

**REPORTS - SEC Form 17-C**  
*(1 January 2020 to 31 December 2020)*

**CEMEX HOLDINGS PHILIPPINES, INC.**  
**SEC FORM 17-A**



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


Attached is the press release of CEMEX HOLDINGS PHILIPPINES, INC. ("CHP") dated 6 January 2020 regarding the pricing of CHP's stock rights offering.

#### 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

**6 January 2020**  
Date

  
**Jannette Virata Sevilla**  
Corporate Secretary

Not for Distribution in the United States

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## **CHP ANNOUNCES PRICING OF STOCK RIGHTS OFFERING**

**MANILA, PHILIPPINES. JANUARY 6, 2020** – CEMEX Holdings Philippines, Inc. (“CHP” or the “Company”) today announced that the offer price for its stock rights offering (“SRO”) of 8,293,831,169 common shares with a par value of P1.00 per common share (the “Offer Shares”), has been set at P1.54 per common share.

Proceeds from the SRO would be used by CHP primarily to fund the expansion of its Solid Cement plant, including to pay outstanding amounts owed by 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 for other general corporate purposes, including paying outstanding amounts owed by APO Cement Corporation (“APO”) under a loan agreement dated October 1, 2014, as amended, between APO, as borrower, and CABV, as lender.

The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch is acting as the Global Coordinator while BDO Capital & Investment Corporation serves as the Domestic Underwriter for the transaction.

A confirmation of exempt transaction was issued by the Securities and Exchange Commission (“SEC”) last 11 December 2019. On 11 December 2019, the Philippine Stock Exchange (“PSE”) approved CHP’s application for the listing of additional shares on the PSE. Both the SEC’s and PSE’s approvals are subject to CHP’s compliance with all post-approval requirements of the SEC and the PSE, respectively.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of these Offer Shares or securities in any state or jurisdiction in which such an offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

**THE OFFER OF THE OFFER SHARES IS EXEMPT PURSUANT TO SECTIONS 10.1(e), 10.1 (i), AND 10.1(l) OF THE SECURITIES REGULATION CODE OF THE PHILIPPINES (THE “CODE”) AND, ACCORDINGLY, THESE OFFER SHARES HAVE NOT BEEN REGISTERED WITH THE PHILIPPINE SECURITIES AND EXCHANGE COMMISSION. ANY FURTHER OFFER OR SALE THEREOF IS SUBJECT TO REGISTRATION REQUIREMENTS UNDER THE CODE UNLESS SUCH OFFER OR SALE QUALIFIES AS AN EXEMPT TRANSACTION PURSUANT TO SECTION 10 OF THE CODE.**

The stock rights offering will be made only by means of a prospectus. A copy of the final prospectus related to the stock rights offering may be obtained, when available, from the Company’s website: [www.cemexholdingsphilippines.com](http://www.cemexholdingsphilippines.com), or the Domestic Underwriter’s offices.

RESTRICTED

Not for Distribution in the United States

# # #

*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](http://www.cemexholdingsphilippines.com)*

*This announcement contains forward-looking statements and information that are necessarily subject to risks, uncertainties, and assumptions. CHP assumes no obligation to update or correct the information contained in this announcement.*

RESTRICTED



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

**CEMEX HOLDINGS PHILIPPINES, INC. ("CHP") hereby discloses that the Offer Period of the Stock Rights Offering of 8,293,831,169 common shares with a par value of Php1.00 per common share (the "Offer Shares") at Php1.54 per share ended on 24 January 2020 at 12 noon (Manila time). After the close of the Offer Period, the total number of shares issued is as follows:**

- a. Shares issued under Section 10.1 (e) - 8,293,831,169 common shares
- b. Shares issued under Section 10.1 (l) - 0

The resulting number of issued and outstanding shares of CHP, post-issuance of the Stock Rights Offering and subject to the approval by the Securities and Exchange Commission of CHP's application for increase in authorized capital stock, is 13,489,226,623 common shares.

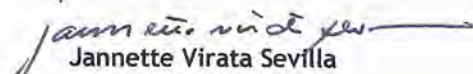
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**SIGNATURES**

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

**29 January 2020**  
Date

  
**Jannette Virata Sevilla**  
Compliance Officer

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. **29 January 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** 6.  (SEC Use Only)  
Province, country or other jurisdiction of incorporation      Industry Classification Code:
  
7. **34<sup>th</sup> 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
<b>Common Shares</b>	<b>5,195,395,454</b>



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

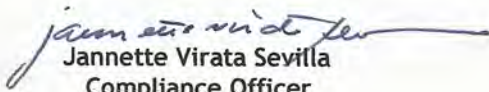
Attached is the press release of CEMEX HOLDINGS PHILIPPINES, INC. ("CHP") dated 29 January 2020 regarding CHP's stock rights offering.

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**CEMEX HOLDINGS PHILIPPINES, INC.**  
Issuer

**29 January 2020**  
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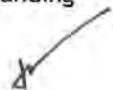
SEC FORM 17-C

CURRENT REPORT UNDER SECTION 17  
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1. **6 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.**  
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11. Indicate the item numbers reported herein: **Item 9. Other Events**

CEMEX Holding Philippines, Inc. ("CHP") will be presenting its 4<sup>th</sup> Quarter 2019 results on Thursday, February 13, 2020 at 10:00AM GMT+08, by way of hosting a conference call and webcast presentation to discuss these results. The live presentation can be accessed at [www.cemexholdingsphilippines.com](http://www.cemexholdingsphilippines.com), or interested parties may access the audio-only conference call by connecting to a dial-in number.

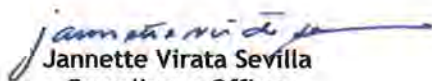
The attached Press Release dated 6 February 2020 contains further details.

**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

6 February 2020  
Date

  
Jannette Virata Sevilla  
Compliance Officer

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## **CEMEX HOLDINGS PHILIPPINES TO PRESENT FOURTH QUARTER 2019 RESULTS ON FEBRUARY 13, 2020**

**MANILA, PHILIPPINES, FEBRUARY 6, 2020** – CEMEX Holdings Philippines, Inc. ("CHP") (PSE: CHP) announced that it will present its Fourth Quarter 2019 results on Thursday, February 13, 2020.

CHP will host a conference call and webcast presentation on this same date at 10:00 AM GMT+08 to discuss these results. The live presentation can be accessed at [www.cemexholdingsphilippines.com](http://www.cemexholdingsphilippines.com), or interested parties may access the audio-only conference call through the following details:

Dial-in Numbers:  
Philippines 180016120306  
International +65 67135090  
  
Passcode: 1756639

The briefing materials for the presentation will be posted prior to the scheduled conference call on [www.cemexholdingsphilippines.com](http://www.cemexholdingsphilippines.com), after the same have been posted on [edge.pse.com.ph](http://edge.pse.com.ph). CHP reserves the right to revise the time or postpone the conference call in the event that circumstances necessitate the change.

###

*The information to be disclosed in the event referenced in this press release contains 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. 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.*

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. **10 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
  
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11. Indicate the item numbers reported herein: **Item 4.**

During the meeting of the Board of Directors of CEMEX Holding Philippines ("CHP") held on 10 February 2020, the Board of Directors acknowledged the re-assignment of Mr. Arturo Manrique Ramos, CHP's Vice President for Cement Operations and Technical, to the position of Operations Cluster Director for Mexico.

In view of the foregoing change, the CHP Board of Directors approved the following matters at the CHP level:

- (a) acceptance of the resignation of Mr. Manrique as Vice President of CHP, effective immediately; and
- (b) appointment of Mr. Carlos Alberto Palero Castro as Vice President for Cement Operations and Technical, effective on 10 February 2020 and subject to securing the corresponding work permit and visa for said position from the Department of Labor and Employment and the Bureau of Immigration, respectively.

Mr. Palero is a Mexican national and holds a Master of Business Administration degree from the Monterrey Institute of Technology, Mexico and a degree in Bachelor of Science in Electromechanical Engineering from the Panamerican University, Mexico. Mr. Palero joined CEMEX in 1999 and has held positions in various areas including: Process Manager, Quality Manager and Plant Director in several plants in Mexico. In addition, Mr. Palero has participated in multiple projects for CEMEX, including various due diligence processes in South America and efficiency increasing efforts in the region. From August 2014 until 2016, Mr. Palero was appointed to the Board of Trinidad Cement Limited. He was CEMEX's Cement Operations Director for Panama and Cartagena, and he was also the Plant Director at Caracolito plant in Colombia. In October 2018, he was appointed as the Cement Operations & Technical Vice President for CEMEX Colombia, a position he held immediately prior to this new appointment.

As of the date of this report, Mr. Palero does not have beneficial ownership over any shares of CHP.

#### 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

10 February 2020  
Date

  
Jannette Virata Sevilla  
Compliance Officer

SECURITIES AND EXCHANGE COMMISSION


SEC FORM 17-C

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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 4<sup>th</sup> Quarter 2019 results. These materials were posted prior to the conference call/webcast on [edge.pse.com.ph](http://edge.pse.com.ph) and CHP's website - [www.cemexholdingsphilippines.com](http://www.cemexholdingsphilippines.com).

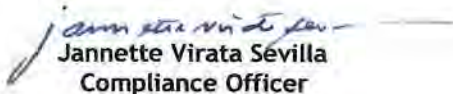
CHP also issued its Press Release dated 13 February 2020 announcing its financial and operating highlights for the 4<sup>th</sup> Quarter 2019 (also attached).

#### 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.

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# 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.

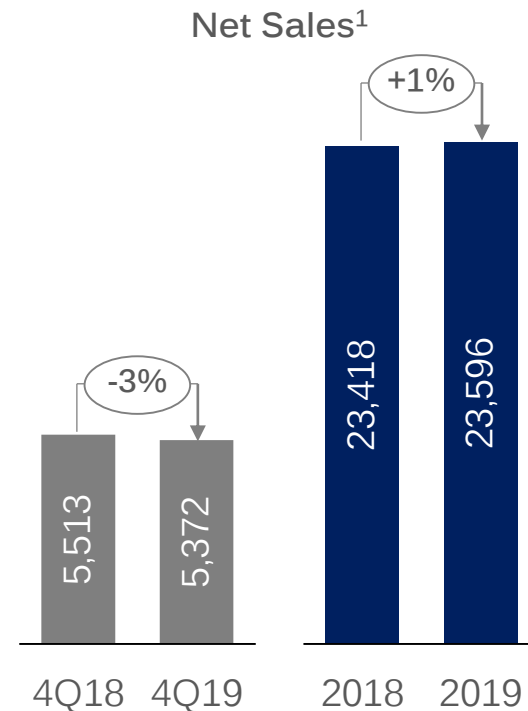
- Slowdown in construction activity related to the delayed approval of the national budget and mid-term elections held in May.
- Ramp-up in sales volumes during 1Q19 after the impact of the September 2018 landslide in Naga City, Cebu, near our APO Cement plant.

**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.



<sup>1</sup> Millions of Philippine Pesos

# Private Sector

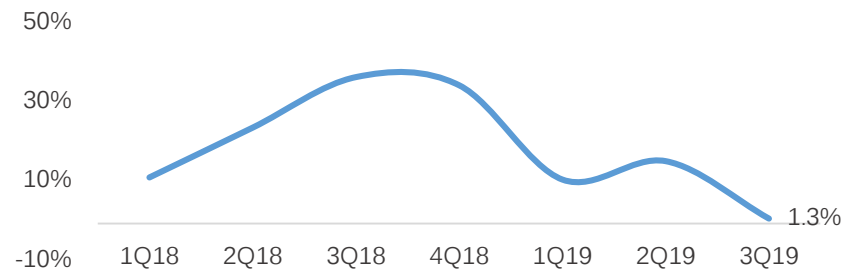
**Total approved building permits** grew by 1.3% year-over-year during the third quarter of 2019 due to a decline in approvals of residential buildings and a slowdown in approvals in the industrial and commercial building segments.

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

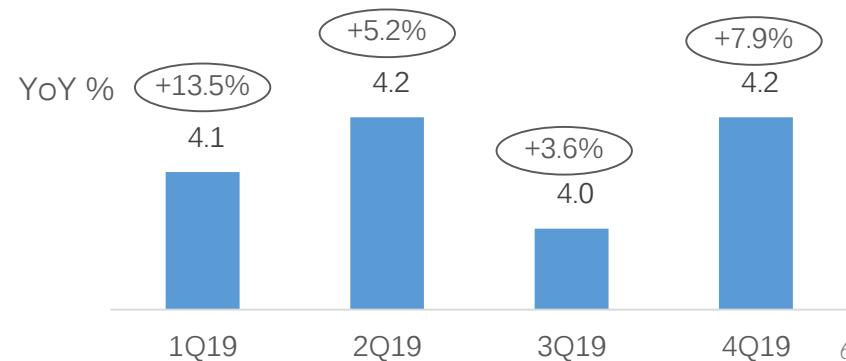
**Residential sector** activity was lower-than-expected despite favorable macro-fundamentals such as lower inflation, lower borrowing rates, and strong remittances.

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)

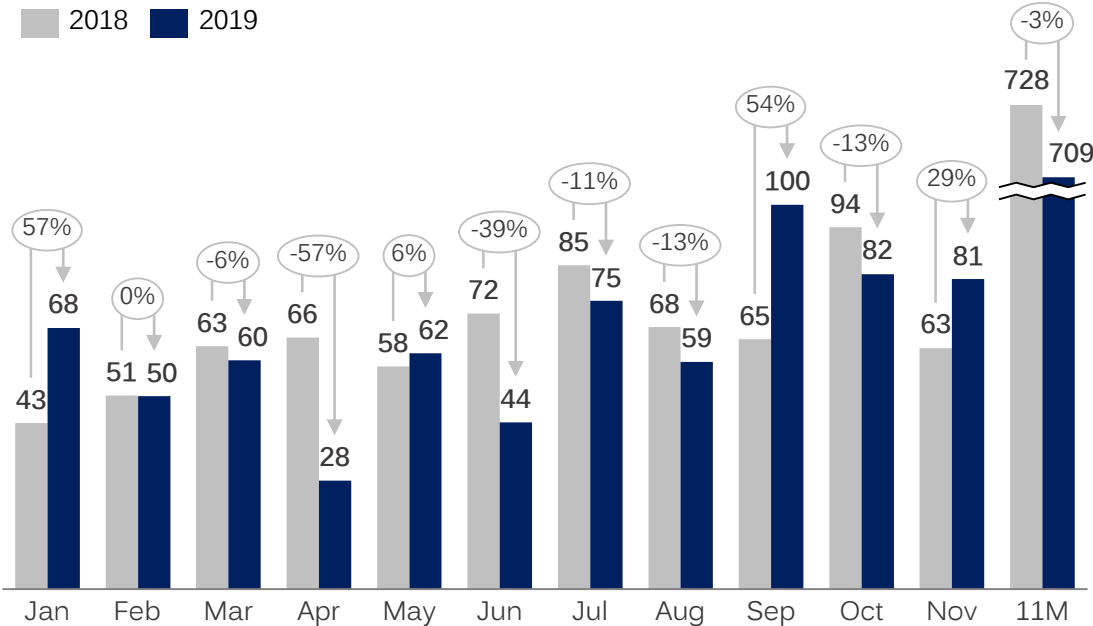


Employment in Construction  
(M Persons)



# Public Sector

Disbursements on Infrastructure and Capital Outlays  
(in PHP billion)



*% Refers to year-over-year growth*

## Infrastructure and Capital Outlay

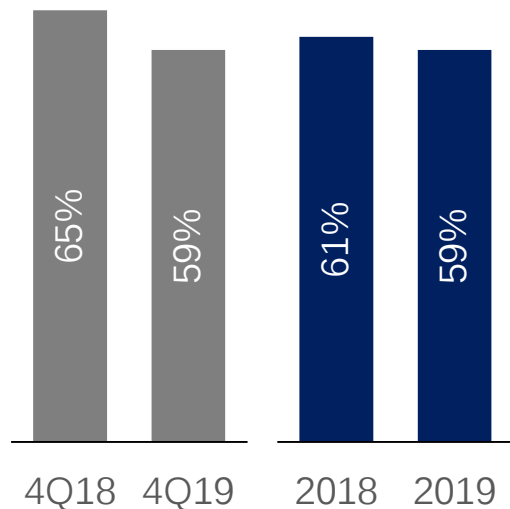
was lower by 3% year-over-year during the first eleven months of 2019.

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

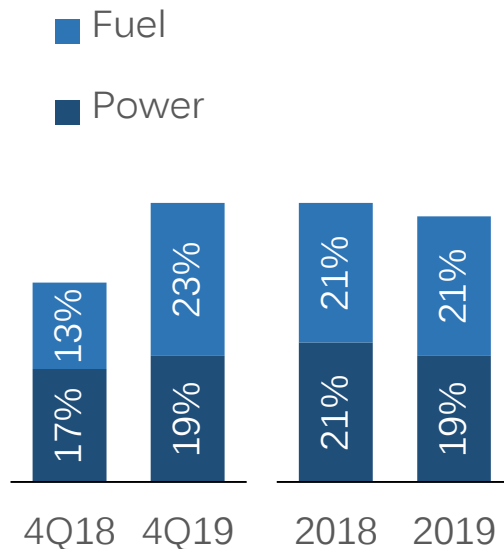
The government expects faster disbursements in December 2019, despite a month-on-month decline in October and November, as agencies tried to speed up implementation of projects and programs.

# Cost of Sales

Cost of Sales  
(% of net sales)



Fuel and Power  
(% of 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.

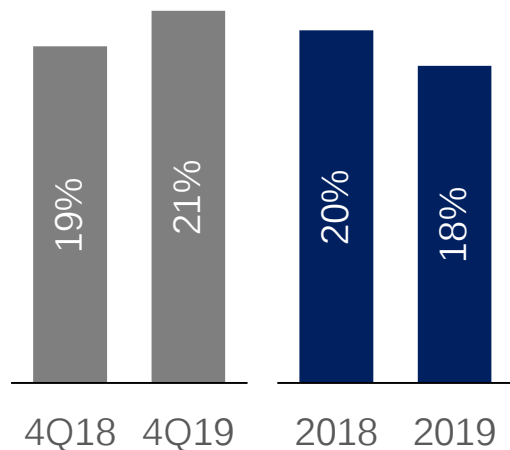
**4Q19 cost of sales**, as a percentage of sales, reached 59%.

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

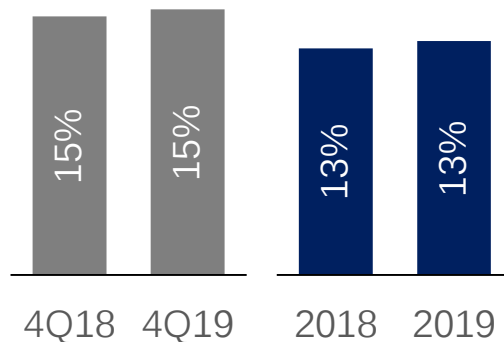


# Operating Expenses

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 Variation<sup>1</sup>



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%.

<sup>1</sup> Millions of Philippine Pesos

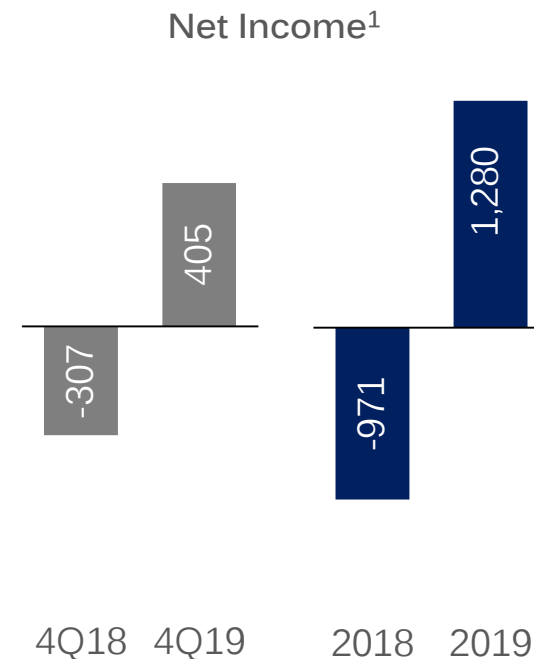
% Refers to operating EBITDA margin

# 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
<b>Operating earnings</b>	<b>233</b>	<b>32</b>	<b>632%</b>	<b>2,350</b>	<b>1,478</b>	<b>59%</b>
Financial expenses, net	(237)	(314)	24%	(1,305)	(1,114)	(17%)
Foreign exchange gain (loss), net	325	164	98%	453	(381)	N/A
<b>Net income (loss) before income taxes</b>	<b>321</b>	<b>(118)</b>	<b>N/A</b>	<b>1,499</b>	<b>(17)</b>	<b>N/A</b>
Income tax benefit (expenses)	84	(189)	N/A	(219)	(954)	77%
<b>Consolidated net income (loss)</b>	<b>405</b>	<b>(307)</b>	<b>N/A</b>	<b>1,280</b>	<b>(971)</b>	<b>N/A</b>





# 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	
<b>Free Cash Flow after Maintenance Capex</b>	<b>2,481</b>	<b>1,460</b>	<b>70%</b>	<b>(411)</b>	<b>(463)</b>	<b>11%</b>
- Strategic Capex	3,199	295		1,159	62	
<b>Free Cash Flow</b>	<b>(719)</b>	<b>1,165</b>	<b>N/A</b>	<b>(1,570)</b>	<b>(526)</b>	<b>(199%)</b>

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

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Cement volumes 3-7%

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


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# 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

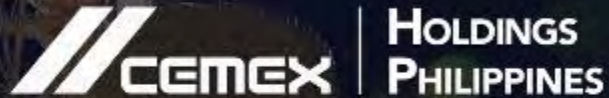




 **CEMEX** | **HOLDINGS  
PHILIPPINES**

# Q&A SESSION

4Q 2019 RESULTS

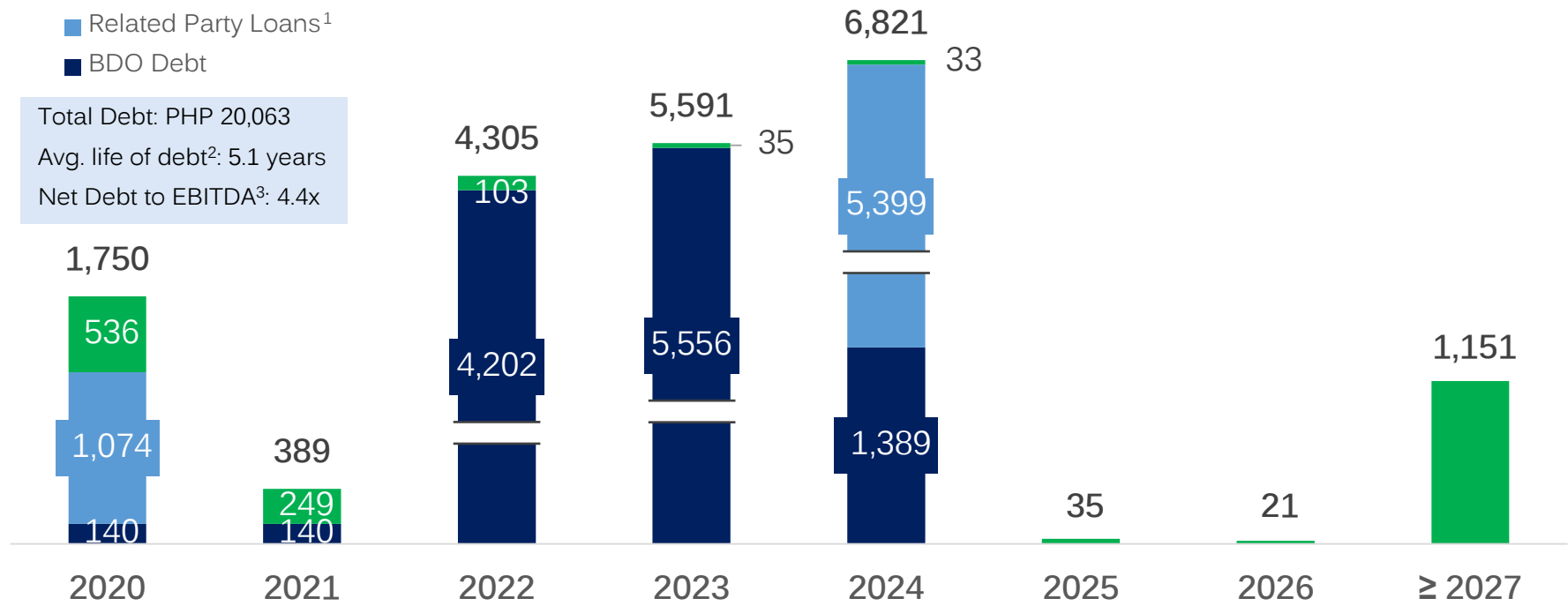


# 4Q 2019 APPENDIX

# Debt Maturity Profile

- Leases
- Related Party Loans<sup>1</sup>
- BDO Debt

Total Debt: PHP 20,063  
 Avg. life of debt<sup>2</sup>: 5.1 years  
 Net Debt to EBITDA<sup>3</sup>: 4.4x

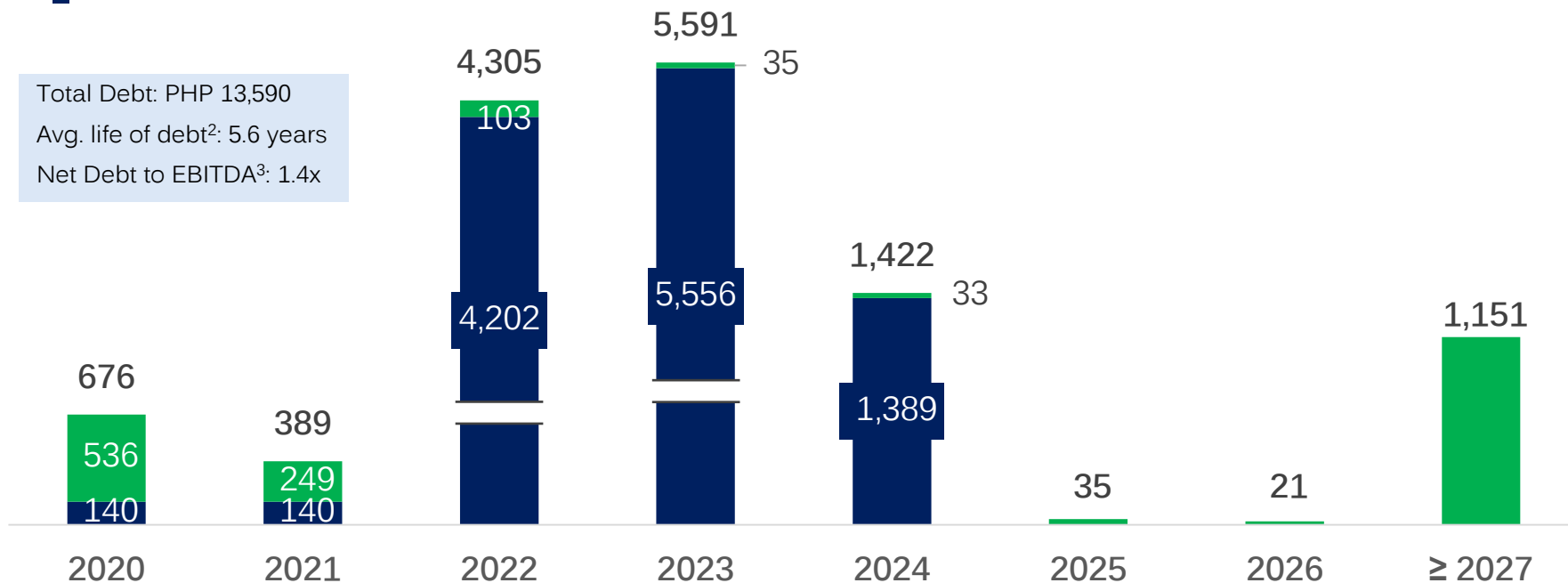


All amounts in millions of Philippine Pesos  
<sup>1</sup> Related Party Loans pertain to loans with CEMEX Asia B.V. ("CABV")  
<sup>2</sup> Based on weighted average life of debt  
<sup>3</sup> Last 12 months Consolidated EBITDA

# Pro-forma<sup>1</sup> Debt Maturity Profile

■ Leases  
■ BDO Debt

Total Debt: PHP 13,590  
Avg. life of debt<sup>2</sup>: 5.6 years  
Net Debt to EBITDA<sup>3</sup>: 1.4x



All amounts in millions of Philippine Pesos

<sup>1</sup> 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")

<sup>2</sup> Based on weighted average life of debt

<sup>3</sup> 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 <sup>(1)(2)</sup>	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 <sup>(3)</sup>	3.47			4.04
Coverage Ratio <sup>(3)</sup>	3.73			3.40

Note:

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

<sup>1</sup> U.S. dollar debt converted using end-of-period exchange rates

<sup>2</sup> Includes leases, in accordance with Philippine Financial Reporting Standards (PFRS).

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

# Definitions

<b>PHP</b>	Philippine Pesos
<b>Pp</b>	Percentage points
<b>Prices</b>	All references to pricing initiatives, price increases or decreases, refer to our prices for our products.
<b>Operating EBITDA</b>	Operating earnings before other expenses, net, plus depreciation and operating amortization.
<b>Free Cash Flow</b>	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),
<b>Maintenance Capital Expenditures</b>	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,
<b>Strategic capital expenditures</b>	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.
<b>Change in Working capital in the Free cash flow statements</b>	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.
<b>Net Debt</b>	Total debt (debt plus leases) minus cash and cash equivalents.

# Contact Information

## Investor Relations

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In the **Philippines**

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[chp.ir@cemex.com](mailto:chp.ir@cemex.com)

## Stock Information

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PSE:

**CHP**



# 2019

## FOURTH QUARTER RESULTS

- **Stock Listing Information**  
Philippine Stock Exchange  
Ticker: CHP
- **Investor Relations**  
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E-Mail:  
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## 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 <sup>1</sup>	18,664	17,923	4%	18,664	17,923	4%
Total debt <sup>1</sup>	20,063	19,737	2%	20,063	19,737	2%
Earnings per share <sup>2</sup>	0.25	(0.19)	N/A	0.08	(0.06)	N/A

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

<sup>1</sup> 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.

<sup>2</sup> 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
<b>Operating earnings before other expenses, net</b>	<b>2,342</b>	<b>1,521</b>	<b>54%</b>	<b>257</b>	<b>83</b>	<b>211%</b>
+ Depreciation and operating amortization	1,886	1,856		524	443	
<b>Operating EBITDA</b>	<b>4,227</b>	<b>3,376</b>	<b>25%</b>	<b>781</b>	<b>526</b>	<b>49%</b>
- 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	
<b>Free cash flow after maintenance capital expenditures</b>	<b>2,481</b>	<b>1,460</b>	<b>70%</b>	<b>(411)</b>	<b>(463)</b>	<b>11%</b>
- Strategic capital expenditures	3,199	295		1,159	62	
<b>Free cash flow</b>	<b>(719)</b>	<b>1,165</b>	<b>N/A</b>	<b>(1,570)</b>	<b>(526)</b>	<b>(199%)</b>

In millions of Philippine Pesos

## Debt Information

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

In millions of Philippine Pesos, except percentages

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

<sup>(2)</sup> Includes leases, in accordance with Philippine Financial Reporting Standards (PFRS).

<sup>(3)</sup> 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%
<b>Gross profit</b>	<b>9,682,561</b>	<b>9,190,486</b>	<b>5%</b>	<b>2,176,985</b>	<b>1,917,723</b>	<b>14%</b>
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%)
<b>Operating earnings before other expenses, net</b>	<b>2,341,620</b>	<b>1,520,624</b>	<b>54%</b>	<b>256,972</b>	<b>82,754</b>	<b>211%</b>
Other income (expenses), net	8,544	(42,653)	N/A	(23,615)	(50,891)	54%
<b>Operating earnings (loss)</b>	<b>2,350,164</b>	<b>1,477,971</b>	<b>59%</b>	<b>233,357</b>	<b>31,863</b>	<b>632%</b>
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%
<b>Net income (loss) before income taxes</b>	<b>1,498,750</b>	<b>(16,983)</b>	<b>N/A</b>	<b>321,257</b>	<b>(117,981)</b>	<b>N/A</b>
Income tax benefit (expenses)	(219,174)	(953,704)	77%	83,637	(189,273)	N/A
<b>Consolidated net income (loss)</b>	<b>1,279,576</b>	<b>(970,687)</b>	<b>N/A</b>	<b>404,894</b>	<b>(307,254)</b>	<b>N/A</b>
Non-controlling interest net income (loss)	23	28	(18%)	5	7	(29%)
<b>Controlling Interest net income (loss)</b>	<b>1,279,599</b>	<b>(970,659)</b>	<b>N/A</b>	<b>404,899</b>	<b>(307,247)</b>	<b>N/A</b>
<b>Operating EBITDA</b>	<b>4,227,133</b>	<b>3,376,299</b>	<b>25%</b>	<b>780,929</b>	<b>525,861</b>	<b>49%</b>
<b>Earnings per share</b>	<b>0.25</b>	<b>(0.19)</b>	<b>N/A</b>	<b>0.08</b>	<b>(0.06)</b>	<b>N/A</b>

as of December 31

BALANCE SHEET	2019	2018	% Var
<b>Total Assets</b>	<b>58,790,125</b>	<b>58,058,770</b>	<b>1%</b>
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%)
<b>Total Liabilities</b>	<b>29,124,637</b>	<b>29,332,804</b>	<b>(1%)</b>
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%)
<b>Consolidated Stockholders' Equity</b>	<b>29,665,487</b>	<b>28,725,966</b>	<b>3%</b>
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%
<b>Gross profit</b>	<b>187,755</b>	<b>174,426</b>	<b>8%</b>	<b>42,913</b>	<b>36,279</b>	<b>18%</b>
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%)
<b>Operating earnings before other expenses, net</b>	<b>45,406</b>	<b>28,860</b>	<b>57%</b>	<b>5,065</b>	<b>1,564</b>	<b>224%</b>
Other income (expenses), net	166	(810)	N/A	(466)	(963)	52%
<b>Operating earnings (loss)</b>	<b>45,572</b>	<b>28,050</b>	<b>62%</b>	<b>4,599</b>	<b>601</b>	<b>665%</b>
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%
<b>Net income (loss) before income taxes</b>	<b>29,063</b>	<b>(322)</b>	<b>N/A</b>	<b>6,331</b>	<b>(2,234)</b>	<b>N/A</b>
Income tax benefit (expenses)	(4,250)	(18,100)	77%	1,649	(3,581)	N/A
<b>Consolidated net income (loss)</b>	<b>24,813</b>	<b>(18,422)</b>	<b>N/A</b>	<b>7,980</b>	<b>(5,815)</b>	<b>N/A</b>
Non-controlling interest net income (loss)	0	1	N/A	0	0	
<b>Controlling Interest net income (loss)</b>	<b>24,813</b>	<b>(18,421)</b>	<b>N/A</b>	<b>7,980</b>	<b>(5,815)</b>	<b>N/A</b>
<b>Operating EBITDA</b>	<b>81,969</b>	<b>64,079</b>	<b>28%</b>	<b>15,394</b>	<b>9,948</b>	<b>55%</b>

BALANCE SHEET	as of December 31		
	2019	2018	% Var
<b>Total Assets</b>	<b>1,160,941</b>	<b>1,104,197</b>	<b>5%</b>
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%
<b>Total Liabilities</b>	<b>575,131</b>	<b>557,869</b>	<b>3%</b>
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%)
<b>Consolidated Stockholders' Equity</b>	<b>585,811</b>	<b>546,329</b>	<b>7%</b>
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 <sup>1</sup>	(85,311)

<sup>1</sup> 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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[pierre.co@cemex.com](mailto:pierre.co@cemex.com)



## **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](http://www.cemexholdingsphilippines.com).*

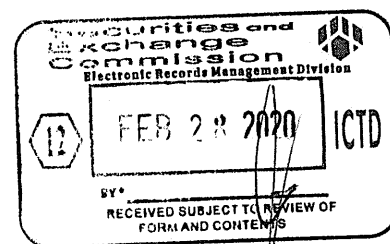
*###*

*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.*

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. **27 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. **34<sup>th</sup> 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
<b>Common Shares</b>	<b>13,489,226,623<sup>1</sup></b>

<sup>1</sup> 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 - Other Events**

CEMEX HOLDING PHILIPPINES, INC. ("CHP") received on 27 February 2020 the *Certificate of Filing of Amended Articles of Incorporation* and the *Certificate of Approval of Increase of Capital Stock* issued by the Securities and Exchange Commission, approving (i) the increase in CHP's authorized capital stock from ₱ 5,195,395,454.00, consisting of 5,195,395,454 common shares with a par value of ₱ 1.00 per share, to ₱ 18,310,395,454.00, consisting of 18,310,395,454 common shares with a par value of ₱ 1.00 per share, and (ii) the amendment of the Seventh Article of the Amended Articles of Incorporation of CHP to reflect said increase in CHP's authorized capital stock.

Out of the increase in authorized capital stock amounting to ₱13,115,000,000.00 divided into 13,115,000,000 common shares with a par value of ₱1.00 per share, 8,293,831,169 common shares with a total par value of ₱8,293,831,169.00 have been subscribed and paid in cash.

#### 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

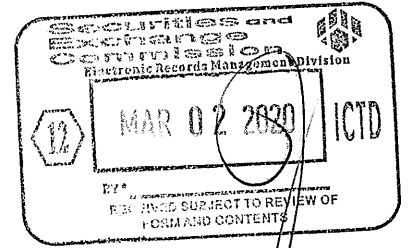
27 February 2020  
Date

  
Jannette Virata Sevilla  
Compliance Officer

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 March 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. [REDACTED] (SEC Use Only)  
Industry Classification Code:
- 7. **34<sup>th</sup> 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 <sup>1</sup>

<sup>1</sup> 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 - Other Events**


Attached is the press release of CEMEX HOLDINGS PHILIPPINES, INC. (“CHP”) dated 2 March 2020, regarding the listing date on the Philippine Stock Exchange of the 8,293,831,169 common shares subject of CHP’s stock rights offering which was concluded in January 2020.

**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 March 2020**  
Date

  
Jannette Virata Sevilla  
Compliance Officer

Not for Distribution in the United States

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## **CHP SECURES PSE AND SEC APPROVALS**

**MANILA, PHILIPPINES. March 2, 2020** – CEMEX Holdings Philippines, Inc. (“CHP” or the “Company”) announced that the Philippines Securities and Exchange Commission (“SEC”) has approved CHP’s application for the increase in CHP’s authorized capital stock on 27 February 2020. Pursuant to Section 10.1 (e) and (i) of the Securities Regulation Code, the common shares of CHP offered at the price of Php 1.54 per share were issued following the successful completion of the stock rights offering (“SRO”) with the offer period ending 24 January 2020. Following this approval and considering the previous approval from The Philippine Stock Exchange, Inc. (“PSE”) of CHP’s application for listing of additional shares and the SEC’s confirmation of exempt transaction on the SRO, 8,293,831,169 common shares of CHP with a par value of Php 1.00 per common share (the “Offer Shares”) will be listed and start trading on the PSE on 4 March 2020.

The SRO was completed with strong participation from both foreign and domestic shareholders. Post-SRO, public float for CHP would comprise 3,283,007,966 common shares or 24.3% of the total issued and outstanding 13,489,226,623 common shares. The remaining shares are held by CEMEX Asian South East Corporation, the principal shareholder of CHP and a subsidiary of CEMEX, S.A.B. de C.V.

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 21 November 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 1 October 2014, as amended, between APO, as borrower, and CABV, as lender, and for other general corporate purposes.

Post this capital raise, CHP’s net debt is expected to be reduced from Php 18.7 billion to Php 6.1 billion on a proforma basis as at 31 December 2019, leaving its balance sheet in a much stronger position.

The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch is acting as the Global Coordinator while BDO Capital & Investment Corporation serves as the Underwriter for the transaction.

**THE OFFER OF THE OFFER SHARES IS EXEMPT PURSUANT TO SECTIONS 10.1 (e), and 10.1 (i) OF THE SECURITIES REGULATION CODE OF THE PHILIPPINES (THE “CODE”) AND, ACCORDINGLY, THESE SHARES HAVE NOT BEEN REGISTERED WITH THE PHILIPPINE SECURITIES AND EXCHANGE**

RESTRICTED

Not for Distribution in the United States

**COMMISSION. ANY FURTHER OFFER OR SALE THEREOF IS SUBJECT TO REGISTRATION REQUIREMENTS UNDER THE CODE UNLESS SUCH OFFER OR SALE QUALIFIES AS AN EXEMPT TRANSACTION PURSUANT TO SECTION 10 OF THE CODE.**

###

*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](http://www.cemexholdingsphilippines.com)*

*This announcement contains forward-looking statements and information that are necessarily subject to risks, uncertainties, and assumptions. CHP assumes no obligation to update or correct the information contained in this announcement.*

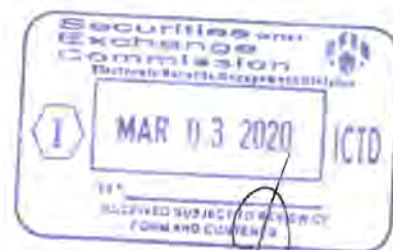
*This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or any other jurisdiction in which such an offer would be unlawful, and any securities described in this press release may not be offered or sold in the United States absent registration or an exemption from registration. Any offering of securities by the Company in the United States would be made by means of a prospectus, which would be obtainable from the Company and would contain detailed information about the Company and its management, as well as the Company's financial statements.*

RESTRICTED

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. **3 March 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. **34<sup>th</sup> 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
<b>Common Shares</b>	<b>13,489,226,623<sup>1</sup></b>

<sup>1</sup> 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 - Other Events**

CEMEX HOLDING PHILIPPINES, INC. (“CHP”) informs that, today, it executed *Revolving Master Loan Facility Agreements* with its principal operating subsidiaries, SOLID Cement Corporation (“SOLID Cement”) and APO Cement Corporation (“APO Cement”), respectively, each for a tenor of seven (7) years under a revolving framework. The salient features of these facility agreements are the following:

Borrower	Principal Amount available for borrowings under the Revolving Master Facility Agreement	Interest Rate	Maturity Date
SOLID Cement	Up to ₱12,725,000,000.00	10.02% per annum	3 March 2027
APO Cement	Up to ₱ 2,540,000,000.00	11.12% per annum	3 March 2027

Under the facility agreement with SOLID Cement, SOLID Cement is permitted to apply the proceeds of the facility for the payment of SOLID Cement’s outstanding debt owing to CEMEX ASIA, B.V., for the payment of investments, costs and expenses related to the construction of SOLID’s new integrated cement line located in its existing cement plant located in Antipolo City, Rizal, and for other general corporate purposes. Under the facility agreement with APO Cement, APO Cement is permitted to apply the proceeds of the facility for the payment of APO Cement’s outstanding debt owing to CEMEX ASIA, B.V. and for other general corporate purposes.

The primary or principal source of funding of these facility agreements will be the proceeds of the recent Stock Rights Offering of CHP, which are expected to be released subject to and following the listing of offer shares on the Philippine Stock Exchange scheduled on 4 March 2020.

The respective loans contemplated under these facility agreements are subordinated to the Facility Agreement dated February 1, 2017 (as may be amended, modified, supplemented and/or restated, the “BDO Facility Agreement”) signed between CHP and BDO Unibank, Inc., and subject to the restrictions that exist in the BDO Facility Agreement.

**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

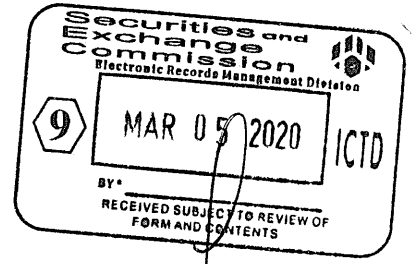
3 March 2020  
Date

  
Jannette Virata Sevilla  
Compliance Officer

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. **5 March 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. **34<sup>th</sup> 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
<b>Common Shares</b>	<b>13,489,226,623<sup>1</sup></b>

<sup>1</sup> 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 - Other Events**

CEMEX HOLDING PHILIPPINES, INC. ("CHP") reports on the use of proceeds realized from the recently concluded Stock Rights Offering (SRO) of 8,293,831,169 common shares of CHP. Based on the Offer Price of ₱1.54 per share, the total proceeds from the SRO amounted to ₱ 12,772,500,000.26.

The following disbursements from the SRO proceeds were implemented today:

USE OF PROCEEDS/PURPOSE	AMOUNT (in Pesos)
CHP, as lender, used proceeds from the SRO to make a loan to Solid Cement Corporation ("SOLID"), as borrower, under the Revolving Master Loan Facility Agreement dated 3 March 2020 between the CHP and SOLID, which will be used by SOLID to fully pay the outstanding principal amounts and accrued interest under the SOLID Expansion Facility Agreement <sup>2</sup> , including applicable taxes.	6,784,183,222.74
CHP, as lender, used proceeds from the SRO to make a loan to APO Cement Corporation ("APO"), as borrower, under the Revolving Master Loan Facility Agreement dated 3 March 2020 between CHP and APO, which will be used by APO to fully pay the outstanding principal amounts and accrued interest under the APO Operational Facility <sup>3</sup> , including applicable taxes.	1,090,982,285.37

For the avoidance of doubt, the lender under the SOLID Expansion Facility Agreement and APO Operational Facility, i.e., CEMEX Asia B.V., does not consolidate in CHP, which means that by having SOLID and APO make payments under the SOLID Expansion Facility and APO Operational Facility, respectively, the consolidated debt of CHP will decrease.

**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

5 March 2020  
Date

  
Jannette Virata Sevilla  
Compliance Officer

<sup>2</sup> "SOLID Expansion Facility Agreement" means the revolving credit facility agreement dated November 21, 2018 between Solid Cement, as borrower, and CEMEX Asia B.V., as lender, as from time to time amended and/or restated

<sup>3</sup> "APO Operational Facility" means the master loan agreement dated October 1, 2014 between APO Cement Corporation, as borrower, and CEMEX Asia, B.V. (as successor to CEMEX Hungary KFT), as lender, as from time to time amended and/or restated



5 March 2020

**THE PHILIPPINE STOCK EXCHANGE**

6<sup>th</sup> Floor PSE Tower  
5th Avenue corner 28th Street  
Bonifacio Global City, Taguig City,  
Philippines

Attention: **MS. JANET A. ENCARNACION**  
Head, Disclosure Department

Dear Ms. Encarnacion,


We write in connection with the recently concluded Stock Rights Offering (SRO) 8,293,831,169 common shares of CEMEX HOLDINGS PHILIPPINES, INC. (the "CHP"). Based on the Offer Price of ₱1.54 per share, the total proceeds from the SRO amounted to ₱ 12,772,500,000.26.

We wish to report on the disbursements from the SRO proceeds which were implemented today:

USE OF PROCEEDS/PURPOSE	AMOUNT (in Pesos)
CHP, as lender, used proceeds from the SRO to make a loan to Solid Cement Corporation ("SOLID"), as borrower, under the Revolving Master Loan Facility Agreement dated 3 March 2020 between the CHP and SOLID, which will be used by SOLID to fully pay the outstanding principal amounts and accrued interest under the SOLID Expansion Facility Agreement <sup>1</sup> , including applicable taxes.	6,784,183,222.74
CHP, as lender, used proceeds from the SRO to make a loan to APO Cement Corporation ("APO"), as borrower, under the a Revolving Master Loan Facility Agreement dated 3 March 2020 between CHP and APO, which will be used by APO to fully pay the outstanding principal amounts and accrued interest under the APO Operational Facility <sup>2</sup> , including applicable taxes.	1,090,982,285.37

For the avoidance of doubt, the lender under the SOLID Expansion Facility Agreement and APO Operational Facility, i.e., CEMEX Asia B.V., does not consolidate in CHP, which means that by having SOLID and APO make payments under the SOLID Expansion Facility and APO Operational Facility, respectively, the consolidated debt of CHP will decrease.

Yours sincerely,

  
JANNETTE VIRATA SEVILLA  
Compliance Officer

<sup>1</sup> "Solid Expansion Facility Agreement" means the revolving credit facility agreement dated November 21, 2018 between Solid Cement, as borrower, and CEMEX Asia, B.V., as lender, as from time to time amended and/or restated

<sup>2</sup> "APO Operational Facility" means the master loan agreement dated October 1, 2014 between APO Cement Corporation, as borrower, and CEMEX Asia, B.V. (as successor to CEMEX Hungary KFT), as lender, as from time to time amended and/or restated

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. **16 March 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. **34<sup>th</sup> 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
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<b>Common Shares</b>	<b>13,489,226,623<sup>1</sup></b>
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<sup>1</sup> 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 - Other Events**

CEMEX HOLDINGS PHILIPPINES, INC. (the "Company") writes<sup>2</sup> in response to the Securities and Exchange Commission's Notice issued on 12 March 2020, mandating publicly-listed companies to apprise the public of the risks and impact of the COVID-19 pandemic on their respective business operations as well as the measures to mitigate the risks of the COVID-19 pandemic that they will undertake or have undertaken.

Currently, the Company and our cement manufacturing subsidiaries, i.e., Solid Cement Corporation and APO Cement Corporation, remain operational, and there has not been a material disruption in the Company's ability to transport its products or receive materials and equipment. The health and safety of our employees, contractors and suppliers are among our top priorities, and we continue to closely monitor the developments surrounding COVID-19.

However, in addition to risks to the health and safety of employees, customers, contractors and suppliers, a prolonged COVID-19 situation may potentially adversely affect, among other matters: (i) the operation of our manufacturing facilities, in case any authorities temporarily restrict or suspend access to them by our employees, contractors or third-party providers, (ii) supply chains, including a disruption or slowdown in the availability of the materials and services we need to run our business due to our suppliers and/or contractors adopting preventive measures, (iii) the availability of land and sea transportation methods to deliver our products, including a shortage of drivers to transport our products, (iv) access to land and sea terminals we use to commercialize our products, (v) increased costs in any materials or products that may become scarce and that we require to run our business, (vi) investor confidence and consumer spending, (vii) an overall decrease in demand for our products and services as a result of a slowdown in general activity, including construction, and (viii) the availability of liquidity in the overall capital and financial markets, in case we require it.

The Company has activated local rapid response teams throughout our operations and we are implementing measures in order to reduce the impact of COVID-19, such as:

- a) Internal information campaigns on recommended practices for health, hygiene, and social interaction
- b) Arrangements are in place so that employees can work from home and skeletal-workforce schemes are being implemented to reduce the number of people we have working in our facilities without significantly hampering operations
- c) Restricting all work-related international and domestic travel, while non-work travel is subject to self-quarantine upon return of the employee
- d) Stricter controls in accessing facilities and suspending non-essential visits to our manufacturing plants, warehouses, and terminals
- e) Evaluating alternative sourcing options for materials and equipment, and identification of critical spares.

We intend to continue to cooperate with customers, contractors and suppliers in order to identify, review and implement measures that are designed to, and we believe may, maintain business continuity or reduce the impact or disruptions that COVID-19 could have in our business.

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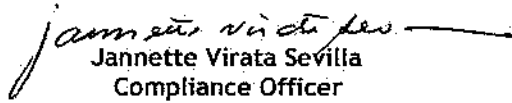
<sup>2</sup> This response contains forward-looking statements. In some cases, these statements can be identified by the use of forward-looking words such as "may," "should," "could," "anticipate," "estimate," "expect," "plan," "believe," "predict," "potential" and "intend" or other similar words. These forward-looking statements reflect current expectations and projections about future events of the Company based on the Company'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 the Company'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 the Company or its subsidiaries, include, but are not limited to, the cyclical activity of the construction sector; the Company's exposure to other sectors that impact its business, such as the energy sector; competition; general political, economic and business conditions in the markets in which the Company or any of its subsidiaries operates; and the regulatory environment, including environmental, tax, antitrust and acquisition-related rules and regulations.

**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

**16 March 2020**  
Date

  
Jannette Virata Sevilla  
Compliance Officer

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. **18 March 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. **34<sup>th</sup> 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
<b>Common Shares</b>	<b>13,489,226,623<sup>1</sup></b>

---

<sup>1</sup> 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 - Other Events**

CEMEX HOLDING PHILIPPINES, INC. ("CHP") reports on the use of proceeds realized from the recently concluded Stock Rights Offering (SRO) of 8,293,831,169 common shares of CHP. Based on the Offer Price of ₱1.54 per share, the total proceeds from the SRO amounted to ₱ 12,772,500,000.26.

The following disbursements from the SRO proceeds were implemented today:


USE OF PROCEEDS/PURPOSE	AMOUNT (in Pesos)
CHP, as lender, used proceeds from the SRO to make a loan to Solid Cement Corporation ("SOLID"), as borrower, under the Revolving Master Loan Facility Agreement dated 3 March 2020 between the CHP and SOLID, which will be used by SOLID to defray costs and expenses associated with its plant expansion project <sup>2</sup>	130,000,000.00

**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

**18 March 2020**  
Date

  
Jannette Virata Sevilla  
Compliance Officer

<sup>2</sup> Installation of a new integrated cement production line with additional installed annual capacity of approximately 1.5 million tonnes

18 March 2020

**THE PHILIPPINE STOCK EXCHANGE**

6<sup>th</sup> Floor PSE Tower  
 5th Avenue corner 28th Street  
 Bonifacio Global City, Taguig City,  
 Philippines

Attention: **MS. JANET A. ENCARNACION**  
 Head, Disclosure Department

Dear Ms. Encarnacion,

We write in connection with the recently concluded Stock Rights Offering (SRO) 8,293,831,169 common shares of CEMEX HOLDINGS PHILIPPINES, INC. (the “CHP”). Based on the Offer Price of ₱1.54 per share, the total proceeds from the SRO amounted to ₱ 12,772,500,000.26.

We wish to report on the disbursements from the SRO proceeds which were implemented today:

USE OF PROCEEDS/PURPOSE	AMOUNT (in Pesos)
CHP, as lender, used proceeds from the SRO to make a loan to Solid Cement Corporation (“SOLID”), as borrower, under the Revolving Master Loan Facility Agreement dated 3 March 2020 between the CHP and SOLID, which will be used by SOLID to defray costs and expenses associated with its plant expansion project <sup>1</sup>	130,000,000.00

Yours sincerely,



JANNETTE VIRATA SEVILLA  
 Compliance Officer

<sup>1</sup> Installation of a new integrated cement production line with additional installed annual capacity of approximately 1.5 million tonnes

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. **19 March 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. **34<sup>th</sup> 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
<b>Common Shares</b>	<b>13,489,226,623<sup>1</sup></b>

---

<sup>1</sup> 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 - Other Events**

CEMEX HOLDINGS PHILIPPINES, INC. ("CHP") informs that it has taken the decision to start a process that will lead to the temporary stoppage of production at the Solid Cement Plant (the "Solid Cement Plant") located in Antipolo City and temporary suspension of delivery of cement products from the Solid Cement Plant. As of the date of this report, CHP has not been made aware of any employees having contracted the COVID-19 virus. CHP believes that these measures are consistent with protecting the health and safety of CHP's employees, contractors, customers and community, and that, in general, these measures are consistent with the Philippines' Government implementation of the "Enhanced Community Quarantine" in Luzon that was declared by President Rodrigo Duterte this week, instituting more stringent measures to try to contain the spread of COVID-19, such as the prohibition of mass gatherings, strict home quarantine, suspension of mass transport facilities, and restricted land, air and sea travel. In the meantime, the APO Cement plant located in Naga, Cebu will continue to operate under extraordinary mitigating measures, until further notice. CHP will continue to work with its employees, customers and suppliers on how to manage the temporary stoppage of production at the Solid Cement Plant.

**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

19 March 2020  
Date

  
Jannette Virata Sevilla  
Compliance Officer

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 March 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. **34<sup>th</sup> 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
<b>Common Shares</b>	<b>13,489,226,623<sup>1</sup></b>

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<sup>1</sup> 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 4**

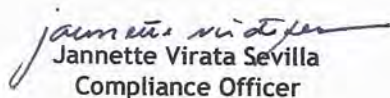
CEMEX HOLDINGS PHILIPPINES, INC. ("CHP") informs that Mr. Joaquin Miguel Estrada Suarez tendered today his resignation as the Chairman and a member of the Board of Directors of CHP, which resignation shall become effective on 27 March 2020 (subject to the acceptance of the Board of Directors).

#### 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

25 March 2020  
Date

  
Jannette Virata Sevilla  
Compliance Officer

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. **31 March 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. **34<sup>th</sup> 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
  
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Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding
<b>Common Shares</b>	<b>13,489,226,623<sup>1</sup></b>

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<sup>1</sup> 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 - Other Events**

CEMEX HOLDING PHILIPPINES, INC. ("CHP") reports on the use of proceeds realized from the recently concluded Stock Rights Offering (SRO) of 8,293,831,169 common shares of CHP. Based on the Offer Price of ₱1.54 per share, the total proceeds from the SRO amounted to ₱ 12,772,500,000.26.

The following applications of and disbursements from the SRO proceeds were implemented today:

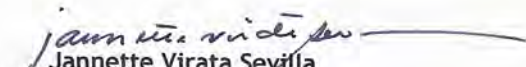
USE OF PROCEEDS/PURPOSE	AMOUNT (in Pesos)
Documentary Stamp Taxes for SRO shares	82,938,312.00
PSE listing and processing fee	15,120,000.00
SEC fees related to request for confirmation of exemption and filing fees	13,635,000.00
Fees of legal counsels and related expenses (including applicable taxes)	25,697,339.96
Fees of auditor and related expenses (including applicable taxes)	1,366,400.00
Other fees and expenses (including applicable taxes)	5,103,979.72

**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

31 March 2020  
Date

  
Jannette Virata Sevilla  
Compliance Officer





31 March 2020

**THE PHILIPPINE STOCK EXCHANGE**

6<sup>th</sup> Floor PSE Tower  
5th Avenue corner 28th Street  
Bonifacio Global City, Taguig City,  
Philippines

Attention: **MS. JANET A. ENCARNACION**  
Head, Disclosure Department

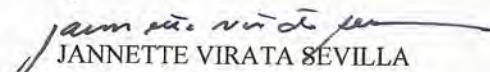
Dear Ms. Encarnacion,

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We wish to report on the applications of and disbursements from the SRO proceeds which were implemented today:

USE OF PROCEEDS/PURPOSE	AMOUNT (in Pesos)
Documentary Stamp Taxes for SRO shares	82,938,312.00
PSE listing and processing fee	15,120,000.00
SEC fees related to request for confirmation of exemption and filing fees	13,635,000.00
Fees of legal counsels and related expenses (including applicable taxes)	25,697,339.96
Fees of auditor and related expenses (including applicable taxes)	1,366,400.00
Other fees and expenses (including applicable taxes)	5,103,979.72

Yours sincerely,

  
JANNETTE VIRATA SEVILLA  
Compliance Officer

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 April 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. **34<sup>th</sup> 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
<b>Common Shares</b>	<b>13,489,226,623<sup>1</sup></b>



<sup>1</sup> 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**

During the meeting of the Board of Directors of CEMEX Holding Philippines ("CHP") held on 2 April 2020, the Board of Directors agreed to file with the Securities and Exchange Commission an extension of time to file the 2019 SEC Form 17-A (Annual Report) together with its 2019 Sustainability Report and the 2019 Audited Financial Statements on or before May 15, 2020, due to the constraints arising from the COVID-19 situation.

In view of the foregoing, the Board of Directors has postponed the date of the Annual Meeting of Stockholders from June 3, 2020 (the first Wednesday of June pursuant to the By-laws of CHP) to June 24, 2020. The following are the other relevant dates or details related to the holding of the Annual Meeting of Stockholders:

1. The date of the Annual Meeting of Stockholders ("AMS") is June 24, 2020 beginning at 9:00am.
2. The record date for determination of the stockholders entitled to notice of and to vote at the said AMS is May 22, 2020.
3. The deadline for the submission by stockholders of proxies or instruments authorizing their respective attorneys-in-fact to attend and vote during the AMS shall be June 14, 2020 (at 5:00pm).
4. Written nominations for individuals who shall stand for election to CHP's Board of Directors during the AMS must be submitted to the Corporate Secretary of CHP during the period from April 13, 2020 to May 8, 2020 (at 5:00pm),

The Board of Directors also passed and approved the resolutions pertaining to the following matters which shall be included among the items on the agenda for the AMS for the consideration and approval of shareholders:

- (a) authorizing the amendment of Sections 4, 5, 7 and 8 Article II and Section 2 of Article III of CHP's latest Amended By-Laws (*See attached table for the revisions approved by the Board of Directors*)

The rationale for the amendments is to allow CHP's shareholders to vote through remote communication or in absentia, subject to the rules and regulations that may be issued by the Securities and Exchange Commission (SEC) from time to time and other applicable laws and regulations, and to align or update certain notification periods

- (b) approving the audited Consolidated Financial Statements of CHP and its subsidiaries and the Separate Financial Statements of CHP, as at and for the years ended December 31, 2019 and December 31, 2018 and CHP's SEC Form 17-A the Annual Report for 2019
- (c) approving the nomination of R.G. Manabat & Co. as the external auditor of CHP and its subsidiaries for the year 2020

The other details and procedures to be observed in connection with the AMS, as well as the final agenda for the AMS, will be confirmed in due course.

**SIGNATURES**

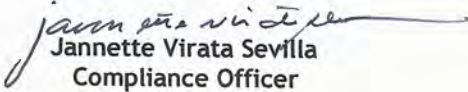
Pursuant to the requirements of the Securities Regulation Code, the issuer has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**CEMEX HOLDINGS PHILIPPINES, INC.**

Issuer

**2 April 2020**

Date

  
Jannette Virata Sevilla  
Compliance Officer

## Amendment to CHP By-Laws

**Subject of the Disclosure**

Amendment to Sections 4, 5, 7 and 8 Article II and Section 2 of Article III of the CEMEX HOLDINGS PHILIPPINES, INC. (CHP) latest **Amended By-Laws**

**Background/Description of the Disclosure**

To allow the Company's shareholders to vote through remote communication or in absentia, subject to the rules and regulations that may be issued by the Securities and Exchange Commission (SEC) from time to time and other applicable laws and regulations, and to align or update certain notification periods.

Article and Section Nos.	From	To
Article II Section 4	<p>Section 4. Notice of Meeting – Notices for regular or special meetings of stockholders may be sent by the Secretary by personal delivery or by mail at least thirty (30) business days prior to the date of the meeting to each stockholder of record at his last known address. The notice shall state the place, date and hour of the meeting, and the purpose or purposes for which the meeting is called.</p> <p>When the meeting of stockholders is adjourned to another time or place, it shall not be necessary to give any notice of the adjourned meeting if the time and place to which the meeting is adjourned are announced at the meeting at which the adjournment is taken. At the reconvened meeting, any business may be transacted that might have been transacted on the original date of the meeting.</p>	<p>Section 4. Notice of Meeting – Notices for regular or special meetings of stockholders may be sent by the Secretary by personal delivery <u>or courier service, or by postal mail, telefacsimile or electronic mail to stockholders of record entitled to vote at their respective addresses (as applicable) last known to the Secretary, or by publication in a newspaper of national circulation (if not otherwise disallowed or restricted by the Securities and Exchange Commission), or by such other manner as allowed by the Securities and Exchange Commission and other applicable laws and regulations. For regular meetings, the notice shall be sent at least twenty one (21) days prior to the date of the meeting, while for special meetings, notice shall be sent at least seven (7) days prior to the date of the special meeting. The notice shall be deemed to have been given on the day (i) when delivered to the stockholder's physical address, if by personal delivery or courier service, or (ii) when deposited in the Makati Central Post Office, if by postal mail, or (iii) when sent, if by telefacsimile or electronic mail, (iv) on the date of publication, if by publication in a newspaper of national circulation, or (iv) as may otherwise be applicable, if by such other manner allowed by the Securities and Exchange Commission and other applicable laws and regulations.</u> The notice shall state the place, date and time of the meeting, and the purpose or purposes for which the meeting is called.</p> <p><u>In case of a postponement of a meeting of stockholders, notice of such postponement and the reason thereof shall be sent to all stockholders of record entitled</u></p>



to vote in the manner described herein at least fourteen (14) days prior to the re-scheduled date of meeting.

When the meeting of stockholders is adjourned to another time or place, it shall not be necessary to give any notice of the adjourned meeting if the time and place to which the meeting is adjourned are announced at the meeting at which the adjournment is taken. At the reconvened meeting, any business may be transacted that might have been transacted on the original date of the meeting

Notice to any meeting may be waived, expressly or impliedly, including through a stockholder's attendance at a meeting unless the stockholder's presence is for the express purpose of contending that the meeting is not lawfully convened.

Article II Section 5

Section 5. Quorum – Unless otherwise provided by law, in all regular or special meetings of stockholders, shareholders representing a majority of the outstanding capital stock must be present or represented in order to constitute a quorum. If no quorum is constituted, the meeting shall be adjourned until the requisite amount of stock shall be present.

Section 5. Quorum – Unless otherwise provided by law, in all regular or special meetings of stockholders, shareholders representing a majority of the outstanding capital stock must be present or represented in order to constitute a quorum. If no quorum is constituted, the meeting shall be adjourned until the requisite amount of stock shall be present. Stockholders who participate through remote participation or in absentia, shall be deemed present for the purpose of determining the existence of a quorum.

Article II Section 7

Section 7. Manner of Voting – At all meetings of stockholders, a stockholder may vote in person or by proxy. Unless otherwise provided in the proxy, such proxy shall be valid only for the meeting at which it has been presented to the Secretary. All proxies must be in the hands of the Secretary before the time set for the meeting. Proxies filed with the Secretary may be revoked by the stockholders either in an instrument in writing duly presented and recorded with the Secretary prior to a scheduled meeting, or by their personal presence at the meeting.

Section 7. Manner of Voting – At all meetings of stockholders, a stockholder entitled to vote may vote in person, through remote communication, in absentia or be represented by proxy, subject to compliance with such rules and regulations as may be issued by the Securities and Exchange Commission from time to time and other applicable laws and regulations. Unless otherwise provided in the proxy, such proxy shall be valid only for the meeting at which it has been presented to the Secretary. All proxies must be in the hands of the Secretary at least ten (10) days prior to a regular meeting or at least four (4) days prior to a special meeting, or in accordance with such other period as may be indicated in the relevant notice for the meeting. Proxies filed with the Secretary may be revoked by the stockholders either in an instrument in writing duly presented and recorded with the Secretary prior to a scheduled meeting, or by their personal presence at the meeting. Voting shall be based on the number of shares of common

stock owned by a stockholder and not per capita.

Article II Section 8

Section 8. Closing of Transfer Books or Fixing of Record Date – For the purpose of determining the stockholders entitled to notice of, or to vote at, any meeting of stockholders or any adjournment thereof or to receive payment of any dividend, the Board of Directors may provide that the stock and transfer books be closed for at least twenty (20) days immediately preceding such meeting.

Section 8. Closing of Transfer Books or Fixing of Record Date – For the purpose of determining the stockholders entitled to notice of, or to vote at, any meeting of stockholders or any adjournment thereof or to receive payment of any dividend, the Board of Directors may provide that the stock and transfer books be closed for at least twenty (20) days immediately preceding a regular meeting and at least seven (7) days immediately preceding a special meeting.

Article III Section 2

Section 2. Election and Term – The members of the Board of Directors shall be elected during each regular meeting of stockholders and shall hold office for one (1) year and until their successors are elected and qualified.

The Directors of the Corporation shall be elected by plurality vote at the annual meeting of the stockholders for that year at which a quorum is present. At each election for Directors every stockholder shall have the right to vote, in person or by proxy, the number of shares owned by him for as many persons as there are directors to be elected, or to cumulate his votes by giving one candidate as many votes as the number of such Directors multiplied by the number of shares shall equal, or by distributing such votes as the same principle among any number of candidates.

Section 2. Election and Term – The members of the Board of Directors shall be elected during each regular meeting of stockholders and shall hold office for one (1) year and until their successors are elected and qualified.

The Directors of the Corporation shall be elected by plurality vote at the annual meeting of the stockholders for that year at which a quorum is present. At each election for Directors, every stockholder entitled to vote shall have the right to vote (in person, through remote communication, in absentia, or be represented by proxy, subject to compliance with such rules and regulations as may be issued by the Securities and Exchange Commission from time to time and other applicable laws and regulations) the number of shares owned by him for as many persons as there are directors to be elected, or to cumulate his votes by giving one candidate as many votes as the number of such Directors multiplied by the number of shares shall equal, or by distributing such votes as the same principle among any number of candidates.

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 April 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. **34<sup>th</sup> 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
<b>Common Shares</b>	<b>13,489,226,623<sup>1</sup></b>

---

<sup>1</sup> 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 4

During the meeting of the Board of Directors of CEMEX Holding Philippines ("CHP") held on 2 April 2020, the Board of Directors accepted the resignation of Mr. Joaquin Miguel Estrada Suarez as the Chairman and a member of the Board of Directors of CHP, effective on 27 March 2020 and, in this regard, elected Mr. Sergio Mauricio Menéndez Medina as a new member and the Chairman of the Board of Directors effective immediately and for the unexpired term of Mr. Estrada's directorship.

Mr. Menendez is a Mexican national and holds a Master of Business Administration degree from Stanford University and a degree in Bachelor of Science in Industrial Engineering from ITESM. He joined CEMEX in 1993 and has held various key management positions. Mr. Menendez was the President of CEMEX's operations in the Philippines from 2008 to 2009, the Vice President for Strategic Planning for CEMEX's operations in Europe, Middle East, Africa & Asia region from 2009 to 2011 and, thereafter, the President for CEMEX's operations in Egypt until 2014. He subsequently assumed senior Vice President positions in the commercial department for CEMEX Mexico until 2019, when he was appointed as the President for CEMEX's operations in Europe and became a member of the Executive Committee of CEMEX, S.A.B.de C.V. He is currently the President of CEMEX's operations in Europe, Middle East, Africa & Asia region.

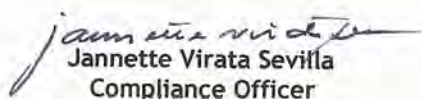
Mr. Menendez owns one (1) CHP share.

#### 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 April 2020  
Date

  
Jannette Virata Sevilla  
Compliance Officer

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. **3 April 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. **34<sup>th</sup> 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
<b>Common Shares</b>	<b>13,489,226,623<sup>1</sup></b>

---

<sup>1</sup> 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 - Other Events**

CEMEX HOLDING PHILIPPINES, INC. ("CHP") reports on the use of proceeds realized from the recently concluded Stock Rights Offering (SRO) of 8,293,831,169 common shares of CHP. Based on the Offer Price of ₱1.54 per share, the total proceeds from the SRO amounted to ₱ 12,772,500,000.26.

The following disbursement from the SRO proceeds was implemented today:

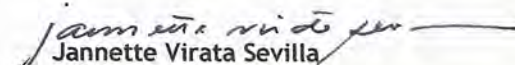
USE OF PROCEEDS/PURPOSE	AMOUNT (in Pesos)
CHP, as lender, used proceeds from the SRO to make a further loan to Solid Cement Corporation ("SOLID"), as borrower, under the Revolving Master Loan Facility Agreement dated 3 March 2020 between the CHP and SOLID, which will be used by SOLID to defray costs and expenses associated with its plant expansion project	142,674,147.00

**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

3 April 2020  
Date

  
Jannette Virata Sevilla  
Compliance Officer

3 April 2020

**THE PHILIPPINE STOCK EXCHANGE**

6<sup>th</sup> Floor PSE Tower  
5th Avenue corner 28th Street  
Bonifacio Global City, Taguig City,  
Philippines

Attention: **MS. JANET A. ENCARNACION**  
Head, Disclosure Department

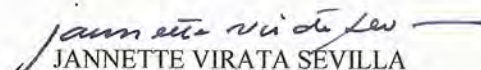
Dear Ms. Encarnacion,

We write in connection with the Stock Rights Offering (SRO) of 8,293,831,169 common shares of CEMEX HOLDINGS PHILIPPINES, INC. (the "CHP"). Based on the Offer Price of ₱1.54 per share, the total proceeds from the SRO amounted to ₱ 12,772,500,000.26.

We wish to report on the disbursement from the SRO proceeds which was implemented today:

USE OF PROCEEDS/PURPOSE	AMOUNT (in Pesos)
CHP, as lender, used proceeds from the SRO to make a further loan to Solid Cement Corporation ("SOLID"), as borrower, under the Revolving Master Loan Facility Agreement dated 3 March 2020 between the CHP and SOLID, which will be used by SOLID to defray costs and expenses associated with its plant expansion project	142,674,147.00

Yours sincerely,

  
JANNETTE VIRATA SEVILLA  
Compliance Officer

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. **8 April 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. **34<sup>th</sup> 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
<b>Common Shares</b>	<b>13,489,226,623<sup>1</sup></b>

---

<sup>1</sup> 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") is filing this report in compliance with the Securities and Exchange Commission's Notice dated April 03, 2020 requiring all publicly listed companies to file a 17-C Report disclosing the change or postponement of the annual stockholders' meetings.

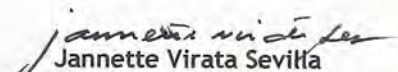
Further to CHP's previous Form 17-C Report dated 2 April 2020, notifying that the Board of Directors approved the postponement of the Annual Meeting of Stockholder from June 3, 2020 (the first Wednesday of June pursuant to the By-laws of CHP) to June 24, 2020, CHP submits the Certificate of CHP's Corporate Secretary, containing the resolution of the Board of Directors pertaining to the postponement.

#### 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

8 April 2020  
Date

  
Jannette Virata Sevilla  
Compliance Officer

**SECRETARY'S CERTIFICATE**

I, **JANNETTE VIRATA SEVILLA**, Filipino, of legal age, with office address at 34<sup>TH</sup> Floor Petron Mega Plaza, 358 Sen. Gil J. Puyat Avenue, Makati City, in my capacity as the Corporate Secretary of **CEMEX HOLDINGS PHILIPPINES, INC.**, hereby declare and certify to the following:

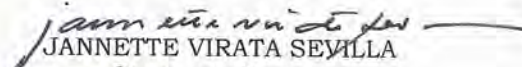
1. I am the duly appointed, incumbent Corporate Secretary of **CEMEX HOLDINGS PHILIPPINES, INC.** (the "Corporation"), a corporation duly registered with the Securities and Exchange Commission of the Philippines and existing under and by virtue of the laws of the Republic of the Philippines, with principal office address at 34<sup>TH</sup> Floor Petron Mega Plaza, 358 Sen. Gil J. Puyat Avenue, Makati City, Metro Manila.

2. At the meeting of the Board of Directors of the Corporation held on 2 April 2020, at which meeting a quorum was acting throughout, the Board of Directors approved the postponement of the 2020 Annual Meeting of Stockholders of the Corporation, and the extract of the relevant board resolution passed and approved is below:

"RESOLVED, AS IT IS HEREBY RESOLVED, that due to the constraints arising from the imposition of enhanced community quarantine in Metro Manila and other parts of the country due to the COVID-19 situation, the Annual Meeting of Stockholders of the Corporation for 2020 ("2020 AMS") is postponed from June 3, 2020 (being the first Wednesday of June based on the Corporation's Amended By-laws) to June 24, 2020; x x x"

3. The foregoing board authorization to postpone the 2020 Annual Meeting of Stockholders of the Corporation remains valid and has not been revoked or amended, and accordingly, the same may be relied upon until written notice to the contrary is issued by the Corporation.

IN WITNESS WHEREOF, I have hereunto set my hands on 8 April 2020 in Makati City, Metro Manila.

  
JANNETTE VIRATA SEVILLA  
Corporate Secretary

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-LC  
(COVID 19)  
NOTIFICATION OF INABILITY TO FILE  
SEC FORM 17-A OR 17-Q

Check One:

SEC Form 17-A [] SEC Form 17-Q [  ]

Period/Ended Date of required filing: **31 December 2019**

Date of this report: **8 April 2020**

Nothing in this Form shall be construed to imply that the Commission has verified any information contained herein.

1. SEC Identification Number **CS201518815** 2. BIR Tax Identification No. **009-133-917-000**

3. **CEMEX HOLDINGS PHILIPPINES, INC.**  
Exact name of issuer as specified in its charter

4. **Metro Manila, Philippines**  
Province, country or other jurisdiction of incorporation

5. Industry Classification Code:  (SEC Use Only)

6. **34<sup>th</sup> Floor Petron Mega Plaza Building, 358 Sen. Gil J. Puyat Avenue, Makati City, 1200 Philippines**  
Address of principal office Postal Code

7. **+632 8849-3600**  
Issuer's telephone number, including area code

8. **N/A**  
Former name or former address, if changed since last report

9. Are any of the issuer's securities listed on a Stock Exchange?

Yes [] No [  ]

If yes, disclose the name of such Stock Exchange and the class of securities listed therein:

Stock Exchange: **Philippine Stock Exchange (Main Board)**  
Securities Listed: **Common Shares**



## Part I - REPRESENTATIONS

If the subject report could not be filed due to COVID 19 and the issuer seeks relief from SRC Rule 17-1 the following should be completed. (Check box if appropriate)

(a) The operation of the Company is [] Domestic only [ ] Domestic and Foreign

(b) The subject annual report on SEC Form 17-A [] and/or the subject quarterly report on SEC Form 17-Q [ ] will be filed within the period prescribed in SEC MC 5, series of 2020 or in any amendment thereto.<sup>1</sup>

## Part II - OTHER INFORMATION

(a) Name, address and telephone number, including area code, and position/title of person to contact in regard to this notification

JANNETTE VIRATA SEVILLA, 34<sup>th</sup> Floor Petron Mega Plaza Building, 358 Sen. Gil J. Puyat Avenue, Makati City, +632-8849-3750 and +63917-5436716, Corporate Secretary & Compliance Officer of CEMEX HOLDINGS PHILIPPINES, INC.

(b) Have all other periodic reports required to be filed by Section 17 of the Code and under Sections 25 and 177 of the Revised Corporation Code during the preceding twelve (12) months (or for such shorter period the issuer was required to file such reports) been filed? If the answer is no, identify the report(s).

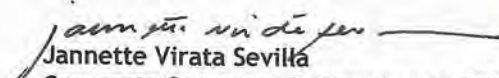
Yes [] No [ ]

(c) The indicative date the company would convene the Annual Stockholders' Meeting:  
[Please provide reason if company could not provide an indicative date]  
24 June 2020

## SIGNATURE

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.

  
Jannette Virata Sevilla  
Corporate Secretary & Compliance Officer

Date : 8 April 2020

<sup>1</sup> For PLC with domestic operation only, the filing of 17-A or 17-Q is extended until 30 June 2020. For PLC with foreign operation, the filing of said reports is extended until 30 June 2020 or 60 days from the date of lifting of travel restrictions/ban by the concerned government authorities, whichever comes later.

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. **15 April 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
  
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Industry Classification Code:
  
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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
<b>Common Shares</b>	<b>13,489,226,623<sup>1</sup></b>

---

<sup>1</sup> 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 4

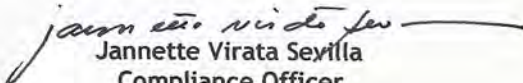
CEMEX HOLDINGS PHILIPPINES, INC. ("CHP") informs that Mr. Chito Maniago has voluntarily resigned as Director for Corporate Communications and Public Affairs of CHP, effective on 13 April 2020.

#### 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

15 April 2020  
Date

  
Jannette Virata Sevilla  
Compliance Officer

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. **15 April 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. **34<sup>th</sup> 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
<b>Common Shares</b>	<b>13,489,226,623<sup>1</sup></b>

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<sup>1</sup> 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 - Other Events**


CEMEX HOLDING PHILIPPINES, INC. ("CHP") submits its first Quarterly Progress Report dated 15 April 2020 (for the quarter ending March 31, 2020) in connection with the use of proceeds realized from the Stock Rights Offering (SRO) of 8,293,831,169 common shares of CHP. This report is certified by CHP's Treasurer and Chief Financial Officer and includes the corresponding report dated 15 April 2020 of CHP's external auditor.

**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

15 April 2020  
Date

  
Jannette Virata Sevilla  
Compliance Officer



15 April 2020

**THE PHILIPPINE STOCK EXCHANGE**

6<sup>th</sup> Floor PSE Tower  
5<sup>th</sup> Avenue corner 28<sup>th</sup> Street  
Bonifacio Global City, Taguig City  
Philippines

Attention: **MS. JANET A. ENCARNACION**  
Head, Disclosure Department

Re: Quarterly Progress Report on the Application of Proceeds from the SRO

Dear Ms. Encarnacion,

We write in connection with the Stock Rights Offering (SRO) 8,293,831,169 common shares of CEMEX HOLDINGS PHILIPPINES, INC. (the “CHP”). Based on the Offer Price of ₱1.54 per share, the total proceeds from the SRO amounted to ₱12,772,500,000.26.

For the quarter ended 31 March 2020, the application of and disbursements from the SRO proceeds are broken down as follows:

Concept	Amount in Philippine Pesos
Payment of amounts under “SOLID Expansion Facility Agreement” with CEMEX Asia, B.V.	6,784,183,222.74
Payment of amounts under “APO Operational Facility Agreement” with CEMEX Asia, B.V.	1,090,982,285.37
Payments of costs and expenses associated with the plant expansion project	130,000,000.00
Fees, expenses and applicable taxes related to SRO including documentary stamp taxes	143,861,031.68

Also attached is the report of CHP’s external auditor covering the foregoing disbursements reported for the quarter.

Thank you very much.

Sincerely,

STEVE KUANSHENG WU  
Treasurer & Chief Financial Officer

**CEMEX HOLDINGS PHILIPPINES, INC.**  
**FIRST QUARTERLY PROGRESS REPORT AS OF MARCH 31, 2020**

CONCEPT	AMOUNT IN PHILIPPINE PESOS	DATE OF DISBURSEMENT	DISBURSEMENT REPORT
Payment of amounts under "SOLID Expansion Facility Agreement" with CEMEX Asia, B.V. <sup>1</sup>	6,784,183,222.74	March 5	1 <sup>st</sup> Report
Payment of amounts under "APO Operational Facility Agreement" with CEMEX Asia, B.V. <sup>2</sup>	1,090,982,285.37	March 5	1 <sup>st</sup> Report
Payments of costs and expenses associated with the plant expansion project <sup>3</sup>	130,000,000.00	March 18	2 <sup>nd</sup> Report
Fees, expenses and applicable taxes related to SRO including documentary stamp taxes	143,861,031.68	March 31	3 <sup>rd</sup> Report
<b>TOTAL</b>	<b>8,149,026,539.79</b>		

<sup>1</sup> CHP, as lender, used proceeds from the SRO to make a loan to Solid Cement Corporation ("SOLID"), as borrower, under the Revolving Master Loan Facility Agreement dated 3 March 2020 (the "2020 Facility Agreement between CHP and SOLID"), which was used by SOLID to fully pay outstanding principal amounts and accrued interest under the revolving credit facility agreement dated November 21, 2018 (as from time to time amended and/or restated) with CEMEX Asia, B.V., including applicable taxes

<sup>2</sup> CHP, as lender, used proceeds from the SRO to make a loan to APO Cement Corporation ("APO"), as borrower, under the Revolving Master Loan Facility Agreement dated 3 March 2020, which was used by APO to fully pay outstanding principal amounts and accrued interest under the master loan agreement dated October 1, 2014 (as from time to time amended or restated) with CEMEX Asia, B.V., including applicable taxes

<sup>3</sup> CHP, as lender, used proceeds from the SRO to make a further loan to SOLID under the 2020 Facility Agreement between CHP and SOLID, which was used by SOLID to defray costs and expenses associated with its plant expansion project

**CERTIFIED TRUE AND CORRECT BY:**

  
 STEVE KUANSHENG WU  
 Treasurer & Chief Financial Officer



R.G. Manabat & Co.  
The KPMG Center, 9/F  
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Philippines 1226  
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Website home.kpmg/ph  
Email ph-inquiry@kpmg.com

April 15, 2020

**CEMEX Holdings Philippines, Inc.**

34/F Petron Mega Plaza Building  
358 Sen. Gil J. Puyat Avenue  
Brgy. Bel-Air, Makati City

We have performed the procedures agreed with you and enumerated below with respect to the attached Progress Report as of March 31, 2020 on the use of proceeds generated from the stock rights offering (SRO) of CEMEX Holdings Philippines, Inc. (the "Company") as outlined in our engagement letter dated April 14, 2020. The engagement was undertaken in accordance with the Philippine Standards on Related Services 4400, *Engagements to Perform Agreed-upon Procedures Regarding Financial Information*. The procedures were performed solely to enable the Company to comply with the requirement of the Philippine Stock Exchange to submit an assurance report on the information being presented by the Company relating to the use of the SRO proceeds. The agreed-upon procedures and results thereof are summarized as follows:

1. We obtained the copy of the Company's Planned Use of SRO Proceeds and Progress Report as of March 31, 2020 and performed the following:
  - Recalculation to check the mathematical accuracy of the Progress Report. We found that the Progress Report is mathematically accurate. No exceptions were noted.
  - We compared the nature of expenditures in the Progress Report with the nature of expenditures reflected in the Planned Use of Proceeds. We noted from the Plan that immediately upon the completion of the SRO, the Company intends to use the SRO proceeds for the following:
    - a) Payment of outstanding amounts owed under the Solid Expansion Facility Agreement and funding of the expansion of Solid Cement Plant;
    - b) Payment of the Operational Facility; and
    - c) Other general corporate purposes.





We also noted from the Plan that the Company intends to pay the following related expenses related to the SRO:

- Taxes;
- PSE listing and processing fee;
- SEC fees related to request for confirmation of exemption and filing fees;
- Professional fees;
- Printing and marketing expenses; and
- Stock transfer, receiving agency and escrow agent fees

We noted that the nature of the expenditures in the Progress Report is in line with the nature of expenditures as reflected in the Planned Use of Proceeds. No exceptions were noted.

2. We obtained the detailed schedule of the Progress Report as of March 31, 2020 and performed recalculation to check the mathematical accuracy of the schedule and compared the subtotals and totals in the schedule with the amounts in the Progress Report.

We found the detailed schedule of the Progress Report to be mathematically accurate and totals in the schedule agreed to the Progress Report. Total expenditures per detailed schedule and per Progress Report both amounted to P8,149,026,539.79. No exceptions were noted.

3. We vouched all the disbursements indicated in the detailed schedule of the Progress Report to supporting documents such as vouchers, bank statements and official receipts.

Loan payments were validated through examination of bank statements. Other charges such as underwriting fees, professional and brokerage fees, taxes, and other expenses incurred were vouched to billing statements and official receipts. No exceptions were noted. See summary below:

<b>Particulars</b>	<b>Amount Per Schedule</b>	<b>Amount Per Supporting Documentations Vouched</b>	<b>Difference</b>
(a) Payment of outstanding amounts owed under the Solid Cement Corporation's expansion facility agreement	P6,784,183,222.74	P6,784,183,222.74	P -
(b) Payment of outstanding amounts owed under Apo Cement Corporation's operational facility agreement	1,090,982,285.37	1,090,982,285.37	-
(c) Payments of cost and expenses related to Solid Cement Corporation's plant expansion project	130,000,000.00	130,000,000.00	
(d) SRO related expenses including applicable taxes	143,861,031.68	143,861,031.68	-
<b>Total</b>	<b>P8,149,026,539.79</b>	<b>P8,149,026,539.79</b>	<b>P -</b>



Because the above procedures do not constitute an audit made in accordance with the Philippine Standards on Auditing, or a review made in accordance with Philippine Standards on Review Engagements, consequently, no assurance is expressed on the selected accounts and transactions covered by the agreed-upon procedures.

Had we performed additional procedures or had we performed an audit or review of the financial statements in accordance with the Philippine Standards on Auditing, or a review made in accordance with Philippine Standards on Review Engagements, other matters might have come to our attention that would have been reported to you.

The contents of this report are intended solely for the purpose set forth in the first paragraph and for the use of the Company's management, are not to be used for any other purpose and are not intended for use by those who have not agreed to the procedures performed and taken responsibility for the sufficiency and appropriateness of such procedures. This report relates only to the selected accounts and transactions outlined in the engagement letter and do not extend to any financial statements of the Company, taken as a whole.

**R.G. MANABAT & CO.**

A handwritten signature in black ink, appearing to read 'Emerald Anne C. Bagnes', written over a light blue grid background.

EMERALD ANNE C. BAGNES

Partner

CPA License No. 0083761

SEC Accreditation No. 0312-AR-4, Group A, valid until June 20, 2021

Tax Identification No. 102-082-332

BIR Accreditation No. 08-001987-012-2018

Issued November 29, 2018; valid until November 20, 2021

PTR No. MKT 8116753

Issued January 2, 2020 at Makati City

April 15, 2020

Makati City, Metro Manila

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 April 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. **34<sup>th</sup> 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
<b>Common Shares</b>	<b>13,489,226,623<sup>1</sup></b>



---

<sup>1</sup> 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") will be presenting its 1<sup>st</sup> Quarter 2020 results on Monday, May 04, 2020 10:00 AM GMT+08, by way of hosting a conference call and webcast presentation to discuss these results. The live presentation can be accessed at [www.cemexholdingsphilippines.com](http://www.cemexholdingsphilippines.com), or interested parties may access the audio-only conference call by connecting to a dial-in number.**

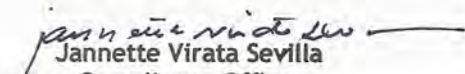
**The attached Press Release dated 25 April 2020 contains further details.**

#### **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

**25 April 2020**  
Date

  
**Jannette Virata Sevilla**  
Compliance Officer

**Media Relations**  
**Erlinda Lizardo**  
+63 (2) 8849-3600  
erlinda.lizardo@cemex.com

**Investor Relations**  
**Pierre Co**  
+63 (2) 8849-3600  
pierre.co@cemex.com



## **CEMEX HOLDINGS PHILIPPINES TO PRESENT FIRST QUARTER 2020 RESULTS ON MAY 04, 2020**

**MANILA, PHILIPPINES, April 25, 2020** – CEMEX Holdings Philippines, Inc. ("CHP") (PSE: CHP) announced that it will present its First Quarter 2020 results on Monday, May 04, 2020.

CHP will host a conference call and webcast presentation on this same date at 10:00 AM GMT+08 to discuss these results. The live presentation can be accessed at [www.cemexholdingsphilippines.com](http://www.cemexholdingsphilippines.com), or interested parties may access the audio-only conference call through the following details:

Dial-in Numbers:  
Philippines 180016120306  
International +65 67135090  
  
Passcode: 3133939

The briefing materials for the presentation will be posted prior to the scheduled conference call and webcast on [www.cemexholdingsphilippines.com](http://www.cemexholdingsphilippines.com), after the same have been posted on [edge.pse.com.ph](http://edge.pse.com.ph).

While CHP does not expect any technical issues during its First Quarter 2020 results conference call and webcast, the event may experience technical difficulties or interruptions that might arise due to issues beyond CHP's control including, but not limited to, using certain methods for the conference call and audio webcast that CHP may have not used in the past but that CHP could use now because of COVID-19 related health and safety protocols and guidelines.

CHP reserves the right to revise the time or postpone the conference call and webcast when circumstances necessitate the change.

###

*The information to be disclosed in the event referenced in this press release contains 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. 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.*

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. **4 May 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. **34<sup>th</sup> 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
<b>Common Shares</b>	<b>13,489,226,623<sup>1</sup></b>

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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 4 May 2020 regarding its 1<sup>st</sup> Quarter 2020 results. These materials were posted prior to the conference call/webcast on [edge.pse.com.ph](http://edge.pse.com.ph) and CHP's website - [www.cemexholdingsphilippines.com](http://www.cemexholdingsphilippines.com).**

**CHP also issued its Press Release dated 4 May 2020 announcing its financial and operating highlights for the 1<sup>st</sup> 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

**4 May 2020**  
Date

  
**Jannette Virata Sevilla**  
Compliance Officer



**HOLDINGS  
PHILIPPINES**

# 1Q 2020 Results

May 4, 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.

# COVID-19 Situation: Our Priorities

- ✓ **Protect the health and safety** of our employees and their families, customers, suppliers, and communities
- ✓ **Support our customers** and leverage CEMEX Go for a digital and low-touch experience
- ✓ **Ensure the long-term business continuity** of CHP

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



- ✓ **Activated Rapid Response Teams** to continually monitor the situation and implement preventive measures to reduce risks
- ✓ **Enabled distance work and skeletal-workforce schemes**
- ✓ **Applied strict hygiene protocols** in our operations
- ✓ Modified our manufacturing, sales, and delivery processes to **implement physical distancing**
- ✓ **Intensified Health and Safety measures** involving employees, contractors, and suppliers, such as suspending non-essential visits to our facilities and implementing temperature and visual checks at entry
- ✓ **Conducted internal information campaigns** on recommended practices for health, hygiene, and social interaction
- ✓ **Restricted all work-related travel**
- ✓ **Supported our communities with provisions of necessities** such as rice, canned goods, medical and hygiene supplies

# Support our customers and leverage CEMEX Go for a digital and low-touch experience

- ✓ **Continue to work together with customers, contractors and suppliers** to implement measures to maintain business continuity
- ✓ **Ready to restart or ramp-up operations**, complying with all health and safety requirements, when the government allows construction activity to resume
- ✓ Our **commercial teams remain in communication with our clients**
- ✓ Leveraging **CEMEX Go** digital platform to provide a virtual and safe customer journey

# Ensure the long-term business continuity of CHP

- ✓ Continuously assessing all relevant **national and local government pronouncements and ordinances**, implementing and applying those applicable.
- ✓ Implemented **flexible working arrangements** in our sites and offices, in compliance with government advisories and regulations.
- ✓ For the next three months, in accordance with applicable laws and regulations:
  - ✓ **Some executives have volunteered to forgo 15% of their monthly salaries.**
  - ✓ **Some employees have voluntarily deferred 10% of their monthly salary**, with the deferred amount to be paid in December 2020.
- ✓ As immediate actions, to mitigate constraints on or impact to our operations resulting from COVID-19, **CHP is reducing** the following:
  - ✓ **Capital expenditures**, unless related to managing the pandemic.
  - ✓ **Budgeted operating expenses**, in line with the evolution of market demand.
  - ✓ **Production and inventory levels**, as part of working capital initiatives.

- ✓ **Construction activity in Luzon halted** for the entire duration of the Enhanced Community Quarantine (ECQ).
- ✓ Beginning March 19, **suspended production and delivery of cement products in Solid Cement Plant**, consistent with the government's implementation of Enhanced Community Quarantine in Luzon<sup>1</sup>.
- ✓ **APO Cement Plant** continues to operate, complying with the necessary hygiene and safety measures.
- ✓ Significant **slowdown in construction activity in the Visayas and Mindanao** regions.

<sup>1</sup> CHP's Marine Terminals in Manila and Batangas were also closed due to the ECQ

# Domestic Cement Volumes and Prices

		1Q20 vs. 1Q19	1Q20 vs. 4Q19
Domestic Cement	Volume	(4%)	9%
	Price (PHP)	(6%)	(3%)

**Domestic cement volumes** decreased by 4% year-over-year during the first quarter.

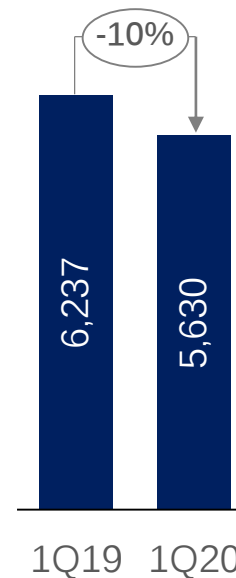
- An 8% increase in volumes during the first two months of the year was offset by the effects of the Enhanced Community Quarantine in Luzon, and other quarantine measures around the country during the second half of March.

**Domestic cement prices** decreased by 6% year-over-year during the first quarter, reflecting declines during the second half of 2019 due to competitive dynamics.

# Net Sales

For the first quarter, **net sales** decreased by 10% year-over-year due to lower volumes and lower prices.

Net Sales<sup>1</sup>



<sup>1</sup> Millions of Philippine Pesos



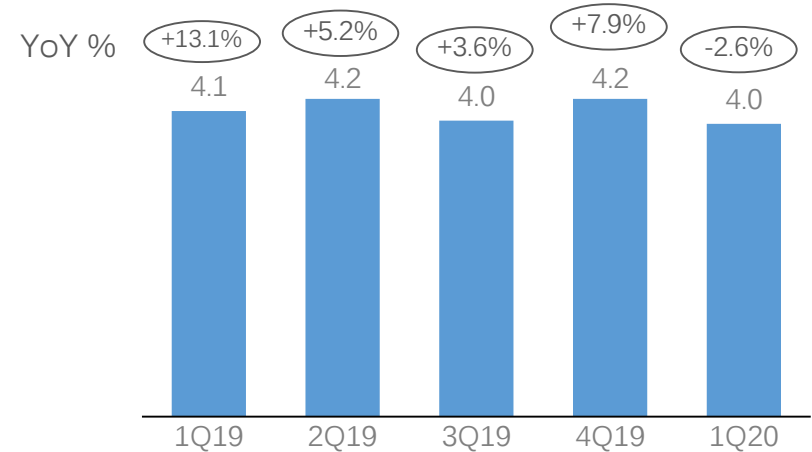
# Private Sector

**Construction employment** decreased year-over-year and sequentially during the first quarter. The Enhanced Community Quarantine (ECQ) in Luzon and persisting COVID-19 transmission restrict labor mobility, which may result in lower employment until the threat of the virus is contained.

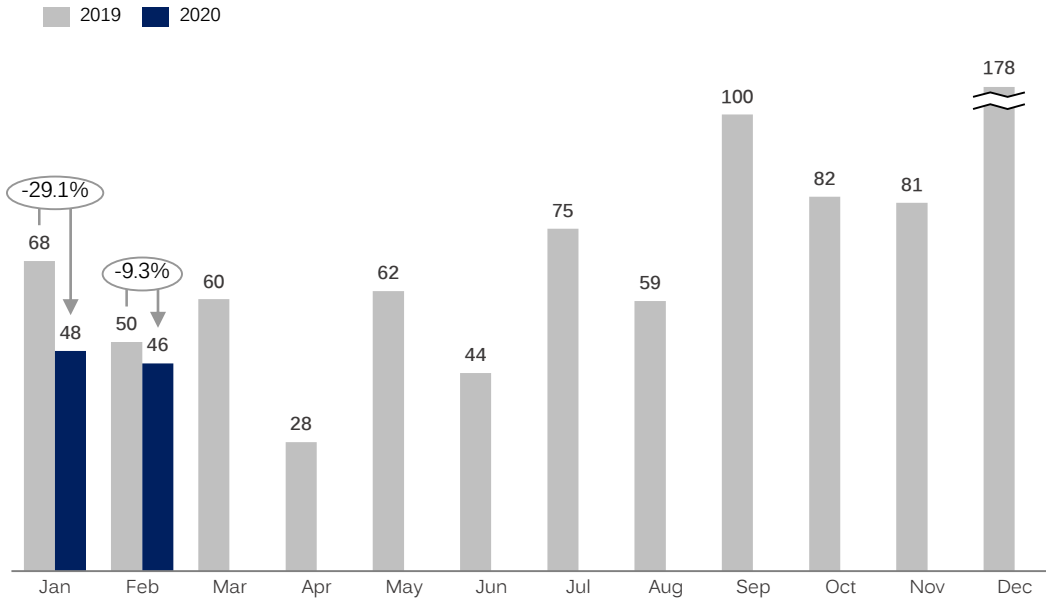
**Residential sector** activity was lower year-over-year as demand has been negatively affected by the global pandemic. Lower borrowing rates may augment demand recovery but effects of the pandemic on spending behavior may last even after the ECQ is lifted due to the estimated decline in OFW remittances and increase in joblessness.

**Non-residential sector** also showed lower activity during the quarter due to a challenging business environment and disruptions in operations and mobility. The sector may see some resilience from downward adjustments in borrowing rates by the central bank, and loan facility support extended to small businesses. However, demand in the sector (hospitality, retail, and recreation) may recover slowly even after the ECQ is lifted as social distancing may become the new normal.

Employment in Construction  
(M Persons)



## Disbursements on Infrastructure and Capital Outlays (in PHP billion)



(%) Refers to year-over-year growth

**Infrastructure and Capital Outlay** during the first two months of the year reached PHP 93.9 billion, 21% lower year-over-year. This was in part due to a base effect given higher payables for completed projects of the Department of Public Works and Highways (DPWH) during the same period last year.

The Department of Public Works and Highway suspended all construction works in Luzon throughout the Enhanced Community Quarantine (ECQ) period.

The government plans to reallocate from the Build, Build, Build Program around PHP 30 B of the PHP 972.5 billion budgeted for 2020 for COVID-19 mitigation efforts. Infrastructure project implementation and construction works will be crucial in ensuring growth recovery and assisting employment generation after the ECQ period.

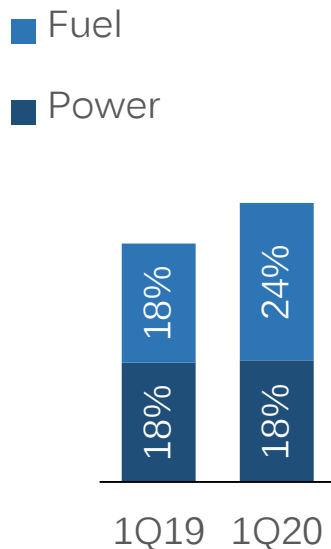
Activity during the remainder of the year will likely be challenged, with the rainy season occurring in the second half of the year. Execution delays may be expected, likely pushing out implementation of some projects to 2021.

# Cost of Sales

Cost of Sales  
(% of net sales)



Fuel and Power  
(% of cost of sales)



**1Q20 cost of sales**, as a percentage of sales, decreased by 5 pp year-over-year.

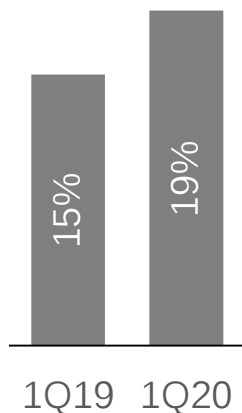
High comparable base as 1Q19 costs were affected by scheduled kiln maintenance of Solid Cement Plant, higher sales from cement imports, and consumption of purchased clinker in cement production, carried over as a result of the Naga landslide.

**Fuel costs**, as a percentage of cost of sales, were 6 pp higher year-over-year.

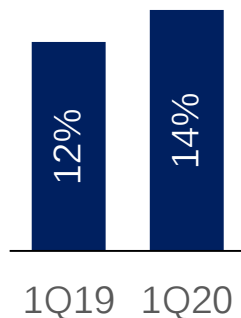
**Power costs**, as a percentage of cost of sales, remained at 18%. Absolute power costs decreased due to lower electricity prices and a rebate from the wholesale electricity spot market.

# Operating Expenses

Distribution  
(% of net sales)



Selling and Administrative  
(% of net sales)



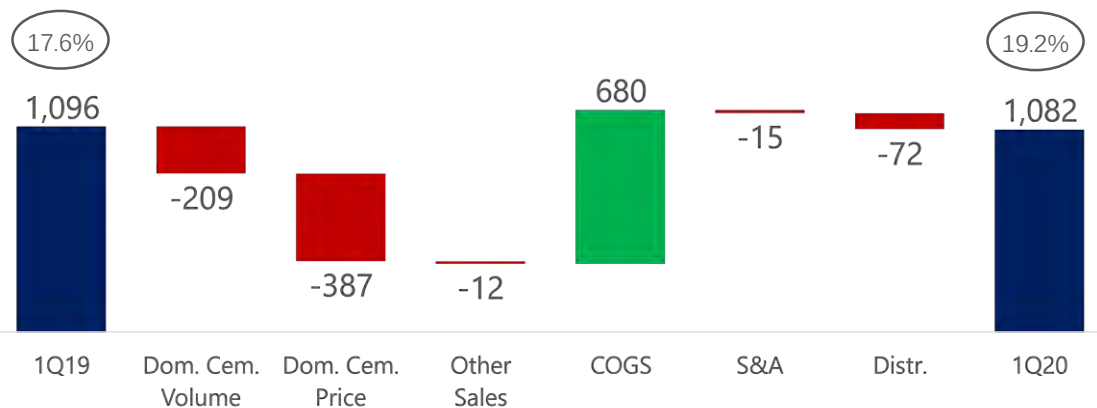
**Distribution expenses**, as a percentage of sales, increased by 4 pp year-over-year.

1Q19 sales considers higher sales sourced from cement imports, an effect of the Naga landslide incident.

**Selling and administrative expenses**, as a percentage of sales, increased by 2 pp year-over-year.

# Operating EBITDA and Operating EBITDA Margin

Operating EBITDA Variation<sup>1</sup>



(%) Refers to operating EBITDA margin

**Operating EBITDA** for the first quarter decreased by 1% year-over-year.

March 2020 was impacted by the effects of COVID-19 quarantine measures.

**Operating EBITDA margin** was at 19.2%, 1.7 pp higher compared to the same period in 2019.

High comparable base as 1Q19 costs were affected by scheduled kiln maintenance of Solid Cement Plant, higher sales from cement imports, and consumption of purchased clinker in cement production, carried over as a result of the Naga landslide.

<sup>1</sup> Millions of Philippine Pesos

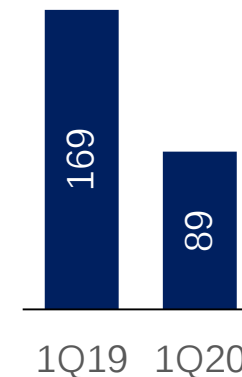
# Net Income

**Net income** for the first quarter was 47% lower compared with the same period in 2019.

**Operating earnings** were impacted by the effects of COVID-19 quarantine measures.

(In Millions of Philippine Pesos)	First Quarter			January - March		
	2020	2019	% var	2020	2019	% var
<b>Operating earnings</b>	<b>533</b>	<b>631</b>	<b>(16%)</b>	<b>533</b>	<b>631</b>	<b>(16%)</b>
Financial expenses, net	(280)	(355)	21%	(280)	(355)	21%
Foreign exchange gain (loss), net	(66)	(17)	(284%)	(66)	(17)	(284%)
<b>Net income (loss) before income taxes</b>	<b>187</b>	<b>259</b>	<b>(28%)</b>	<b>187</b>	<b>259</b>	<b>(28%)</b>
Income tax benefit (expenses)	(98)	(90)	(9%)	(98)	(90)	(9%)
<b>Consolidated net income (loss)</b>	<b>89</b>	<b>169</b>	<b>(47%)</b>	<b>89</b>	<b>169</b>	<b>(47%)</b>

Net Income<sup>1</sup>



# FREE CASH FLOW & GUIDANCE

1Q 2020



HOLDINGS  
PHILIPPINES



# Free Cash Flow

	January - March			First Quarter		
	2020	2019	% var	2020	2019	% var
<b>Operating EBITDA</b>	1,082	1,096	(1%)	1,082	1,096	(1%)
- Net Financial Expenses	280	355		280	355	
- Maintenance Capex	49	90		49	90	
- Change in Working Capital	332	(283)		332	(283)	
- Income Taxes Paid	122	92		122	92	
- Other Cash Items (net)	(12)	(6)		(12)	(6)	
<b>Free Cash Flow after Maintenance Capex</b>	<b>312</b>	<b>848</b>	<b>(63%)</b>	<b>312</b>	<b>848</b>	<b>(63%)</b>
- Strategic Capex	1,452	65		1,452	65	
<b>Free Cash Flow</b>	<b>(1,140)</b>	<b>783</b>	<b>N/A</b>	<b>(1,140)</b>	<b>783</b>	<b>N/A</b>

Millions of Philippine Pesos

## Free cash flow after maintenance

**CAPEX** for first quarter 2020 was at PHP 312 million.

**Strategic CAPEX** for the quarter reached almost PHP 1.5 billion due to our Solid Cement Plant Expansion project.



# Solid Cement Plant Capacity Expansion



Civil works and all other works **on halt during the Enhanced Community Quarantine (ECQ)** in Luzon.

Expected start of operations of second quarter 2021 to be **re-evaluated post-ECQ based on work-related guidelines set by the government.**

**Estimated total investment** of US\$235 million



# Q&A SESSION

1Q 2020



HOLDINGS  
PHILIPPINES

# APPENDIX

1Q 2020



HOLDINGS  
PHILIPPINES



# Update regarding the Stock Rights Offering

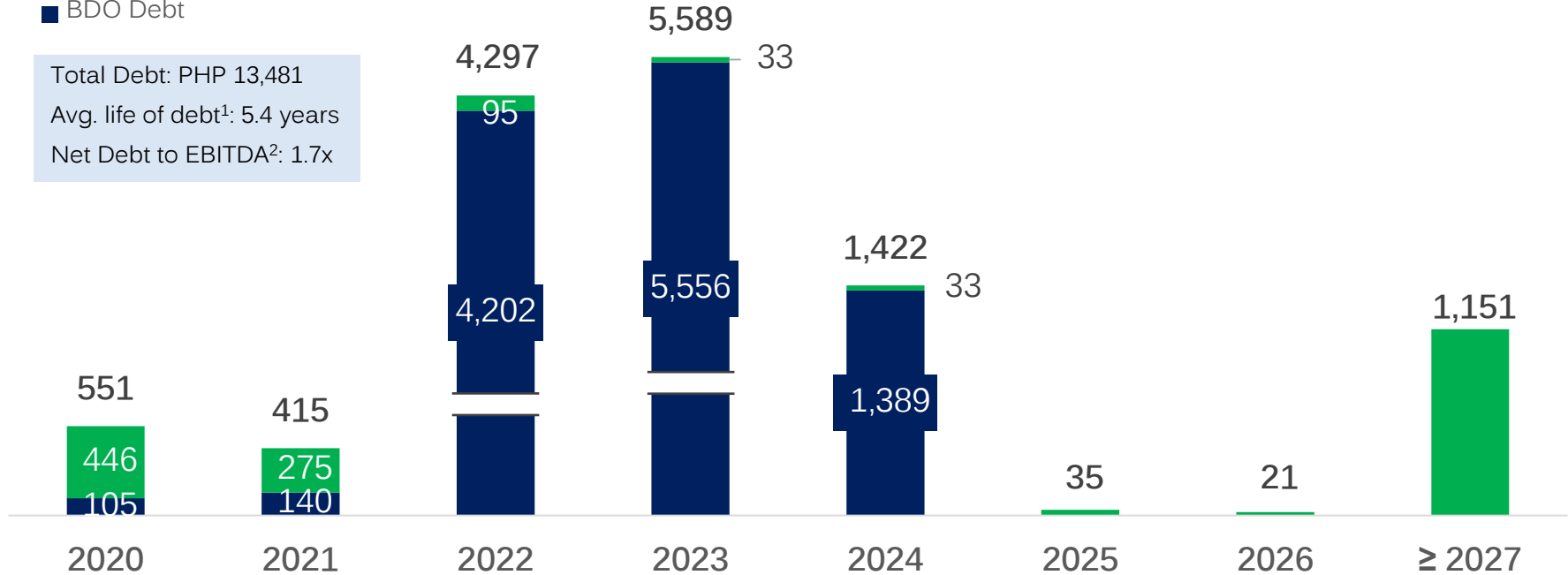
- ✓ Stock Rights Offering (“SRO”) of 8,293,831,169 common shares with a par value of Php 1.00 per common share (the “Offer Shares”) set at the price of Php 1.54 per share was **successfully completed** with the offer period ending last January 24, 2020.
- ✓ Offer Shares were **listed on March 4, 2020**.
- ✓ **SRO proceeds** were released upon listing.
- ✓ As of the end of March 2020, CHP has already **prepaid the Solid Cement and APO Cement loans with CEMEX Asia B.V.**

# Debt Maturity Profile

Leases

BDO Debt

Total Debt: PHP 13,481  
 Avg. life of debt<sup>1</sup>: 5.4 years  
 Net Debt to EBITDA<sup>2</sup>: 1.7x



All amounts in millions of Philippine Pesos

<sup>1</sup> Based on weighted average life of debt

<sup>2</sup> Last 12 months Consolidated EBITDA

# Additional Debt Information

	First Quarter			Fourth Quarter
	2020	2019	% var	2019
Total debt <sup>(1)(2)</sup>	13,481	21,281	(37%)	20,063
Short term	5%	8%		9%
Long term	95%	92%		91%
Cash and cash equivalents	6,334	3,885	63%	1,399
Net debt	7,147	17,396	(59%)	18,664
Leverage Ratio <sup>(3)</sup>	3.20			3.47
Coverage Ratio <sup>(3)</sup>	4.08			3.73

Note:

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

<sup>1</sup> U.S. dollar debt converted using end-of-period exchange rates

<sup>2</sup> Includes leases, in accordance with Philippine Financial Reporting Standards (PFRS)

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

# Definitions

<b>PHP</b>	Philippine Pesos
<b>Pp</b>	Percentage points
<b>Prices</b>	All references to pricing initiatives, price increases or decreases, refer to our prices for our products.
<b>Operating EBITDA</b>	Operating earnings before other expenses, net, plus depreciation and operating amortization.
<b>Free Cash Flow</b>	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),
<b>Maintenance Capital Expenditures</b>	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,
<b>Strategic capital expenditures</b>	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.
<b>Change in Working capital in the Free cash flow statements</b>	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.
<b>Net Debt</b>	Total debt (debt plus leases) minus cash and cash equivalents.

# Contact Information

## Investor Relations

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In the **Philippines**

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## Stock Information

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PSE:

**CHP**





# 2020

## FIRST QUARTER RESULTS

- **Stock Listing Information**  
Philippine Stock Exchange  
Ticker: CHP
- **Investor Relations**  
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## Operating and Financial Highlights



	January – March			First Quarter		
	2020	2019	% var	2020	2019	% var
Net sales	5,630	6,237	(10%)	5,630	6,237	(10%)
Gross profit	2,354	2,313	2%	2,354	2,313	2%
as % of net sales	42%	37%	5pp	42%	37%	5pp
Operating earnings before other income, net	521	625	(17%)	521	625	(17%)
as % of net sales	9%	10%	(1pp)	9%	10%	(1pp)
Controlling Interest Net Income	89	169	(47%)	89	169	(47%)
Operating EBITDA	1,082	1,096	(1%)	1,082	1,096	(1%)
as % of net sales	19.2%	17.6%	1.7pp	19.2%	17.6%	1.7pp
Free cash flow after maintenance capital expenditures	312	848	(63%)	312	848	(63%)
Free cash flow	(1,140)	783	N/A	(1,140)	783	N/A
Net debt <sup>1</sup>	7,147	17,396	(59%)	7,147	17,396	(59%)
Total debt <sup>1</sup>	13,481	21,281	(37%)	13,481	21,281	(37%)
Earnings per share <sup>2</sup>	0.01	0.03	(67%)	0.01	0.03	(67%)

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

<sup>1</sup> 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.

<sup>2</sup> In Philippine Pesos

**Net sales** in the first quarter of 2020 decreased by 10% compared with the first quarter of 2019 due to lower volumes and lower prices.

**Cost of sales** was at 58% of sales during the first quarter of 2020 compared with 63% in the same period of 2019, a decrease of 5 pp on a year-over-year basis.

Costs in the same period in 2019 costs were affected by scheduled kiln maintenance of Solid Cement Plant, higher sales from cement imports, and consumption of purchased clinker in cement production, carried over as a result of the Naga landslide.

Fuel costs was at 24% of cost of sales, 6 pp higher on a year-over-year basis. Power costs remained flat at 18% of cost of sales. Absolute power costs decreased due to lower electricity prices and a rebate from the wholesale electricity spot market.

**Operating expenses**, as a percentage of sales, during the first quarter increased by 5 pp compared with the same period in 2019.

Distribution expenses was at 19% of sales during the first quarter of 2020, an increase of 4 pp year-over-year. Costs in the same period in 2019 considers higher sales sourced from cement imports, an effect of the Naga landslide incident.

Selling and administrative expenses was at 14% of sales during the first quarter of 2020, 2 pp higher year-over-year, due to lower sales

**Operating EBITDA** in the first quarter decreased by 1% year-over-year as March 2020 was impacted by the effects of COVID-19 quarantine measures.

**Operating EBITDA margin** in the first quarter of 2020 was at 19.2%, 1.7 pp higher compared to the same period in 2019.

Costs in the same period in 2019 costs were affected by scheduled kiln maintenance of Solid Cement Plant, higher sales from cement imports, and consumption of purchased clinker in cement production, carried over as a result of the Naga landslide.

**Controlling interest net income** in the first quarter decreased by 47% year-over-year due to lower operating earnings mostly as a result of COVID-19 community quarantine measures beginning mid-March 2020.

**Total debt** at the end of March 2020 was at PHP 13,481 million, of which PHP 11,392 million pertained to debt owed to BDO Unibank, Inc.

Domestic Gray Cement	January - March 2020 vs. 2019	First Quarter 2020 vs. 2019	First Quarter 2020 vs. Fourth Quarter 2019
Volume	(4%)	(4%)	9%
Price in PHP	(6%)	(6%)	(3%)

Our domestic cement volumes decreased by 4% year-over-year during the first quarter of 2020. An 8% increase in volumes during the first two months of the year was offset by the effects of the Enhanced Community Quarantine in Luzon, and other quarantine measures around the country during the second half of March 2020.

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

## Operating EBITDA and Free Cash Flow

	January - March			First Quarter		
	2020	2019	% var	2020	2019	% var
<b>Operating earnings before other expenses, net</b>	521	625	(17%)	521	625	(17%)
+ Depreciation and operating amortization	562	471		562	471	
<b>Operating EBITDA</b>	<b>1,082</b>	<b>1,096</b>	<b>(1%)</b>	<b>1,082</b>	<b>1,096</b>	<b>(1%)</b>
- Net financial expenses	280	355		280	355	
- Maintenance capital expenditures	49	90		49	90	
- Change in working capital	332	(283)		332	(283)	
- Income taxes paid	122	92		122	92	
- Other cash items (net)	(12)	(6)		(12)	(6)	
<b>Free cash flow after maintenance capital expenditures</b>	<b>312</b>	<b>848</b>	<b>(63%)</b>	<b>312</b>	<b>848</b>	<b>(63%)</b>
- Strategic capital expenditures	1,452	65		1,452	65	
<b>Free cash flow</b>	<b>(1,140)</b>	<b>783</b>	<b>N/A</b>	<b>(1,140)</b>	<b>783</b>	<b>N/A</b>

In millions of Philippine Pesos

## Debt Information

	First Quarter			Fourth Quarter	First Quarter	
	2020	2019	% var	2019	2020	2019
<b>Total debt<sup>(1)(2)</sup></b>	<b>13,481</b>	<b>21,281</b>	<b>(37%)</b>	<b>20,063</b>		
Short term	5%	8%		9%		
Long term	95%	92%		91%		
Cash and cash equivalents	6,334	3,885	63%	1,399		
<b>Net debt</b>	<b>7,147</b>	<b>17,396</b>	<b>(59%)</b>	<b>18,664</b>		
<b>Leverage Ratio<sup>(3)</sup></b>	<b>3.20</b>			<b>3.47</b>		
<b>Coverage Ratio<sup>(3)</sup></b>	<b>4.08</b>			<b>3.73</b>		
<b>Currency denomination</b>						
U.S. dollar				4%	26%	
Philippine peso				96%	74%	
<b>Interest rate</b>						
Fixed				56%	41%	
Variable				44%	59%	

In millions of Philippine Pesos, except percentages

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

<sup>(2)</sup> Includes leases, in accordance with Philippine Financial Reporting Standards (PFRS).

<sup>(3)</sup> 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 – March			First Quarter		
	2020	2019	% var	2020	2019	% var
Net sales	5,629,916	6,237,427	(10%)	5,629,916	6,237,427	(10%)
Cost of sales	(3,275,817)	(3,924,246)	17%	(3,275,817)	(3,924,246)	17%
<b>Gross profit</b>	<b>2,354,099</b>	<b>2,313,181</b>	<b>2%</b>	<b>2,354,099</b>	<b>2,313,181</b>	<b>2%</b>
Selling and Administrative expenses	(767,455)	(735,596)	(4%)	(767,455)	(735,596)	(4%)
Distribution expenses	(1,065,804)	(952,950)	(12%)	(1,065,804)	(952,950)	(12%)
<b>Operating earnings before other expenses, net</b>	<b>520,840</b>	<b>624,635</b>	<b>(17%)</b>	<b>520,840</b>	<b>624,635</b>	<b>(17%)</b>
Other income (expenses), net	12,094	6,392	89%	12,094	6,392	89%
<b>Operating earnings (loss)</b>	<b>532,934</b>	<b>631,027</b>	<b>(16%)</b>	<b>532,934</b>	<b>631,027</b>	<b>(16%)</b>
Financial expenses, net	(279,540)	(355,236)	21%	(279,540)	(355,236)	21%
Foreign exchange gain (loss), net	(66,411)	(17,276)	(284%)	(66,411)	(17,276)	(284%)
<b>Net income (loss) before income taxes</b>	<b>186,983</b>	<b>258,515</b>	<b>(28%)</b>	<b>186,983</b>	<b>258,515</b>	<b>(28%)</b>
Income tax benefit (expenses)	(97,861)	(89,876)	(9%)	(97,861)	(89,876)	(9%)
<b>Consolidated net income (loss)</b>	<b>89,122</b>	<b>168,639</b>	<b>(47%)</b>	<b>89,122</b>	<b>168,639</b>	<b>(47%)</b>
Non-controlling interest net income (loss)	8	7	14%	8	7	14%
<b>Controlling Interest net income (loss)</b>	<b>89,131</b>	<b>168,646</b>	<b>(47%)</b>	<b>89,131</b>	<b>168,646</b>	<b>(47%)</b>
<b>Operating EBITDA</b>	<b>1,082,436</b>	<b>1,095,935</b>	<b>(1%)</b>	<b>1,082,436</b>	<b>1,095,935</b>	<b>(1%)</b>
<b>Earnings per share</b>	<b>0.01</b>	<b>0.03</b>	<b>(67%)</b>	<b>0.01</b>	<b>0.03</b>	<b>(67%)</b>

BALANCE SHEET	as of March 31			as of December 31	
	2020	2019	% Var	2019	% Var
<b>Total Assets</b>	<b>64,327,986</b>	<b>59,890,672</b>	<b>7%</b>	<b>58,806,177</b>	<b>9%</b>
Cash and Temporary Investments	6,334,330	3,885,268	63%	1,399,180	353%
Derivative Asset	0	17,020	(100%)	0	
Trade Accounts Receivables	1,112,654	1,082,287	3%	892,951	25%
Other Receivables	53,497	90,123	(41%)	92,993	(42%)
Insurance Claims and Premium Receivables	92,662	638,466	(85%)	445,535	(79%)
Inventories	2,995,714	3,447,227	(13%)	3,013,444	(1%)
Assets Held for Sale	0	0		0	
Other Current Assets	1,515,137	1,551,919	(2%)	1,672,392	(9%)
Current Assets	12,103,994	10,712,310	13%	7,516,495	61%
Fixed Assets	20,947,637	17,472,779	20%	19,937,723	5%
Investments in an Associate and Other Investments	14,097	14,097	0%	14,097	0%
Other Assets and Noncurrent Accounts Receivables	882,515	974,819	(9%)	837,151	5%
Advances to Contractors	1,458,603	2,069,601	(30%)	1,606,397	(9%)
Deferred Income Taxes - net	1,061,446	787,372	35%	1,034,620	3%
Goodwill	27,859,694	27,859,694	0%	27,859,694	0%
Other Assets	31,276,355	31,705,583	(1%)	31,351,959	(0%)
<b>Total Liabilities</b>	<b>21,939,210</b>	<b>30,985,907</b>	<b>(29%)</b>	<b>29,140,690</b>	<b>(25%)</b>
Current Liabilities	8,383,231	10,651,666	(21%)	10,136,812	(17%)
Long-Term Liabilities	11,152,261	17,657,643	(37%)	16,549,640	(33%)
Deferred Tax Liability	1,624	129,657	(99%)	1,587	2%
Other Liabilities	2,402,094	2,546,941	(6%)	2,452,651	(2%)
<b>Consolidated Stockholders' Equity</b>	<b>42,388,776</b>	<b>28,904,765</b>	<b>47%</b>	<b>29,665,487</b>	<b>43%</b>
Non-controlling Interest	162	186	(13%)	170	(5%)
Stockholders' Equity Attributable to Controlling Interest	42,388,614	28,904,579	47%	29,665,317	43%

## Income Statement & Balance Sheet Information

### CEMEX Holdings Philippines, Inc.

(Thousands of U.S. Dollars, except per share amounts)

INCOME STATEMENT	January - March			First Quarter		
	2020	2019	% var	2020	2019	% var
Net sales	110,767	119,705	(7%)	110,767	119,705	(7%)
Cost of sales	(64,451)	(75,312)	14%	(64,451)	(75,312)	14%
<b>Gross profit</b>	<b>46,316</b>	<b>44,393</b>	<b>4%</b>	<b>46,316</b>	<b>44,393</b>	<b>4%</b>
Selling and Administrative expenses	(15,099)	(14,118)	(7%)	(15,099)	(14,118)	(7%)
Distribution expenses	(20,969)	(18,288)	(15%)	(20,969)	(18,288)	(15%)
<b>Operating earnings before other expenses, net</b>	<b>10,248</b>	<b>11,987</b>	<b>(15%)</b>	<b>10,248</b>	<b>11,987</b>	<b>(15%)</b>
Other income (expenses), net	238	123	93%	238	123	93%
<b>Operating earnings (loss)</b>	<b>10,486</b>	<b>12,110</b>	<b>(13%)</b>	<b>10,486</b>	<b>12,110</b>	<b>(13%)</b>
Financial expenses, net	(5,500)	(6,817)	19%	(5,500)	(6,817)	19%
Foreign exchange gain (loss), net	(1,307)	(332)	(294%)	(1,307)	(332)	(294%)
<b>Net income (loss) before income taxes</b>	<b>3,679</b>	<b>4,961</b>	<b>(26%)</b>	<b>3,679</b>	<b>4,961</b>	<b>(26%)</b>
Income tax benefit (expenses)	(1,925)	(1,725)	(12%)	(1,925)	(1,725)	(12%)
<b>Consolidated net income (loss)</b>	<b>1,754</b>	<b>3,236</b>	<b>(46%)</b>	<b>1,754</b>	<b>3,236</b>	<b>(46%)</b>
Non-controlling interest net income (loss)	0	0		0	0	
<b>Controlling Interest net income (loss)</b>	<b>1,754</b>	<b>3,236</b>	<b>(46%)</b>	<b>1,754</b>	<b>3,236</b>	<b>(46%)</b>
<b>Operating EBITDA</b>	<b>21,297</b>	<b>21,033</b>	<b>1%</b>	<b>21,297</b>	<b>21,033</b>	<b>1%</b>

BALANCE SHEET	as of March 31			as of December 31	
	2020	2019	% Var	2019	% Var
<b>Total Assets</b>	<b>1,269,296</b>	<b>1,140,775</b>	<b>11%</b>	<b>1,161,259</b>	<b>9%</b>
Cash and Temporary Investments	124,987	74,005	69%	27,630	352%
Derivative Asset	0	324	(100%)	0	
Trade Accounts Receivables	21,954	20,615	6%	17,633	25%
Other Receivables	1,056	1,717	(38%)	1,836	(42%)
Insurance Claims and Premium Receivables	1,828	12,161	(85%)	8,798	(79%)
Inventories	59,110	65,661	(10%)	59,507	(1%)
Assets Held for Sale	0	0		0	
Other Current Assets	29,896	29,560	1%	33,025	(9%)
Current Assets	238,831	204,043	17%	148,429	61%
Fixed Assets	413,331	332,815	24%	393,715	5%
Investments in an Associate and Other Investments	278	269	3%	278	0%
Other Assets and Noncurrent Accounts Receivables	17,413	18,568	(6%)	16,532	5%
Advances to Contractors	28,781	39,421	(27%)	31,722	(9%)
Deferred Income Taxes - net	20,944	14,998	40%	20,431	3%
Goodwill	549,718	530,661	4%	550,152	(0%)
Other Assets	617,134	603,917	2%	619,115	(0%)
<b>Total Liabilities</b>	<b>432,896</b>	<b>590,208</b>	<b>(27%)</b>	<b>575,448</b>	<b>(25%)</b>
Current Liabilities	165,414	202,889	(18%)	200,174	(17%)
Long-Term Liabilities	220,053	336,336	(35%)	326,810	(33%)
Deferred Tax Liability	32	2,470	(99%)	31	3%
Other Liabilities	47,397	48,513	(2%)	48,433	(2%)
<b>Consolidated Stockholders' Equity</b>	<b>836,400</b>	<b>550,567</b>	<b>52%</b>	<b>585,811</b>	<b>43%</b>
Non-controlling Interest	3	4	(25%)	3	0%
Stockholders' Equity Attributable to Controlling Interest	836,397	550,563	52%	585,808	43%

### 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)	<b>As of January 1, 2017</b>
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 <sup>1</sup>	<u>(85,311)</u>

<sup>1</sup> 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 March 31, 2020 and 2019, assets for the right-of-use amounted to PHP 1,867 million and PHP 2,039 million, respectively. In addition, financial liabilities related to lease contracts amounted to PHP 2,089 million as of March 31, 2020 and PHP 2,251 million as of March 31, 2019. These amounts of financial liabilities as of March 31, 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 March 31, 2020 has been converted at the end of period exchange rate of 50.68 Philippine pesos per US dollar while the consolidated income statement for the three-month period ended March 31, 2020 has been converted at the January to March 2020 average exchange rate of 50.83 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 - March		First Quarter		January - March	
	2020 average	2019 average	2020 average	2019 average	2020 End of period	2019 End of period
Philippine peso	50.83	52.11	50.83	52.11	50.68	52.50
Amounts provided in units of local currency per US dollar						



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## CHP REPORTS FIRST QUARTER 2020 RESULTS

- Operating EBITDA was at PHP 1.08 billion with an EBITDA margin of 19.2%

**MANILA, PHILIPPINES. MAY 4, 2020 – CEMEX HOLDINGS PHILIPPINES, INC. ("CHP") (PSE: CHP)**, announced today that net sales decreased by 10% during the first quarter of 2020, versus the comparable period in 2019, amounting to PHP 5.6 billion. Domestic cement volumes decreased by 4% during the quarter versus the same period in 2019. An 8% increase in volumes during the first two months of the year was offset by the effects of the Enhanced Community Quarantine in Luzon and other quarantine measures around the country during the second half of March 2020. CHP's domestic cement prices decreased by 6% during the quarter compared with the same period in the previous year, reflecting price declines during the second half of 2019.

Operating EBITDA in the first quarter was at PHP 1.08 billion, a decrease of 1% versus the same period in 2019.

Operating EBITDA margin increased to 19.2% during the quarter, up by 1.7 percentage points on a year-over-year basis. The comparable cost base in the first quarter of 2019 was affected by the scheduled kiln maintenance of Solid Cement Plant, higher sales from cement imports, and consumption of purchased clinker in cement production, as a result of the Naga landslide.

Net income was at PHP 89 million in the first quarter of 2020 versus PHP 168.6 million in the first quarter of 2019 mainly due to lower operating earnings mostly as a result of COVID-19 community quarantine measures.

Ignacio Mijares, CHP President and CEO, said: "These are extraordinary times we live in. Around the world, governments, industries, and people are taking measures to deal with the effects of the COVID-19 pandemic, and CEMEX Holdings Philippines is not an exception. Our focus during these challenging times is on three priorities: first, to protect the health and safety of our employees and their families, customers, suppliers, and communities; second, to support our customers as much as possible in a responsible way; and third, to ensure the long-term business continuity of CHP."

Following the successful completion of the company's Stock Rights Offering ("SRO"), 8,293,831,169 common shares of CHP with a par value of Php 1.00 per common share were listed on March 4, 2020.

As of March 31, 2020, CHP's total debt was at PHP 13,481 million, a decrease of around PHP 6.6 billion from December 31, 2019. A portion of the proceeds raised from the SRO was used to pay respective debts owed by Solid Cement Corporation and APO Cement Corporation to CEMEX ASIA, B.V.

*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](http://www.cemexholdingsphilippines.com).*

*###*

*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.*

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. **12 May 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. **34<sup>th</sup> 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 <sup>1</sup>

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<sup>1</sup> 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**

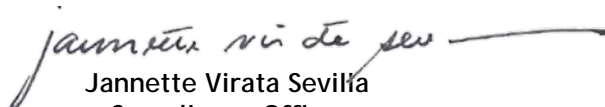
CEMEX HOLDINGS PHILIPPINES, INC. ("CHP") issues the Notice to Stockholders for CHP's Annual Meeting of Stockholders scheduled on 24 June 2020, containing the meeting agenda, the procedure and requirements for participation and voting by remote communication or in absentia, and the explanatory notes to the meeting agenda.

#### 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

12 May 2020  
Date

  
Jannette Virata Sevilla  
Compliance Officer



## NOTICE OF ANNUAL MEETING OF STOCKHOLDERS WITH AGENDA

Notice is hereby given that **CEMEX HOLDINGS PHILIPPINES, INC.** (the “Corporation”) will hold its Annual Meeting of Stockholders (“2020 AMS”) on June 24, 2020 at 2:00 p.m. and will be conducted online by remote communication.

The Record Date for the determination of stockholders entitled to notice of, and to vote at, the said meeting is May 22, 2020.

The agenda of the meeting is the following:

1. Call to Order
2. Certification of Notice and Determination of the Existence of Quorum
3. Approval of the Minutes of the Meetings of Stockholders held in 2019:
  - (a) Minutes of the Annual Meeting of Stockholders held on June 6, 2019
  - (b) Minutes of Special Meeting of Stockholders held on October 16, 2019
4. Presentation of the Report of the President & Chief Executive Officer
5. Approval of the Annual Report (SEC Form 17-A) for 2019 and the Audited Financial Statements as of December 31, 2019
6. Ratification and Approval of the Acts of the Board of Directors and Management since the Annual Meeting of Stockholders held on June 6, 2019
7. Election of the Members of the Board of Directors (including the independent directors)
8. Appointment of External Auditor of the Corporation for the year 2020
9. Amendments to Sections 4, 5, 7 and 8 of Article II, and Section 2 of Article III of the Amended By-laws of the Corporation
10. Consideration of such other matters as may properly come during the meeting

***PARTICIPATION ONLY VIA REMOTE COMMUNICATION.*** Stockholders can only participate in the meeting by remote communication. Stockholders as of the Record Date who intend to participate in the meeting should register for the meeting by notifying the Corporation by email at **chp.corporatesec@cemex.com**. Stockholders as of the Record Date who are interested in casting their votes on any of the matters to be presented during the 2020 AMS must register on or before June 17, 2020. For purposes of determination of the meeting quorum, only stockholders who have registered for the meeting on or before June 19, 2020 will be considered in the computation of stockholders’ attendance.

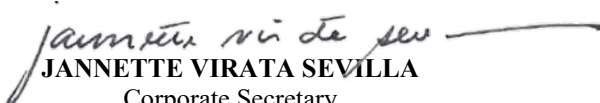
***VOTES MAY BE CAST ONLY THROUGH VOTING BALLOTS/ PROXIES ON OR BEFORE JUNE 19, 2020.*** The deadline for the submission of the Voting Ballots/Proxies is on June 19, 2020 (at 5:00pm). For your convenience, a sample of a Voting Ballot/Proxy will be attached to the Definitive Information Statement (SEC Form 20-IS) to be issued by the Corporation for the 2020 AMS. Stockholders whose shareholdings are lodged with the Philippine Central Depository are reminded to secure a certification of your shareholdings from your respective stockbrokers.

***The Procedure for Participating in the Meeting and for Voting Through Remote Communication or In Absentia are set forth in Appendix 1 of this Notice.***

***WE ARE NOT SOLICITING YOUR PROXY.***

**An explanation of agenda items for stockholders’ approval is provided in Appendix 2 of this Notice.**

Makati City, Philippines, May 12, 2020.

  
**JANNETTE VIRATA SEVILLA**  
Corporate Secretary

For more information regarding the Annual Meeting of Stockholders, please contact the Corporation’s Investor Relations Director, Mr. Pierre Co, at [chp.ir@cemex.com](mailto:chp.ir@cemex.com).

**ANNUAL MEETING OF STOCKHOLDERS FOR 2020**

**PROCEDURE FOR PARTICIPATING IN THE MEETING AND FOR VOTING  
THROUGH REMOTE COMMUNICATION OR IN ABSENTIA**

Only stockholders of CEMEX HOLDINGS PHILIPPINES, INC. (the “Corporation”) as of May 22, 2020 (the “Eligible Stockholder/s”) are entitled to participate in the Annual Meeting of Stockholders of the Corporation scheduled on June 24, 2020 (“the 2020 AMS”) and to vote on the matters to be presented during the AMS.

The procedure to facilitate the registration of Eligible Stockholders who are interested in participating in the 2020 AMS and voting is below:

1. Eligible Stockholders who intend to participate in the meeting through remote communication (to attend and/or vote) must register for the meeting by notifying the Corporation and providing the information and documents listed in Item No. 2 through email at [chp.corporatesec@cemex.com](mailto:chp.corporatesec@cemex.com).

Eligible Stockholders interested in casting their votes on any of the matters to be presented during the 2020 AMS must register by notifying the Corporation and providing the information and documents listed in Item No. 2 on or before June 17, 2020 (which is two days prior to the Voting Deadline referred to in Item 4).

For purposes of determination of the meeting quorum, only Eligible Stockholders who have registered for the meeting on or before June 19, 2020 will be considered in the computation of stockholders’ attendance.

2. Requirements for Registration

Eligible Stockholders must provide by email the information required and upload the documents needed to complete their registration: *The file size should be no larger than 10 MB*

- (a) For individuals/natural persons
  - (i) Full Name: First Name, Middle Name, Last Name
  - (ii) Birthdate
  - (iii) Address
  - (iv) Number of Shares owned as of May 22, 2020
  - (v) Active mobile number and/or landline-phone number
  - (vi) Current photograph of the Stockholder, with the face fully visible
  - (vii) Valid/unexpired government-issued ID<sup>1</sup> of the Stockholder containing a specimen signature of the Stockholder
  - (viii) Additional Documents:
    - If the Stockholder holds “scripless shares” (or holds shares under PCD Participant/Brokers Account), a copy of the letter from the broker confirming the stockholder’s full account name and reference/account number, and the corresponding number of shares owned as of May 22, 2020
  - (ix) For Eligible Stockholders with joint accounts: In addition to (i) to (viii), a scanned copy of an authorization letter signed by all joint stockholders, identifying who among them is authorized to cast the votes for the account
- (b) For corporate entities
  - (i) Full Name
  - (ii) Address
  - (iii) Active mobile number and/or landline-phone number
  - (iv) Number of Shares owned as of May 22, 2020
  - (v) scanned copy of a notarized Secretary’s Certificate or other valid authorization in favor of the authorized representative of the corporate stockholder who is authorized to participate and vote (the “Authorized Representative”)
    - \*If ECQ restrictions are still prevailing, the Company will accept a scanned copy of the signed but unnotarized secretary’s certificate. However, the physical/printed signed original of the notarized secretary’s certificate must be sent to the Office of Company’s Corporate Secretary once the ECQ restrictions are lifted and operations normalize.*
  - (vi) Current photograph of the Authorized Representative, with the face fully visible

<sup>1</sup> Government-issued IDs include: Driver’s License, Passport, Unified Multi-Purpose ID (UMID), GSIS ID, company ID, PRC ID, IBP ID, iDOLE Card, OWWA ID, Comelec Voter’s ID, Senior Citizen’s ID, or Alien Certificate of Registration/Immigrant Certificate of Registration.

(vii) Valid/unexpired government-issued ID<sup>1</sup> of the Authorized Representative containing a specimen signature of the Authorized Representative

(viii) Additional Documents:

- If the corporate Stockholder holds “scripless shares” (or holds shares under PCD Participant/Brokers Account), a copy of the letter from the broker confirming the stockholder’s full account name and reference/account number, and the corresponding number of shares owned as of May 22, 2020

3. Upon successful registration, the Office of the Corporate Secretary will send a confirmation email to stockholders whose respective accounts have been verified. The confirmation email will include the dedicated meeting link with password and a sample Voting Ballot/Proxy form attached.

**ONLY ELIGIBLE STOCKHOLDERS WHO HAVE REGISTERED FOR THE MEETING AS ABOVEDESCRIBED ON OR BEFORE JUNE 19, 2020 AND HAVE BEEN VALIDATED TO BE ELIGIBLE STOCKHOLDERS OF THE CORPORATION WILL BE CONSIDERED IN COMPUTING STOCKHOLDERS’ ATTENDANCE AT THE 2020 AMS AND FOR THE DETERMINATION OF QUORUM.**

4. Voting Procedure

- (a) Eligible Stockholders can only cast their votes on any of the matters to be presented during the 2020 AMS by way of Voting Ballot/Proxy forms submitted on or before June 19, 2020 at 5:00pm (“Voting Deadline”). A sample Voting Ballot/Proxy form is included in the Definitive Information Statement.

**ONLY VOTING BALLOTS/PROXIES SIGNED BY THE ELIGIBLE STOCKHOLDER OR THE AUTHORIZED REPRESENTATIVE, AS THE CASE MAY BE, WHICH HAVE BEEN RECEIVED BY THE OFFICE OF THE CORPORATE SECRETARY ON OR BEFORE THE VOTING DEADLINE EITHER (i) BY DELIVERY OR MAIL AT THE 34<sup>TH</sup> FLOOR, PETRON MEGA PLAZA BUILDING, 358 SEN. GIL J. PUYAT AVENUE, MAKATI CITY OR (ii) BY EMAIL SENT TO [chp.corporatesec@cemex.com](mailto:chp.corporatesec@cemex.com) SHALL BE COUNTED.**

For the election of Directors, the Eligible Stockholder, or Authorized Representative or proxy, may vote for all nominees or cumulate his vote for one or some of the nominees, provided that the total number of allowable votes will not exceed the total number of shares held/owned by the Eligible Stockholder multiplied by 8 (i.e., the number of Board seats).

The *Chairman of the meeting*, by default, is authorized to cast the votes pursuant to the instructions in the proxy.

- (b) Voting will not be possible during the 2020 AMS.
- (c) For Eligible Stockholders holding “scripless shares” (or shares under PCD Participant/Brokers Account), the Stockholders must coordinate with their brokers for the execution of this type of proxy.
- (d) **Stockholders are requested to send a physical/printed original of the completed/signed Voting Ballots/Proxies (with required support) soon after the ECQ has been lifted and operations normalizes, to: The Corporate Secretary at 34<sup>th</sup> Floor Petron Mega Plaza, 358 Sen. Gil J. Puyat Avenue, Makati City, Metro Manila.**
- (e) After the Voting Deadline, the Eligible Stockholder may no longer change or revise the vote cast. However, if the vote was cast by proxy, the Eligible Stockholder may revoke the entire proxy at least five (5) days prior to the 2020 AMS and in such a case, the vote cast will not be counted.
- (f) The Corporate Secretary and the Corporation’s stock transfer agent and Corporate Secretary will tabulate all votes received and an independent third party will validate the results.

5. The proceedings of the 2020 AMS will be recorded.

6. Stockholders who have questions or comments about the 2020 AMS or requests for clarification on the procedure for attending the 2020 AMS through remote communication, may send the questions, comments or requests by email to [chp.corporatesec@cemex.com](mailto:chp.corporatesec@cemex.com).

7. Data of each individual stockholder’s (or that of the corporate stockholder’s Authorized Representative) will be collected, stored, processed and used exclusively for the purposes of the 2020 AMS. Personal information will be processed in accordance with the Philippine Data Privacy Act of 2012 and applicable regulations.

**ANNUAL MEETING OF STOCKHOLDERS FOR 2020**  
**EXPLANATION OF AGENDA ITEMS**

**1. Call to Order**

The call is done to officially open the meeting. Pursuant to the Amended By-Laws of the Corporation, the President of the Corporation will act as Chairman of the Meeting.

**2. Certification of Notice and Determination of the Existence of Quorum**

The Corporate Secretary will certify the date when notices for the 2020 Annual Meeting of Stockholders were sent out to the stockholders of record. The Corporate Secretary will also certify to the existence of a quorum. Stockholders representing at least a majority of the outstanding capital stock, present in person or by proxy, shall constitute a quorum for the transaction of business.

**3. Approval of the Minutes of the Meetings of Stockholders held in 2019**

Copies of the minutes are posted on the Corporation's website at [www.cemexholdingsphilippines.com](http://www.cemexholdingsphilippines.com) and will be presented to the stockholders for approval. The resolutions that will be submitted for approval of the stockholders are as follows:

“RESOLVED, that the stockholders of the Corporation hereby approve the Minutes of the Annual Meeting of Stockholders held on June 6, 2019.”

“RESOLVED, that the stockholders of the Corporation hereby approve the Minutes of the Special Meeting of Stockholders held on October 16, 2019.”

**4. Report of the President and Chief Executive Officer**

The President and Chief Executive Officer, Mr. Ignacio Alejandro Mijares Elizondo, shall deliver to the stockholders a report on the 2019 operating and financial performance of the Corporation, as well as the outlook for 2020.

**5. Approval of the 2019 Annual Report and the Audited Financial Statements as of December 31, 2019**

The Audited Consolidated Financial Statements of the Corporation as at and for the years ended December 31, 2019 and 2018 (with the consolidated statements of comprehensive income, consolidated statements of changes in equity and consolidated statements of cash flows for each of the 3 years in the period ended December 31, 2019) are integrated in the 2019 Annual Report (SEC Form 17-A) and, along with the Audited Separate Financial Statements of the Corporation as of December 31, 2019, is annexed to the Definitive Information Statement to be sent to the stockholders of record as at Record Date at least fifteen (15) days prior to the meeting. The 2019 Annual Report (SEC Form 17-A) with the audited consolidated financial statements will be posted at the Corporation's website at [www.cemexholdingsphilippines.com](http://www.cemexholdingsphilippines.com). The resolution that will be submitted for approval of the stockholders is as follows:

“RESOLVED, that the 2019 Annual Report and the Audited Financial Statements of the Corporation for the year ended December 31, 2019, be, as the same are, hereby approved.”

**6. Ratification and Approval of the Acts of the Board of Directors and Management since the Annual Meeting of Stockholders held on June 6, 2019**

The acts of the Board of Directors and Management since the last stockholders' meeting up to the current stockholders' meeting will be presented to the stockholders for ratification. A summary of transactions approved by the Board of Directors is provided in the Definitive Information Statement. The resolution that will be submitted for approval of the stockholders is as follows:

“RESOLVED, that all acts, resolutions, and deeds of the Board of Directors and Management of the Corporation during the period from the Annual Meeting of Stockholders held on June 6, 2019 up to the date of the Annual Meeting of Stockholders on June 24, 2020 be, as they are hereby confirmed, ratified, and approved.”



## 7. Election of the Members of the Board of Directors (including the independent directors)

The List of Candidates or Nominees for election as members of the Board of Directors is below:

1. Alejandro <b>Garcia</b> Cogollos	5. Alfredo S. <b>Panlilio</b>
2. Eleanor M. <b>Hilado</b>	6. Pedro <b>Roxas</b>
3. Sergio Mauricio <b>Menéndez</b> Medina	7. Antonio Ivan <b>Sanchez</b> Ugarte
4. Ignacio Alejandro <b>Mijares</b> Elizondo	8. Larry Jose <b>Zea</b> Betancourt

A brief description of the work experience of each of the candidates is provided in the Definitive Information Statement.

## 8. Appointment of External Auditor of the Corporation for the year 2020

The Corporation's external auditor is R.G. Manabat & Co. will be nominated for re-appointment for the current calendar year. The resolution that will be submitted for approval of the stockholders is as follows:

“RESOLVED, that the accounting firm of R.G. Manabat & Co., be, as they are hereby, re-appointed as external auditors of the Corporation for the year 2020.”

## 9. Amendment of the Amended By-Laws

The Board of Directors recommends the amendments of Sections 4, 5, 7 and 8 of Article II, and Section 2 of Article III of the Amended By-laws of the Corporation to allow the Company’s shareholders to vote through remote communication or in absentia, subject to the rules and regulations that may be issued by the Securities and Exchange Commission (SEC) from time to time and other applicable laws and regulations, and to align or update certain notification periods.

The following proposed amendments, which were passed and approved by the Board of Directors during its meeting held on April 2, 2020, will be presented for the consideration and approval of the stockholders:

(a) Section 4 of Article II of the Amended By-Laws of the Corporation:

‘Section 4. Notice of Meeting – Notices for regular or special meetings of stockholders may be sent by the Secretary by personal delivery or courier service, or by postal mail, telefacsimile or electronic mail to stockholders of record entitled to vote at their respective addresses (as applicable) last known to the Secretary, or by publication in a newspaper of national circulation (if not otherwise disallowed or restricted by the Securities and Exchange Commission), or by such other manner as allowed by the Securities and Exchange Commission and other applicable laws and regulations. For regular meetings, the notice shall be sent at least twenty one (21) days prior to the date of the meeting, while for special meetings, notice shall be sent at least seven (7) days prior to the date of the special meeting. The notice shall be deemed to have been given on the day (i) when delivered to the stockholder’s physical address, if by personal delivery or courier service, or (ii) when deposited in the Makati Central Post Office, if by postal mail, or (iii) when sent, if by telefacsimile or electronic mail, (iv) on the date of publication, if by publication in a newspaper of national circulation, or (v) as may otherwise be applicable, if by such other manner allowed by the Securities and Exchange Commission and other applicable laws and regulations. The notice shall state the place, date and time of the meeting, and the purpose or purposes for which the meeting is called.

‘In case of a postponement of a meeting of stockholders, notice of such postponement and the reason thereof shall be sent to all stockholders of record entitled to vote in the manner described herein at least fourteen (14) days prior to the re-scheduled date of meeting.

‘When the meeting of stockholders is adjourned to another time or place, it shall not be necessary to give any notice of the adjourned meeting if the time and place to which the meeting is adjourned are announced at the meeting at which the adjournment is taken. At the reconvened meeting, any business may be transacted that might have been transacted on the original date of the meeting

‘Notice to any meeting may be waived, expressly or impliedly, including through a stockholder’s attendance at a meeting unless the stockholder’s presence is for the express purpose of contending that the meeting is not lawfully convened.’

(b) Section 5 of Article II of the Amended By-Laws of the Corporation:

‘Section 5. Quorum – Unless otherwise provided by law, in all regular or special meetings of stockholders, shareholders representing a majority of the outstanding capital stock must be present or represented in order to constitute a quorum. If no quorum is constituted, the meeting shall be adjourned until the requisite amount of stock shall be present. **Stockholders who participate through remote participation or in absentia, shall be deemed present for the purpose of determining the existence of a quorum.**’

(c) Section 7 of Article II of the Amended By-Laws of the Corporation:

‘Section 7. Manner of Voting – At all meetings of stockholders, a stockholder **entitled to vote may vote in person, through remote communication, in absentia or be represented by proxy, subject to compliance with such rules and regulations as may be issued by the Securities and Exchange Commission from time to time and other applicable laws and regulations.** Unless otherwise provided in the proxy, such proxy shall be valid only for the meeting at which it has been presented to the Secretary. All proxies must be in the hands of the Secretary **at least ten (10) days prior to a regular meeting or at least four (4) days prior to a special meeting, or in accordance with such other period as may be indicated in the relevant notice for the meeting.** Proxies filed with the Secretary may be revoked by the stockholders either in an instrument in writing duly presented and recorded with the Secretary prior to a scheduled meeting, or by their personal presence at the meeting. **Voting shall be based on the number of shares of common stock owned by a stockholder and not per capita.**’

(d) Section 8 of Article II of the Amended By-Laws of the Corporation:

‘Section 8. Closing of Transfer Books or Fixing of Record Date – For the purpose of determining the stockholders entitled to notice of, or to vote at, any meeting of stockholders or any adjournment thereof or to receive payment of any dividend, the Board of Directors may provide that the stock and transfer books be closed for at least twenty (20) days immediately preceding **a regular meeting and at least seven (7) days immediately preceding a special meeting.**’

(e) Section 2 of Article III of the Amended By-Laws of the Corporation:

‘Section 2. Election and Term – The members of the Board of Directors shall be elected during each regular meeting of stockholders and shall hold office for one (1) year and until their successors are elected and qualified.

‘The Directors of the Corporation shall be elected by plurality vote at the annual meeting of the stockholders for that year at which a quorum is present. At each election for Directors, every stockholder **entitled to vote** shall have the right to vote **(in person, through remote communication, in absentia, or be represented by proxy, subject to compliance with such rules and regulations as may be issued by the Securities and Exchange Commission from time to time and other applicable laws and regulations)** the number of shares owned by him for as many persons as there are directors to be elected, or to cumulate his votes by giving one candidate as many votes as the number of such Directors multiplied by the number of shares shall equal, or by distributing such votes as the same principle among any number of candidates.’

## 10. Consideration of such other matters as may properly come during the meeting

The Chairman of the Meeting will open the floor for comments and questions by the stockholders. The Chairman of the Meeting will decide whether matters raised by the stockholders may be properly taken up in the meeting or in another proper forum.

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. **20 May 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** 6.  (SEC Use Only)  
Province, country or other jurisdiction of Industry Classification Code:  
incorporation
  
7. **34<sup>th</sup> 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
<b>Common Shares</b>	<b>13,489,226,623<sup>1</sup></b>

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<sup>1</sup> 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

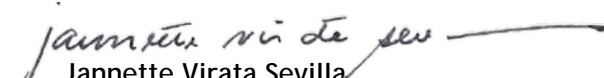
**CEMEX HOLDINGS PHILIPPINES, INC. (“CHP”)** informs that, consistent with Executive Order No. 112, s. 2020 published on May 1, 2020 by the Philippine Government and the accompanying resolutions by the Inter-Agency Task Force on Emerging Infectious Diseases, and after taking measures designed to fully comply with regulations set by the Department of Labor and Employment and the Department of Trade and Industry, CHP is resuming operations at its Solid Cement Plant located in Antipolo City. Subject to applicable restrictions that may be imposed by government, CHP shall continue operating within appropriate health and safety guidelines and applying strict hygiene and social distancing protocols across its operations and throughout its value chain designed to considerably reduce the risk of contagion derived from COVID-19 and maintain its operational resilience.

#### 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

20 May 2020  
Date

  
Jannette Virata Sevilla  
Compliance Officer

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. **22 May 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. **34<sup>th</sup> 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
<b>Common Shares</b>	<b>13,489,226,623<sup>1</sup></b>

---

<sup>1</sup> 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

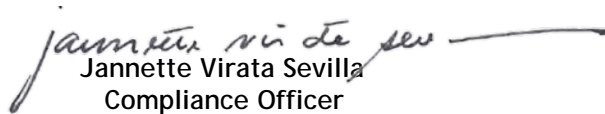
**CEMEX HOLDINGS PHILIPPINES, INC. (“CHP”) issues an Amended Notice to Stockholders for CHP’s Annual Meeting of Stockholders scheduled on 24 June 2020, (i) clarifying the meeting registration cut-off dates, the purpose for the request to send the physical signed Voting Ballots/Proxies and the availability of the recording of the 2020 AMS to stockholders, (ii) revising references to ECQ, and (iii) confirming that the re-appointment of CHP’s current external auditor for fiscal year 2020 was recommended and approved by the Board of Directors further to the favorable endorsement of CHP’s Audit Committee.**

**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

22 May 2020  
Date

  
Jannette Virata Sevilla  
Compliance Officer



**AMENDED NOTICE OF ANNUAL MEETING OF STOCKHOLDERS  
WITH AGENDA**

Notice is hereby given that **CEMEX HOLDINGS PHILIPPINES, INC.** (the “Corporation”) will hold its Annual Meeting of Stockholders (“2020 AMS”) on June 24, 2020 at 2:00 p.m. and will be conducted online by remote communication.

The Record Date for the determination of stockholders entitled to notice of, and to vote at, the said meeting is May 22, 2020.

The agenda of the meeting is the following:

1. Call to Order
2. Certification of Notice and Determination of the Existence of Quorum
3. Approval of the Minutes of the Meetings of Stockholders held in 2019:
  - (a) Minutes of the Annual Meeting of Stockholders held on June 6, 2019
  - (b) Minutes of Special Meeting of Stockholders held on October 16, 2019
4. Presentation of the Report of the President & Chief Executive Officer
5. Approval of the Annual Report (SEC Form 17-A) for 2019 and the Audited Financial Statements as of December 31, 2019
6. Ratification and Approval of the Acts of the Board of Directors and Management since the Annual Meeting of Stockholders held on June 6, 2019
7. Election of the Members of the Board of Directors (including the independent directors)
8. Appointment of External Auditor of the Corporation for the year 2020
9. Amendments to Sections 4, 5, 7 and 8 of Article II, and Section 2 of Article III of the Amended By-laws of the Corporation
10. Consideration of such other matters as may properly come during the meeting

***PARTICIPATION ONLY VIA REMOTE COMMUNICATION.*** Stockholders can only participate in the meeting by remote communication. Stockholders as of the Record Date who intend to participate in the meeting should register for the meeting by notifying the Corporation by email at [chp.corporatesec@cemex.com](mailto:chp.corporatesec@cemex.com) by June 22, 2020 at noon. Stockholders as of the Record Date who are interested in casting their votes on any of the matters to be presented during the 2020 AMS must register on or before June 17, 2020 (at 5:00pm). For purposes of determination of the meeting quorum, only stockholders who have registered for the meeting on or before June 19, 2020 (at 5:00pm) will be considered in the computation of stockholders’ attendance.


***VOTES MAY BE CAST ONLY THROUGH VOTING BALLOTS/ PROXIES ON OR BEFORE JUNE 19, 2020.*** The deadline for the submission of the Voting Ballots/Proxies is on June 19, 2020 (at 5:00pm). For your convenience, a sample of a Voting Ballot/Proxy will be attached to the Definitive Information Statement (SEC Form 20-IS) for the 2020 AMS. Stockholders whose shareholdings are lodged with the Philippine Central Depository are reminded to secure a certification of your shareholdings from your respective stockbrokers.

***The Procedure for Participating in the Meeting and for Voting Through Remote Communication or In Absentia are set forth in Appendix 1 of this Notice.***

***WE ARE NOT SOLICITING YOUR PROXY.***

**An explanation of agenda items for stockholders’ approval is provided in Appendix 2 of this Notice.**

Makati City, Philippines, May 22, 2020.

  
**JANNETTE VIRATA SEVILLA**  
Corporate Secretary

For more information regarding the Annual Meeting of Stockholders, please contact the Corporation’s Investor Relations Director, Mr. Pierre Co, at [chp.ir@cemex.com](mailto:chp.ir@cemex.com).

**ANNUAL MEETING OF STOCKHOLDERS FOR 2020****PROCEDURE FOR PARTICIPATING IN THE MEETING AND FOR VOTING  
THROUGH REMOTE COMMUNICATION OR IN ABSENTIA**

Only stockholders of CEMEX HOLDINGS PHILIPPINES, INC. (the “Corporation”) as of May 22, 2020 (the “Eligible Stockholder/s”) are entitled to participate in the Annual Meeting of Stockholders of the Corporation scheduled on June 24, 2020 (“the 2020 AMS”) and to vote on the matters to be presented during the AMS.

The procedure to facilitate the registration of Eligible Stockholders who are interested in participating in the 2020 AMS and voting is below:

1. Registration – Cut-off Dates

Eligible Stockholders who intend to *participate by attending the meeting through remote communication* must register for the meeting by notifying the Corporation and providing the information and documents listed in Item No. 2 through email at [chp.corporatesec@cemex.com](mailto:chp.corporatesec@cemex.com) on or before JUNE 22, 2020 AT NOON.

- For purposes of *determination of the meeting quorum*, only Eligible Stockholders who have registered for the meeting ON OR BEFORE JUNE 19, 2020 AT 5 P.M. will be considered in the computation of stockholders’ attendance.

Eligible Stockholders who intend to *cast their votes* on any of the matters to be presented during the 2020 AMS must register by notifying the Corporation and providing the information and documents listed in Item No. 2 on or before JUNE 17, 2020 AT 5 P.M. (which is two days prior to the Voting Deadline referred to in Item 4).

2. Requirements for Registration

Eligible Stockholders must provide by email the information required and upload the documents needed to complete their registration: *The file size should be no larger than 10 MB*

- (a) For individuals/natural persons
- Full Name: First Name, Middle Name, Last Name
  - Birthdate
  - Address
  - Number of Shares owned as of May 22, 2020
  - Active mobile number and/or landline-phone number
  - Current photograph of the Stockholder, with the face fully visible
  - Valid/unexpired government-issued ID<sup>1</sup> of the Stockholder containing a specimen signature of the Stockholder
  - Additional Documents:
    - If the Stockholder holds “scripless shares” (or holds shares under PCD Participant/Brokers Account), a copy of the letter from the broker confirming the stockholder’s full account name and reference/account number, and the corresponding number of shares owned as of May 22, 2020
    - (ix) For Eligible Stockholders with joint accounts: In addition to (i) to (viii), a scanned copy of an authorization letter signed by all joint stockholders, identifying who among them is authorized to cast the votes for the account
- (b) For corporate entities
- Full Name
  - Address
  - Active mobile number and/or landline-phone number
  - Number of Shares owned as of May 22, 2020
  - scanned copy of a notarized Secretary’s Certificate or other valid authorization in favor of the authorized representative of the corporate stockholder who is authorized to participate and vote (the “Authorized Representative”)
 

*\*If community quarantine restrictions are still prevailing, the Company will accept a scanned copy of the signed but unnotarized secretary’s certificate. However, the physical/printed signed original of the notarized secretary’s certificate must be sent to the Office of Company’s Corporate Secretary once the community quarantine restrictions are either lifted or relaxed allowing the notarization process of the document before the notary public.*
  - Current photograph of the Authorized Representative, with the face fully visible
  - Valid/unexpired government-issued ID<sup>1</sup> of the Authorized Representative containing a specimen

<sup>1</sup> Government-issued IDs include: Driver’s License, Passport, Unified Multi-Purpose ID (UMID), GSIS ID, company ID, PRC ID, IBP ID, iDOLE Card, OWWA ID, Comelec Voter’s ID, Senior Citizen’s ID, or Alien Certificate of Registration/Immigrant Certificate of Registration.



signature of the Authorized Representative

(viii) Additional Documents:

- If the corporate Stockholder holds “scripless shares” (or holds shares under PCD Participant/Brokers Account), a copy of the letter from the broker confirming the stockholder’s full account name and reference/account number, and the corresponding number of shares owned as of May 22, 2020

3. Upon successful registration, the Office of the Corporate Secretary will send a confirmation email to stockholders whose respective accounts have been verified. The confirmation email will include the dedicated meeting link with password and a sample Voting Ballot/Proxy form attached.

**ONLY ELIGIBLE STOCKHOLDERS WHO HAVE REGISTERED FOR THE MEETING AS ABOVEDESCRIBED ON OR BEFORE JUNE 19, 2020 AT 5 P.M. AND HAVE BEEN VALIDATED TO BE ELIGIBLE STOCKHOLDERS OF THE CORPORATION WILL BE CONSIDERED IN COMPUTING STOCKHOLDERS’ ATTENDANCE AT THE 2020 AMS AND FOR THE DETERMINATION OF QUORUM.**

4. Voting Procedure and Voting Deadline

- (a) Eligible Stockholders can only cast their votes on any of the matters to be presented during the 2020 AMS by way of Voting Ballot/Proxy forms submitted on or before JUNE 19, 2020 AT 5 P.M. (“Voting Deadline”). A sample Voting Ballot/Proxy form is included in the Definitive Information Statement.

**ONLY VOTING BALLOTS/PROXIES SIGNED BY THE ELIGIBLE STOCKHOLDER OR THE AUTHORIZED REPRESENTATIVE, AS THE CASE MAY BE, WHICH HAVE BEEN RECEIVED BY THE OFFICE OF THE CORPORATE SECRETARY ON OR BEFORE THE VOTING DEADLINE EITHER (i) BY DELIVERY OR MAIL AT THE 34<sup>TH</sup> FLOOR, PETRON MEGA PLAZA BUILDING, 358 SEN. GIL J. PUYAT AVENUE, MAKATI CITY OR (ii) BY EMAIL SENT TO [chp.corporatesec@cemex.com](mailto:chp.corporatesec@cemex.com) SHALL BE COUNTED.**

For the election of Directors, the Eligible Stockholder, or Authorized Representative or proxy, may vote for all nominees or cumulate his vote for one or some of the nominees, provided that the total number of allowable votes will not exceed the total number of shares held/owned by the Eligible Stockholder multiplied by 8 (i.e., the number of Board seats).

The *Chairman of the meeting*, by default, is authorized to cast the votes pursuant to the instructions in the proxy.

- (b) Voting will not be possible during the 2020 AMS.
- (c) For Eligible Stockholders holding “scripless shares” (or shares under PCD Participant/Brokers Account), the Stockholders must coordinate with their brokers for the execution of this type of proxy.
- (d) **For the purpose of inclusion in the corporate records in order to supplement the documents earlier provided by email, Stockholders are requested to send a physical/printed original of the completed/signed Voting Ballots/Proxies (with required support) soon after community quarantine restrictions have been either lifted or relaxed allowing the notarization process of the document before the notary public, to: The Corporate Secretary at 34<sup>th</sup> Floor Petron Mega Plaza, 358 Sen. Gil J. Puyat Avenue, Makati City, Metro Manila.**
- (e) After the Voting Deadline, the Eligible Stockholder may no longer change or revise the vote cast. However, if the vote was cast by proxy, the Eligible Stockholder may revoke the entire proxy at least five (5) days prior to the 2020 AMS and in such a case, the vote cast will not be counted.
- (f) The Corporate Secretary and the Corporation’s stock transfer agent and Corporate Secretary will tabulate all votes received and an independent third party will validate the results.

5. The proceedings of the 2020 AMS will be recorded. Subject to applicable provisions of the Revised Corporation Code, the recording will be made available to stockholders of the Corporation.

6. Stockholders who have questions or comments about the 2020 AMS or requests for clarification on the procedure for attending the 2020 AMS through remote communication, may send the questions, comments or requests by email to [chp.corporatesec@cemex.com](mailto:chp.corporatesec@cemex.com).

7. Data of each individual stockholder’s (or that of the corporate stockholder’s Authorized Representative) will be collected, stored, processed and used exclusively for the purposes of the 2020 AMS. Personal information will be processed in accordance with the Philippine Data Privacy Act of 2012 and applicable regulations.

**ANNUAL MEETING OF STOCKHOLDERS FOR 2020**  
**EXPLANATION OF AGENDA ITEMS**

**1. Call to Order**

The call is done to officially open the meeting. Pursuant to the Amended By-Laws of the Corporation, the President of the Corporation will act as Chairman of the Meeting.

**2. Certification of Notice and Determination of the Existence of Quorum**

The Corporate Secretary will certify the date when notices for the 2020 Annual Meeting of Stockholders were sent out to the stockholders of record. The Corporate Secretary will also certify to the existence of a quorum. Stockholders representing at least a majority of the outstanding capital stock, present in person or by proxy, shall constitute a quorum for the transaction of business.

**3. Approval of the Minutes of the Meetings of Stockholders held in 2019**

Copies of the minutes are posted on the Corporation's website at [www.cemexholdingsphilippines.com](http://www.cemexholdingsphilippines.com) and will be presented to the stockholders for approval. The resolutions that will be submitted for approval of the stockholders are as follows:

“RESOLVED, that the stockholders of the Corporation hereby approve the Minutes of the Annual Meeting of Stockholders held on June 6, 2019.”

“RESOLVED, that the stockholders of the Corporation hereby approve the Minutes of the Special Meeting of Stockholders held on October 16, 2019.”

**4. Report of the President and Chief Executive Officer**

The President and Chief Executive Officer, Mr. Ignacio Alejandro Mijares Elizondo, shall deliver to the stockholders a report on the 2019 operating and financial performance of the Corporation, as well as the outlook for 2020.

**5. Approval of the 2019 Annual Report and the Audited Financial Statements as of December 31, 2019**

The Audited Consolidated Financial Statements of the Corporation as at and for the years ended December 31, 2019 and 2018 (with the consolidated statements of comprehensive income, consolidated statements of changes in equity and consolidated statements of cash flows for each of the 3 years in the period ended December 31, 2019) are integrated in the 2019 Annual Report (SEC Form 17-A) and, along with the Audited Separate Financial Statements of the Corporation as of December 31, 2019, is annexed to the Definitive Information Statement to be sent to the stockholders of record as at Record Date at least fifteen (15) days prior to the meeting. The 2019 Annual Report (SEC Form 17-A) with the audited consolidated financial statements will be posted at the Corporation's website at [www.cemexholdingsphilippines.com](http://www.cemexholdingsphilippines.com). The resolution that will be submitted for approval of the stockholders is as follows:

“RESOLVED, that the 2019 Annual Report and the Audited Financial Statements of the Corporation for the year ended December 31, 2019, be, as the same are, hereby approved.”

**6. Ratification and Approval of the Acts of the Board of Directors and Management since the Annual Meeting of Stockholders held on June 6, 2019**

The acts of the Board of Directors and Management since the last stockholders' meeting up to the current stockholders' meeting will be presented to the stockholders for ratification. A summary of transactions approved by the Board of Directors is provided in the Definitive Information Statement. The resolution that will be submitted for approval of the stockholders is as follows:

“RESOLVED, that all acts, resolutions, and deeds of the Board of Directors and Management of the Corporation during the period from the Annual Meeting of Stockholders held on June 6, 2019 up to the date of the Annual Meeting of Stockholders on June 24, 2020 be, as they are hereby confirmed, ratified, and approved.”

## 7. Election of the Members of the Board of Directors (including the independent directors)

The Final List of Candidates or Nominees for election as members of the Board of Directors is below:

1. Alejandro <b>Garcia</b> Cogollos	5. Alfredo S. <b>Panlilio</b>
2. Eleanor M. <b>Hilado</b>	6. Pedro <b>Roxas</b>
3. Sergio Mauricio <b>Menéndez</b> Medina	7. Antonio Ivan <b>Sanchez</b> Ugarte
4. Ignacio Alejandro <b>Mijares</b> Elizondo	8. Larry Jose <b>Zea</b> Betancourt

A brief description of the work experience of each of the candidates is provided in the Definitive Information Statement.

## 8. Appointment of External Auditor of the Corporation for the year 2020

Further to the favorable endorsement of the Audit Committee of the Corporation, the Board of Directors recommends the re-appointment of R.G. Manabat & Co. as the external auditor of the Corporation for fiscal year 2020. The resolution that will be submitted for approval of the stockholders is as follows:

“RESOLVED, that the accounting firm of R.G. Manabat & Co., be, as they are hereby, re-appointed as external auditor of the Corporation for the year 2020.”

## 9. Amendment of the Amended By-Laws

The Board of Directors recommends the amendments of Sections 4, 5, 7 and 8 of Article II, and Section 2 of Article III of the Amended By-laws of the Corporation to allow the Company’s shareholders to vote through remote communication or in absentia, subject to the rules and regulations that may be issued by the Securities and Exchange Commission (SEC) from time to time and other applicable laws and regulations, and to align or update certain notification periods.

The following proposed amendments, which were passed and approved by the Board of Directors during its meeting held on April 2, 2020, will be presented for the consideration and approval of the stockholders:

- (a) Section 4 of Article II of the Amended By-Laws of the Corporation:

‘Section 4. Notice of Meeting – Notices for regular or special meetings of stockholders may be sent by the Secretary by personal delivery or courier service, or by postal mail, telefacsimile or electronic mail to stockholders of record entitled to vote at their respective addresses (as applicable) last known to the Secretary, or by publication in a newspaper of national circulation (if not otherwise disallowed or restricted by the Securities and Exchange Commission), or by such other manner as allowed by the Securities and Exchange Commission and other applicable laws and regulations. For regular meetings, the notice shall be sent at least twenty one (21) days prior to the date of the meeting, while for special meetings, notice shall be sent at least seven (7) days prior to the date of the special meeting. The notice shall be deemed to have been given on the day (i) when delivered to the stockholder’s physical address, if by personal delivery or courier service, or (ii) when deposited in the Makati Central Post Office, if by postal mail, or (iii) when sent, if by telefacsimile or electronic mail, (iv) on the date of publication, if by publication in a newspaper of national circulation, or (v) as may otherwise be applicable, if by such other manner allowed by the Securities and Exchange Commission and other applicable laws and regulations. The notice shall state the place, date and time of the meeting, and the purpose or purposes for which the meeting is called.

‘In case of a postponement of a meeting of stockholders, notice of such postponement and the reason thereof shall be sent to all stockholders of record entitled to vote in the manner described herein at least fourteen (14) days prior to the re-scheduled date of meeting.

‘When the meeting of stockholders is adjourned to another time or place, it shall not be necessary to give any notice of the adjourned meeting if the time and place to which the meeting is adjourned are announced at the meeting at which the adjournment is taken. At the reconvened meeting, any business may be transacted that might have been transacted on the original date of the meeting

‘Notice to any meeting may be waived, expressly or impliedly, including through a stockholder’s attendance at a meeting unless the stockholder’s presence is for the express purpose of contending that the meeting is not lawfully convened.’

(b) Section 5 of Article II of the Amended By-Laws of the Corporation:

‘Section 5. Quorum – Unless otherwise provided by law, in all regular or special meetings of stockholders, shareholders representing a majority of the outstanding capital stock must be present or represented in order to constitute a quorum. If no quorum is constituted, the meeting shall be adjourned until the requisite amount of stock shall be present. **Stockholders who participate through remote participation or in absentia, shall be deemed present for the purpose of determining the existence of a quorum.**’

(c) Section 7 of Article II of the Amended By-Laws of the Corporation:

‘Section 7. Manner of Voting – At all meetings of stockholders, a stockholder **entitled to vote may vote in person, through remote communication, in absentia or be represented by proxy, subject to compliance with such rules and regulations as may be issued by the Securities and Exchange Commission from time to time and other applicable laws and regulations.** Unless otherwise provided in the proxy, such proxy shall be valid only for the meeting at which it has been presented to the Secretary. All proxies must be in the hands of the Secretary **at least ten (10) days prior to a regular meeting or at least four (4) days prior to a special meeting, or in accordance with such other period as may be indicated in the relevant notice for the meeting.** Proxies filed with the Secretary may be revoked by the stockholders either in an instrument in writing duly presented and recorded with the Secretary prior to a scheduled meeting, or by their personal presence at the meeting. **Voting shall be based on the number of shares of common stock owned by a stockholder and not per capita.**’

(d) Section 8 of Article II of the Amended By-Laws of the Corporation:

‘Section 8. Closing of Transfer Books or Fixing of Record Date – For the purpose of determining the stockholders entitled to notice of, or to vote at, any meeting of stockholders or any adjournment thereof or to receive payment of any dividend, the Board of Directors may provide that the stock and transfer books be closed for at least twenty (20) days immediately preceding **a regular meeting and at least seven (7) days immediately preceding a special meeting.**’

(e) Section 2 of Article III of the Amended By-Laws of the Corporation:

‘Section 2. Election and Term – The members of the Board of Directors shall be elected during each regular meeting of stockholders and shall hold office for one (1) year and until their successors are elected and qualified.

‘The Directors of the Corporation shall be elected by plurality vote at the annual meeting of the stockholders for that year at which a quorum is present. At each election for Directors, every stockholder **entitled to vote** shall have the right to vote **(in person, through remote communication, in absentia, or be represented by proxy, subject to compliance with such rules and regulations as may be issued by the Securities and Exchange Commission from time to time and other applicable laws and regulations)** the number of shares owned by him for as many persons as there are directors to be elected, or to cumulate his votes by giving one candidate as many votes as the number of such Directors multiplied by the number of shares shall equal, or by distributing such votes as the same principle among any number of candidates.’

## 10. Consideration of such other matters as may properly come during the meeting

The Chairman of the Meeting will open the floor for comments and questions by the stockholders. The Chairman of the Meeting will decide whether matters raised by the stockholders may be properly taken up in the meeting or in another proper forum.

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. **29 May 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. **34<sup>th</sup> 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
<b>Common Shares</b>	<b>13,489,226,623<sup>1</sup></b>

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<sup>1</sup> 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 - Other Events**

**CEMEX HOLDING PHILIPPINES, INC. (“CHP”)** reports on the use of proceeds realized from the Stock Rights Offering (SRO) of 8,293,831,169 common shares of CHP. Based on the Offer Price of ₱1.54 per share, the total proceeds from the SRO amounted to ₱12,772,500,000.26.

The following costs and expenses were charged/applied today against the SRO proceeds:

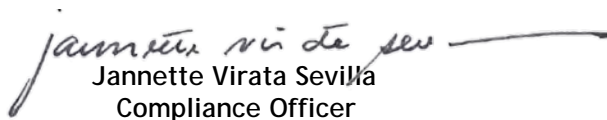
USE OF PROCEEDS/PURPOSE	AMOUNT (in Pesos)
Costs and expenses associated with the SOLID Cement plant expansion project	332,507,972.82
Fees of legal counsels and related expenses (including applicable taxes)	76,253,016.61
Fees of auditor and related expenses (including applicable taxes)	3,914,000.00

#### 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

29 May 2020  
Date

  
Jannette Virata Sevilla  
Compliance Officer



29 May 2020

**THE PHILIPPINE STOCK EXCHANGE**

6<sup>th</sup> Floor PSE Tower  
5th Avenue corner 28th Street  
Bonifacio Global City, Taguig City,  
Philippines

Attention: **MS. JANET A. ENCARNACION**  
Head, Disclosure Department

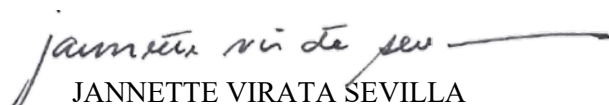
Dear Ms. Encarnacion,

We write in connection with the Stock Rights Offering (SRO) of 8,293,831,169 common shares of CEMEX HOLDINGS PHILIPPINES, INC. (the "CHP"). Based on the Offer Price of ₱1.54 per share, the total proceeds from the SRO amounted to ₱ 12,772,500,000.26.

We wish to report that the costs and expenses below were charged/applied today against the SRO proceeds:

USE OF PROCEEDS/PURPOSE	AMOUNT (in Pesos)
Costs and expenses associated with the SOLID Cement plant expansion project	332,507,972.82
Fees of legal counsels and related expenses (including applicable taxes)	76,253,016.61
Fees of auditor and related expenses (including applicable taxes)	3,914,000.00

Yours sincerely,

  
JANNETTE VIRATA SEVILLA  
Compliance Officer

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. **19 June 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. **34<sup>th</sup> 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
<b>Common Shares</b>	<b>13,489,226,623<sup>1</sup></b>

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<sup>1</sup> 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 - Other Events**

**CEMEX HOLDING PHILIPPINES, INC. (“CHP”)** reports on the use of proceeds realized from the Stock Rights Offering (SRO) of 8,293,831,169 common shares of CHP. Based on the Offer Price of ₱1.54 per share, the total proceeds from the SRO amounted to ₱12,772,500,000.26.

The following costs and expenses below were disbursed today from the SRO proceeds:

USE OF PROCEEDS/PURPOSE	AMOUNT (in Pesos)
Fees of legal counsel and related expenses	291,499.38

#### 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

19 June 2020  
Date

  
Jannette Virata Sevilla  
Compliance Officer



19 June 2020

**THE PHILIPPINE STOCK EXCHANGE**

6<sup>th</sup> Floor PSE Tower  
5th Avenue corner 28th Street  
Bonifacio Global City, Taguig City,  
Philippines

Attention: **MS. JANET A. ENCARNACION**  
Head, Disclosure Department


Dear Ms. Encarnacion,

We write in connection with the Stock Rights Offering (SRO) of 8,293,831,169 common shares of CEMEX HOLDINGS PHILIPPINES, INC. (the "CHP"). Based on the Offer Price of ₱1.54 per share, the total proceeds from the SRO amounted to ₱ 12,772,500,000.26.

We wish to report that the costs and expenses below were disbursed today from the SRO proceeds:

USE OF PROCEEDS/PURPOSE	AMOUNT (in Pesos)
Fees of legal counsel and related expenses	291,499.38

Yours sincerely,

  
JANNETTE VIRATA SEVILLA  
Compliance Officer

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. **24 June 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. **34<sup>th</sup> 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
<b>Common Shares</b>	<b>13,489,226,623<sup>1</sup></b>

---

<sup>1</sup> 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 4 - Resignation, Removal or Election of Registrant's Directors or Officers**  
Item 9 - Other events

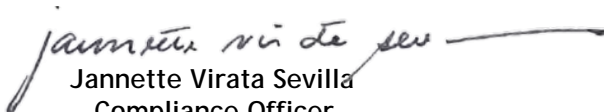
Please refer to the attachment summarizing the results of the Annual Meeting of Stockholders of CEMEX HOLDINGS PHILIPPINES, INC. held on 24 June 2020.

#### 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

24 June 2020  
Date

  
Jannette Virata Sevilla  
Compliance Officer

**SUMMARY OF RESULTS OF THE ANNUAL MEETING OF STOCKHOLDERS  
HELD ON 24 JUNE 2020**

1. The following individuals (with their corresponding shareholdings in CHP) were elected as members of the Board of Directors for the ensuing year and until their successors are duly elected and qualified:

Name of Person	Shareholdings in the Listed Company		Nature of Indirect Ownership/Other Remarks
	Direct	Indirect	
Alejandro <u>Garcia</u> Cogollos	282,654 + 1 (one share held in trust/qualifying share)	0	in PCD Nominee Corp account
Eleanor M. <u>Hilado</u>	776,700	0	in PCD Nominee Corp account
Sergio Mauricio <u>Menéndez</u> Medina	1 (share held in trust/qualifying share)	0	in PCD Nominee Corp account
Ignacio Alejandro <u>Mijares</u> Elizondo	1,489,154 + 1 (one share held in trust/qualifying share)	0	In PCD Nominee Corp account
Alfredo S. <u>Panlilio</u>	1,001	0	1000 in PCD Nominee Corp account
Pedro <u>Roxas</u>	51,001	0	51,000 in PCD Nominee Corp account
Antonio Ivan <u>Sanchez</u> Ugarte	1 (share held in trust/qualifying share)	0	In PCD Nominee Corp account
Larry Jose <u>Zea</u> Betancourt	1 (share held in trust/qualifying share)	0	in PCD Nominee Corp account

Ms. Eleanor M. Hilado, Mr. Alfredo S. Panlilio and Mr. Pedro Roxas are independent directors.

2. R.G. Manabat & Co. was appointed as the external auditor of CHP for 2020.

3. Stockholders holding at least a majority of the total issued and outstanding shares of CHP favorably voted in favor of the following items on the agenda:

- a) Approval of the Minutes of the Meetings of Stockholders held in 2019:
  - (i) Minutes of the Annual Meeting of Stockholders held on June 6, 2019
  - (ii) Minutes of Special Meeting of Stockholders held on October 16, 2019
- b) Approval of the 2019 Annual Report and the Audited Financial Statements as of December 31, 2019
- c) Ratification and Approval of all acts, resolutions and deeds of the Board of Directors and Management since the Annual Meeting of Stockholders held on June 6, 2019
- d) Amendments to Sections 4, 5, 7 and 8 of Article II, and Section 2 of Article III, of the Amended By-laws of the Corporation  
*[See "Attachment A" of this Summary of Results]*

**ATTACHMENT "A"**  
**SUMMARY OF RESULTS OF THE ANNUAL MEETING OF STOCKHOLDERS**

Approved Resolutions for the Amendment of the Amended By-Laws of the Corporation

“RESOLVED, that Section 4 of Article II of the Amended By-Laws of the Corporation be as it is hereby amended to read as follows:

‘Section 4. Notice of Meeting – Notices for regular or special meetings of stockholders may be sent by the Secretary by personal delivery or courier service, or by postal mail, telefacsimile or electronic mail to stockholders of record entitled to vote at their respective addresses (as applicable) last known to the Secretary, or by publication in a newspaper of national circulation (if not otherwise disallowed or restricted by the Securities and Exchange Commission), or by such other manner as allowed by the Securities and Exchange Commission and other applicable laws and regulations. For regular meetings, the notice shall be sent at least twenty one (21) days prior to the date of the meeting, while for special meetings, notice shall be sent at least seven (7) days prior to the date of the special meeting. The notice shall be deemed to have been given on the day (i) when delivered to the stockholder’s physical address, if by personal delivery or courier service, or (ii) when deposited in the Makati Central Post Office, if by postal mail, or (iii) when sent, if by telefacsimile or electronic mail, (iv) on the date of publication, if by publication in a newspaper of national circulation, or (v) as may otherwise be applicable, if by such other manner allowed by the Securities and Exchange Commission and other applicable laws and regulations. The notice shall state the place, date and time of the meeting, and the purpose or purposes for which the meeting is called.

‘In case of a postponement of a meeting of stockholders, notice of such postponement and the reason thereof shall be sent to all stockholders of record entitled to vote in the manner described herein at least fourteen (14) days prior to the re-scheduled date of meeting.

‘When the meeting of stockholders is adjourned to another time or place, it shall not be necessary to give any notice of the adjourned meeting if the time and place to which the meeting is adjourned are announced at the meeting at which the adjournment is taken. At the reconvened meeting, any business may be transacted that might have been transacted on the original date of the meeting

‘Notice to any meeting may be waived, expressly or impliedly, including through a stockholder’s attendance at a meeting unless the stockholder’s presence is for the express purpose of contending that the meeting is not lawfully convened.’

“RESOLVED, FURTHER, that Section 5 of Article II of the Amended By-Laws of the Corporation be as it is hereby amended to read as follows:

‘Section 5. Quorum – Unless otherwise provided by law, in all regular or special meetings of stockholders, shareholders representing a majority of the outstanding capital stock must be present or represented in order to constitute a quorum. If no quorum is constituted, the meeting shall be

adjourned until the requisite amount of stock shall be present. **Stockholders who participate through remote participation or in absentia, shall be deemed present for the purpose of determining the existence of a quorum.**

“RESOLVED, FURTHER, that Section 7 of Article II of the Amended By-Laws of the Corporation be as it is hereby amended to read as follows:

‘Section 7. Manner of Voting – At all meetings of stockholders, a stockholder **entitled to vote may vote in person, through remote communication, in absentia or be represented by proxy, subject to compliance with such rules and regulations as may be issued by the Securities and Exchange Commission from time to time and other applicable laws and regulations.** Unless otherwise provided in the proxy, such proxy shall be valid only for the meeting at which it has been presented to the Secretary. All proxies must be in the hands of the Secretary **at least ten (10) days prior to a regular meeting or at least four (4) days prior to a special meeting, or in accordance with such other period as may be indicated in the relevant notice for the meeting.** Proxies filed with the Secretary may be revoked by the stockholders either in an instrument in writing duly presented and recorded with the Secretary prior to a scheduled meeting, or by their personal presence at the meeting. **Voting shall be based on the number of shares of common stock owned by a stockholder and not per capita.**’

“RESOLVED, FURTHER, that Section 8 of Article II of the Amended By-Laws of the Corporation be as it is hereby amended to read as follows:

‘Section 8. Closing of Transfer Books or Fixing of Record Date – For the purpose of determining the stockholders entitled to notice of, or to vote at, any meeting of stockholders or any adjournment thereof or to receive payment of any dividend, the Board of Directors may provide that the stock and transfer books be closed for at least twenty (20) days immediately preceding **a regular meeting and at least seven (7) days immediately preceding a special meeting.**’

“RESOLVED, FURTHER, that Section 2 of Article III of the Amended By-Laws of the Corporation be as it is hereby amended to read as follows:

‘Section 2. Election and Term – The members of the Board of Directors shall be elected during each regular meeting of stockholders and shall hold office for one (1) year and until their successors are elected and qualified.

‘The Directors of the Corporation shall be elected by plurality vote at the annual meeting of the stockholders for that year at which a quorum is present. At each election for Directors, every stockholder **entitled to vote shall have the right to vote (in person, through remote communication, in absentia, or be represented by proxy, subject to compliance with such rules and regulations as may be issued by the Securities and Exchange Commission from time to time and other applicable laws and regulations)** the number of shares owned by him for as many persons as there are directors to be elected, or to cumulate his votes by giving one

candidate as many votes as the number of such Directors multiplied by the number of shares shall equal, or by distributing such votes as the same principle among any number of candidates.’

“RESOLVED FURTHER, that the Corporation be, and it is hereby authorized to file an application with the Securities and Exchange Commission for the approval of the foregoing amendments to the Amended By-Laws of the Corporation; and

“RESOLVED FINALLY, that any one of the President, Treasurer, Corporate Secretary and Assistant Corporate Secretary of the Corporation be as they are hereby authorized to execute such documents and do and perform such further acts and deeds as may be necessary or appropriate to apply for and obtain the approval of the Securities and Exchange Commission for the aforesaid amendment and, in general, to implement the foregoing resolutions.”



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. **24 June 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. **34<sup>th</sup> 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
<b>Common Shares</b>	<b>13,489,226,623<sup>1</sup></b>

---

<sup>1</sup> 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 4 - Resignation, Removal or Election of Registrant's Directors or Officers**

**Item 9 - Other events**

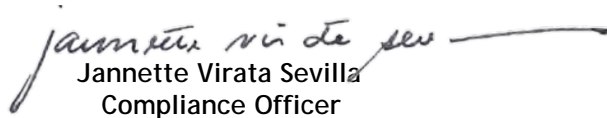
Please refer to the attachment summarizing the results of the Organizational Meeting of the Board of Directors of CEMEX HOLDINGS PHILIPPINES, INC. held on 24 June 2020.

#### 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

24 June 2020  
Date

  
Jannette Virata Sevilla  
Compliance Officer

**RESULTS OF THE ORGANIZATIONAL MEETING OF THE BOARD OF DIRECTORS  
24 June 2020**

**Election of the Chairman of the Board of Directors:** Sergio Mauricio Menéndez Medina

**Designation of the Lead Director among the Independent Directors:** Pedro Roxas

**Election of Members of Board Committees:**

- A. Audit Committee**  
 Chairman - Pedro Roxas (independent director)  
 Member - Alfredo S. Panlilio (independent director)  
 Member - Eleanor M. Hilado (independent director)  
 Member - Larry Jose Zea Betancourt
- B. Nomination Committee**  
 Chairman - Alfredo S. Panlilio (independent director)  
 Member - Pedro Roxas (independent director)  
 Member - Eleanor M. Hilado (independent director)  
 Member - Antonio Ivan Sanchez Ugarte

**Appointment of Principal Officers\* of CHP with their corresponding shareholdings in CHP:**

Name of Person	Position/Designation	Shareholdings in the Listed Company		Nature of Indirect Ownership/Other Remarks
		Direct	Indirect	
Ignacio Alejandro Mijares Elizondo	President & Chief Executive Officer	1,489,154 + 1 (one share held in trust/qualifying share)	0	In PCD Nominee Corp account
Steve Kuansheng Wu	Treasurer & Chief Financial Officer and Business Services Organization Director	0	0	
Irma del Mundo Aure	Vice President for Human Capital and Organization	0	0	
Alejandro Garcia Cogollos	Vice President for Planning and Administration	282,654 + 1 (one share held in trust/qualifying share)	0	in PCD Nominee Corp account
Edwin P. Hufemia	Vice President for Supply Chain	795,235	0	in PCD Nominee Corp account
Roberto Martin Z. Javier	Vice President for Commercial (Institutional Segment)	288,032	0	in PCD Nominee Corp account

Carlos Alberto Palero Castro	Vice President for Cement Operations and Technical	0	0	
Everardo Sanchez Banuet	Vice President for Commercial (Distribution Segment)	203,815	0	in PCD Nominee Corp account
Adrian V. Bancoro	Tax Director	389,185	0	in PCD Nominee Corp account
Pierre Ignatius C. Co	Investor Relations Director	32,000	0	in PCD Nominee Corp account
Jose Mauro Gallardo Valdes	Enterprise Risk Management (ERM) Manager	0	0	
Kristine G. Gayem	Energy Director	40,000	0	in PCD Nominee Corp account
Maria Virginia Lacson-del Rosario	Customer Experience Director	55,900	0	in PCD Nominee Corp account
Erlinda Lizardo	Corporate Communications Director	0		
Dino Martin W. Segundo	Assistant Corporate Secretary and Legal Director	25,600	0	in PCD Nominee Corp account
Juan Carlos Soto Carbajal	Procurement Director	136,006	0	in PCD Nominee Corp account
Rolando Valentino	Internal Auditor	0		
Jannette Virata Sevilla	Corporate Secretary and Compliance Officer	0		

\* The executives are incumbent principal officers of CHP whose appointments were reconfirmed, except for Ms. Erlinda Lizardo who was promoted to the position of Corporate Communications Director.

Ms. Erlinda Cari Lizardo, Filipino, holds a Bachelor of Arts in Communication Arts from the University of Santo Tomas and took Masteral Units in Broadcast Journalism from the University of the Philippines. She joined CEMEX Philippines in 2003 as Corporate Communications Manager supporting the communication and reputation management requirements of CEMEX Philippines. She is also directly involved in the implementation of social responsibility initiatives of the company. She completed CEMEX's Management Development Program at the Asian Institute of Management. Prior to joining CEMEX, she worked at the Office of the Press Secretary in Malacañang handling presidential coverages and media relations. She also served as Legislative Officer at the House of Representatives handling legislative research and government affairs. She was also part of the public relations team at USAID which handled communications requirements for energy and environmental projects.

Other Matters:

- Approval of the Sustainability Report for 2019

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. **30 June 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. **34<sup>th</sup> 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
<b>Common Shares</b>	<b>13,489,226,623<sup>1</sup></b>

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<sup>1</sup> 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 - Other events**

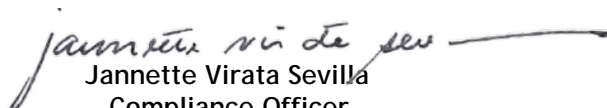
CEMEX HOLDINGS PHILIPPINES, INC. ("CHP") announced today that it reached an agreement with BDO Unibank, Inc. amending the Term Loan Facility Agreement dated February 1, 2017 (as from time to time amended and/or supplemented, the "Facility Agreement") entered into by and between CHP, as the Borrower (with APO Cement Corporation and Solid Cement Corporation, as assignors), and BDO Unibank, Inc., as the Lender, so that CHP is required to comply with the following financial covenants commencing on June 30, 2021, each of which is tested twice annually: (i) a ratio of total debt to Operating EBITDA not exceeding 4.00x; and (ii) a ratio of Operating EBITDA to interest expense not less than 4.00x. No other new or revised terms and conditions to the Facility Agreement were made.

**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

30 June 2020  
Date

  
Jannette Virata Sevilla  
Compliance Officer

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. **15 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
  
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7. **34<sup>th</sup> 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

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<b>Common Shares</b>	<b>13,489,226,623<sup>1</sup></b>

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<sup>1</sup> 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 - Other Events**

**CEMEX HOLDING PHILIPPINES, INC. (“CHP”)** submits its second Quarterly Progress Report dated 15 July 2020 (for the quarter ending June 30, 2020) in connection with the use of proceeds realized from the Stock Rights Offering (SRO) covering 8,293,831,169 common shares of CHP. **This report is certified by CHP’s Treasurer and Chief Financial Officer and includes the corresponding report dated 14 July 2020 of CHP’s external auditor.**

**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

**15 July 2020**  
Date

  
**Jannette Virata Sevilla**  
Compliance Officer



15 July 2020

**THE PHILIPPINE STOCK EXCHANGE**

6<sup>th</sup> Floor PSE Tower  
 5<sup>th</sup> Avenue corner 28<sup>th</sup> Street  
 Bonifacio Global City, Taguig City  
 Philippines

Attention: **MS. JANET A. ENCARNACION**  
 Head, Disclosure Department

Re: Quarterly Progress Report on the Application of Proceeds from the SRO

Dear Ms. Encarnacion,

We write in connection with the Stock Rights Offering (SRO) covering 8,293,831,169 common shares of CEMEX HOLDINGS PHILIPPINES, INC. (the “CHP”). Based on the Offer Price of ₱1.54 per share, the total proceeds from the SRO amounted to ₱12,772,500,000.26.

For the quarter ended 30 June 2020, the application of and disbursements from the SRO proceeds are broken down as follows:

Concept	Amount in Philippine Pesos
Payments of costs and expenses associated with the SOLID plant expansion project <sup>1</sup>	475,182,119.82
Fees, expenses and applicable taxes related to SRO	80,458,515.99

<sup>1</sup> CHP used proceeds from the SRO to make further advances/loans to Solid Cement Corporation (“SOLID”) under the Revolving Master Loan Facility Agreement dated 3 March 2020 entered into between CHP, as lender, and SOLID, as borrower, which were used by SOLID to defray costs and expenses associated with its plant expansion project

Also attached is the report of CHP’s external auditor covering the foregoing disbursements reported for the quarter.

Thank you very much.

Sincerely,



STEVE KUANSHENG WU  
 Treasurer & Chief Financial Officer

**CEMEX HOLDINGS PHILIPPINES, INC.**  
**SECOND QUARTERLY PROGRESS REPORT AS OF JUNE 30, 2020**

CONCEPT	AMOUNT IN PHILIPPINE PESOS	DATE OF DISBURSEMENT	DISBURSEMENT REPORT
Payments of costs and expenses associated with the SOLID plant expansion project <sup>1</sup>	142,674,147.00	April 3	4 <sup>th</sup> Report
Payments of costs and expenses associated with the SOLID plant expansion project <sup>1</sup>	332,507,972.82	May 29	5 <sup>th</sup> Report
Fees, expenses and applicable taxes related to SRO	80,167,016.61	May 29	5 <sup>th</sup> Report
Fees, expenses and applicable taxes related to SRO	291,499.38	June 19	6 <sup>th</sup> Report
<b>TOTAL</b>	<b>555,640,635.81</b>		

<sup>1</sup> CHP used proceeds from the SRO to make further advances/loans to Solid Cement Corporation (“SOLID”) under the Revolving Master Loan Facility Agreement dated 3 March 2020 entered into between CHP, as lender, and SOLID, as borrower, which was used by SOLID to defray costs and expenses associated with its plant expansion project

**CERTIFIED TRUE AND CORRECT BY:**

  
 STEVE KUANSHENG WU  
 Treasurer & Chief Financial Officer



R.G. Manabat & Co.  
The KPMG Center, 9/F  
6787 Ayala Avenue, Makati City  
Philippines 1226  
Telephone +63 (2) 8885 7000  
Fax +63 (2) 8894 1985  
Website home.kpmg/ph  
Email ph-inquiry@kpmg.com

July 14, 2020

**CEMEX Holdings Philippines, Inc.**

34/F Petron Mega Plaza Building  
358 Sen. Gil J. Puyat Avenue  
Brgy. Bel-Air, Makati City

We have performed the procedures agreed with you and enumerated below with respect to the attached Progress Report for the three-month period ended June 30, 2020 on the use of proceeds generated from the stock rights offering (SRO) of CEMEX Holdings Philippines, Inc. (the "Company") as outlined in our engagement letter dated June 30, 2020. The engagement was undertaken in accordance with the Philippine Standards on Related Services 4400, *Engagements to Perform Agreed-upon Procedures*. The procedures were performed solely to enable the Company to comply with the requirement of the Philippine Stock Exchange to submit an assurance report on the information being presented by the Company relating to the use of the SRO proceeds. The agreed-upon procedures and results thereof are summarized as follows:

1. We obtained the copy of the Company's Planned Use of SRO Proceeds and Progress Report for the three-month period ended June 30, 2020 and performed the following:
  - Recalculation to check the mathematical accuracy of the Progress Report. We found that the Progress Report is mathematically accurate. No exceptions were noted.
  - We compared the nature of expenditures in the Progress Report with the nature of expenditures reflected in the Planned Use of Proceeds. We noted from the Plan that immediately upon the completion of the SRO, the Company intends to use the SRO proceeds for the following:
    - a) Payment of outstanding amounts owed under the Solid Expansion Facility Agreement and funding of the expansion of Solid Cement Plant;
    - b) Payment of the Operational Facility; and
    - c) Other general corporate purposes.



We also noted from the Plan that the Company intends to pay the following related expenses related to the SRO:

- Taxes;
- PSE listing and processing fee;
- SEC fees related to request for confirmation of exemption and filing fees;
- Professional fees;
- Printing and marketing expenses; and
- Stock transfer, receiving agency and escrow agent fees

We noted that the nature of the expenditures in the Progress Report is in line with the nature of expenditures as reflected in the Planned Use of Proceeds. No exceptions were noted.

2. We obtained the detailed schedule of the Progress Report for the three-month period ended June 30, 2020 and performed recalculation to check the mathematical accuracy of the schedule and compared the subtotals and totals in the schedule with the amounts in the Progress Report.

We found the detailed schedule of the Progress Report to be mathematically accurate and totals in the schedule agreed to the Progress Report. Total expenditures per detailed schedule and per Progress Report both amounted to P555,640,635.81. No exceptions were noted.

3. We vouched all the disbursements indicated in the detailed schedule of the Progress Report to supporting documents such as vouchers, bank statements billing statements and official receipts.

No exceptions were noted. See summary below:

<b>Particulars</b>	<b>Amount Per Schedule</b>	<b>Amount Per Supporting Documentation</b>	<b>Difference</b>
(a) Cost and expenses related to expansion of Solid Cement Plant	P475,182,119.82	P475,182,119.82	-
(b) Fees paid to legal counsel and external auditors	80,458,515.99	80,458,515.99	-
<b>Total</b>	<b>P555,640,635.81</b>	<b>P555,640,635.81</b>	<b>P -</b>



Because the above procedures do not constitute an audit made in accordance with the Philippine Standards on Auditing, or a review made in accordance with Philippine Standards on Review Engagements, consequently, no assurance is expressed on the selected accounts and transactions covered by the agreed-upon procedures.

Had we performed additional procedures or had we performed an audit or review of the financial statements in accordance with the Philippine Standards on Auditing, or a review made in accordance with Philippine Standards on Review Engagements, other matters might have come to our attention that would have been reported to you.

The contents of this report are intended solely for the purpose set forth in the first paragraph and for the use of the Company's management, are not to be used for any other purpose and are not intended for use by those who have not agreed to the procedures performed and taken responsibility for the sufficiency and appropriateness of such procedures. This report relates only to the selected accounts and transactions outlined in the engagement letter and do not extend to any financial statements of the Company, taken as a whole.

**R.G. MANABAT & CO.**

A handwritten signature in black ink, appearing to read 'Emerald Anne C. Bagnes', written in a cursive style.

EMERALD ANNE C. BAGNES

Partner

CPA License No. 0083761

SEC Accreditation No. 0312-AR-4, Group A, valid until June 20, 2021

Tax Identification No. 102-082-332

BIR Accreditation No. 08-001987-012-2018

Issued November 29, 2018; valid until November 20, 2021

PTR No. MKT 8116753

Issued January 2, 2020 at Makati City

July 14, 2020

Makati City, Metro Manila



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

CEMEX HOLDINGS PHILIPPINES, INC. ("CHP") will be presenting its 2<sup>ND</sup> Quarter 2020 results on Tuesday, July 28, 2020 10:00 AM GMT+08, by way of hosting a conference call and webcast presentation to discuss these results. The live presentation can be accessed at [www.cemexholdingsphilippines.com](http://www.cemexholdingsphilippines.com), or interested parties may access the audio-only conference call by connecting to a dial-in number.

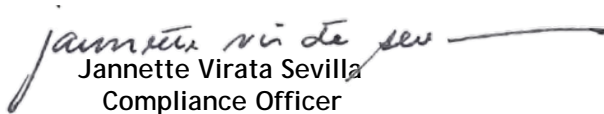
The attached Press Release dated 22 July 2020 contains further details.

#### 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

22 July 2020  
Date

  
Jannette Virata Sevilla  
Compliance Officer

**Media Relations**  
**Erlinda Lizardo**  
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erlinda.lizardo@cemex.com

**Investor Relations**  
**Pierre Co**  
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## **CEMEX HOLDINGS PHILIPPINES TO PRESENT SECOND QUARTER 2020 RESULTS ON JULY 28, 2020**

**MANILA, PHILIPPINES, July 22, 2020** – CEMEX Holdings Philippines, Inc. ("CHP") (PSE: CHP) announced that it will present its Second Quarter 2020 results on Tuesday, July 28, 2020.

CHP will host a conference call and webcast presentation on this same date at 10:00 AM GMT+08 to discuss these results. The live presentation can be accessed at [www.cemexholdingsphilippines.com](http://www.cemexholdingsphilippines.com), or interested parties may access the audio-only conference call through the following details:

Dial-in Numbers:  
Philippines +63 282711478  
International +65 67135330  
  
Passcode: 4121968

The briefing materials for the presentation will be posted prior to the scheduled conference call and audio webcast on [www.cemexholdingsphilippines.com](http://www.cemexholdingsphilippines.com), after the same have been posted on [edge.pse.com.ph](http://edge.pse.com.ph).

While CHP does not expect any technical issues during its Second Quarter 2020 results conference call and audio webcast, the event may experience technical difficulties or interruptions that might arise due to issues beyond CHP's control including, but not limited to, using certain methods for the conference call and audio webcast that CHP could use now because of COVID-19 related health and safety protocols and guidelines.

CHP reserves the right to revise the time or postpone the conference call and audio webcast when circumstances necessitate the change.

###

*The information to be disclosed in the event referenced in this press release contains 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. 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.*



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. **34<sup>th</sup> 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
<b>Common Shares</b>	<b>13,489,226,623<sup>1</sup></b>

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<sup>1</sup> 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 2<sup>nd</sup> Quarter 2020 results. These materials were posted prior to the conference call/webcast on [edge.pse.com.ph](http://edge.pse.com.ph) and CHP’s website - [www.cemexholdingsphilippines.com](http://www.cemexholdingsphilippines.com).

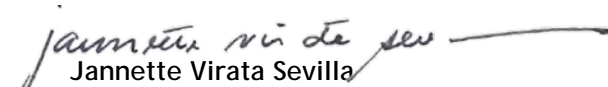
CHP also issued its Press Release dated 28 July 2020 announcing its financial and operating highlights for the 2<sup>nd</sup> Quarter 2020 (also attached).

#### 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

- ✓ 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
<b>Domestic Cement</b>	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.

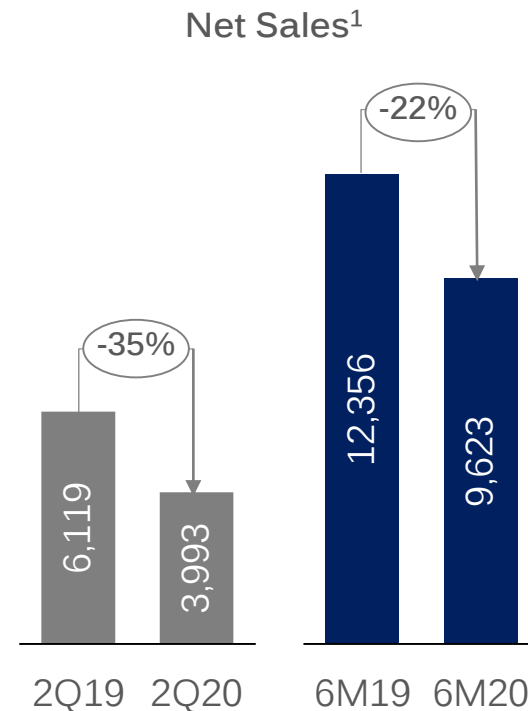
On a year-to-date basis, domestic cement volumes decreased by 17% year-over-year, reflecting the impact of nationwide quarantine measures and the Luzon Enhanced Community Quarantine (ECQ) from March 16 until May 31.

**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.



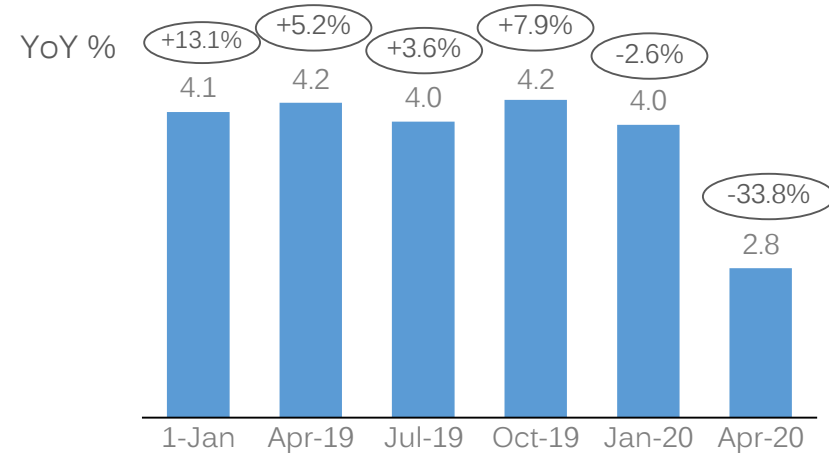
<sup>1</sup> Millions of Philippine Pesos

**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.

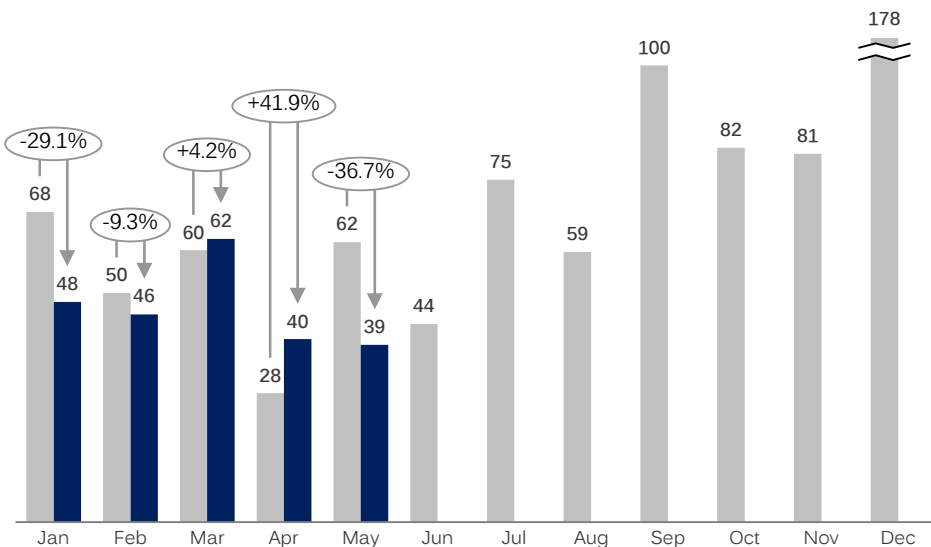
The **non-residential sector** was heavily challenged during the period with small businesses filing for temporary and permanent closure as activity significantly slowed down during the ECQ. The retail, hospitality, and tourism sectors were greatly affected by the pandemic, while manufacturing operations 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

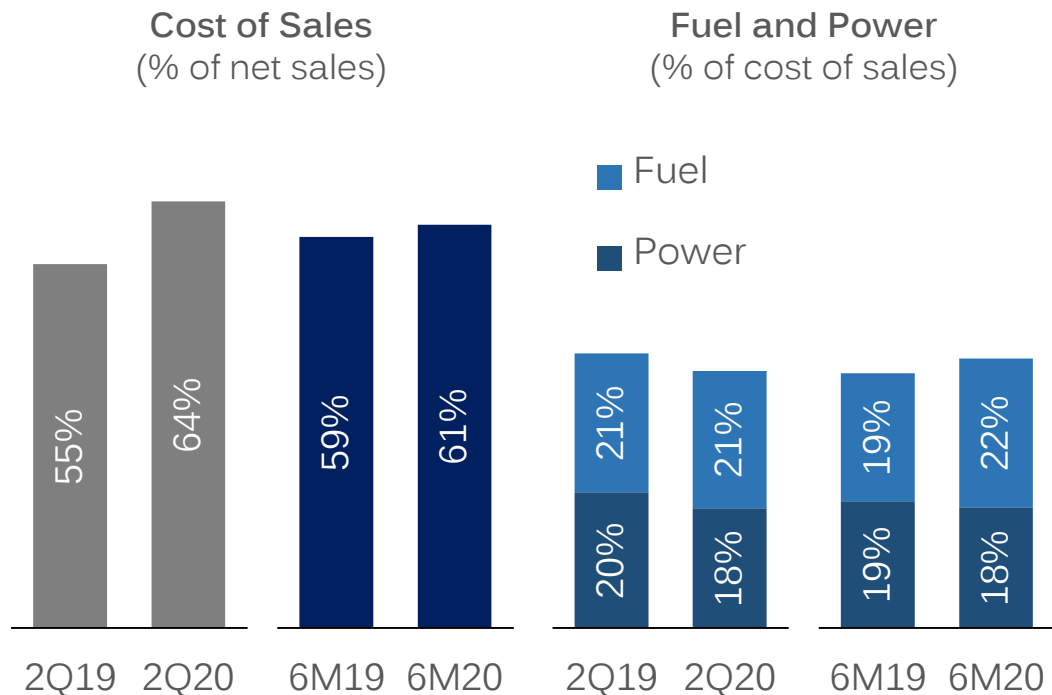
During April and May of 2020, **infrastructure cash disbursements** reached Php 79.1 B, representing an 11.9% contraction year-over-year. The decline is mainly attributed to the prolonged ECQ in Luzon and the implementation of stricter quarantine measures in other areas in the country, which likewise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

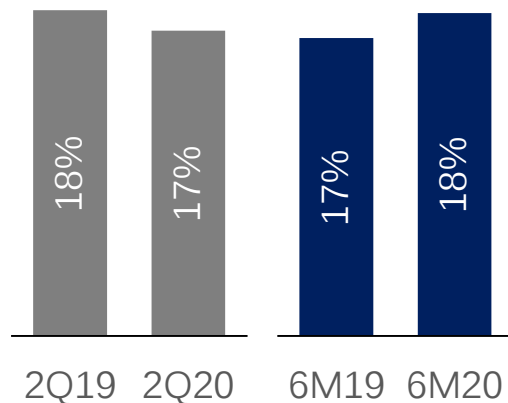
Optimized operations of our kilns in APO Plant, as part of working capital initiatives.

**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.

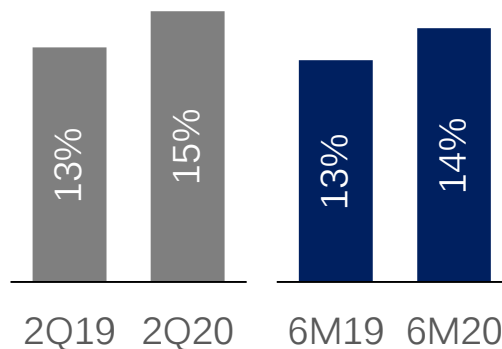
**Power costs** also benefitted from lower electricity prices and a one-off rebate from the wholesale electricity spot market in the first quarter of the year.

# Operating Expenses

Distribution  
(% of net sales)



Selling and Administrative  
(% of net sales)



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

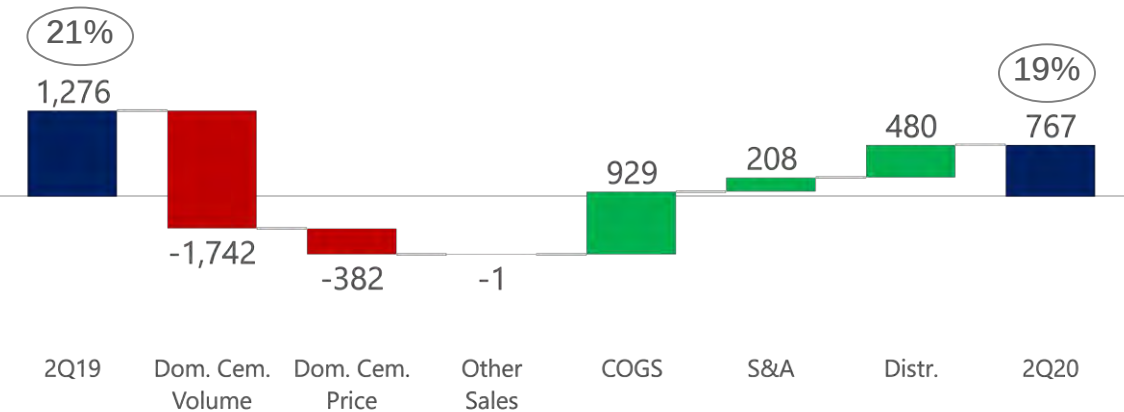
Measures to control distribution expenses limited the increase in our cost to 1.4 percentage points of sales year-over-year despite the significant reduction in sales volumes.

**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.

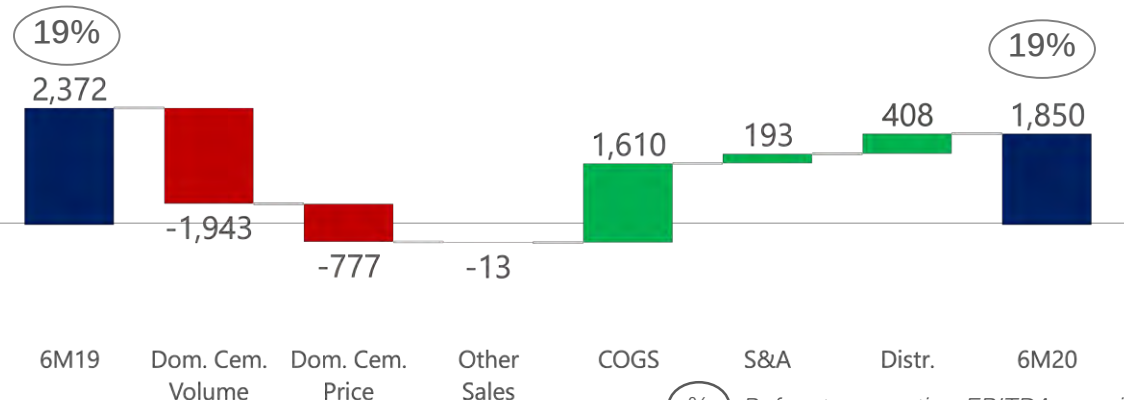
# Operating EBITDA and Operating EBITDA Margin

Operating EBITDA Variation<sup>1</sup>



**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.

<sup>1</sup> Millions of Philippine Pesos

**(%)** Refers to operating EBITDA margin

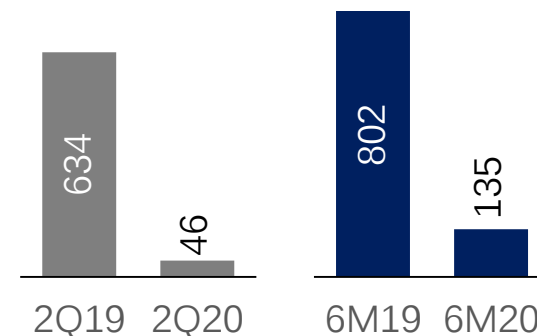
# Net Income

**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 Income<sup>1</sup>



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



# FREE CASH FLOW

2Q 2020



HOLDINGS  
PHILIPPINES



# Free Cash Flow

	January - June			Second Quarter		
	2020	2019	% var	2020	2019	% var
<b>Operating EBITDA</b>	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)	
<b>Free Cash Flow after Maintenance Capex</b>	45	1,687	(97%)	(267)	839	N/A
- Strategic Capex	1,953	399		501	334	
<b>Free Cash Flow</b>	<b>(1,908)</b>	<b>1,288</b>	<b>N/A</b>	<b>(768)</b>	<b>505</b>	<b>N/A</b>

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



HOLDINGS  
PHILIPPINES

# APPENDIX

2Q 2020



HOLDINGS  
PHILIPPINES

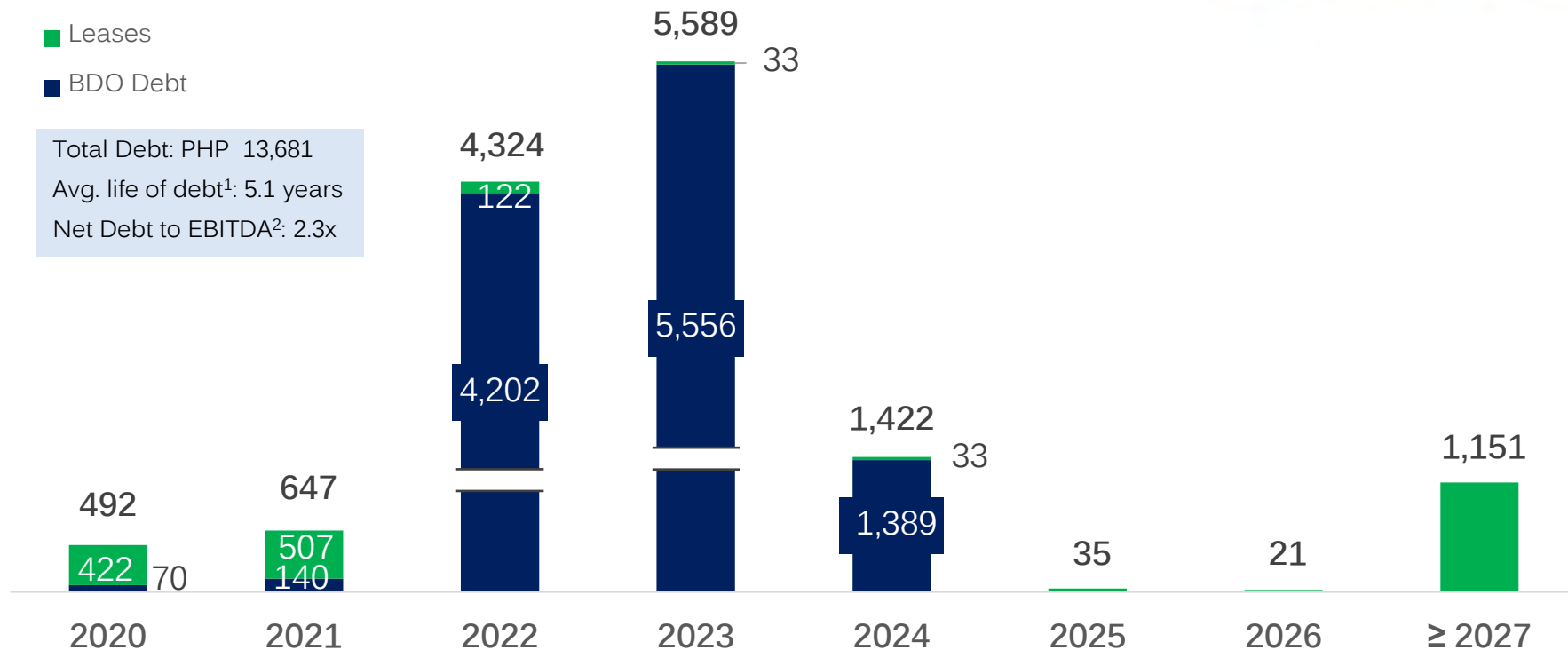


# Debt Maturity Profile

Leases

BDO Debt

Total Debt: PHP 13,681  
 Avg. life of debt<sup>1</sup>: 5.1 years  
 Net Debt to EBITDA<sup>2</sup>: 2.3x



All amounts in millions of Philippine Pesos

<sup>1</sup> Based on weighted average life of debt

<sup>2</sup> Last 12 months Consolidated EBITDA

# Additional Debt Information

	Second Quarter			First Quarter
	2020	2019	% var	2020
Total debt <sup>(1)(2)</sup>	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 <sup>(3)</sup>	3.69			3.20
Coverage Ratio <sup>(3)</sup>	4.16			4.08

Note:

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

<sup>1</sup> U.S. dollar debt converted using end-of-period exchange rates

<sup>2</sup> Includes leases, in accordance with Philippine Financial Reporting Standards (PFRS)

<sup>3</sup> Based on BDO Loan Facility financial covenants which we are required to comply commencing on June 30, 2021

# Definitions

<b>6M20 / 6M19</b>	Results for the first six months of the years 2020 and 2019, respectively
<b>PHP</b>	Philippine Pesos
<b>Pp</b>	Percentage points
<b>Prices</b>	All references to pricing initiatives, price increases or decreases, refer to our prices for our products.
<b>Operating EBITDA</b>	Operating earnings before other expenses, net, plus depreciation and operating amortization.
<b>Free Cash Flow</b>	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),
<b>Maintenance Capital Expenditures</b>	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,
<b>Strategic capital expenditures</b>	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.
<b>Change in Working capital in the Free cash flow statements</b>	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.
<b>Net Debt</b>	Total debt (debt plus leases) minus cash and cash equivalents.



# Contact Information

## Investor Relations

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In the **Philippines**

+632 8849 3600

[chp.ir@cemex.com](mailto:chp.ir@cemex.com)

## Stock Information

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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](mailto: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 <sup>1</sup>	8,409	16,887	(50%)	8,409	16,887	(50%)
Total debt <sup>1</sup>	13,681	21,162	(35%)	13,681	21,162	(35%)
Earnings per share <sup>2</sup>	0.01	0.15	(92%)	0.00	0.12	(97%)

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

<sup>1</sup> 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.

<sup>2</sup> 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	Second Quarter	Second Quarter 2020
	2020 vs. 2019	2020 vs. 2019	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
<b>Operating earnings before other income, net</b>	<b>653</b>	<b>1,457</b>	<b>(55%)</b>	<b>132</b>	<b>832</b>	<b>(84%)</b>
+ Depreciation and operating amortization	1,197	915		636	443	
<b>Operating EBITDA</b>	<b>1,850</b>	<b>2,372</b>	<b>(22%)</b>	<b>767</b>	<b>1,276</b>	<b>(40%)</b>
- 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)	
<b>Free cash flow after maintenance capital expenditures</b>	<b>45</b>	<b>1,687</b>	<b>(97%)</b>	<b>(267)</b>	<b>839</b>	<b>N/A</b>
- Strategic capital expenditures	1,953	399		501	334	
<b>Free cash flow</b>	<b>(1,908)</b>	<b>1,288</b>	<b>N/A</b>	<b>(768)</b>	<b>505</b>	<b>N/A</b>

In millions of Philippine Pesos

## Debt Information

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

In millions of Philippine Pesos, except percentages

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

<sup>(2)</sup> Includes leases, in accordance with Philippine Financial Reporting Standards (PFRS).

<sup>(3)</sup> 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%
<b>Gross profit</b>	<b>3,784,322</b>	<b>5,081,232</b>	<b>(26%)</b>	<b>1,430,223</b>	<b>2,768,050</b>	<b>(48%)</b>
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%
<b>Operating earnings before other expenses, net</b>	<b>652,563</b>	<b>1,456,929</b>	<b>(55%)</b>	<b>131,723</b>	<b>832,293</b>	<b>(84%)</b>
Other income (expenses), net	(1,373)	10,478	N/A	(13,467)	4,086	N/A
<b>Operating earnings (loss)</b>	<b>651,190</b>	<b>1,467,407</b>	<b>(56%)</b>	<b>118,256</b>	<b>836,379</b>	<b>(86%)</b>
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%)
<b>Net income (loss) before income taxes</b>	<b>116,761</b>	<b>1,027,005</b>	<b>(89%)</b>	<b>(70,222)</b>	<b>768,490</b>	<b>N/A</b>
Income tax benefit (expenses)	18,256	(224,694)	N/A	116,117	(134,818)	N/A
<b>Consolidated net income (loss)</b>	<b>135,017</b>	<b>802,311</b>	<b>(83%)</b>	<b>45,895</b>	<b>633,672</b>	<b>(93%)</b>
Non-controlling interest net income (loss)	12	12	0%	4	6	(33%)
<b>Controlling Interest net income (loss)</b>	<b>135,029</b>	<b>802,323</b>	<b>(83%)</b>	<b>45,899</b>	<b>633,678</b>	<b>(93%)</b>
<b>Operating EBITDA</b>	<b>1,849,907</b>	<b>2,371,702</b>	<b>(22%)</b>	<b>767,471</b>	<b>1,275,767</b>	<b>(40%)</b>
<b>Earnings per share</b>	<b>0.01</b>	<b>0.15</b>	<b>(92%)</b>	<b>0.00</b>	<b>0.12</b>	<b>(97%)</b>

BALANCE SHEET	as of June 30			as of December 31	
	2020	2019	% Var	2019	% Var
<b>Total Assets</b>	<b>63,348,718</b>	<b>59,446,204</b>	<b>7%</b>	<b>58,806,177</b>	<b>8%</b>
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%
<b>Total Liabilities</b>	<b>21,131,517</b>	<b>30,188,770</b>	<b>(30%)</b>	<b>29,140,690</b>	<b>(27%)</b>
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%
<b>Consolidated Stockholders' Equity</b>	<b>42,217,201</b>	<b>29,257,434</b>	<b>44%</b>	<b>29,665,487</b>	<b>42%</b>
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%
<b>Gross profit</b>	<b>74,858</b>	<b>97,770</b>	<b>(23%)</b>	<b>28,445</b>	<b>53,401</b>	<b>(47%)</b>
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%
<b>Operating earnings before other expenses, net</b>	<b>12,908</b>	<b>28,032</b>	<b>(54%)</b>	<b>2,619</b>	<b>16,056</b>	<b>(84%)</b>
Other income (expenses), net	(27)	202	N/A	(268)	79	N/A
<b>Operating earnings (loss)</b>	<b>12,881</b>	<b>28,234</b>	<b>(54%)</b>	<b>2,351</b>	<b>16,135</b>	<b>(85%)</b>
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%)
<b>Net income (loss) before income taxes</b>	<b>2,309</b>	<b>19,760</b>	<b>(88%)</b>	<b>(1,397)</b>	<b>14,825</b>	<b>N/A</b>
Income tax benefit (expenses)	361	(4,323)	N/A	2,309	(2,601)	N/A
<b>Consolidated net income (loss)</b>	<b>2,670</b>	<b>15,437</b>	<b>(83%)</b>	<b>912</b>	<b>12,224</b>	<b>(93%)</b>
Non-controlling interest net income (loss)	0	0		0	0	
<b>Controlling Interest net income (loss)</b>	<b>2,670</b>	<b>15,437</b>	<b>(83%)</b>	<b>912</b>	<b>12,224</b>	<b>(93%)</b>
<b>Operating EBITDA</b>	<b>36,593</b>	<b>45,635</b>	<b>(20%)</b>	<b>15,264</b>	<b>24,612</b>	<b>(38%)</b>

BALANCE SHEET	as of June 30			as of December 31	
	2020	2019	% Var	2019	% Var
<b>Total Assets</b>	<b>1,271,297</b>	<b>1,160,153</b>	<b>10%</b>	<b>1,161,259</b>	<b>9%</b>
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%
<b>Total Liabilities</b>	<b>424,071</b>	<b>589,164</b>	<b>(28%)</b>	<b>575,448</b>	<b>(26%)</b>
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%
<b>Consolidated Stockholders' Equity</b>	<b>847,225</b>	<b>570,988</b>	<b>48%</b>	<b>585,811</b>	<b>45%</b>
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)	<b>As of January 1, 2017</b>
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 <sup>1</sup>	<u>(85,311)</u>

<sup>1</sup> 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](http://www.cemexholdingsphilippines.com).*

*###*

*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.*

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 August 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. **34<sup>th</sup> 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
<b>Common Shares</b>	<b>13,489,226,623<sup>1</sup></b>

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<sup>1</sup> 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 - Other Events

**CEMEX HOLDING PHILIPPINES, INC. (“CHP”)** reports on the use of proceeds realized from the Stock Rights Offering (SRO) of 8,293,831,169 common shares of CHP. Based on the Offer Price of ₱1.54 per share, the total proceeds from the SRO amounted to ₱12,772,500,000.26.

The following costs and expenses below were charged/applied today against the SRO proceeds:

USE OF PROCEEDS/PURPOSE	AMOUNT (in Pesos)
Costs and expenses associated with the SOLID Cement plant expansion project <sup>1</sup>	446,776,264.69

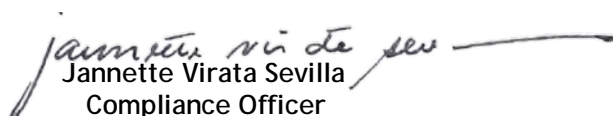
<sup>1</sup>Funded through advances made by CHP to Solid Cement Corporation (“SOLID”) under the Revolving Master Loan Facility Agreement dated 3 March 2020 entered into between CHP, as lender, and SOLID, as borrower

#### 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 August 2020  
Date

  
Jannette Virata Sevilla  
Compliance Officer



28 August 2020

**THE PHILIPPINE STOCK EXCHANGE**

6<sup>th</sup> Floor PSE Tower  
5th Avenue corner 28th Street  
Bonifacio Global City, Taguig City,  
Philippines

Attention: **MS. JANET A. ENCARNACION**  
Head, Disclosure Department

Dear Ms. Encarnacion,

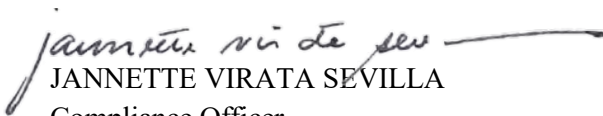
We write in connection with the Stock Rights Offering (SRO) of 8,293,831,169 common shares of CEMEX HOLDINGS PHILIPPINES, INC. (the "CHP"). Based on the Offer Price of ₱1.54 per share, the total proceeds from the SRO amounted to ₱ 12,772,500,000.26.

We wish to report that the costs and expenses below were charged/applied today against the SRO proceeds:

USE OF PROCEEDS/PURPOSE	AMOUNT (in Pesos)
Costs and expenses associated with the SOLID Cement plant expansion project <sup>1</sup>	446,776,264.69

<sup>1</sup>Funded through advances made by CHP to Solid Cement Corporation ("SOLID") under the Revolving Master Loan Facility Agreement dated 3 March 2020 entered into between CHP, as lender, and SOLID, as borrower

Yours sincerely,

  
JANNETTE VIRATA SEVILLA  
Compliance Officer



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

**CEMEX HOLDING PHILIPPINES, INC. (“CHP”)** reports on the use of proceeds realized from the Stock Rights Offering (SRO) of 8,293,831,169 common shares of CHP. Based on the Offer Price of ₱1.54 per share, the total proceeds from the SRO amounted to ₱12,772,500,000.26.

The following costs and expenses below were charged/applied today against the SRO proceeds:

USE OF PROCEEDS/PURPOSE	AMOUNT (in Pesos)
Costs and expenses associated with the SOLID Cement plant expansion project <sup>1</sup>	64,330,340.08

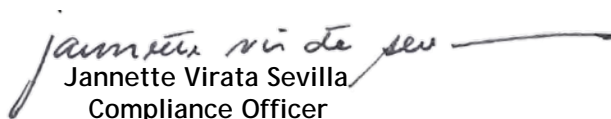
<sup>1</sup>Funded through advances made by CHP to Solid Cement Corporation (“SOLID”) under the Revolving Master Loan Facility Agreement dated 3 March 2020 entered into between CHP, as lender, and SOLID, as borrower

#### 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

30 September 2020  
Date

  
Jannette Virata Sevilla  
Compliance Officer





30 September 2020

**THE PHILIPPINE STOCK EXCHANGE**

6<sup>th</sup> Floor PSE Tower  
5th Avenue corner 28th Street  
Bonifacio Global City, Taguig City,  
Philippines

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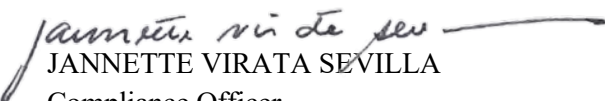
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We wish to report that the costs and expenses below were charged/applied today against the SRO proceeds:

USE OF PROCEEDS/PURPOSE	AMOUNT (in Pesos)
Costs and expenses associated with the SOLID Cement plant expansion project <sup>1</sup>	64,330,340.08

<sup>1</sup>Funded through advances made by CHP to Solid Cement Corporation (“SOLID”) under the Revolving Master Loan Facility Agreement dated 3 March 2020 entered into between CHP, as lender, and SOLID, as borrower

Yours sincerely,

  
JANNETTE VIRATA SEVILLA  
Compliance Officer

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. **30 September 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. **34<sup>th</sup> 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
<b>Common Shares</b>	<b>13,489,226,623<sup>1</sup></b>

---

<sup>1</sup> 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 - Other Events

**CEMEX HOLDING PHILIPPINES, INC. (“CHP”)** reports on the use of proceeds realized from the Stock Rights Offering (SRO) of 8,293,831,169 common shares of CHP. Based on the Offer Price of ₱1.54 per share, the total proceeds from the SRO amounted to ₱12,772,500,000.26.

The following *additional* costs and expenses below were also charged/applied today against the SRO proceeds:

USE OF PROCEEDS/PURPOSE	AMOUNT (in Pesos)
Costs and expenses associated with the SOLID Cement plant expansion project <sup>1</sup>	6,688,602.15

<sup>1</sup>Funded through advances made by CHP to Solid Cement Corporation (“SOLID”) under the Revolving Master Loan Facility Agreement dated 3 March 2020 entered into between CHP, as lender, and SOLID, as borrower

#### 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

30 September 2020  
Date

  
Jannette Virata Sevilla  
Compliance Officer



30 September 2020

**THE PHILIPPINE STOCK EXCHANGE**

6<sup>th</sup> Floor PSE Tower  
5th Avenue corner 28th Street  
Bonifacio Global City, Taguig City,  
Philippines

Attention: **MS. JANET A. ENCARNACION**  
Head, Disclosure Department

Dear Ms. Encarnacion,

We write in connection with the Stock Rights Offering (SRO) of 8,293,831,169 common shares of CEMEX HOLDINGS PHILIPPINES, INC. (the “CHP”). Based on the Offer Price of ₱1.54 per share, the total proceeds from the SRO amounted to ₱ 12,772,500,000.26.

We wish to report that the additional costs and expenses below were also charged/applied today against the SRO proceeds:

USE OF PROCEEDS/PURPOSE	AMOUNT (in Pesos)
Costs and expenses associated with the SOLID Cement plant expansion project <sup>1</sup>	6,688,602.15

<sup>1</sup>Funded through advances made by CHP to Solid Cement Corporation (“SOLID”) under the Revolving Master Loan Facility Agreement dated 3 March 2020 entered into between CHP, as lender, and SOLID, as borrower

Yours sincerely,

  
JANNETTE VIRATA SEVILLA  
Compliance Officer

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. **14 October 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. **34<sup>th</sup> 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
<b>Common Shares</b>	<b>13,489,226,623<sup>1</sup></b>

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<sup>1</sup> 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 - Other Events**

**CEMEX HOLDING PHILIPPINES, INC. (“CHP”)** submits its third Quarterly Progress Report dated 14 October 2020 (for the quarter ending September 30, 2020) in connection with the use of proceeds realized from the Stock Rights Offering (SRO) covering 8,293,831,169 common shares of CHP. This report is certified by CHP’s Treasurer and Chief Financial Officer and includes the corresponding report of CHP’s external auditor.

**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

**14 October 2020**  
Date

  
Jannette Virata Sevilla  
Compliance Officer



14 October 2020

**THE PHILIPPINE STOCK EXCHANGE**

6<sup>th</sup> Floor PSE Tower  
5<sup>th</sup> Avenue corner 28<sup>th</sup> Street  
Bonifacio Global City, Taguig City  
Philippines

Attention: **MS. JANET A. ENCARNACION**  
Head, Disclosure Department

Re: Quarterly Progress Report on the Application of Proceeds from the SRO

Dear Ms. Encarnacion,

We write in connection with the Stock Rights Offering (SRO) covering 8,293,831,169 common shares of CEMEX HOLDINGS PHILIPPINES, INC. (the “CHP”). Based on the Offer Price of ₱1.54 per share, the total proceeds from the SRO amounted to ₱12,772,500,000.26.

For the quarter ended 30 September 2020, the application of and disbursements from the SRO proceeds are broken down as follows:

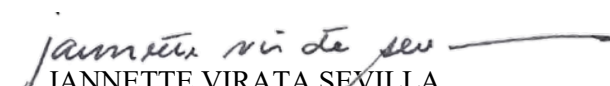
Concept	Amount in Philippine Pesos
Cost and expenses associated with the SOLID Cement plant expansion project <sup>1</sup>	517,795,206.92

<sup>1</sup>Funded through advances made by CHP to Solid Cement Corporation (“SOLID”) under the Revolving Master Loan Facility Agreement dated 3 March 2020 entered into between CHP, as lender, and SOLID, as borrower

Attached are the quarterly progress report certified by CHP’s Treasurer & Chief Executive Officer and the corresponding report of CHP’s external auditor covering the foregoing disbursements reported for the quarter.

Thank you very much.

Sincerely,

  
JANNETTE VIRATA SEVILLA  
Compliance Officer

**CEMEX HOLDINGS PHILIPPINES, INC.**  
**THIRD QUARTERLY PROGRESS REPORT for the quarter ended September 30, 2020**

CONCEPT	AMOUNT IN PHILIPPINE PESOS	DATE OF DISBURSEMENT	DISBURSEMENT REPORT
Cost and expenses associated with the SOLID Cement plant expansion project <sup>1</sup>	446,776,264.69	28-Aug	7th report
Cost and expenses associated with the SOLID Cement plant expansion project <sup>1</sup>	64,330,340.08	30-Sep	8th report
Cost and expenses associated with the SOLID Cement plant expansion project <sup>1</sup>	6,688,602.15	30-Sep	9th report
<b>TOTAL</b>	<b>517,795,206.92</b>		

<sup>1</sup>Funded through advances made by CHP to Solid Cement Corporation ("SOLID") under the Revolving Master Loan Facility Agreement dated 3 March 2020 entered into between CHP, as lender, and SOLID, as borrower

**CERTIFIED TRUE AND CORRECT BY:**

  
 STEVE KUANSHENG WU  
 Treasurer & Chief Financial Officer





R.G. Manabat & Co.  
The KPMG Center, 9/F  
6787 Ayala Avenue, Makati City  
Philippines 1226  
Telephone +63 (2) 8885 7000  
Fax +63 (2) 8894 1985  
Website home.kpmg/ph  
Email ph-inquiry@kpmg.com

October 14, 2020

**CEMEX Holdings Philippines, Inc.**

34/F Petron Mega Plaza Building  
358 Sen. Gil J. Puyat Avenue  
Brgy. Bel-Air, Makati City

We have performed the procedures agreed with you and enumerated below with respect to the attached Progress Report for the three-month period ended September 30, 2020 on the use of proceeds generated from the stock rights offering (SRO) of CEMEX Holdings Philippines, Inc. (the "Company") as outlined in our engagement letter dated October 8, 2020. The engagement was undertaken in accordance with the Philippine Standards on Related Services 4400, *Engagements to Perform Agreed-upon Procedures*. The procedures were performed solely to enable the Company to comply with the requirement of the Philippine Stock Exchange to submit an assurance report on the information being presented by the Company relating to the use of the SRO proceeds. The agreed-upon procedures and results thereof are summarized as follows:

1. We obtained the copy of the Company's Planned Use of SRO Proceeds and Progress Report for the three-month period ended September 30, 2020 and performed the following:
  - Recalculation to check the mathematical accuracy of the Progress Report. We found that the Progress Report is mathematically accurate. No exceptions were noted.
  - We compared the nature of expenditures in the Progress Report with the nature of expenditures reflected in the Planned Use of Proceeds. We noted from the plan that immediately upon the completion of the SRO, the Company intends to use the SRO proceeds for the following:
    - a) Payment of outstanding amounts owed under the Solid Expansion Facility Agreement and funding of the expansion of Solid Cement Plant;
    - b) Payment of the Operational Facility; and
    - c) Other general corporate purposes.



We also noted from the Plan that the Company intends to pay the following related expenses related to the SRO:

- Taxes;
- PSE listing and processing fee;
- SEC fees related to request for confirmation of exemption and filing fees;
- Professional fees;
- Printing and marketing expenses; and
- Stock transfer, receiving agency and escrow agent fees

We noted that the nature of the expenditures in the Progress Report for the three-month period ended September 30, 2020, which mainly pertains to the costs incurred on the ongoing plant expansion of the Company located in Antipolo, Rizal, is in line with the nature of expenditures as reflected in the Planned Use of Proceeds. No exceptions were noted.

2. We obtained the detailed schedule of the Progress Report for the three-month period ended September 30, 2020 and performed recalculation to check the mathematical accuracy of the schedule and compared the subtotals and totals in the schedule with the amounts in the Progress Report.

We found the detailed schedule of the Progress Report to be mathematically accurate and totals in the schedule agreed to the Progress Report. Total expenditures per detailed schedule and per Progress Report both amounted to P517,795,206.92. No exceptions were noted.

3. We vouched all the disbursements indicated in the detailed schedule of the Progress Report to supporting documents such as vouchers, bank statements and official receipts.

No exceptions were noted. See summary below:

<b>Particulars</b>	<b>Amount Per Schedule</b>	<b>Amount Per Supporting Documentation</b>	<b>Difference</b>
Total costs and expenses associated with Solid Cement plant expansion project	P517,795,206.92	P517,795,206.92	P -

Because the above procedures do not constitute an audit made in accordance with the Philippine Standards on Auditing, or a review made in accordance with Philippine Standards on Review Engagements, consequently, no assurance is expressed on the selected accounts and transactions covered by the agreed-upon procedures.



Had we performed additional procedures or had we performed an audit or review of the financial statements in accordance with the Philippine Standards on Auditing, or a review made in accordance with Philippine Standards on Review Engagements, other matters might have come to our attention that would have been reported to you.

The contents of this report are intended solely for the purpose set forth in the first paragraph and for the use of the Company's management, are not to be used for any other purpose and are not intended for use by those who have not agreed to the procedures performed and taken responsibility for the sufficiency and appropriateness of such procedures. This report relates only to the selected accounts and transactions outlined in the engagement letter and do not extend to any financial statements of the Company, taken as a whole.

**R.G. MANABAT & CO.**

A handwritten signature in black ink, appearing to read 'Emerald Anne C. Bagnes', written in a cursive style.

EMERALD ANNE C. BAGNES

Partner

CPA License No. 0083761

SEC Accreditation No. 0312-AR-4, Group A, valid until June 20, 2021

Tax Identification No. 102-082-332

BIR Accreditation No. 08-001987-012-2018

Issued November 29, 2018; valid until November 20, 2021

PTR No. MKT 8116753

Issued January 2, 2020 at Makati City

October 14, 2020

Makati City, Metro Manila

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. **22 October 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. **34<sup>th</sup> 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
<b>Common Shares</b>	<b>13,489,226,623<sup>1</sup></b>

<sup>1</sup> 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") will be presenting its 3<sup>rd</sup> Quarter 2020 results on Thursday, October 29, 2020 10:00 AM GMT+08, by way of hosting a conference call and webcast presentation to discuss these results. The live presentation can be accessed at [www.cemexholdingsphilippines.com](http://www.cemexholdingsphilippines.com), or interested parties may access the audio-only conference call by connecting to a dial-in number.

The attached Press Release dated 22 October 2020 contains further details.

#### 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

22 October 2020  
Date

  
Jannette Virata Sevilla  
Compliance Officer

**Media Relations**  
**Erlinda Lizardo**  
+63 (2) 8849-3600  
erlinda.lizardo@cemex.com

**Investor Relations**  
**Pierre Co**  
+63 (2) 8849-3600  
pierre.co@cemex.com



## **CEMEX HOLDINGS PHILIPPINES TO PRESENT THIRD QUARTER 2020 RESULTS ON OCTOBER 29, 2020**

**MANILA, PHILIPPINES, October 22, 2020** – CEMEX Holdings Philippines, Inc. ("CHP") (PSE: CHP) announced that it will present its Third Quarter 2020 results on Thursday, October 29, 2020.

CHP will host a conference call and webcast presentation on this same date at 10:00 AM GMT+08 to discuss these results. The live presentation can be accessed at [www.cemexholdingsphilippines.com](http://www.cemexholdingsphilippines.com), or interested parties may access the audio-only conference call through the following details:

Dial-in Numbers:  
Philippines +63 282711479  
International +65 67135090  
  
Passcode: 3023119

The briefing materials for the presentation will be posted prior to the scheduled conference call and audio webcast on [www.cemexholdingsphilippines.com](http://www.cemexholdingsphilippines.com), after the same have been posted on [edge.pse.com.ph](http://edge.pse.com.ph).

While CHP does not expect any technical issues during its Third Quarter 2020 results conference call and audio webcast, the event may experience technical difficulties or interruptions that might arise due to issues beyond CHP's control including, but not limited to, using certain methods for the conference call and audio webcast that CHP could use now because of COVID-19 related health and safety protocols and guidelines.

CHP reserves the right to revise the time or postpone the conference call and audio webcast when circumstances necessitate the change.

###

*The information to be disclosed in the event referenced in this press release contains 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. 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.*

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. **22 October 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. **34<sup>th</sup> 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
  
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The following costs and expenses were disbursed/charged today against the SRO proceeds:

USE OF PROCEEDS/PURPOSE	AMOUNT (in Pesos)
Costs and expenses associated with the SOLID Cement plant expansion project <sup>1</sup>	13,288,858.70

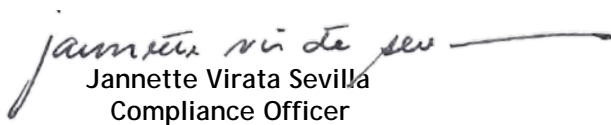
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#### SIGNATURES

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

22 October 2020  
Date

  
Jannette Virata Sevilla  
Compliance Officer





22 October 2020

**THE PHILIPPINE STOCK EXCHANGE**

6<sup>th</sup> Floor PSE Tower  
5th Avenue corner 28th Street  
Bonifacio Global City, Taguig City,  
Philippines

Attention: **MS. JANET A. ENCARNACION**  
Head, Disclosure Department

Dear Ms. Encarnacion,

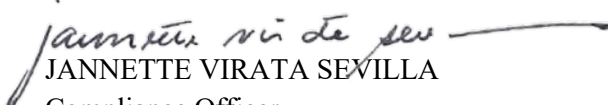
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Yours sincerely,

  
JANNETTE VIRATA SEVILLA  
Compliance Officer

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. **26 October 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
  
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Address of principal office Postal Code
  
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Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding
<b>Common Shares</b>	<b>13,489,226,623<sup>1</sup></b>

<sup>1</sup> 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 4**

During the meeting of the Board of Directors of CEMEX Holding Philippines ("CHP") held on 26 October 2020, the Board of Directors accepted the resignation of Mr. Larry Jose Zea Betancourt as a member of the Board of Directors and the Audit Committee, **thereby rendering Mr. Zea's resignation effective.**

Mr. Zea resigned from the CHP Board of Directors due to his re-assignment to another position in the CEMEX organization.

### 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

26 October 2020  
Date

  
Jannette Virata Sevilla  
Compliance Officer

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. **29 October 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. **34<sup>th</sup> 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
<b>Common Shares</b>	<b>13,489,226,623<sup>1</sup></b>

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<sup>1</sup> 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 29 October 2020 regarding its 3<sup>rd</sup> Quarter 2020 results. These materials were posted prior to the conference call/webcast on [edge.pse.com.ph](http://edge.pse.com.ph) and CHP’s website - [www.cemexholdingsphilippines.com](http://www.cemexholdingsphilippines.com).

CHP also issued its Press Release dated 29 October 2020 announcing its financial and operating highlights for the 3<sup>rd</sup> 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

29 October 2020  
Date

  
Jannette Virata Sevilla  
Compliance Officer

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 December 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. **34<sup>th</sup> 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
<b>Common Shares</b>	<b>13,489,226,623<sup>1</sup></b>

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<sup>1</sup> 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 4**

During the meeting of the Board of Directors of CEMEX Holding Philippines ("CHP") held on 2 December 2020, the Board of Directors approved the election of Ms. Maria García Villán as member of the Board of Directors (and member of the Audit Committee), effective immediately and for the unexpired term of Mr. Larry Jose Zea Bentancourt who resigned effective last 26 October 2020.

Ms. García is currently Strategic Planning Director (CEMEX Corporate Strategic Planning), a position she has held since July 2017. She is a Spanish national and holds a Master of Business Administration degree from the University of Navarra (Barcelona, Spain) and degrees in Bachelor of Science in Mechanical Engineering from the Université de Technologie de Compiègne (Compiègne, France) and University of Zaragoza (Zaragoza, Spain). She joined CEMEX in 1998 and has held various management positions. Ms. García was Vice President for Strategic Planning of the CEMEX's operations in Egypt from 2006 to 2008, Strategic Planning-Sustainability Director for CEMEX's operations in Spain & Mediterranean and the Sustainability Construction Director for CEMEX's operations in Europe, Middle East, Africa & Asia region from 2009 to 2011. Ms. García also held positions in the CEMEX Global Trading group from 2012 to 2017.

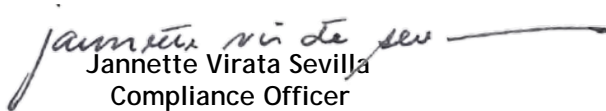
Ms. Garcia owns one CHP share.

#### 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 December 2020  
Date

  
Jannette Virata Sevilla  
Compliance Officer



REPUBLIC OF THE PHILIPPINES  
**SECURITIES AND EXCHANGE COMMISSION**

Ground Floor, Secretariat Building, PICC  
City Of Pasay, Metro Manila

COMPANY REG. NO. CS201518815

**CERTIFICATE OF FILING OF AMENDED BY-LAWS**

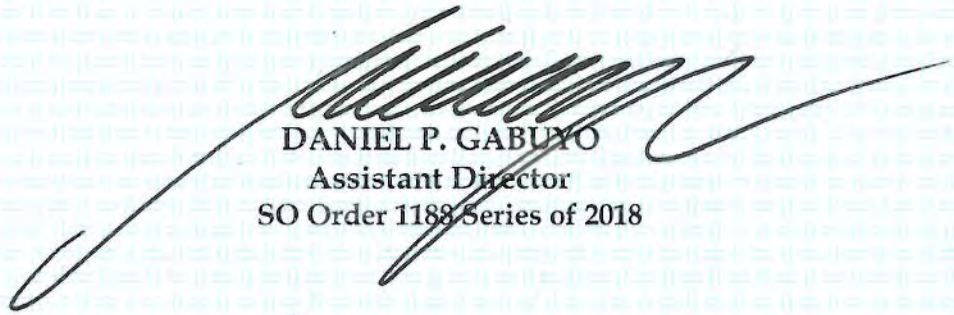
KNOW ALL PERSONS BY THESE PRESENTS:

THIS IS TO CERTIFY that the Amended By-Laws of

**CEMEX HOLDINGS PHILIPPINES, INC.**

copy annexed, adopted on April 02, 2020 by majority vote of the Board of Directors and on June 24, 2020 by the vote of the stockholders owning or representing at least two-thirds of the outstanding capital stock, and certified under oath by the Corporate Secretary and majority of the said Board was approved by the Commission on this date pursuant to the provisions of Section 47 of the Revised Corporation Code of the Philippines, Republic Act No. 11232, which took effect on February 23, 2019, and copies thereof are filed with the Commission.

IN WITNESS WHEREOF, I have set my hand and caused the seal of this Commission to be affixed to this Certificate at Pasay City, Metro Manila, Philippines, this 13<sup>th</sup> day of October, Twenty Twenty.

  
DANIEL P. GABUYO  
Assistant Director  
SO Order 1188 Series of 2018

MGT/qba



**AMENDED BY-LAWS**  
**OF**  
**CEMEX HOLDINGS PHILIPPINES, INC.**

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**ARTICLE I**  
**SUBSCRIPTION, ISSUANCE AND TRANSFER OF SHARES**

**Section 1.** Subscriptions – Subscribers to the capital stock of the corporation shall pay the value of the stock in accordance with the terms and conditions prescribed by the Board of Directors. Unpaid subscriptions shall not earn interest unless determined by the Board of Directors.

**Section 2.** Certificate – The stockholder shall be entitled to one or more certificates for fully paid stock subscriptions in his name in the books of the corporation. The certificates shall contain the matters required by law and the Articles of Incorporation. They shall be in such form and design as may be determined by the Board of Directors and numbered consecutively. The certificate shall be signed by the President, countersigned by the Secretary or Assistant Secretary, and sealed with the corporate seal.

**Section 3.** Transfer of Shares – Subject to the restrictions, terms and conditions contained in the Articles of Incorporation, shares may be transferred, sold, assigned or pledged by delivery of the certificates duly indorsed by the stockholder, his attorney-in-fact, or other legally authorized person. The transfer shall be valid and binding on the Corporation only upon record thereof in the books of the Corporation. The Secretary shall cancel the stock certificates and issue new certificates to the transferee.

No shares of stock against which the Corporation holds any unpaid claim shall be transferable in the books of the Corporation.

All certificates surrendered for transfer shall be stamped “Cancelled” on the face thereof, together with the date of cancellation, and attached to the corresponding stub with the certificate book.

**Section 4.** Lost Certificates – In case any stock certificate is lost, stolen, or destroyed, a new certificate may be issued in lieu thereof in accordance with the procedure prescribed under Section 73 of the Corporation Code.

**Section 5.** Addresses – Every stockholder and transferee shall furnish the Secretary or transfer agent with his address to which notices may be served upon or mailed to him. If any stockholder shall fail to designate any change in such address, corporate notices shall be deemed properly served upon him by delivery or mail directed to him at his last known postal address. *(As approved by the Board of Directors and the Stockholders on 7 March 2016)*

**ARTICLE II**  
**MEETINGS OF STOCKHOLDERS**

**Section 1.** Annual / Regular Meetings – The annual / regular meetings of stockholders shall be held at the principal office of the Corporation on the 1<sup>st</sup> Wednesday of June of each year. If such date falls on a legal holiday, then the meeting shall be held on the following business day. *(As approved by the Board of Directors on 8 March 2017 and the Stockholders on 7 June 2017)*

**Section 2.** Special Meeting – The special meetings of stockholders, for any purpose or purposes, may at any time be called by any of the following: (a) the Board of Directors at its own instance, or (b) at the written request of stockholders representing a majority of the outstanding capital stock, or (c) the President.

**Section 3.** Place of Meeting – Stockholders meetings, whether regular or special, shall be held at the principal office of the corporation or at any place designated by the Board of Directors within the city or municipality where the principal office of the corporation is located.

**Section 4.** Notice of Meeting – Notices for regular or special meetings of stockholders may be sent by the Secretary by personal delivery or courier service, or by postal mail, telefacsimile or electronic mail to stockholders of record entitled to vote at their respective addresses (as applicable) last known to the Secretary, or by publication in a newspaper of national circulation (if not otherwise disallowed or restricted by the Securities and Exchange Commission), or by such other manner as allowed by the Securities and Exchange Commission and other applicable laws and regulations. For regular meetings, the notice shall be sent at least twenty one (21) days prior to the date of the meeting, while for special meetings, notice shall be sent at least seven (7) days prior to the date of the special meeting. The notice shall be deemed to have been given on the day (i) when delivered to the stockholder’s physical address, if by personal delivery or courier service, or (ii) when deposited in the Makati Central Post Office, if by postal mail, or (iii) when sent, if by telefacsimile or electronic mail, (iv) on the date of publication, if by publication in a newspaper of national circulation, or (iv) as may otherwise be applicable, if by such other manner allowed by the Securities and Exchange Commission and other applicable laws and regulations. The notice shall state the place, date and **time** of the meeting, and the purpose or purposes for which the meeting is called.

When the meeting of stockholders is adjourned to another time or place, it shall not be necessary to give any notice of the adjourned meeting if the time and place to which the meeting is adjourned are announced at the meeting at which the adjournment is taken. At the reconvened meeting, any business may be transacted that might have been transacted on the original date of the meeting.

Notice to any meeting may be waived, expressly or impliedly, including through a stockholder’s attendance at a meeting unless the stockholder’s presence is for the express purpose of contending that the meeting is not lawfully convened. *(As approved by the Board of Directors on 2 April 2020 and the Stockholders on 24 June 2020)*

**Section 5.** Quorum – Unless otherwise provided by law, in all regular or special meetings of stockholders, shareholders representing a majority of the outstanding capital stock must be present or represented in order to constitute a quorum. If no quorum is constituted, the meeting shall be adjourned until the requisite amount of stock shall be present. Stockholders who participate through remote participation or in absentia, shall be deemed present for the purpose of determining the existence of a quorum. *(As approved by the Board of Directors on 2 April 2020 and the Stockholders on 24 June 2020)*

**Section 6.** Conduct of Meeting – Meetings of the stockholders shall be presided over by the President, or in his/her absence, by a chairman to be chosen by the stockholders. The Secretary shall act as Secretary of every meeting, but if the Secretary is not present, the chairman of the meeting shall appoint a secretary of the meeting.

**Section 7. Manner of Voting** – At all meetings of stockholders, a stockholder **entitled to vote may vote in person, through remote communication, in absentia or be represented by proxy, subject to compliance with such rules and regulations as may be issued by the Securities and Exchange Commission from time to time and other applicable laws and regulations.** Unless otherwise provided in the proxy, such proxy shall be valid only for the meeting at which it has been presented to the Secretary. All proxies must be in the hands of the Secretary **at least ten (10) days prior to a regular meeting or at least four (4) days prior to a special meeting, or in accordance with such other period as may be indicated in the relevant notice for the meeting.** Proxies filed with the Secretary may be revoked by the stockholders either in an instrument in writing duly presented and recorded with the Secretary prior to a scheduled meeting, or by their personal presence at the meeting. **Voting shall be based on the number of shares of common stock owned by a stockholder and not per capita.** *(As approved by the Board of Directors on 2 April 2020 and the Stockholders on 24 June 2020)*

**Section 8. Closing of Transfer Books or Fixing of Record Date** – For the purpose of determining the stockholders entitled to notice of, or to vote at, any meeting of stockholders or any adjournment thereof or to receive payment of any dividend, the Board of Directors may provide that the stock and transfer books be closed for at least twenty (20) days immediately **preceding a regular meeting and at least seven (7) days immediately preceding a special meeting.** *(As approved by the Board of Directors and the Stockholders on 7 March 2016; and further amended by approval of the Board of Directors on 2 April 2020 and the Stockholders on 24 June 2020)*

### **ARTICLE III BOARD OF DIRECTORS**

**Section 1. Powers of the Board** – Unless otherwise provided by law, the corporate powers of the Corporation shall be exercised, all business conducted and all property of the Corporation controlled and held by the Board of Directors to be elected by and from among the stockholders. Without prejudice to such powers as may be granted by law, the Board of Directors shall also have the following powers:

- a.) From time to time, to make and change rules and regulations not inconsistent with these By-laws for the management of the Corporation's business and affairs;
- b.) To purchase, receive, take or otherwise acquire for and in the name of the Corporation, any and all properties, rights, or privileges, including securities and bonds of other corporations, for such consideration and upon such terms and conditions as the Board may deem proper or convenient;
- c.) To invest the funds of the Corporation in other corporations or for purposes other than those for which the Corporation was organized, subject to such stockholders' approval as may be required by law;
- d.) To incur such indebtedness as the Board may deem necessary, to issue evidence of indebtedness including without limitation, notes, deeds of trust, bonds, debentures, or securities, subject to such stockholders approval as may be required by law, and/or pledge, mortgage, or otherwise encumber all or part of the properties of the Corporation;

e.) To establish pension, retirement, bonuses, or other types of incentives or compensation plans for the employees, including officers and directors of the Corporation;

f.) To prosecute, maintain, defend, compromise or abandon any lawsuit in which the Corporation or its officers are either plaintiffs or defendants in connection with the business of the Corporation;

g.) To delegate from time to time, any of the powers of the Board which may lawfully be delegated in the course of the current business of the Corporation to any standing or special committee, or to any officer or agent, and to appoint any person to be agent of the Corporation with such powers and upon such terms as may be deemed fit;

h.) For and on behalf of the Corporation, to guarantee the obligations of, and provide financial support to, any of its subsidiaries and affiliates; and

i.) To implement these By-laws and to act on any matter not covered by these By-laws, provided such matter does not require the approval or consent of the stockholders under the Corporation code. *(As approved by the Board of Directors on 2 April 2019 and the Stockholders on 6 June 2019)*

**Section 2.** Election and Term – The members of the Board of Directors shall be elected during each regular meeting of stockholders and shall hold office for one (1) year and until their successors are elected and qualified.

The Directors of the Corporation shall be elected by plurality vote at the annual meeting of the stockholders for that year at which a quorum is present. At each election for Directors, every stockholder entitled to vote shall have the right to vote (in person, through remote communication, in absentia, or be represented by proxy, subject to compliance with such rules and regulations as may be issued by the Securities and Exchange Commission from time to time and other applicable laws and regulations) the number of shares owned by him for as many persons as there are directors to be elected, or to cumulate his votes by giving one candidate as many votes as the number of such Directors multiplied by the number of shares shall equal, or by distributing such votes as the same principle among any number of candidates. *(As approved by the Board of Directors and the Stockholders on 7 March 2016; and further amended by approval of the Board of Directors on 2 April 2020 and the Stockholders on 24 June 2020)*

**Section 3.** Vacancies – Any vacancy occurring in the Board of Directors other than by removal by the stockholders or by expiration of term, may be filled by the vote of at least a majority of the remaining Directors, if still constituting a quorum; otherwise, the vacancy must be filled by the stockholders at a regular or at any special meeting of stockholders called for the purpose. A Director so elected to fill a vacancy shall be elected only for the unexpired term of his/her predecessor in office.

The vacancy resulting from the removal of a Director by the stockholders in the manner provided by law may be filled by election at the same meeting of stockholders without further notice, or at any regular or at any special meeting of stockholders called for the purpose, after giving notice as prescribed in these By-laws.

**Section 4.** Meetings – Regular meetings of the Board of Directors shall be held at least once a year on such dates and at places as may be called by the Chairman of the Board, or upon the request of a majority of the Directors.

**Section 5.** Notice – Notice of the regular or special meetings of the Board, specifying the date, time and place of the meeting, shall be communicated by the Secretary to each director personally, or by telephone, telegram, email, or by written message. A Director may waive this requirement, either expressly or impliedly.

**Section 6.** Quorum – A majority of the number of Directors as fixed in the Articles of Incorporation shall constitute a quorum for the transaction of corporate business and every decision of at least a majority of the Directors present at a meeting at which there is a quorum shall be valid as a corporate act, except for the election of officers and other matters required under applicable law which must be approved by the vote of a majority of all the members of the Board. *(As approved by the Board of Directors and the Stockholders on 7 March 2016)*

**Section 7.** Conduct of the Meetings – Meetings of the Board of Directors shall be presided over by the Chairman of the Board, or in his/her absence, by any other Director chosen by the Board. The Secretary, shall act as secretary of every meeting, if not present, the Chairman of the meeting shall appoint a secretary of the meeting.

Any Director may attend the meetings of the Board of Directors through teleconferencing or videoconferencing (i.e. conferences or meetings through electronic medium or telecommunications where participants who are not physically present are located at different local or international places). For such purpose, the following guidelines shall be observed in conducting meetings via teleconferencing or videoconferencing:

- (a) The secretary of the meeting shall assume the following responsibilities:
  - (i) to safeguard the integrity of the meeting via teleconferencing or videoconferencing;
  - (ii) to find good teleconferencing or videoconferencing equipment and facilities;
  - (iii) to record the proceedings and prepare the minutes of the meeting;
  - (iv) to store for safekeeping and mark the tape recording(s) and/or other electronic recording mechanism as part of the records of the Corporation.
- (b) The Secretary shall send out the notices of the meeting to all Directors in accordance with the manner of giving notice as stated in these By-laws. The notice shall include the following:
  - (i) Inquiry on whether the Director will attend physically or through teleconferencing or videoconferencing;
  - (ii) Contact number(s) of the Secretary and office staff whom the Director may call to notify and state whether he shall be physically present or attend through teleconferencing or videoconferencing;
  - (iii) Agenda of the meeting;
  - (iv) All documents to be discussed in the meeting, including attachments, shall be numbered and duly marked by the Secretary in such a way that all the Directors, physically or electronically present, can easily follow, refer to the documents and participate in the meeting.

- (c) If the Director chooses to attend the meeting via teleconferencing or videoconferencing, he shall give notice of at least two (2) days prior to the scheduled meeting to the Secretary. This notice requirement may be waived, either expressly or impliedly. The Secretary shall be informed of the concerned Director's contact number(s). In the same way, the Secretary shall inform the Director concerned of the contact number(s) he will call to join the meeting. The Secretary shall keep the records of the details, and on the date of the scheduled meeting, confirm and note such details as part of the minutes of the meeting. In the absence of arrangements made pursuant to these By-Laws, it is presumed that the director will physically attend the scheduled meeting of the Board of Directors.
- (d) At the start of the scheduled meeting, a roll call shall be made by the secretary of the meeting. Every Director and participant shall state, for the record, the following:
  - (i) Full Name;
  - (ii) Location;
  - (iii) For those attending through teleconferencing or videoconferencing, he/she shall:
    - (1) confirm that he/she can completely and clearly hear the others who can clearly hear him/her at the end of the line;
    - (2) state whether he/she received the agenda and all the materials for the meeting;
    - (3) specify the type of electronic or telecommunication device being used at his/her end.

Thereafter, the secretary of the meeting shall confirm and note the contact numbers being used by the Directors and participants not physically present. After the roll call, the secretary of the meeting may certify the existence of a quorum.

- (e) During the course of the meeting where attendance is made through teleconferencing or videoconferencing, all participants shall identify themselves for the record, before speaking and must clearly hear and/or see each other in the course of the meeting. If a person fails to identify himself/herself, the secretary of the meeting shall quickly state the identity of the last speaker. If the person speaking is not physically present and the secretary of the meeting is not certain of the identity of the speaker, the secretary of the meeting must inquire to elicit a confirmation or correction.

If a motion is objected to and there is a need to vote and divide the Board, the secretary of the meeting shall call the roll and note the vote of each Director who should identify himself/herself.

If a statement of a Director or participant who is attending the meeting via teleconferencing or videoconferencing is interrupted or garbled, the secretary of the meeting shall request for a repeat or reiteration, and if need be, the secretary of the meeting shall repeat what he/she heard the Director or participant was saying for confirmation or correction.

- (f) The Secretary shall require all the Directors who attended the meeting, whether personally or through teleconferencing or videoconferencing, to sign the minutes of the meeting to dispel all doubts on matters taken up during the meeting.

**Section 8.** Compensation – The members of the Board of Directors shall be entitled to receive compensation as such for the discharge of the duties of supervision and collegiate decision-making proper to said management body. *(As approved by the Board of Directors and the Stockholders on 7 March 2016)*

**Section 9.** Independent Directors – As a publicly listed company, the Corporation shall conform to the requirement to have such number of independent directors who are possessed of such qualifications as may be required by law and the Corporate Governance Manual of the Corporation. *(As approved by the Board of Directors and the Stockholders on 7 March 2016)*

**Section 10.** Board Committees – The Board of Directors shall constitute an Audit Committee and a Nomination Committee. In addition, the Board of Directors may create other purely internal committees or commissions with the powers determined by the Board of Directors. *(As approved by the Board of Directors and the Stockholders on 7 March 2016)*

**Section 11.** Audit Committee – The Board of Directors shall create a permanent Audit Committee as an internal informational and consultative body without executive duties, but vested with reporting, advisory and proposal-making powers in its area of activity.

The Audit Committee shall consist of a minimum of three (3) appointed by the Board of Directors one of whom shall be an independent director and another with knowledge and experienced in matters of accountancy or audit, or both. The Chairman of the Audit Committee will be an independent director.

The Board of Directors may appoint a Secretary of the Audit Committee who does not need to be a director.

The Audit Committee shall have the powers established by Law as well as any additional powers assigned to it by the Board of Directors. *(As approved by the Board of Directors and the Stockholders on 7 March 2016)*

**Section 12.** Nomination Committee – The Board of Directors shall create a Nomination Committee to review and evaluate the qualifications of all persons nominated to the Board and other appointments that require Board approval, and to assess the effectiveness of the Board's processes and procedures in the election or replacement of directors.

The Nomination Committee shall be formed by a minimum of three (3) directors appointed by the Board of Directors, one of whom must be an independent director. *(As approved by the Board of Directors and the Stockholders on 7 March 2016)*

## ARTICLE IV

### OFFICERS

**Section 1.** Election / Appointment – Immediately after their election, the Board of Directors shall formally organize by electing the Chairman of the Board, President, one or more Vice-Presidents, the Treasurer, and the Secretary at said meeting. *(As approved by the Board of Directors and the Stockholders on 7 March 2016)*

The Board may, from time to time, appoint such other officers as it may determine to be necessary or proper. Any two (2) or more positions may be held concurrently by the same person, except that no one person shall act as President and Treasurer or Secretary at the same time.

**Section 2.** Chairman – The Chairman of the Board of Directors shall preside at the meetings of the directors. He/She shall also exercise such powers and perform such duties as the Board of Directors may assign to him/her. *(As approved by the Board of Directors and the Stockholders on 7 March 2016)*

**Section 3.** President – The President shall be the Chief Executive Officer of the Corporation and shall exercise the following functions:

- a.) To preside at the meetings of the stockholders;
- b.) To initiate and develop corporate objectives and policies and formulate long range projects, plans and programs for the approval of the Board of Directors, including those for executive training, development and compensation;
- c.) To supervise and manage the business affairs of the Corporation pursuant to the direction of the Board of Directors;
- d.) To implement the administrative and operational policies of the Corporation under his supervision and control;
- e.) Subject to guidelines prescribed by law, to appoint, remove, suspend or discipline employees of the Corporation, prescribe their duties, and determine their salaries;
- f.) To oversee the preparation of the budgets and the statements of accounts of the corporation;
- g.) To represent the Corporation at all functions and proceedings;
- h.) To execute on behalf of the Corporation all contracts, agreements and other instruments affecting the interests of the Corporation which require the approval of the Board of Directors;
- i.) To make reports to the Board of Directors and stockholders;
- j.) To sign certificates of stock; and
- k.) To perform such other duties as are incident to his/her office or are entrusted to him/her by the Board of Directors.

The President may assign the exercise or performance of any of the foregoing powers, duties and functions to any officer(s), subject always to his direct supervision and control. *(As approved by the Board of Directors and the Stockholders on 7 March 2016)*

**Section 4.** The Vice President – The Vice-President shall have such powers and shall perform such duties as may from time to time be assigned to him by the Board of Directors or by the President. *(As approved by the Board of Directors and the Stockholders on 7 March 2016)*

**Section 5.** The Secretary – The Secretary must be a resident and a citizen of the Philippines. He/She shall have the following specific powers and duties: *(As approved by the Board of Directors and the Stockholders on 7 March 2016)*

- a.) To record the minutes and transactions of all meetings of the Directors and the stockholders and to maintain minute books of such meetings in the form and manner required by law;



- b.) To keep record books showing the details required by law with respect to the stock certificates of the Corporation, including ledgers and transfer books showing all shares of the Corporation subscribed, issued and transferred;
- c.) To keep the corporate seal and affix it to all papers and documents requiring a seal, and to attest by his/her signature all corporate documents requiring the same;
- d.) To attend to the giving and serving of all notices of the Corporation required by law or these By-laws to be given;
- e.) To certify to such corporate acts, countersign corporate documents or certificates, and make reports or statements as may be required of him/her by law or by government rules and regulations;
- f.) To act as inspector at the election of Directors and, as such, to determine the number of shares of stock outstanding and entitled to vote, the shares of stock represented at the meeting, the existence of a quorum, the validity and effect of proxies, and to receive votes, ballots or consents, hear and determine questions in connection with the right to vote, count and tabulate all votes, determine the result, and do such acts as are proper to conduct the election;
- g.) To perform such other duties as are incident to his/her office or as may be assigned to him/her by the Board of Directors or the President.

**Section 6.** The Treasurer – The Treasurer of the Corporation shall have the following duties: *(As approved by the Board of Directors and the Stockholders on 7 March 2016)*

- a.) To keep full and accurate accounts of receipts and disbursements in the books of the Corporation;
- b.) To have custody of, and be responsible for, all the funds, securities and bonds of the Corporation;
- c.) To deposit in the name and to the credit of the Corporation, in such bank as may be designated from time to time by the Board of Directors, all the moneys, funds, securities, bonds, and similar valuable effects belonging to the corporation which may come under his/her control;
- d.) To render an annual statements showing the financial condition of the corporation and such other financial reports as the Board of Directors, or the President may, from time to time require;
- e.) To prepare such financial reports, statements, certifications and other documents which may, from time to time, be required by government rules and regulations and to submit the same to the proper government agencies;
- f.) To exercise such powers and perform such duties and functions as may be assigned to him/her by the President.

**Section 7.** Term of Office – The term of office of all officers shall be one (1) year and until their successors are duly elected and qualified. *(As approved by the Board of Directors and the Stockholders on 7 March 2016)*

**Section 8.** Vacancies – If any position of the officers becomes vacant by reason of death, resignation, disqualification or for any other cause, the Board of Directors, by majority vote may elect a successor who shall hold office for the unexpired term. *(As approved by the Board of Directors and the Stockholders on 7 March 2016)*

## **ARTICLE V OFFICES**

**Section 1.** The principal office of the Corporation shall be located at the place stated in Article III of the Articles of Incorporation. The Corporation may have such other branch offices, either within or outside the Philippines as the Board of Directors may designate.

## **ARTICLE VI AUDIT OF BOOKS, FISCAL YEAR AND DIVIDENDS**

**Section 1.** External Auditor – At the regular stockholders’ meeting, the external auditor of the Corporation for the ensuing year shall be appointed. The external auditor shall examine, verify and report on the earnings and expenses of the Corporation.

**Section 2.** Fiscal Year – The fiscal year of the Corporation shall begin on the 1<sup>st</sup> day of January and end on the 31<sup>st</sup> day of December of each year.

**Section 3.** Dividends – Dividends shall be declared and paid out of the unrestricted retained earnings which shall be payable in cash, property, or stock to all stockholders on the basis of outstanding stock held by them, as often and at such times as the Board of Directors may determine and in accordance with law.

## **ARTICLE VII SEAL**

**Section 1.** Form and Inscriptions – The corporate seal shall be determined by the Board of Directors.

## **ARTICLE VIII AMENDMENTS**

**Section 1.** These By-laws may be amended or repealed by the affirmative vote of at least a majority of the Board of Directors and the stockholders representing a majority of the outstanding capital stock at any stockholders’ meeting called for that purpose. However, the power to amend, modify, repeal or adopt new By-laws may be delegated to the Board of Directors by the affirmative vote of stockholders representing not less than two-thirds of the outstanding capital stock; provided, however, that any such delegation of powers to the Board of Directors to amend, repeal or adopt new By-laws may be revoked only by the vote of stockholders representing a majority of the outstanding capital stock at a regular or special meeting.

**IN WITNESS WHEREOF**, we, the undersigned stockholders, have adopted the foregoing By-laws and hereunto affixed our signatures on SEP 02 2015 at the City of Makati

(Sgd.)  
\_\_\_\_\_  
**PEDRO JOSE PALOMINO**  
TIN: [REDACTED]

(Sgd.)  
\_\_\_\_\_  
**PAUL VINCENT ARCENAS**  
TIN: [REDACTED]

(Sgd.)  
\_\_\_\_\_  
**MARIA VIRGINIA O. EALA**  
TIN: [REDACTED]

(Sgd.)  
\_\_\_\_\_  
**ROBERTO MARTIN JAVIER**  
TIN: [REDACTED]

(Sgd.)  
\_\_\_\_\_  
**JANNETTE VIRATA SEVILLA**  
TIN: [REDACTED]

**DIRECTORS' CERTIFICATE OF AMENDMENT OF THE  
AMENDED BY-LAWS  
OF CEMEX HOLDINGS PHILIPPINES, INC.**

SEP 22 2020  
RECEIVED  
By: 

We, the undersigned, being a majority of the members of the Board of Directors and the Corporate Secretary of **CEMEX HOLDINGS PHILIPPINES, INC.** (the "Corporation"), including the *Chairman of the Meeting and Secretary* of the Annual Meeting of Stockholders of the Corporation held on 24 June 2020, do hereby certify that:

1. A meeting of the Board of Directors of the Corporation was held through remote communication on 2 April 2020 (the "*Meeting of the Board of Directors*") where a majority of the members of the Board of Directors participated by videoconference.
2. Pursuant to a Notice of Meeting stating the purpose, among others, of amending the Corporation's Amended By-laws and which was duly notified to all registered stockholders of the Corporation by way of the alternative mode for distribution allowed under the Notice dated April 20, 2020 of the Securities and Exchange Commission, the Annual Meeting of Stockholders of the Corporation was conducted on line by remote communication on 24 June 2020, where stockholders owning more than 2/3 of the Corporation's total issued and outstanding shares participated and accordingly were deemed present (the "*2020 Annual Meeting of Stockholders*"). In accordance with the Amended By-laws of the Corporation, Ignacio Alejandro Mijares Elizondo, the President of the Corporation, acted as *Chairman of the meeting* and Jannette Virata Sevilla, the Corporate Secretary of the Corporation, acted as *Secretary of the meeting*.
3. At the *Meeting of the Board of Directors* and the *2020 Annual Meeting of Stockholders*, the following resolutions were duly adopted by (i) the affirmative vote of the majority of the members of the Board of Directors of the Corporation, and (ii) the vote of stockholders owning more than 2/3 of the total issued and outstanding capital of the Corporation, respectively:

"RESOLVED, that Section 4 of Article II of the Amended By-Laws of the Corporation be as it is hereby amended to read as follows:

'Section 4. Notice of Meeting – Notices for regular or special meetings of stockholders may be sent by the Secretary by personal delivery or courier service, or by postal mail, telefacsimile or electronic mail to stockholders of record entitled to vote at their respective addresses (as applicable) last known to the Secretary, or by publication in a newspaper of national circulation (if not otherwise disallowed or restricted by the Securities and Exchange Commission), or by such other manner as allowed by the Securities and Exchange Commission and other applicable laws and regulations. For regular meetings, the notice shall be sent at least twenty one (21) days prior to the date of the meeting, while for special meetings, notice shall be sent at least seven (7) days prior to the date of the special meeting. The notice shall be deemed to have been given on the day (i) when delivered to the stockholder's physical address, if by personal delivery or courier service, or (ii) when deposited in the Makati Central Post Office, if by postal mail, or (iii) when sent, if by telefacsimile or electronic mail, (iv) on the date of publication, if by publication in a newspaper of national circulation, or (v) as may otherwise be applicable, if by such other manner allowed by the Securities and



Exchange Commission and other applicable laws and regulations. The notice shall state the place, date and time of the meeting, and the purpose or purposes for which the meeting is called.

'In case of a postponement of a meeting of stockholders, notice of such postponement and the reason thereof shall be sent to all stockholders of record entitled to vote in the manner described herein at least fourteen (14) days prior to the re-scheduled date of meeting.'

'When the meeting of stockholders is adjourned to another time or place, it shall not be necessary to give any notice of the adjourned meeting if the time and place to which the meeting is adjourned are announced at the meeting at which the adjournment is taken. At the reconvened meeting, any business may be transacted that might have been transacted on the original date of the meeting

'Notice to any meeting may be waived, expressly or impliedly, including through a stockholder's attendance at a meeting unless the stockholder's presence is for the express purpose of contending that the meeting is not lawfully convened.'

"RESOLVED, FURTHER, that Section 5 of Article II of the Amended By-Laws of the Corporation be as it is hereby amended to read as follows:

'Section 5. Quorum – Unless otherwise provided by law, in all regular or special meetings of stockholders, shareholders representing a majority of the outstanding capital stock must be present or represented in order to constitute a quorum. If no quorum is constituted, the meeting shall be adjourned until the requisite amount of stock shall be present. Stockholders who participate through remote participation or in absentia, shall be deemed present for the purpose of determining the existence of a quorum.'

"RESOLVED, FURTHER, that Section 7 of Article II of the Amended By-Laws of the Corporation be as it is hereby amended to read as follows:

'Section 7. Manner of Voting – At all meetings of stockholders, a stockholder entitled to vote may vote in person, through remote communication, in absentia or be represented by proxy, subject to compliance with such rules and regulations as may be issued by the Securities and Exchange Commission from time to time and other applicable laws and regulations. Unless otherwise provided in the proxy, such proxy shall be valid only for the meeting at which it has been presented to the Secretary. All proxies must be in the hands of the Secretary at least ten (10) days prior to a regular meeting or at least four (4) days prior to a special meeting, or in accordance with such other period as may be indicated in the relevant notice for the meeting. Proxies filed with the Secretary may be revoked by the stockholders either in an instrument in writing duly presented and recorded with the

Secretary prior to a scheduled meeting, or by their personal presence at the meeting. Voting shall be based on the number of shares of common stock owned by a stockholder and not per capita.

“RESOLVED, FURTHER, that Section 8 of Article II of the Amended By-Laws of the Corporation be as it is hereby amended to read as follows:

‘Section 8. Closing of Transfer Books or Fixing of Record Date – For the purpose of determining the stockholders entitled to notice of, or to vote at, any meeting of stockholders or any adjournment thereof or to receive payment of any dividend, the Board of Directors may provide that the stock and transfer books be closed for at least twenty (20) days immediately preceding a regular meeting and at least seven (7) days immediately preceding a special meeting.’

“RESOLVED, FURTHER, that Section 2 of Article III of the Amended By-Laws of the Corporation be as it is hereby amended to read as follows:

‘Section 2. Election and Term – The members of the Board of Directors shall be elected during each regular meeting of stockholders and shall hold office for one (1) year and until their successors are elected and qualified.

‘The Directors of the Corporation shall be elected by plurality vote at the annual meeting of the stockholders for that year at which a quorum is present. At each election for Directors, every stockholder entitled to vote shall have the right to vote (in person, through remote communication, in absentia, or be represented by proxy, subject to compliance with such rules and regulations as may be issued by the Securities and Exchange Commission from time to time and other applicable laws and regulations) the number of shares owned by him for as many persons as there are directors to be elected, or to cumulate his votes by giving one candidate as many votes as the number of such Directors multiplied by the number of shares shall equal, or by distributing such votes as the same principle among any number of candidates.’


“RESOLVED FURTHER, that the Corporation be, and it is hereby authorized to file an application with the Securities and Exchange Commission for the approval of the foregoing amendments to the Amended By-Laws of the Corporation; and


“RESOLVED FINALLY, that any one of the President, Treasurer, Corporate Secretary and Assistant Corporate Secretary of the Corporation be as they are hereby authorized to execute such documents and do and perform such further acts and deeds as may be necessary or appropriate to apply for and obtain the approval of the Securities and Exchange Commission for the aforesaid amendment and, in general, to implement the foregoing resolutions.”


We further certify that the attached document is a true, complete and correct copy of the Amended By-laws of the Corporation, as amended pursuant to the foregoing corporate resolutions.

IN WITNESS WHEREOF, we have hereunto set our hands this 01 JUL 2020 in Makati City, Metro Manila.

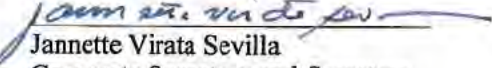
  
Pedro Roxas  
Independent Director  
TIN: [REDACTED]

  
Ignacio Alejandro Mijares Elizondo  
Director and *Chairman of the Annual Meeting of Stockholders*  
TIN: [REDACTED]

  
Alfredo Panlilio  
Independent Director  
TIN: [REDACTED]

  
Larry Jose Zea Betancourt  
Director  
TIN: [REDACTED]

  
Alejandro Garcia Cogollos  
Director  
TIN: [REDACTED]

  
Jannette Virata Sevilla  
Corporate Secretary and *Secretary of the Annual Meeting of Stockholders*  
TIN: [REDACTED]

**ACKNOWLEDGMENT**

REPUBLIC OF THE PHILIPPINES)  
MAKATI CITY ) S.S.

BEFORE ME, a Notary Public in and for Makati City, on this JUL 01 2020 personally appeared the following:

Name	Passport No.	Date of Expiry	Place of Issue
Ignacio Alejandro Mijares Elizondo	[REDACTED]	[REDACTED]	[REDACTED]
Alfredo Panlilio	[REDACTED]	[REDACTED]	[REDACTED]
Pedro Roxas	[REDACTED]	[REDACTED]	[REDACTED]
Alejandro Garcia Cogollos	[REDACTED]	[REDACTED]	[REDACTED]
Larry Jose Zea Betancourt	[REDACTED]	[REDACTED]	[REDACTED]
Jannette Virata Sevilla	[REDACTED]	[REDACTED]	[REDACTED]

who were identified by me through competent evidence of identity to be the same persons who executed the foregoing document consisting of 5 pages, including the page where this acknowledgment is written, and who severally acknowledge to me that the same are their true and voluntary act and deed and that of the corporation they represent.

WITNESS MY HAND AND NOTARIAL SEAL on the date and at the place first above-written.

Doc. No. 466  
Page No. 97  
Book No. 46  
Series of 2020.

  
**RUBEN T.M. RAMIREZ**  
Notary Public for Makati City  
1000 Commonwealth Blvd. 12th Fl.  
2000 S. Shaw Blvd. Makati City  
ESP O.R. No. 107077, Commission Expires 10, 2019  
Roll No. 28047/ANALYTICAL 00020246  
PJR (ANALYTICAL) 10001-01-2020  
Accreditation No. M-154



**AMENDED BY-LAWS**  
**OF**  
**CEMEX HOLDINGS PHILIPPINES, INC.**

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**ARTICLE I**  
**SUBSCRIPTION, ISSUANCE AND TRANSFER OF SHARES**

**Section 1. Subscriptions** – Subscribers to the capital stock of the corporation shall pay the value of the stock in accordance with the terms and conditions prescribed by the Board of Directors. Unpaid subscriptions shall not earn interest unless determined by the Board of Directors.

**Section 2. Certificate** – The stockholder shall be entitled to one or more certificates for fully paid stock subscriptions in his name in the books of the corporation. The certificates shall contain the matters required by law and the Articles of Incorporation. They shall be in such form and design as may be determined by the Board of Directors and numbered consecutively. The certificate shall be signed by the President, countersigned by the Secretary or Assistant Secretary, and sealed with the corporate seal.

**Section 3. Transfer of Shares** – Subject to the restrictions, terms and conditions contained in the Articles of Incorporation, shares may be transferred, sold, assigned or pledged by delivery of the certificates duly indorsed by the stockholder, his attorney-in-fact, or other legally authorized person. The transfer shall be valid and binding on the Corporation only upon record thereof in the books of the Corporation. The Secretary shall cancel the stock certificates and issue new certificates to the transferee.

No shares of stock against which the Corporation holds any unpaid claim shall be transferable in the books of the Corporation.

All certificates surrendered for transfer shall be stamped "Cancelled" on the face thereof, together with the date of cancellation, and attached to the corresponding stub with the certificate book.

**Section 4. Lost Certificates** – In case any stock certificate is lost, stolen, or destroyed, a new certificate may be issued in lieu thereof in accordance with the procedure prescribed under Section 73 of the Corporation Code.

**Section 5. Addresses** – Every stockholder and transferee shall furnish the Secretary or transfer agent with his address to which notices may be served upon or mailed to him. If any stockholder shall fail to designate any change in such address, corporate notices shall be deemed properly served upon him by delivery or mail directed to him at his last known postal address. *(As approved by the Board of Directors and the Stockholders on 7 March 2016)*

**ARTICLE II**  
**MEETINGS OF STOCKHOLDERS**

**Section 1. Annual / Regular Meetings** – The annual / regular meetings of stockholders shall be held at the principal office of the Corporation on the 1<sup>st</sup> Wednesday of June of each year. If such date falls on a legal holiday, then the meeting shall be held on the following business day. *(As approved by the Board of Directors on 8 March 2017 and the Stockholders on 7 June 2017)*

**Section 2. Special Meeting** – The special meetings of stockholders, for any purpose or purposes, may at any time be called by any of the following: (a) the Board of Directors at its own instance, or (b) at the written request of stockholders representing a majority of the outstanding capital stock, or (c) the President.

**Section 3. Place of Meeting** – Stockholders meetings, whether regular or special, shall be held at the principal office of the corporation or at any place designated by the Board of Directors within the city or municipality where the principal office of the corporation is located.

**Section 4. Notice of Meeting** – Notices for regular or special meetings of stockholders may be sent by the Secretary by personal delivery or courier service, or by postal mail, telefacsimile or electronic mail to stockholders of record entitled to vote at their respective addresses (as applicable) last known to the Secretary, or by publication in a newspaper of national circulation (if not otherwise disallowed or restricted by the Securities and Exchange Commission), or by such other manner as allowed by the Securities and Exchange Commission and other applicable laws and regulations. For regular meetings, the notice shall be sent at least twenty one (21) days prior to the date of the meeting, while for special meetings, notice shall be sent at least seven (7) days prior to the date of the special meeting. The notice shall be deemed to have been given on the day (i) when delivered to the stockholder's physical address, if by personal delivery or courier service, or (ii) when deposited in the Makati Central Post Office, if by postal mail, or (iii) when sent, if by telefacsimile or electronic mail, (iv) on the date of publication, if by publication in a newspaper of national circulation, or (iv) as may otherwise be applicable, if by such other manner allowed by the Securities and Exchange Commission and other applicable laws and regulations. The notice shall state the place, date and time of the meeting, and the purpose or purposes for which the meeting is called.

In case of a postponement of a meeting of stockholders, notice of such postponement and the reason thereof shall be sent to all stockholders of record entitled to vote in the manner described herein at least fourteen (14) days prior to the re-scheduled date of meeting.

When the meeting of stockholders is adjourned to another time or place, it shall not be necessary to give any notice of the adjourned meeting if the time and place to which the meeting is adjourned are announced at the meeting at which the adjournment is taken. At the reconvened meeting, any business may be transacted that might have been transacted on the original date of the meeting.

Notice to any meeting may be waived, expressly or impliedly, including through a stockholder's attendance at a meeting unless the stockholder's presence is for the express purpose of contending that the meeting is not lawfully convened. (As approved by the Board of Directors on 2 April 2020 and the Stockholders on 24 June 2020)

**Section 5. Quorum** – Unless otherwise provided by law, in all regular or special meetings of stockholders, shareholders representing a majority of the outstanding capital stock must be present or represented in order to constitute a quorum. If no quorum is constituted, the meeting shall be adjourned until the requisite amount of stock shall be present. Stockholders who participate through remote participation or in absentia, shall be deemed present for the purpose of determining the existence of a quorum. (As approved by the Board of Directors on 2 April 2020 and the Stockholders on 24 June 2020)

**Section 6. Conduct of Meeting** – Meetings of the stockholders shall be presided over by the President, or in his/her absence, by a chairman to be chosen by the stockholders. The Secretary shall act as Secretary of every meeting, but if the Secretary is not present, the chairman of the meeting shall appoint a secretary of the meeting.

**Section 7. Manner of Voting** – At all meetings of stockholders, a stockholder entitled to vote may vote in person, through remote communication, in absentia or be represented by proxy, subject to compliance with such rules and regulations as may be issued by the Securities and Exchange Commission from time to time and other applicable laws and regulations. Unless otherwise provided in the proxy, such proxy shall be valid only for the meeting at which it has been presented to the Secretary. All proxies must be in the hands of the Secretary at least ten (10) days prior to a regular meeting or at least four (4) days prior to a special meeting, or in accordance with such other period as may be indicated in the relevant notice for the meeting. Proxies filed with the Secretary may be revoked by the stockholders either in an instrument in writing duly presented and recorded with the Secretary prior to a scheduled meeting, or by their personal presence at the meeting. Voting shall be based on the number of shares of common stock owned by a stockholder and not per capita. *(As approved by the Board of Directors on 2 April 2020 and the Stockholders on 24 June 2020)*

**Section 8. Closing of Transfer Books or Fixing of Record Date** – For the purpose of determining the stockholders entitled to notice of, or to vote at, any meeting of stockholders or any adjournment thereof or to receive payment of any dividend, the Board of Directors may provide that the stock and transfer books be closed for at least twenty (20) days immediately preceding a regular meeting and at least seven (7) days immediately preceding a special meeting. *(As approved by the Board of Directors and the Stockholders on 7 March 2016; and further amended by approval of the Board of Directors on 2 April 2020 and the Stockholders on 24 June 2020)*

### ARTICLE III BOARD OF DIRECTORS

**Section 1. Powers of the Board** – Unless otherwise provided by law, the corporate powers of the Corporation shall be exercised, all business conducted and all property of the Corporation controlled and held by the Board of Directors to be elected by and from among the stockholders. Without prejudice to such powers as may be granted by law, the Board of Directors shall also have the following powers:

- a.) From time to time, to make and change rules and regulations not inconsistent with these By-laws for the management of the Corporation's business and affairs;
- b.) To purchase, receive, take or otherwise acquire for and in the name of the Corporation, any and all properties, rights, or privileges, including securities and bonds of other corporations, for such consideration and upon such terms and conditions as the Board may deem proper or convenient;
- c.) To invest the funds of the Corporation in other corporations or for purposes other than those for which the Corporation was organized, subject to such stockholders' approval as may be required by law;
- d.) To incur such indebtedness as the Board may deem necessary, to issue evidence of indebtedness including without limitation, notes, deeds of trust, bonds, debentures, or securities, subject to such stockholders approval as may be required by law, and/or pledge, mortgage, or otherwise encumber all or part of the properties of the Corporation;

e.) To establish pension, retirement, bonuses, or other types of incentives or compensation plans for the employees, including officers and directors of the Corporation;

f.) To prosecute, maintain, defend, compromise or abandon any lawsuit in which the Corporation or its officers are either plaintiffs or defendants in connection with the business of the Corporation;

g.) To delegate from time to time, any of the powers of the Board which may lawfully be delegated in the course of the current business of the Corporation to any standing or special committee, or to any officer or agent, and to appoint any person to be agent of the Corporation with such powers and upon such terms as may be deemed fit;

h.) For and on behalf of the Corporation, to guarantee the obligations of, and provide financial support to, any of its subsidiaries and affiliates; and

i.) To implement these By-laws and to act on any matter not covered by these By-laws, provided such matter does not require the approval or consent of the stockholders under the Corporation code. *(As approved by the Board of Directors on 2 April 2019 and the Stockholders on 6 June 2019)*

**Section 2. Election and Term** – The members of the Board of Directors shall be elected during each regular meeting of stockholders and shall hold office for one (1) year and until their successors are elected and qualified.

The Directors of the Corporation shall be elected by plurality vote at the annual meeting of the stockholders for that year at which a quorum is present. At each election for Directors, every stockholder entitled to vote shall have the right to vote (in person, through remote communication, in absentia, or be represented by proxy, subject to compliance with such rules and regulations as may be issued by the Securities and Exchange Commission from time to time and other applicable laws and regulations) the number of shares owned by him for as many persons as there are directors to be elected, or to cumulate his votes by giving one candidate as many votes as the number of such Directors multiplied by the number of shares shall equal, or by distributing such votes as the same principle among any number of candidates. *(As approved by the Board of Directors and the Stockholders on 7 March 2016; and further amended by approval of the Board of Directors on 2 April 2020 and the Stockholders on 24 June 2020)*

**Section 3. Vacancies** – Any vacancy occurring in the Board of Directors other than by removal by the stockholders or by expiration of term, may be filled by the vote of at least a majority of the remaining Directors, if still constituting a quorum; otherwise, the vacancy must be filled by the stockholders at a regular or at any special meeting of stockholders called for the purpose. A Director so elected to fill a vacancy shall be elected only for the unexpired term of his/her predecessor in office.

The vacancy resulting from the removal of a Director by the stockholders in the manner provided by law may be filled by election at the same meeting of stockholders without further notice, or at any regular or at any special meeting of stockholders called for the purpose, after giving notice as prescribed in these By-laws.

**Section 4. Meetings** – Regular meetings of the Board of Directors shall be held at least once a year on such dates and at places as may be called by the Chairman of the Board, or upon the request of a majority of the Directors.

**Section 5. Notice** – Notice of the regular or special meetings of the Board, specifying the date, time and place of the meeting, shall be communicated by the Secretary to each director personally, or by telephone, telegram, email, or by written message. A Director may waive this requirement, either expressly or impliedly.

**Section 6. Quorum** – A majority of the number of Directors as fixed in the Articles of Incorporation shall constitute a quorum for the transaction of corporate business and every decision of at least a majority of the Directors present at a meeting at which there is a quorum shall be valid as a corporate act, except for the election of officers and other matters required under applicable law which must be approved by the vote of a majority of all the members of the Board. *(As approved by the Board of Directors and the Stockholders on 7 March 2016)*

**Section 7. Conduct of the Meetings** – Meetings of the Board of Directors shall be presided over by the Chairman of the Board, or in his/her absence, by any other Director chosen by the Board. The Secretary, shall act as secretary of every meeting, if not present, the Chairman of the meeting shall appoint a secretary of the meeting.

Any Director may attend the meetings of the Board of Directors through teleconferencing or videoconferencing (i.e. conferences or meetings through electronic medium or telecommunications where participants who are not physically present are located at different local or international places). For such purpose, the following guidelines shall be observed in conducting meetings via teleconferencing or videoconferencing:

- (a) The secretary of the meeting shall assume the following responsibilities:
  - (i) to safeguard the integrity of the meeting via teleconferencing or videoconferencing;
  - (ii) to find good teleconferencing or videoconferencing equipment and facilities;
  - (iii) to record the proceedings and prepare the minutes of the meeting;
  - (iv) to store for safekeeping and mark the tape recording(s) and/or other electronic recording mechanism as part of the records of the Corporation.
- (b) The Secretary shall send out the notices of the meeting to all Directors in accordance with the manner of giving notice as stated in these By-laws. The notice shall include the following:
  - (i) Inquiry on whether the Director will attend physically or through teleconferencing or videoconferencing;
  - (ii) Contact number(s) of the Secretary and office staff whom the Director may call to notify and state whether he shall be physically present or attend through teleconferencing or videoconferencing;
  - (iii) Agenda of the meeting;
  - (iv) All documents to be discussed in the meeting, including attachments, shall be numbered and duly marked by the Secretary in such a way that all the Directors, physically or electronically present, can easily follow, refer to the documents and participate in the meeting.

- (c) If the Director chooses to attend the meeting via teleconferencing or videoconferencing, he shall give notice of at least two (2) days prior to the scheduled meeting to the Secretary. This notice requirement may be waived, either expressly or impliedly. The Secretary shall be informed of the concerned Director's contact number(s). In the same way, the Secretary shall inform the Director concerned of the contact number(s) he will call to join the meeting. The Secretary shall keep the records of the details, and on the date of the scheduled meeting, confirm and note such details as part of the minutes of the meeting. In the absence of arrangements made pursuant to these By-Laws, it is presumed that the director will physically attend the scheduled meeting of the Board of Directors.
- (d) At the start of the scheduled meeting, a roll call shall be made by the secretary of the meeting. Every Director and participant shall state, for the record, the following:
- (i) Full Name;
  - (ii) Location;
  - (iii) For those attending through teleconferencing or videoconferencing, he/she shall:
    - (1) confirm that he/she can completely and clearly hear the others who can clearly hear him/her at the end of the line;
    - (2) state whether he/she received the agenda and all the materials for the meeting;
    - (3) specify the type of electronic or telecommunication device being used at his/her end.

Thereafter, the secretary of the meeting shall confirm and note the contact numbers being used by the Directors and participants not physically present. After the roll call, the secretary of the meeting may certify the existence of a quorum.

- (e) During the course of the meeting where attendance is made through teleconferencing or videoconferencing, all participants shall identify themselves for the record, before speaking and must clearly hear and/or see each other in the course of the meeting. If a person fails to identify himself/herself, the secretary of the meeting shall quickly state the identity of the last speaker. If the person speaking is not physically present and the secretary of the meeting is not certain of the identity of the speaker, the secretary of the meeting must inquire to elicit a confirmation or correction.

If a motion is objected to and there is a need to vote and divide the Board, the secretary of the meeting shall call the roll and note the vote of each Director who should identify himself/herself.

If a statement of a Director or participant who is attending the meeting via teleconferencing or videoconferencing is interrupted or garbled, the secretary of the meeting shall request for a repeat or reiteration, and if need be, the secretary of the meeting shall repeat what he/she heard the Director or participant was saying for confirmation or correction.

- (f) The Secretary shall require all the Directors who attended the meeting, whether personally or through teleconferencing or videoconferencing, to sign the minutes of the meeting to dispel all doubts on matters taken up during the meeting.

**Section 8. Compensation** – The members of the Board of Directors shall be entitled to receive compensation as such for the discharge of the duties of supervision and collegiate decision-making proper to said management body. *(As approved by the Board of Directors and the Stockholders on 7 March 2016)*

**Section 9. Independent Directors** – As a publicly listed company, the Corporation shall conform to the requirement to have such number of independent directors who are possessed of such qualifications as may be required by law and the Corporate Governance Manual of the Corporation. *(As approved by the Board of Directors and the Stockholders on 7 March 2016)*

**Section 10. Board Committees** – The Board of Directors shall constitute an Audit Committee and a Nomination Committee. In addition, the Board of Directors may create other purely internal committees or commissions with the powers determined by the Board of Directors. *(As approved by the Board of Directors and the Stockholders on 7 March 2016)*

**Section 11. Audit Committee** – The Board of Directors shall create a permanent Audit Committee as an internal informational and consultative body without executive duties, but vested with reporting, advisory, and proposal-making powers in its area of activity.

The Audit Committee shall consist of a minimum of three (3) appointed by the Board of Directors one of whom shall be an independent director and another with knowledge and experienced in matters of accountancy or audit, or both. The Chairman of the Audit Committee will be an independent director.

The Board of Directors may appoint a Secretary of the Audit Committee who does not need to be a director.

The Audit Committee shall have the powers established by Law as well as any additional powers assigned to it by the Board of Directors. *(As approved by the Board of Directors and the Stockholders on 7 March 2016)*

**Section 12. Nomination Committee** – The Board of Directors shall create a Nomination Committee to review and evaluate the qualifications of all persons nominated to the Board and other appointments that require Board approval, and to assess the effectiveness of the Board's processes and procedures in the election or replacement of directors.

The Nomination Committee shall be formed by a minimum of three (3) directors appointed by the Board of Directors, one of whom must be an independent director. *(As approved by the Board of Directors and the Stockholders on 7 March 2016)*

## ARTICLE IV

### OFFICERS

**Section 1. Election / Appointment** – Immediately after their election, the Board of Directors shall formally organize by electing the Chairman of the Board, President, one or more Vice-Presidents, the Treasurer, and the Secretary at said meeting. *(As approved by the Board of Directors and the Stockholders on 7 March 2016)*

The Board may, from time to time, appoint such other officers as it may determine to be necessary or proper. Any two (2) or more positions may be held concurrently by the same person, except that no one person shall act as President and Treasurer or Secretary at the same time.

**Section 2. Chairman** – The Chairman of the Board of Directors shall preside at the meetings of the directors. He/She shall also exercise such powers and perform such duties as the Board of Directors may assign to him/her. *(As approved by the Board of Directors and the Stockholders on 7 March 2016)*

**Section 3. President** – The President shall be the Chief Executive Officer of the Corporation and shall exercise the following functions:

- a.) To preside at the meetings of the stockholders;
- b.) To initiate and develop corporate objectives and policies and formulate long range projects, plans and programs for the approval of the Board of Directors, including those for executive training, development and compensation;
- c.) To supervise and manage the business affairs of the Corporation pursuant to the direction of the Board of Directors;
- d.) To implement the administrative and operational policies of the Corporation under his supervision and control;
- e.) Subject to guidelines prescribed by law, to appoint, remove, suspend or discipline employees of the Corporation, prescribe their duties, and determine their salaries;
- f.) To oversee the preparation of the budgets and the statements of accounts of the corporation;
- g.) To represent the Corporation at all functions and proceedings;
- h.) To execute on behalf of the Corporation all contracts, agreements and other instruments affecting the interests of the Corporation which require the approval of the Board of Directors;
- i.) To make reports to the Board of Directors and stockholders;
- j.) To sign certificates of stock; and
- k.) To perform such other duties as are incident to his/her office or are entrusted to him/her by the Board of Directors.

The President may assign the exercise or performance of any of the foregoing powers, duties and functions to any officer(s), subject always to his direct supervision and control. *(As approved by the Board of Directors and the Stockholders on 7 March 2016)*

**Section 4. The Vice President** – The Vice-President shall have such powers and shall perform such duties as may from time to time be assigned to him by the Board of Directors or by the President. *(As approved by the Board of Directors and the Stockholders on 7 March 2016)*

**Section 5. The Secretary** – The Secretary must be a resident and a citizen of the Philippines. He/She shall have the following specific powers and duties: *(As approved by the Board of Directors and the Stockholders on 7 March 2016)*

- a.) To record the minutes and transactions of all meetings of the Directors and the stockholders and to maintain minute books of such meetings in the form and manner required by law;



b.) To keep record books showing the details required by law with respect to the stock certificates of the Corporation, including ledgers and transfer books showing all shares of the Corporation subscribed, issued and transferred;

c.) To keep the corporate seal and affix it to all papers and documents requiring a seal, and to attest by his/her signature all corporate documents requiring the same;

d.) To attend to the giving and serving of all notices of the Corporation required by law or these By-laws to be given;

e.) To certify to such corporate acts, countersign corporate documents or certificates, and make reports or statements as may be required of him/her by law or by government rules and regulations;

f.) To act as inspector at the election of Directors and, as such, to determine the number of shares of stock outstanding and entitled to vote, the shares of stock represented at the meeting, the existence of a quorum, the validity and effect of proxies, and to receive votes, ballots or consents, hear and determine questions in connection with the right to vote, count and tabulate all votes, determine the result, and do such acts as are proper to conduct the election;

g.) To perform such other duties as are incident to his/her office or as may be assigned to him/her by the Board of Directors or the President.

**Section 6. The Treasurer** – The Treasurer of the Corporation shall have the following duties: *(As approved by the Board of Directors and the Stockholders on 7 March 2016)*

a.) To keep full and accurate accounts of receipts and disbursements in the books of the Corporation;

b.) To have custody of, and be responsible for, all the funds, securities and bonds of the Corporation;

c.) To deposit in the name and to the credit of the Corporation, in such bank as may be designated from time to time by the Board of Directors, all the moneys, funds, securities, bonds, and similar valuable effects belonging to the corporation which may come under his/her control;

d.) To render an annual statements showing the financial condition of the corporation and such other financial reports as the Board of Directors, or the President may, from time to time require;

e.) To prepare such financial reports, statements, certifications and other documents which may, from time to time, be required by government rules and regulations and to submit the same to the proper government agencies;

f.) To exercise such powers and perform such duties and functions as may be assigned to him/her by the President.

**Section 7. Term of Office** – The term of office of all officers shall be one (1) year and until their successors are duly elected and qualified. *(As approved by the Board of Directors and the Stockholders on 7 March 2016)*

**Section 8. Vacancies** – If any position of the officers becomes vacant by reason of death, resignation, disqualification or for any other cause, the Board of Directors, by majority vote may elect a successor who shall hold office for the unexpired term. *(As approved by the Board of Directors and the Stockholders on 7 March 2016)*

## **ARTICLE V OFFICES**

**Section 1.** The principal office of the Corporation shall be located at the place stated in Article III of the Articles of Incorporation. The Corporation may have such other branch offices, either within or outside the Philippines as the Board of Directors may designate.

## **ARTICLE VI AUDIT OF BOOKS, FISCAL YEAR AND DIVIDENDS**

**Section 1. External Auditor** – At the regular stockholders' meeting, the external auditor of the Corporation for the ensuing year shall be appointed. The external auditor shall examine, verify and report on the earnings and expenses of the Corporation.

**Section 2. Fiscal Year** – The fiscal year of the Corporation shall begin on the 1<sup>st</sup> day of January and end on the 31<sup>st</sup> day of December of each year.

**Section 3. Dividends** – Dividends shall be declared and paid out of the unrestricted retained earnings which shall be payable in cash, property, or stock to all stockholders on the basis of outstanding stock held by them, as often and at such times as the Board of Directors may determine and in accordance with law.

## **ARTICLE VII SEAL**

**Section 1. Form and Inscriptions** – The corporate seal shall be determined by the Board of Directors.

## **ARTICLE VIII AMENDMENTS**

**Section 1.** These By-laws may be amended or repealed by the affirmative vote of at least a majority of the Board of Directors and the stockholders representing a majority of the outstanding capital stock at any stockholders' meeting called for that purpose. However, the power to amend, modify, repeal or adopt new By-laws may be delegated to the Board of Directors by the affirmative vote of stockholders representing not less than two-thirds of the outstanding capital stock; provided, however, that any such delegation of powers to the Board of Directors to amend, repeal or adopt new By-laws may be revoked only by the vote of stockholders representing a majority of the outstanding capital stock at a regular or special meeting.

**IN WITNESS WHEREOF**, we, the undersigned stockholders, have adopted the foregoing By-laws and hereunto affixed our signatures on SEP 02 2015 at the City of Makati

(Sgd.)  
\_\_\_\_\_  
**PEDRO JOSE PALOMINO**  
TIN: [REDACTED]

(Sgd.)  
\_\_\_\_\_  
**PAUL VINCENT ARCENAS**  
TIN: [REDACTED]

(Sgd.)  
\_\_\_\_\_  
**MARIA VIRGINIA O. EALA**  
TIN: [REDACTED]

(Sgd.)  
\_\_\_\_\_  
**ROBERTO MARTIN JAVIER**  
TIN: [REDACTED]

(Sgd.)  
\_\_\_\_\_  
**JANNETTE VIRATA SEVILLA**  
TIN: [REDACTED]

Republic of the Philippines)  
Makati City ) s.s.

**SECRETARY'S CERTIFICATE**

I, **JANNETTE VIRATA SEVILLA**, of legal age, Filipino, with office address at 34<sup>th</sup> Floor, Petron Mega Plaza Building, 358 Sen Gil Puyat Avenue, Barangay Bel-Air, Makati City, in my capacity as the Corporate Secretary of **CEMEX HOLDINGS PHILIPPINES, INC.** (the "Corporation") do hereby certify that:

1. I am the duly elected and qualified Corporate Secretary of the Corporation, a corporation organized and existing under and by virtue of the laws of the Philippines with principal office at 34<sup>th</sup> Floor, Petron Mega Plaza Building, 358 Sen Gil Puyat Avenue, Barangay Bel-Air, Makati City.
2. To the best of my knowledge, no action or proceeding has been filed or is pending before any Court involving an intra-corporate dispute and/or claim by any person or group against the Board of Directors, individual directors and/or major corporate officers of the Corporation as its duly elected and/or appointed directors or officers or vice versa.

IN WITNESS WHEREOF, I have hereunto set my hand this JUL 01 2020 at Makati City, Philippines.

*Jannette Virata Sevilla*  
**JANNETTE VIRATA SEVILLA**  
Corporate Secretary  
TIN: [REDACTED]

SUBSCRIBED AND SWORN TO before me this JUL 01 2020 in Makati City, Metro Manila, Philippines, affiant who is personally known to me exhibiting to me her Philippine Passport No. [REDACTED] issued by DFA Manila on [REDACTED] and valid until [REDACTED]

Doc. No. 465  
Page No. 94  
Book No. 46  
Series of 2020.

*[Signature]*  
**RUBEN C.M. BAMBRES**  
Notary Public  
Commission No. 19214  
Expiry Date: 03/31/2019  
Office: 2000 S. ...  
Bul. No. 2000/19214 ...  
[REDACTED]

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. **14 December 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. **34<sup>th</sup> 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
<b>Common Shares</b>	<b>13,489,226,623<sup>1</sup></b>

---

<sup>1</sup> 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 - Other Events

**CEMEX HOLDING PHILIPPINES, INC. (“CHP”)** reports on the use of proceeds realized from the Stock Rights Offering (SRO) of 8,293,831,169 common shares of CHP. Based on the Offer Price of ₱1.54 per share, the total proceeds from the SRO amounted to ₱12,772,500,000.26.

The following costs and expenses were disbursed/charged today against the SRO proceeds:

USE OF PROCEEDS/PURPOSE	AMOUNT (in Pesos)
Costs and expenses associated with the SOLID Cement plant expansion project <sup>1</sup>	67,257,675.25

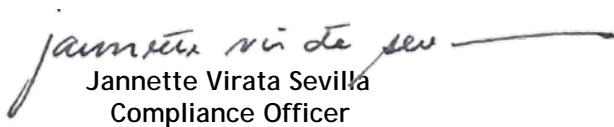
<sup>1</sup>Funded through advances made by CHP to Solid Cement Corporation (“SOLID”) under the Revolving Master Loan Facility Agreement dated 3 March 2020 entered into between CHP, as lender, and SOLID, as borrower

#### 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

14 December 2020  
Date

  
Jannette Virata Sevilla  
Compliance Officer



14 December 2020

**THE PHILIPPINE STOCK EXCHANGE**

6<sup>th</sup> Floor PSE Tower  
5th Avenue corner 28th Street  
Bonifacio Global City, Taguig City,  
Philippines

Attention: **MS. JANET A. ENCARNACION**  
Head, Disclosure Department

Dear Ms. Encarnacion,

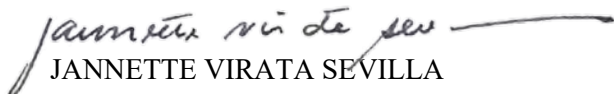
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Yours sincerely,

  
JANNETTE VIRATA SEVILLA  
Compliance Officer

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. **15 December 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. **34<sup>th</sup> 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
<b>Common Shares</b>	<b>13,489,226,623<sup>1</sup></b>

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The following costs and expenses were disbursed/charged today against the SRO proceeds:

USE OF PROCEEDS/PURPOSE	AMOUNT (in Pesos)
Costs and expenses associated with the SOLID Cement plant expansion project <sup>1</sup>	90,209,552.89

<sup>1</sup>Funded through advances made by CHP to Solid Cement Corporation (“SOLID”) under the Revolving Master Loan Facility Agreement dated 3 March 2020 entered into between CHP, as lender, and SOLID, as borrower

#### SIGNATURES

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CEMEX HOLDINGS PHILIPPINES, INC.  
Issuer

15 December 2020  
Date

  
Jannette Virata Sevilla  
Compliance Officer



15 December 2020

**THE PHILIPPINE STOCK EXCHANGE**

6<sup>th</sup> Floor PSE Tower  
5th Avenue corner 28th Street  
Bonifacio Global City, Taguig City,  
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Attention: **MS. JANET A. ENCARNACION**  
Head, Disclosure Department

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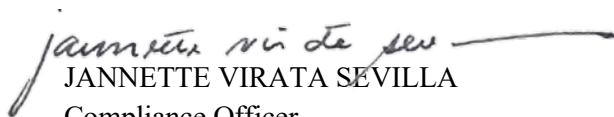
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Compliance Officer

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. **23 December 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
  
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9. **N/A**  
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Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding
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The following costs and expenses were disbursed/charged today against the SRO proceeds:

USE OF PROCEEDS/PURPOSE	AMOUNT (in Pesos)
Costs and expenses associated with the SOLID Cement plant expansion project <sup>1</sup>	40,685,927.70

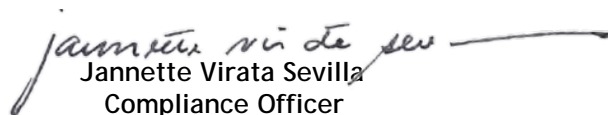
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CEMEX HOLDINGS PHILIPPINES, INC.  
Issuer

23 December 2020  
Date

  
Jannette Virata Sevilla  
Compliance Officer



23 December 2020

**THE PHILIPPINE STOCK EXCHANGE**

6<sup>th</sup> Floor PSE Tower  
5th Avenue corner 28th Street  
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Head, Disclosure Department

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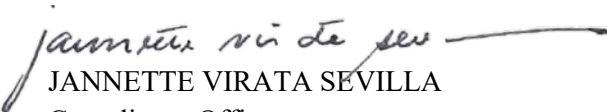
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Compliance Officer

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-C

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Date of Report (Date of earliest event reported)
  
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4. **CEMEX HOLDINGS PHILIPPINES, INC.**  
Exact name of issuer as specified in its charter
  
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The following costs and expenses were disbursed/charged today against the SRO proceeds:

USE OF PROCEEDS/PURPOSE	AMOUNT (in Pesos)
Costs and expenses associated with the SOLID Cement plant expansion project <sup>1</sup>	7,465,160.18

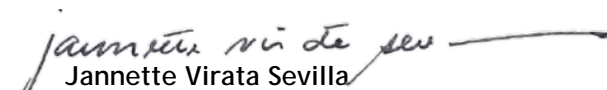
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CEMEX HOLDINGS PHILIPPINES, INC.  
Issuer

29 December 2020  
Date

  
Jannette Virata Sevilla  
Compliance Officer



29 December 2020

**THE PHILIPPINE STOCK EXCHANGE**

6<sup>th</sup> Floor PSE Tower  
5th Avenue corner 28th Street  
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Attention: **MS. JANET A. ENCARNACION**  
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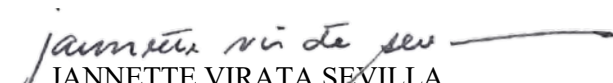
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USE OF PROCEEDS/PURPOSE	AMOUNT (in Pesos)
Costs and expenses associated with the SOLID Cement plant expansion project <sup>1</sup>	7,465,160.18

<sup>1</sup>Funded through advances made by CHP to Solid Cement Corporation (“SOLID”) under the Revolving Master Loan Facility Agreement dated 3 March 2020 entered into between CHP, as lender, and SOLID, as borrower

Yours sincerely,

  
JANNETTE VIRATA SEVILLA  
Compliance Officer