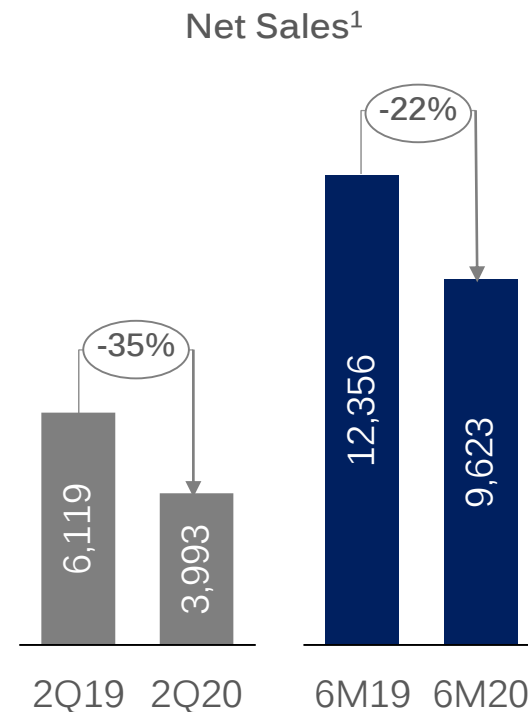
On a year-to-date basis, domestic cement volumes decreased by 17% year-over-year, reflecting the impact of nationwide quarantine measures and the Luzon Enhanced Community Quarantine (ECQ) from March 16 until May 31.

Domestic cement prices were 6% lower year-over-year during the second quarter and first half of 2020, reflecting declines during the second half of 2019.

Sequential change in price reflects changes in geographic mix due to temporary closure of Solid Plant.

Net Sales

As a result of lower volumes and prices, **net sales** decreased, year-over-year, by 35% during the second quarter and by 22% during the first half of 2020.



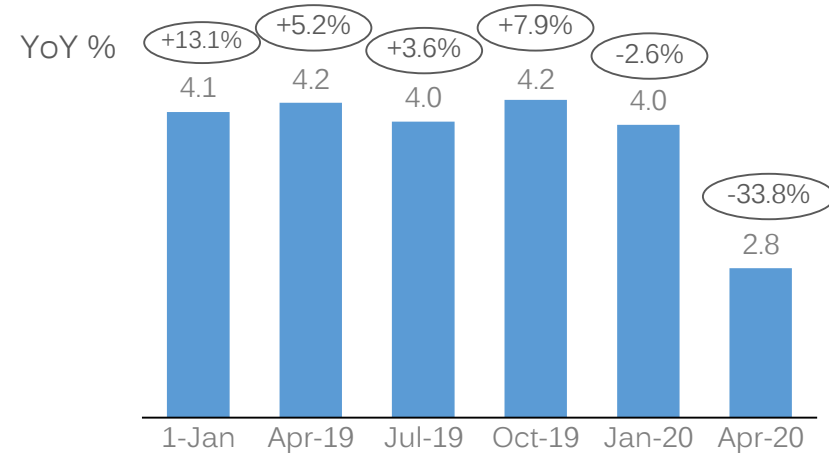
¹ Millions of Philippine Pesos

Construction employment significantly declined year-over-year during the second quarter due to COVID-19 quarantine measures. The ban on construction works imposed during the start of the Luzon ECQ and eventual decline in business activity led to the drop in employment.

Residential sector demand was lower during the quarter as remittances were stifled by global disruptions from COVID-19. Cuts in the key interest rate and stable inflation may offer support but altered consumer behavior and higher unemployment may continue to affect the sector.

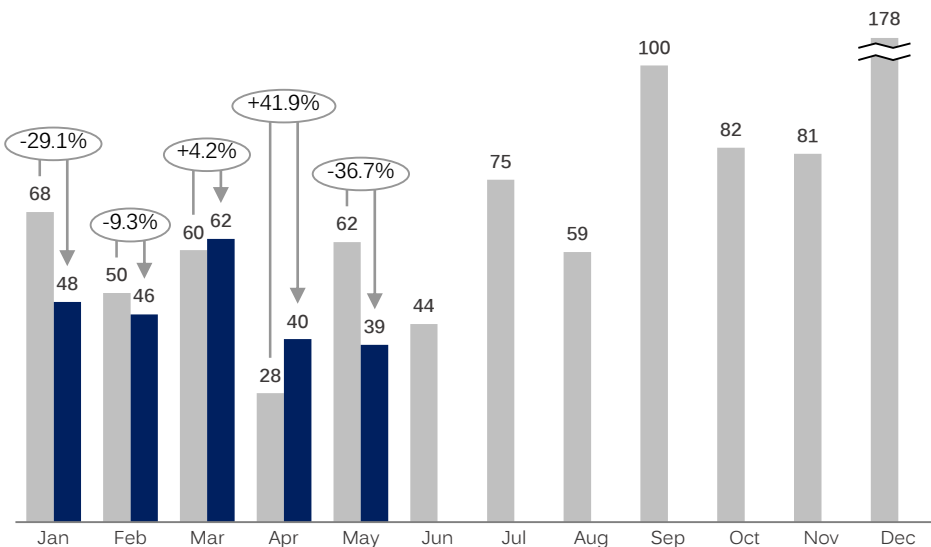
The **non-residential sector** was heavily challenged during the period with small businesses filing for temporary and permanent closure as activity significantly slowed down during the ECQ. The retail, hospitality, and tourism sectors were greatly affected by the pandemic, while manufacturing operations and output were subdued. The potential passing of the Corporate Recovery and Tax Incentives for Enterprise Act (CREATE), which aims to reduce corporate income tax from 30% to 25%, could aid businesses on their way to recovery.

Employment in Construction
(M Persons)



Disbursements on Infrastructure and Capital Outlays (in PHP billion)

■ 2019 ■ 2020



(%) Refers to year-over-year growth

Sources: Department of Budget and Management, National Economic and Development Authority

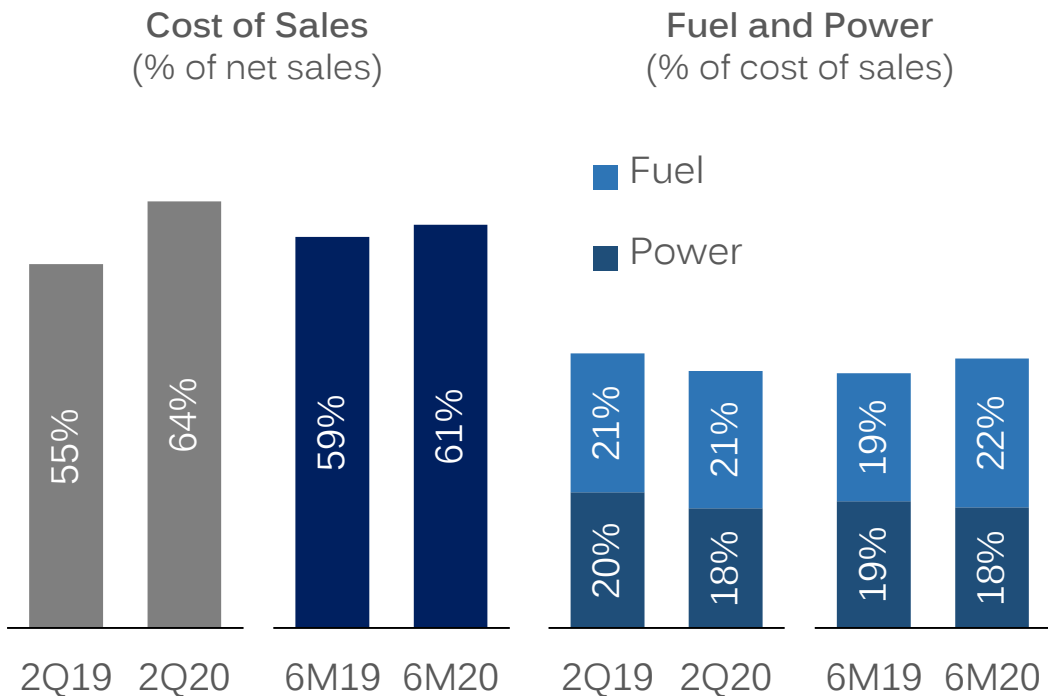
During April and May of 2020, **infrastructure cash disbursements** reached Php 79.1 B, representing an 11.9% contraction year-over-year. The decline is mainly attributed to the prolonged ECQ in Luzon and the implementation of stricter quarantine measures in other areas in the country, which likewise affected project implementation of the government.

Meanwhile, infrastructure budget for the year was reduced by 22% to Php 775 B to intensify COVID-19 response.

Despite the budget cut and bottlenecks in execution, the government remains firm on their stance to use infrastructure formation in supporting economic recovery of the country given its strong multiplier effects.

In the last three months, Fitch Ratings, Standard & Poor's, and Moody's Investors Services have affirmed their stable outlook, while the Japan Credit Rating agency upgraded their rating for the Philippines.

Cost of Sales



Cost of sales was at 61% of sales during the first six months of 2020, compared with 59% in the same period of 2019.

Postponed all major kiln maintenance to the second half of 2020.

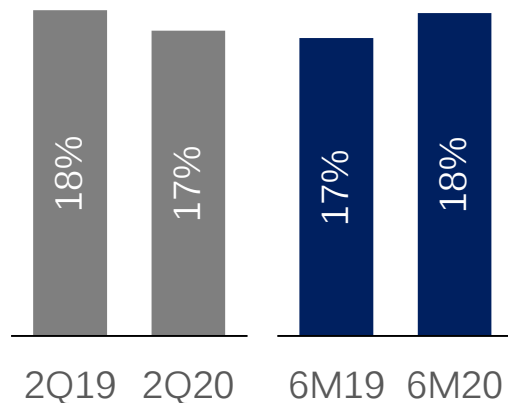
Optimized operations of our kilns in APO Plant, as part of working capital initiatives.

Total fuel cost was 7% lower year-over-year, while **total power cost** declined by 24% year-over-year during the first half of 2020 mainly due to the temporary stoppage of Solid Cement Plant and our APO Plant kiln optimization.

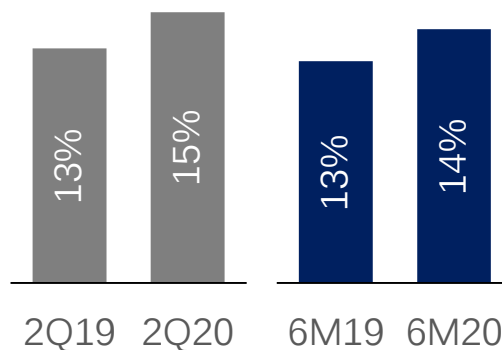
Power costs also benefitted from lower electricity prices and a one-off rebate from the wholesale electricity spot market in the first quarter of the year.

Operating Expenses

Distribution
(% of net sales)



Selling and Administrative
(% of net sales)



Distribution expenses, as a percentage of sales, was at 18% for 6M20.

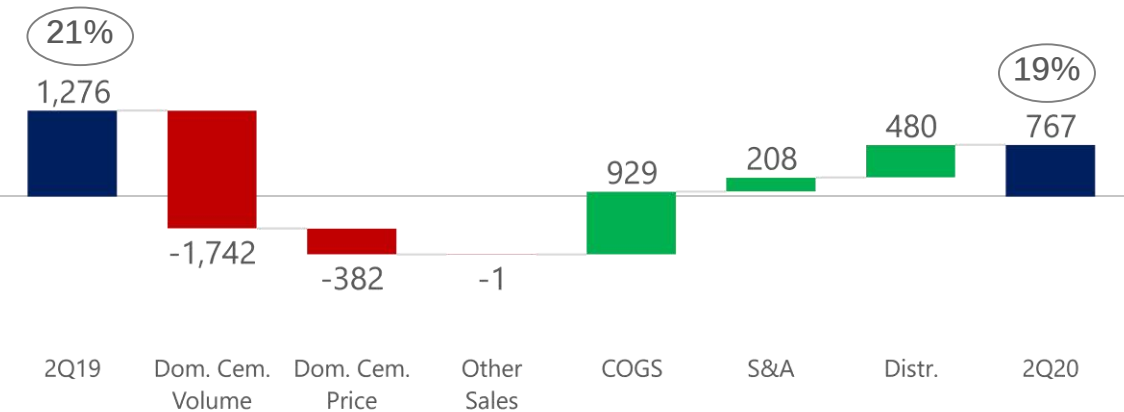
Measures to control distribution expenses limited the increase in our cost to 1.4 percentage points of sales year-over-year despite the significant reduction in sales volumes.

Selling and administrative expenses, as a percentage of sales, was at 14% for 6M20.

Total cost lower by 11% year-over-year for the first half of 2020.

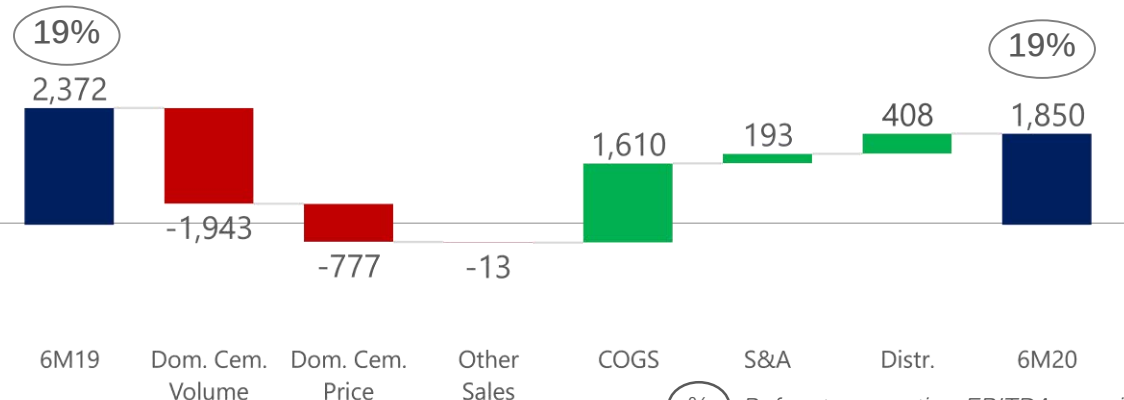
Operating EBITDA and Operating EBITDA Margin

Operating EBITDA Variation¹



Operating EBITDA for the first six months of 2020 decreased by 22% year-over-year.

2Q20 was adversely affected by lower activity due to COVID-19 quarantine measures, as operating EBITDA decreased by 40%.



Operating EBITDA margin was at 19% for the first half of 2020, impacted by lower volumes and prices, which were partially offset by cost reduction initiatives and lower absolute distribution expenses.

¹ Millions of Philippine Pesos

% Refers to operating EBITDA margin

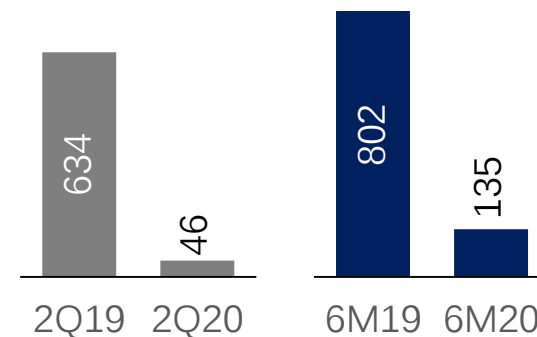
Net Income

Net income was at PHP 135 million for the first six months of 2020.

Operating earnings were adversely affected by lower activity due to COVID-19 quarantine measures.

Income tax during the first half of the year reflects an increase in deferred tax assets related to Net Operating Loss Carry-Over (NOLCO) and Minimum Corporate Income Tax (MCIT) credits.

Net Income¹



(In Millions of Philippine Pesos)	Second Quarter			January - June		
	2020	2019	% var	2020	2019	% var
Operating earnings	118	836	(86%)	651	1,467	(56%)
Financial expenses, net	(255)	(360)	29%	(534)	(715)	25%
Foreign exchange gain (loss), net	66	292	(77%)	(0)	274	N/A
Net income (loss) before income taxes	(70)	768	N/A	117	1,027	(89%)
Income tax benefit (expenses)	116	(135)	N/A	18	(225)	N/A
Consolidated net income (loss)	46	634	(93%)	135	802	(83%)

FREE CASH FLOW

2Q 2020



HOLDINGS
PHILIPPINES



Free Cash Flow

	January - June			Second Quarter		
	2020	2019	% var	2020	2019	% var
Operating EBITDA	1,850	2,372	(22%)	767	1,276	(40%)
- Net Financial Expenses	534	715		255	360	
- Maintenance Capex	45	358		(4)	268	
- Change in Working Capital	1,019	(637)		687	(324)	
- Income Taxes Paid	205	259		83	138	
- Other Cash Items (net)	1	(10)		13	(4)	
Free Cash Flow after Maintenance Capex	45	1,687	(97%)	(267)	839	N/A
- Strategic Capex	1,953	399		501	334	
Free Cash Flow	(1,908)	1,288	N/A	(768)	505	N/A

Millions of Philippine Pesos

Free cash flow after maintenance CAPEX for the first six months of 2020 was at PHP 45 million.

Working capital reflected the use of cash as we continued to make payments to suppliers, while payables were lower due to reduced purchases from lower production.

Strategic CAPEX for the first half of the year was at PHP 1.95 billion due to our Solid Cement Plant Expansion project.

Solid Cement Plant Capacity Expansion



Implemented strict health and safety protocols, and preventive measures to reduce the risk of COVID-19 in our project site.

Civil works started again in mid-May, after the easing of Community Quarantine measures in Antipolo, Rizal.

Our contractors continue to work on the different buildings and structures of the new line.

Expected start of operations under evaluation.

Estimated total investment of US\$235 million



Q&A SESSION

2Q 2020



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APPENDIX

2Q 2020



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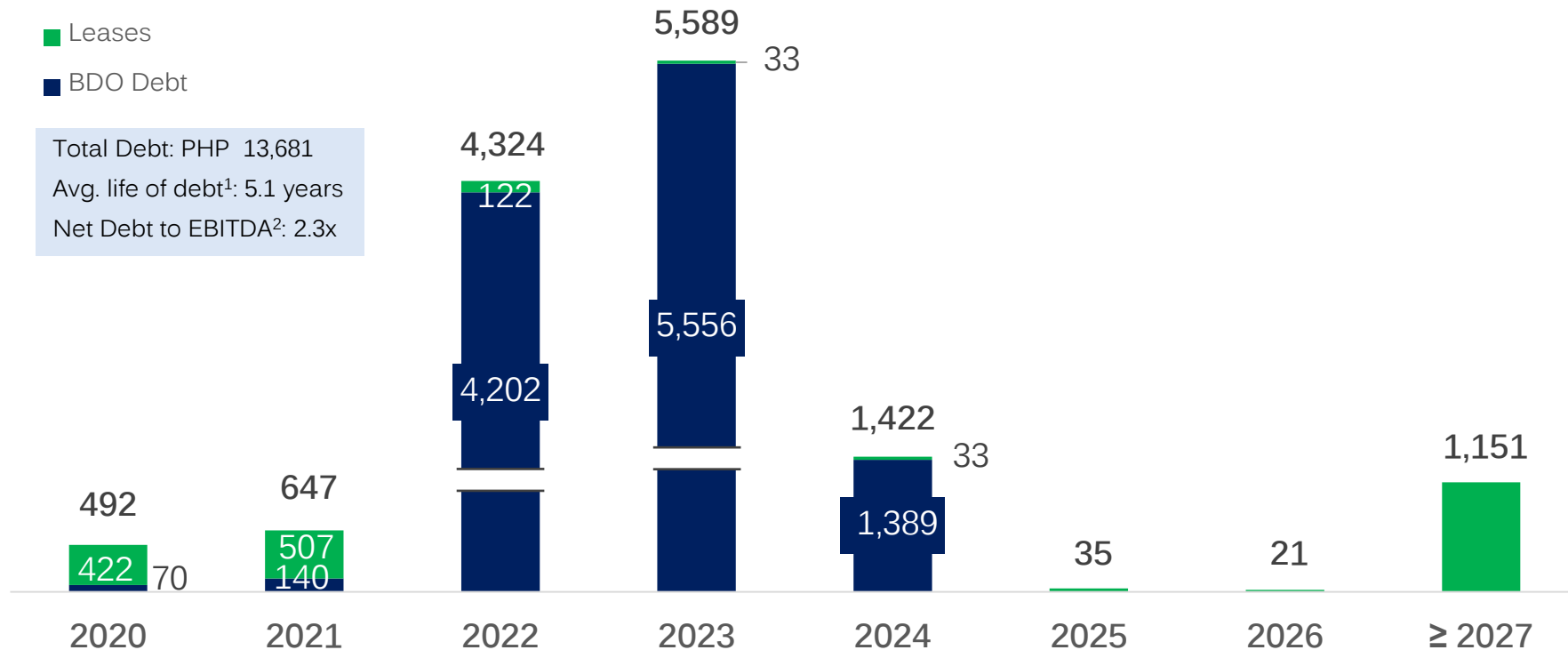


Debt Maturity Profile

Leases

BDO Debt

Total Debt: PHP 13,681
 Avg. life of debt¹: 5.1 years
 Net Debt to EBITDA²: 2.3x



All amounts in millions of Philippine Pesos

¹ Based on weighted average life of debt

² Last 12 months Consolidated EBITDA

Additional Debt Information

	Second Quarter			First Quarter
	2020	2019	% var	2020
Total debt ⁽¹⁾⁽²⁾	13,681	21,162	(35%)	13,481
Short term	6%	8%		5%
Long term	94%	92%		95%
Cash and cash equivalents	5,272	4,275	23%	6,334
Net debt	8,409	16,887	(50%)	7,147
Leverage Ratio ⁽³⁾	3.69			3.20
Coverage Ratio ⁽³⁾	4.16			4.08

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 on June 30, 2021

Definitions

6M20 / 6M19	Results for the first six months of the years 2020 and 2019, respectively
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



2020

SECOND 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 - June			Second Quarter		
	2020	2019	% var	2020	2019	% var
Net sales	9,623	12,356	(22%)	3,993	6,119	(35%)
Gross profit	3,784	5,081	(26%)	1,430	2,768	(48%)
as % of net sales	39%	41%	(2pp)	36%	45%	(9pp)
Operating earnings before other expenses, net	653	1,457	(55%)	132	832	(84%)
as % of net sales	7%	12%	(5pp)	3%	14%	(10pp)
Controlling Interest Net Income (Loss)	135	802	(83%)	46	634	(93%)
Operating EBITDA	1,850	2,372	(22%)	767	1,276	(40%)
as % of net sales	19.2%	19.2%	0.0pp	19.2%	20.9%	(1.7pp)
Free cash flow after maintenance capital expenditures	45	1,687	(97%)	(267)	839	N/A
Free cash flow	(1,908)	1,288	N/A	(768)	505	N/A
Net debt ¹	8,409	16,887	(50%)	8,409	16,887	(50%)
Total debt ¹	13,681	21,162	(35%)	13,681	21,162	(35%)
Earnings per share ²	0.01	0.15	(92%)	0.00	0.12	(97%)

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

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

² In Philippine Pesos

Net sales decreased, year-over-year, by 35% during the second quarter and by 22% during the first half of the year, due to lower volumes and prices.

Cost of sales was at 61% of sales during the first six months of 2020 compared with 59% in the same period of 2019.

Total fuel cost was 7% lower year-over-year, while total power cost declined by 24% year-over-year during the first half of 2020 mainly due to the temporary stoppage of Solid Cement Plant and kiln optimizations at APO Plant.

Power costs also benefitted from lower electricity prices and a one-off rebate from the wholesale electricity spot market in the first quarter of the year.

In line with efforts to reduce costs, CHP postponed all major kiln maintenance to the second half of the year.

Operating expenses, as a percentage of sales, was at 32.5% during the first half of 2020, compared with 29.3% in the same period of 2019.

Distribution expenses, as a percentage of sales, was at 18.2% during the first half of 2020, compared with 16.8% in the same period of 2019. Measures to control distribution expenses limited the increase in our cost to 1.4 percentage points of sales year-over-year despite significant reduction in sales volumes.

Selling and administrative expenses, as a percentage of sales, was at 14.3% during the first half of 2020, compared with 12.5% in the same period of 2019. Total selling and administrative expenses were lower by 11% year-over-year for the first half of 2020.

Operating EBITDA for the first six months of 2020 was at PHP 1.8 billion, a decrease of 22% year-over-year. Second quarter operating EBITDA was adversely affected by lower activity due to COVID-19 quarantine measures, decreasing by 40% year-over-year.

Operating EBITDA margin was flat year-over-year at 19% for the first half of the 2020, impacted by lower volumes and prices, which were partially offset by cost reduction initiatives and lower absolute distribution expenses.

Controlling interest net income was at PHP 135 million for the first six months of 2020.

Operating earnings were adversely affected by lower activity due to COVID-19 quarantine measures.

Income tax during the first half of the year reflects an increase in deferred tax assets related to Net Operating Loss Carry-Over (NOLCO) and Minimum Corporate Income Tax (MCIT) credits.

Total debt at the end of June 2020 was at PHP 13,681 million, of which PHP 11,357 million pertained to debt owed to BDO Unibank, Inc.

Domestic Gray Cement	January - June 2020 vs. 2019	Second Quarter 2020 vs. 2019	Second Quarter 2020 vs. First Quarter 2020
Volume	(17%)	(31%)	(30%)
Price in PHP	(6%)	(6%)	1%

The second quarter saw a significant slowdown in construction activity.

Our domestic cement volumes decreased by 31% year-over-year during the second quarter, and by 30% on a sequential basis. We have seen volume recovery month-on-month in May and June.

During the first six months of 2020, our domestic cement volumes decreased by 17% year-over-year. This decrease reflects the impact of quarantine measures nationwide and the Luzon Enhanced Community Quarantine from March 16 until May 31.

Our domestic cement prices during the second quarter and first half of the 2020 were 6% lower year-over-year, reflecting declines during the second half of 2019.

Sequentially, our prices remained stable, with the variation reflecting changes in geographic mix due to the temporary closure of Solid Plant.

Operating EBITDA and Free Cash Flow

	January - June			Second Quarter		
	2020	2019	% var	2020	2019	% var
Operating earnings before other income, net	653	1,457	(55%)	132	832	(84%)
+ Depreciation and operating amortization	1,197	915		636	443	
Operating EBITDA	1,850	2,372	(22%)	767	1,276	(40%)
- Net financial expenses	534	715		255	360	
- Maintenance capital expenditures	45	358		(4)	268	
- Change in working capital	1,019	(637)		687	(324)	
- Income taxes paid	205	259		83	138	
- Other cash items (net)	1	(10)		13	(4)	
Free cash flow after maintenance capital expenditures	45	1,687	(97%)	(267)	839	N/A
- Strategic capital expenditures	1,953	399		501	334	
Free cash flow	(1,908)	1,288	N/A	(768)	505	N/A

In millions of Philippine Pesos

Debt Information

	Second Quarter			First Quarter	Second Quarter	
	2020	2019	% var	2020	2020	2019
Total debt⁽¹⁾⁽²⁾	13,681	21,162	(35%)	13,481		
Short term	6%	8%		5%		
Long term	94%	92%		95%		
Cash and cash equivalents	5,272	4,275	23%	6,334		
Net debt	8,409	16,887	(50%)	7,147		
Leverage Ratio⁽³⁾	3.69			3.20		
Coverage Ratio⁽³⁾	4.16			4.08		
Currency denomination						
U.S. dollar					6%	26%
Philippine peso					94%	74%
Interest rate						
Fixed					57%	41%
Variable					43%	59%

In millions of Philippine Pesos, except percentages

⁽¹⁾ U.S. dollar debt converted using end-of-period exchange rate. 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 on June 30, 2021.

Income Statement & Balance Sheet Information

CEMEX Holdings Philippines, Inc.

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

INCOME STATEMENT	January – June			Second Quarter		
	2020	2019	% var	2020	2019	% var
Net sales	9,623,042	12,355,927	(22%)	3,993,126	6,118,500	(35%)
Cost of sales	(5,838,720)	(7,274,695)	20%	(2,562,903)	(3,350,450)	24%
Gross profit	3,784,322	5,081,232	(26%)	1,430,223	2,768,050	(48%)
Selling and Administrative expenses	(1,377,933)	(1,546,207)	11%	(610,478)	(810,611)	25%
Distribution expenses	(1,753,826)	(2,078,096)	16%	(688,022)	(1,125,146)	39%
Operating earnings before other expenses, net	652,563	1,456,929	(55%)	131,723	832,293	(84%)
Other income (expenses), net	(1,373)	10,478	N/A	(13,467)	4,086	N/A
Operating earnings (loss)	651,190	1,467,407	(56%)	118,256	836,379	(86%)
Financial expenses, net	(534,124)	(714,803)	25%	(254,584)	(359,567)	29%
Foreign exchange gain (loss), net	(305)	274,401	N/A	66,106	291,678	(77%)
Net income (loss) before income taxes	116,761	1,027,005	(89%)	(70,222)	768,490	N/A
Income tax benefit (expenses)	18,256	(224,694)	N/A	116,117	(134,818)	N/A
Consolidated net income (loss)	135,017	802,311	(83%)	45,895	633,672	(93%)
Non-controlling interest net income (loss)	12	12	0%	4	6	(33%)
Controlling Interest net income (loss)	135,029	802,323	(83%)	45,899	633,678	(93%)
Operating EBITDA	1,849,907	2,371,702	(22%)	767,471	1,275,767	(40%)
Earnings per share	0.01	0.15	(92%)	0.00	0.12	(97%)

BALANCE SHEET	as of June 30			as of December 31	
	2020	2019	% Var	2019	% Var
Total Assets	63,348,718	59,446,204	7%	58,806,177	8%
Cash and Temporary Investments	5,271,916	4,275,083	23%	1,399,180	277%
Derivative Asset	0	10,946	(100%)	0	
Trade Accounts Receivables	883,519	1,080,257	(18%)	892,951	(1%)
Other Receivables	39,038	85,330	(54%)	92,993	(58%)
Insurance Claims and Premium Receivables	359,821	512	70178%	445,535	(19%)
Inventories	2,380,727	3,452,902	(31%)	3,013,444	(21%)
Assets Held for Sale	0	0		0	
Other Current Assets	1,778,188	1,353,796	31%	1,672,392	6%
Current Assets	10,713,209	10,258,826	4%	7,516,495	43%
Fixed Assets	21,248,850	17,615,197	21%	19,937,723	7%
Investments in an Associate and Other Investments	14,097	14,097	0%	14,097	0%
Other Assets and Noncurrent Accounts Receivables	873,674	985,872	(11%)	837,151	4%
Advances to Contractors	1,378,280	1,988,045	(31%)	1,606,397	(14%)
Deferred Income Taxes - net	1,260,914	724,473	74%	1,034,620	22%
Goodwill	27,859,694	27,859,694	0%	27,859,694	0%
Other Assets	31,386,659	31,572,181	(1%)	31,351,959	0%
Total Liabilities	21,131,517	30,188,770	(30%)	29,140,690	(27%)
Current Liabilities	7,511,370	9,887,544	(24%)	10,136,812	(26%)
Long-Term Liabilities	11,123,722	17,684,969	(37%)	16,549,640	(33%)
Deferred Tax Liability	1,453	13,954	(90%)	1,587	(8%)
Other Liabilities	2,494,972	2,602,303	(4%)	2,452,651	2%
Consolidated Stockholders' Equity	42,217,201	29,257,434	44%	29,665,487	42%
Non-controlling Interest	158	181	(13%)	170	(7%)
Stockholders' Equity Attributable to Controlling Interest	42,217,043	29,257,253	44%	29,665,317	42%

Income Statement & Balance Sheet Information

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

INCOME STATEMENT	January - June			Second Quarter		
	2020	2019	% var	2020	2019	% var
Net sales	190,354	237,747	(20%)	79,418	118,038	(33%)
Cost of sales	(115,496)	(139,977)	17%	(50,973)	(64,637)	21%
Gross profit	74,858	97,770	(23%)	28,445	53,401	(47%)
Selling and Administrative expenses	(27,257)	(29,752)	8%	(12,142)	(15,639)	22%
Distribution expenses	(34,693)	(39,986)	13%	(13,684)	(21,706)	37%
Operating earnings before other expenses, net	12,908	28,032	(54%)	2,619	16,056	(84%)
Other income (expenses), net	(27)	202	N/A	(268)	79	N/A
Operating earnings (loss)	12,881	28,234	(54%)	2,351	16,135	(85%)
Financial expenses, net	(10,566)	(13,754)	23%	(5,063)	(6,937)	27%
Foreign exchange gain (loss), net	(6)	5,280	N/A	1,315	5,627	(77%)
Net income (loss) before income taxes	2,309	19,760	(88%)	(1,397)	14,825	N/A
Income tax benefit (expenses)	361	(4,323)	N/A	2,309	(2,601)	N/A
Consolidated net income (loss)	2,670	15,437	(83%)	912	12,224	(93%)
Non-controlling interest net income (loss)	0	0		0	0	
Controlling Interest net income (loss)	2,670	15,437	(83%)	912	12,224	(93%)
Operating EBITDA	36,593	45,635	(20%)	15,264	24,612	(38%)

BALANCE SHEET	as of June 30			as of December 31	
	2020	2019	% Var	2019	% Var
Total Assets	1,271,297	1,160,153	10%	1,161,259	9%
Cash and Temporary Investments	105,798	83,433	27%	27,630	283%
Derivative Asset	0	214	(100%)	0	
Trade Accounts Receivables	17,731	21,082	(16%)	17,633	1%
Other Receivables	783	1,665	(53%)	1,836	(57%)
Insurance Claims and Premium Receivables	7,221	10	72110%	8,798	(18%)
Inventories	47,777	67,387	(29%)	59,507	(20%)
Assets Held for Sale	0	0		0	
Other Current Assets	35,685	26,421	35%	33,025	8%
Current Assets	214,995	200,212	7%	148,429	45%
Fixed Assets	426,427	343,778	24%	393,715	8%
Investments in an Associate and Other Investments	283	275	3%	278	2%
Other Assets and Noncurrent Accounts Receivables	17,533	19,240	(9%)	16,532	6%
Advances to Contractors	27,660	38,799	(29%)	31,722	(13%)
Deferred Income Taxes - net	25,304	14,139	79%	20,431	24%
Goodwill	559,095	543,710	3%	550,152	2%
Other Assets	629,875	616,163	2%	619,115	2%
Total Liabilities	424,071	589,164	(28%)	575,448	(26%)
Current Liabilities	150,739	192,965	(22%)	200,174	(25%)
Long-Term Liabilities	223,233	345,140	(35%)	326,810	(32%)
Deferred Tax Liability	29	272	(89%)	31	(6%)
Other Liabilities	50,070	50,787	(1%)	48,433	3%
Consolidated Stockholders' Equity	847,225	570,988	48%	585,811	45%
Non-controlling interest	3	4	(25%)	3	0%
Stockholders' Equity Attributable to Controlling Interest	847,222	570,984	48%	585,808	45%

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.

As of June 30, 2020 and 2019, assets for the right-of-use amounted to PHP 2,070 million and PHP 1,932 million, respectively. In addition, financial liabilities related to lease contracts amounted to PHP 2,324 million as of June 30, 2020 and PHP 2,112 million as of June 30, 2019. These amounts of financial liabilities as of June 30, 2020 and 2019 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 2020 and 2019 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 June 30, 2020 has been converted at the end of period exchange rate of 49.83 Philippine pesos per US dollar while the consolidated income statement for the six-month period ended June 30, 2020 has been converted at the January to June 2020 average exchange rate of 50.55 Philippine pesos per US dollar. On the other hand, the consolidated income statement for the three-month period ended June 30, 2020 has been converted at the April to June 2020 average exchange rate of 50.28 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 minus cash and cash equivalents.

Exchange Rates

	January - June		Second Quarter		January - June	
	2020 average	2019 average	2020 average	2019 average	2020 End of period	2019 End of period
Philippine peso	50.55	51.97	50.28	51.84	49.83	51.24

Amounts provided in units of local currency per US dollar

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CHP REPORTS SECOND QUARTER 2020 RESULTS

MANILA, PHILIPPINES. JULY 28, 2020 – CEMEX HOLDINGS PHILIPPINES, INC. ("CHP") (PSE: CHP), announced today that consolidated net sales decreased by 22%, reaching PHP 9.6 billion during the first six months of 2020, versus the comparable period in 2019. Sales decreased by 35% year-over-year in the second quarter, reaching about PHP 4.0 billion.

Domestic cement volumes decreased by 17% during the first half of 2020 versus the same period in 2019. For the quarter, domestic cement volumes declined by 31% year-over-year. CHP's domestic cement prices during the second quarter and first half of the 2020 were 6% lower year-over-year, reflecting declines during the second half of 2019.

Operating EBITDA during the first six months of 2020 was at PHP 1.8 billion, a decrease of 22% versus the same period in 2019.

Operating EBITDA margin was flat year-over-year at 19% for the first half of 2020, impacted by lower volumes and prices, which were partially offset by cost reduction initiatives and lower absolute distribution expenses.

Net income was at PHP 135 million for the first six months of 2020 versus PHP 802 million in the same period last year. Operating earnings were adversely affected by lower activity due to COVID-19 quarantine measures.

Ignacio Mijares, CHP President and CEO, said: "The second quarter was very challenging for our company, with our volumes adversely impacted by quarantine measures nationwide. But we have seen construction activity gradually return with the easing of restrictions, starting the second half of May.

We remain committed to supplying the Philippines with high quality cement to build the country for many years to come. By acting safely always, working together as one team, and focusing on the tasks at hand, I am encouraged that we will be able to surmount the challenges that lie ahead."

On June 30, CHP reached an agreement with BDO Unibank, Inc. amending the Term Loan Facility Agreement dated February 1, 2017, entered into by and between CHP, as the Borrower, and BDO Unibank, Inc., as the Lender, so that CHP is required to comply with certain financial covenants commencing on June 30, 2021. No other new or revised terms and conditions to the Facility Agreement were made.

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, 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.