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#

(EV/EBITDA)

Founders Advisors 2024 12 2024

12.8

52 %

12/18/2024

(

NYS: ACA	Arcosa	$100.8	89%	139%	$4,915	$5,395	$2,486	$403	2.2x	13.4x
NYS: CX	Cemex	$5.5	60%	111%	$8,154	$8,045	$17,249	$3,141	0.5x	2.6x
NAS: ROAD	Construction Partners	$89.1	86%	224%	$4,997	$5,476	$1,824	$221	3.0x	24.8x
LON: CRH	CRH	$97.7	88%	149%	$63,535	$77,192	$35,387	$6,740	2.2x	11.5x
NYS: EXP	Eagle Materials	$257.1	80%	131%	$8,624	$9,628	$2,268	$840	4.2x	11.5x
NYS: GVA	Granite Construction	$89.2	85%	203%	$3,897	$4,172	$3,964	$367	1.1x	11.4x
ETR: HEI	Heidelberg Materials	$129.6	97%	151%	$23,476	$31,901	$22,394	$4,263	1.4x	7.5x
SWX: HOLN	Holcim Group	$99.8	94%	138%	$54,847	$53,662	$30,152	$7,799	1.8x	6.9x
NYS: KNF	Knife River	$100.9	93%	164%	$5,713	$6,172	$2,889	$454	2.1x	13.6x
NYS: MLM	Martin Marietta	$535.6	85%	112%	$32,737	$37,121	$6,513	$2,024	5.7x	18.3x
NYS: SUM	Summit Materials	$50.4	94%	147%	$8,845	$10,992	$3,755	$869	2.9x	12.7x
NYS: VMC	Vulcan Materials Company	$264.9	89%	121%	$34,982	$38,406	$7,398	$1,983	5.2x	19.4x
		$5.5	60%	111%	$3,897	$4,172	$1,824	$221	0.5x	2.6x
		$100.3	88%	143%	$8,735	$10,310	$5,239	$1,426	2.2x	12.lx
		$151.7	87%	149%	$21,227	$24,013	$11,357	$2,425	2.7x	12.8x
		$535.6	97%	224%	$63,535	$77,192	$35,387	$7,799	5.7x	24.8x



https://foundersib.com/core/uploads/2024/12/Founders-Advisors-Construction-Materials-Sector-Update-Q3-2024.pdf

		’ 000	*’ 000*
2023 1 1		3,323,900	3,323,900
2023 12 31		3,323,900	3,323,900
2024 1 1		3,323,900	3,323,900
2024 9 30		3,323,900	3,323,900
2023 1 1		3,232,719	3,232,719
		48,448	48,448
2023 12 31		3,281,167	3,281,167
2024 1 1		3,281,167	3,281,167
		7,122	7,122
2024 9 30		3,288,289	3,288,289
2024 9 30		35,611	35,611
2023 12 31		42,733	42,733
2023 1 1		91,181	91,181

17

17.1

2024 9 30

	%	
2024 9 30		
AshakaCem	100	63,896,867
Wapsila	100	10,000
		63,906,867

	85	7.1	2023	49	6.2
115	100		2023	103	89

20.1

21

9 1.0483046.98(332 Tc8-1504)04832.c [(5.6(91)-25.6(5)-3040.6(4)-5.6(,89)-5.6(8).9108 T

	9 30 2024 ’ 000	12 31 2023 ’ 000	9 30 2024 ’ 000	12 31 2023 ’ 000
	5,016,584	5,748,655	4,301,718	5,227,619
	—	—	8,745,322	284,006
	5,016,584	5,748,655	13,047,040	5,511,625
2	(903,095)	(679,949)	(689,125)	(613,407)
	4,113,489	5,068,706	12,357,915	4,898,218
21.1				
21.1	2,918,778	1,309,401	2,765,913	1,245,689

21.2

	9 30 2024 ’ 000	12 31 2023 ’ 000	9 30 2024 ’ 000	12 31 2023 ’ 000
1 1				

23

		9 30 2024 ’ 000	12 31 2023 ’ 000	9 30 2024 ’ 000	12 31 2023 ’ 000
16,107,795,721	50k	8,053,899	8,053,899	8,053,899	8,053,899

50k

	’000	N’000
2024 1 1	16,107,796	8,053,899
2024 9 30	16,107,796	8,053,899
2023 1 1	16,107,796	8,053,899
2023 12 31	16,107,796	8,053,899

23.1

	N’000
2024 1 1	435,148,731
2024 9 30	435,148,731
2023 1 1	435,148,731
2023 12 31	435,148,731

24

	2024 9 30 9	2023 9 30 9	2024 9 30 9	2023 9 30 9
N'000	57,297,762	39,304,655	56,142,935	38,000,017

26.2

2024

9 30

26.3

	9 30 2024 ' 000	9 30 2023 ' 000	9 30 2024 ' 000	9 30 2023 ' 000
1	654,298	481,538	614,990	472,502
	170,519	874,978	170,519	874,978
	102,192	161,080	102,192	161,080
	14,671	90,678	14,671	90,678
	941,680	1,608,274	902,372	1,599,238
	670,953	1,126,736	663,327	1,126,736
	270,727	481,538	239,045	472,502
	941,680	1,608,274	902,372	1,599,238

$ 3 5

26.4

		’ 000	*’ 000*
2024	1 1	26,244,512	24,699,361
		685,310	685,310
		26,929,822	25,384,671
		1,820,370	1,741,828
!		(161,032)	—
		(25,955,210)	(23,753,765)
		(1,134,340)	(1,134,340)
2024	9 30	1,499,610	2,238,394
2023	1 1	36,592,850	33,785,424
		1,646,623	1,646,623
		25,095,999	24,657,174
		63,335,472	60,089,222
		562,397	540,951
!		(160,308)	(13,816)
!		(304,999)	(304,999)
		(39,296,168)	(37,664,680)
		(1,721,097)	(1,721,097)
		(505,000)	(505,000)
		4,334,215	4,278,780
2023	12 31	26,244,512	24,699,361

26.5

AshakaCem 2019 3
(6)

27

	9 30 2024 *’ 000*	9 30 2023 *’ 000*	9 30 2024 *’ 000*	9 30 2023 *’ 000*
27.1	3,933,884	2,859,365	2,805,706	1,492,476
27.2	1,765,097	2,212,705	1,505,246	1,895,936
	5,698,981	5,072,070	4,310,952	3,388,412

27.1

					’ 000	*’ 000*
			2024	1 1	2,859,365	1,492,476
					1,985,354	2,122,962
	!				(910,835)	(809,732)
			2024	9 30	3,933,884	2,805,706
			2023	1 1	2,718,462	1,389,034
					338,373	286,148
	!				(366,020)	(182,706)
					168,550	—
			2023	12 31	2,859,365	1,492,476

— (FRC/2021/003/00000022935)

— $ (FRC/2021/004/00000024038)

5 15 30.8%

2023 29% 15% 2022 15%

27.2

					’ 000	*’ 000*
			2024	1 1		

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30

			9 30 2024 ' 000	2023 9 30 ' 000	9 30 2024 ' 000	2023 9 30 ' 000
!			89,703,177	47,916,414	81,811,368	45,523,914
			89,703,177	47,916,414	81,811,368	45,523,914
—		*30.1*	4,123,572	4,728,807	4,123,572	4,728,807
	35.5		6,088,829	6,550,237	29,236,382	28,955,034
!			2,321,320	29,010	2,336,966	29,010
			7,389,996	1,297,176	7,416,596	1,179,052
			7,447,075	9,927,625	7,449,529	9,383,282
	30.2		48,034,032	30,505,735	37,275,590	23,399,454
			75,404,824	53,038,590	87,838,635	67,674,639
			165,108,001	100,955,004	169,650,003	113,198,553

30.1

237 0 TD ( )Tj

30.4

9 30
2024

32.1.1

	2024 9 30 9 *N'000*	2023 9 30 9 *N'000*	2024 9 30 9 *N'000*	2023 9 30 9 *N'000*
	(46,256,558)	(183,926)	(39,253,772)	3,153,203
	(445,561)	—	—	—
	(46,702,119)	(183,926)	(39,253,772)	3,153,203

32.1.2

	2024 9 30 9 *N'000*	2023 9 30 9 *N'000*	2024 9 30 9 *N'000*	2023 9 30 9 *N'000*
	(1,057,732)	(826,983)	(10,691,543)	(10,225,535)
21.2	223,146	8,909	75,718	6,626
	(834,586)	(818,074)	(10,615,825)	(10,218,909)

32.1.3

	2024 9 30 9 *N'000*	2023 9 30 9 *N'000*	2024 9 30 9 *N'000*	2023 9 30 9 *N'000*
	(77,567,418)	(1,255,453)	(75,287,269)	3,117,165
!	(440,503)	—	(440,503)	—
	(78,007,921)	(5,272,738)	(75,727,772)	(4,675,023)

32.1.4

2024 9 30 9 *N'000*	2023 9 30 9 *N'000*	2024 9 30 9 *N'000*	2023 9 30 9 *N'000*
(49,289,170)	(3,311)	(43,528,831)	(2,493)
(49,289,170)	(3,311)	(43,528,831)	—

32.1.5 !

2024 9 30 9 *N'000*	2023 9 30 9 *N'000*	2024 9 30 9 *N'000*	2023 9 30 9 *N'000*
! ! 64,152,997	21,774,349	56,451,450	24,919,963
! —	3,691,012	—	3,690,864
(1,562,842)	(205,425)	(1,229,492)	(770,378)
62,590,155	25,259,936	54,756,819	27,840,449

32.2

2024 9 30 9	2023 9 30 9	2024 9 30 !!	2023 9 30 9 N '

32.3

		2024 9 30 9 *' 000*	2023 9 30 9 *' 000*	2024 9 30 9 *' 000*	2023 9 30 9 *' 000*
		(923,172)	(104,188)	(91,475)	(104,188)
11		(223,146)	31,714	(75,718)	63,160
27.1		1,074,519	837,659	1,313,230	201,734
10		(981,142)	(202,754)	(981,142)	(83,049)
		(1,052,941)	562,431	164,895	77,657

33

	9 30 2024 *N'000*	12 31 2023 *N'000*	9 30 2024 *N'000*	9 30 2023 *N'000*
	13,678,234	9,896,370	13,678,234	9,896,370
	13,678,234	9,896,370	13,678,234	9,896,370

34

			2024 9 30 *N'000*	2023 12 31 *N'000*	2024 9 30 *N'000*	2023 9 30 *N'000*
#$	*34.1*		1,167,786	390,719	893,055	390,719
	34.2		—	24,657,175	—	23,422,629
			2,100,442	2,100,442	2,100,442	2,100,442
			3,268,228	27,148,336	2,993,497	25,913,790

34.1 #$ #$

11.7 8.9306

34.2

35

35.1

! 9

35.2

17.1

35.3

	2024 9 30 9 *N'000*	2023 9 30 9 *N'000*	2024 9 30 9 *N'000*	2023 9 30 9 *N'000*
AshakaCem	—	—	8,745,322	284,006
	—	—	8,745,322	284,006

	2024 9 30 9 *N'000*	2023 9 30 9 *N'000*	2024 9 30 9 *N'000*	2023 9 30 9 *N'000*
	11,060,441	4,628,434	11,060,441	4,628,434
	11,060,441	4,628,434	11,060,441	4,628,434

2024
9 30
9

35.5

		9 30 2024 *N'000*	12 31 2023 *N'000*	9 30 2024 *N'000*	12 31 2023 *N'000*
AshakaCem		—	—	43,469,262	41,826,112
		417,144	153,137	399,242	153,137
	IT	155,800		155,800	
		921,724	1,188,505	344,547	956,000
		428,111		428,111	
		—	150,090	—	150,090
		1,922,779	1,491,732	44,	

	9 30 2024 *N'000*	12 31 2023 *N'000*	9 30 2024 *N'000*	12 31 2023 *N'000*
	132,475	860,437	88,546	708,609
		—		—
	111,078	135,956	111,078	135,956
	—	—	—	—
LH	—	—	—	—
	—	176,799	—	176,799
%	—	8,762	—	8,762
	9,236	215,838	9,236	8,483
A&C	—	15,641	—	—
	—	277,991	—	—
	—	306,622	—	—
Wapsila	10,000	10,000	1 0,000	10,000
	6,088,829	6,550,237	2936,382	28,955,034

*** *IT*

35.6

	9 30 2024 *N'000*	12 31 2023 *N'000*	9 30 2024 *N'000*	12 31 2023 *N'000*
AshakaCem	—	—	1,429,317	1,211,117
	—	—	1,429,317	1,211,117

36

83.81%

2025

2024 9 30 2024 $ $

2024 9 30

	2024 9 30		2023 9 30	
	9		9	
	N'000	*%*	*N'000*	*%*
,				

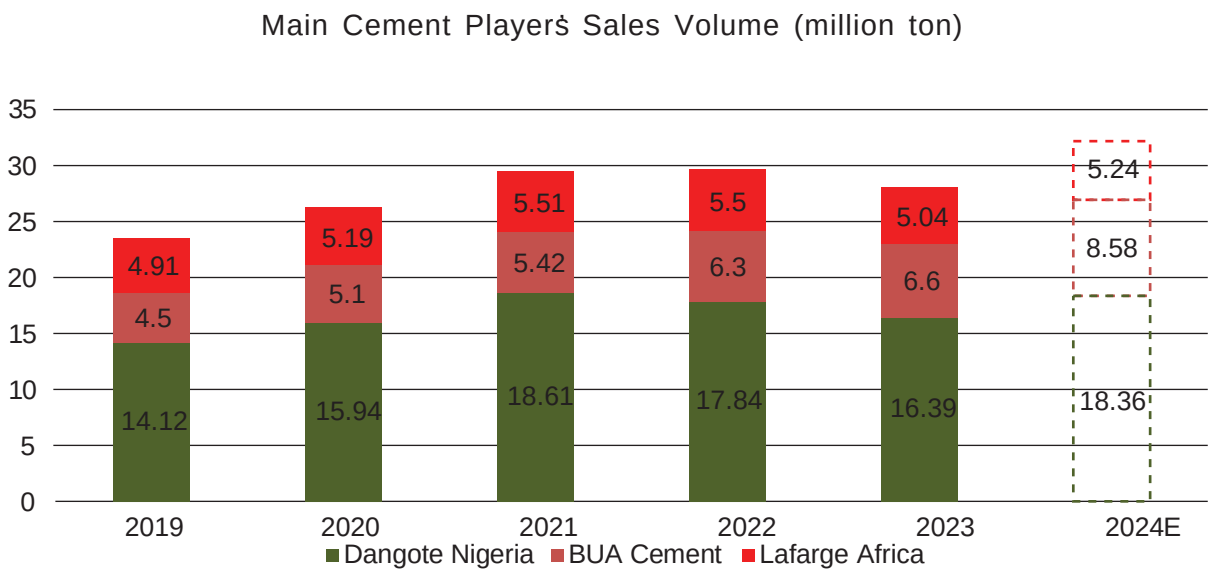
	2024 9 30 9 N'000	%	2023 9 30 9 N'000	%
	445,730,179	281	264,967,798	340
	(271,494,092)	(171)	(155,865,542)	(221)
	(17,732,384)	(11)	(9,618,547)	(21)
	2,146,085	1	3,604,544	2
	158,649,789	100	103,088,253	100
	34,962,996	22	24,291,765	21
	14,953,393	9	1,489,541	1
	33,444,633	21	21,098,065	2
	19,145,832	12	18,208,865	21
"	56,142,935	36	38,000,017	55
	158,649,789	100	103,088,253	100

2024 9 30

	2024 *N'000*	2023 *N'000*	2022 *N'000*	2021 *N'000*	2020 *N'000*
	8,053,899	8,053,899	8,053,899	8,053,899	8,053,899
	435,148,731	435,148,731	435,148,731	435,148,731	435,148,731
	272,671,244	245,978,292	227,028,432	189,487,103	170,579,540
	—	—	—	—	(14,611)
	(254,129,057)	(254,129,057)	(254,129,057)	(254,129,056)	(254,129,057)
	461,744,817	435,051,865	416,102,005	378,560,677	359,638,502
	390,674,681	360,219,496	341,458,500	338,721,748	348,328,150
	1,674,105	1,743,322	91,182	713,746	1,939,210
	—	—	—	—	379,432
	—	—	—	—	964,796
	145,404,581	80,349,982	60,851,702	35,535,403	29,127,048
	—	—	2,031,419	15,292,417	23,404,073
	(10,773,156)	30,095,443	27,895,840	5,521,795	(24,484,811)
	526,980,211	472,408,243	432,328,643	395,785,109	379,657,898
	(643,834)	(1,253,406)	(1,530,387)	(2,482,049)	(5,139,600)
	(58,140,594)	(30,176,337)	(8,472,328)	(9,116,700)	(9,401,523)
	(3,933,884)	(2,859,365)	(2,718,463)	(2,103,557)	(1,510,577)
	—	(872,966)	(1,094,611)	(1,356,534)	(1,683,008)
	(2,517,082)	(2,194,303)	(2,410,859)	(2,165,592)	(2,284,688)
	461,744,817	435,051,866	416,102,005	378,560,677	359,638,502
(Kobo)	2,867	2,701	2,568	2,350	2,233

	2024	2023	2022	2021	2020
	N'000	*N'000*	*N'000*	*N'000*	*N'000*
	8,053,899	8,053,899	8,053,899	8,053,899	8,053,899
	435,148,731	435,148,731	435,148,731	435,148,731	435,148,731
	226,133,807	200,595,685	184,751,152	145,824,819	124,464,893
	—	—	—	—	(14,611)
	(193,677,979)	(193,677,979)	(193,677,979)	(193,677,979)	(193,677,979)

A



Cardinal Stone Research

24

(RHIDF)

2024

2023

2024 # 11.3% 1560 2024

3226

2024 # 10

34.8% # 6.2 3.2

(RHIDF)

(FAAC) #

1000 2023 11

2024 7 # 9000

2.

(Geocycle)

$ Mfamosing
1,050

Ogun Sagamu Ewekoro 4.5
Geocycle %

—

Supaset
Powermax Etex
SRC

3.

2930.9 3732.4

4055.0 4799.4

(2024

66.02%

1458.1 1772.4

1991.3 2465.9 #

2024

74.86%

1472.8 1960.1

2063.7 233.35 50.25% 52.51% 50.89%

48.62% 2024

781.3 /F15 1.0 Tf 45.0 65 0 46 57 (0) Tj 25.0

012

0.39 0.44 0.57 0.75 2023

2024

!

00.6 [(20)-7Tj /F10368491 1 Tf 1

%

2021 12 31 2022 12 31 2023 12 31 2024 9 30
2,464 2,472, 2,201 2,201

25,733 25,429 30,778 47,359

#

4.

2024 BUACEMENT # 3
5
DANGOTE 2025

Ashaka Cement Ewekoro

Mfamosing

$ $ $

24 39.74%

! #

2691.9 $ #

24 PBT 14.5% 23 29.3%

$ CBN

(i)

#

Caricement B.V. A Davis Peak Holdings Ltd B

A B 2024 9 30

2024 9 30

2024 9 30	2024 9 30 Caricement B.V.	2024 11 30 Davis Peak Holdings Limited	2024 9 30 Lafarge Africa Plc						2024 9 30
1	*2*	*2*	*2*	*3*	*4*	*5*	*6*	*7*	
5,521,127	6,864	—	395,723	—	(1,401,480)	—	—	(26,988)	4,495,246
31,659	—	—	216,737	(216,737)	—	—	—	—	31,659
160,631	—	—	—	—	—	—	—	—	160,631
3,556,063	—	—	39,054	(21,059)	—	—	—	—	3,574,058
317,016	—	—	—	—	—	—	—	—	317,016
417,144	—	—	—	286,193	—	—	—		703,337
812,353	342	—	—	24,460	—	—	—	—	837,155
3,245,456	—	—	440,066	—	—	—	—	—	3,685,522
1,025,569	4,246	—	90,708	(72,857)	—	—	—	—	1,047,666
15,087,018	11,452	—	1,182,288	—	(1,401,480)	—	—	(26,988)	14,852,290
87,071	—	—	—	—	—	—	—		87,071
573,700	3,927,227	—	—	—	5,873,112	1,945,885	(11,746,224)	—	573,700
992,586	—	—	—	—	—	—	—	—	992,586
39,904	—	—	—	—	—	—	—	—	39,904
27,217,475	—	—	1,709,021	(380,057)	—	—	—	—	28,546,439
4,258,059	—	—	—	333,578	—	—	—	—	4,591,637
1,644,908	—	—	—	7,500	—	—	—	—	1,652,408
15,973,440	—	—	7,323	38,979	—	—	—	—	16,019,742
60,435	—	—	—	—	—	—	—	—	60,435
794,290	—	—	—	—	—	—	4,169,006	—	4,963,296
1,022,566	—	—	—	—	—	—	—	—	1,022,566
688,858	—	—	—	—	—	—	—		688,858
390,585	—	—	636,078	—	—	—	—	—	1,026,663
53,743,877	3,927,227	—	2,352,422	—	5,873,112	1,945,885	(7,577,218)	—	60,265,305
68,830,895	3,938,679	—	3,534,710	—	4,471,632	1,945,885	(7,577,218)	(26,988)	75,117,595

	2024 9 30	2024 9 30 Caricement B.V.	2024 11 30 Davis Peak Holdings Limited	2024 9 30 Lafarge Africa Plc						2024 9 30
	1	*2*	*2*	*2*	*3*	*4*	*5*	*6*	*7*	
	516,567	—	—	3,744	(3,744)	—	—	—	—	516,567
!	773,089	—	—	—	—	—	—	—	—	773,089
!	7,573,200	—	—	722,271	(329,862)	—	—	—	—	7,965,609
	848,830	—	—	467,867	—	—	—	—	—	1,316,697
!	140,111	—	—	—	15,767	—	—	—	—	155,878
	438,457	—	—	27,577	82,124	—	—	—	—	548,158
!	1,025,570	242	—	—	231,971	—	—	—	—	1,257,783
	5,513,396	—	—	7,721	3,980	—	—	—	—	5,525,097
	66,587	—	—	236	(236)	—	—	—	—	66,587
	16,895,807	242	—	1,229,416	—	—	—	—	—	18,125,465
	8,842,117	—	—	2,816	(2,816)	4,471,632	—	—	—	13,313,749
!	5,028,346	—	—	—	—	—	—	—	—	5,028,346
	1,301,765	—	—	—	2,816	—	—	—	—	1,304,581
!	1,005,336	—	—	—	—	—	—	—	—	1,005,336
!	58,955	—	—	11,011	—	—	—	—	—	69,966
	799,536	—	—	17,209	—	—	—	—	—	816,745
	259,320	—	—	—	—	—	—	—	—	259,320
	1,170,412	—	—	254,338	—	—	—	—	—	1,424,750
	99,693	—	—	—	—	—	—	—	—	99,693
	18,565,480	—	—	285,374	—	4,471,632	—	—	—	23,322,486
	35,461,287	242	—	1,514,790	—	4,471,632	—	—	—	41,447,951
	33,369,608	3,938,437	—	2,019,920	—	—	1,945,885	(7,577,218)	(26,988)	33,669,644
	68,830,895	3,938,679	—	3,534,710	—	4,471,632	1,945,885	(7,577,218)	(26,988)	75,117,595

(1) " 2024 10 25 2024 9 30
2024

(2) " A
2024 9 30 B 2024 11 30

Lafarge Africa Plc								Lafarge Africa Plc	2024	9	30
	2024	9	30		1.00		0.0044				

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B #

Lafarge Africa Plc 27.77%

B Associated

International Cement Limited 27.77%

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	(a)		5,873,112
A	(b)		3,938,438
B	(c)		—
	(d)		2,019,920
B	(e)		1,945,885
	(f)		1,692,895
	(g)		4,180,217
	(h)		327,025
		i=b+c+d+e-f-g-h	1,704,106
	j=a-i		4,169,006

4,169,006

LAP
(PPA)

(7)

B

27.77%

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B A B

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27(6)TjF56 1fT1.9984TD(234)Tj39F24TD(1)72F12(1)Tf271 1.0398 0 ( )Tj /F56 1

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100%

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Tc (2023)Tj /F35 1 92.535 0 TD ( )Tj /F675D .045 Tc ( )Tj /F( )Tj /F135 1 7 -1.6399 TD ( )T1 Tf 1.0502 0

Lafarge Africa Plc.
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LAP Holcim Ltd. LAP

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44.2% 30.5% 2023 53.3% 41.7% Cardinal Stone

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BUA Cement Plc	NGSE: BUACEMENT	2,235	*30.4%*	*27.1%*	*22.7%*	*6.0%*	*–12.9%*
Ciments du Maroc Société Anonyme	CBSE:CMA	2,674	*48.8%*	*41.1%*	*33.3%*	*23.2%*	*–10.3%*
Dangote Cement Plc	NGSE:DANGCEM	5,347	*50.7%*	*34.3%*	*28.2%*	*314.0%*	*1.9%*
Lafarge Africa Plc	NGSE:WAPCO	358	*49.7%*	*31.3%*	*27.1%*	*12.1%*	*–16.3%*
LafargeHolcim Maroc S.A.	CBSE:LHM	4,512	*67.0%*	*47.0%*	*37.8%*	*19.0%*	*9.1%*
PPC Ltd	JSE:PPC	346	*16.7%*	*12.0%*	*6.6%*	*34.0%*	*8.5%*
		2,579	*43.9%*	*32.1%*	*26.0%*	*13.1%*	*–3.3%*

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LAP LAP

BUA Cement Plc #

BUA Cement Plc	NGSE:BUACEMENT	87.9
Ciments du Maroc Société Anonyme	CBSE:CMA	26.7
Dangote Cement Plc	NGSE:DANGCEM	19.7
Lafarge Africa Plc	NGSE:WAPCO	8.3
LafargeHolcim Maroc S.A.	CBSE:LHM	29.4
PPC Ltd	JSE:PPC	16.2
		23.2

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LAP 100%	1,002,000

BUA Cement Plc	NGSE: BUACEMENT	87.9 x
Ciments du Maroc Société Anonyme	CBSE:CMA	26.7 x
Dangote Cement Plc	NGSE:DANGCEM	19.7 x
Lafarge Africa Plc	NGSE:WAPCO	8.3 x
LafargeHolcim Maroc S.A.	CBSE:LHM	29.4 x
PPC Ltd	JSE:PPC	16.2 x
		23.2 x
LAP		43,181
100%		1,002,000

[1] LTM

[2] (P/E) P/E

[3] $

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1	HBM Holdings Co Mississippi Lime Co	Cementos Bio Bio SA (100%, Bid No 2)	8.1 x	166.6 x
2	City Cement Co	Umm Al-Qura Cement Co (100%)	15.6 x	166.0 x
3	Ambuja Cements Ltd	Orient Cement Ltd (59.67%)	29.4 x	121.5 x
4	Ratanarak Group Co Sunrise Equity Co Ltd	Siam City Cement pcl (53.66%)	8.2 x	73.4 x
5	CNBM	SociétéLes Ciments de Jbel Oust and Granulats Jbel Oust (100%)	12.0 x	80.6 x
6	UltraTech Cement Ltd	India Cements Ltd (58.72%)	n/a	120.8 x
7	Amsons Group	Bamburi Cement plc (100%, Bid No 1)	7.1 x	46.7 x
8	Quikrete Holdings Inc	Summit Materials Inc (100%)	16.2 x	298.3 x
9	Cimsa Cimento Sanayi ve Ticaret AS Sabanci Building Solutions BV DMCI Holdings Inc	Mannok Holdings DAC (94.7%)	5.7 x	216.2 x
10	Dacon Corp Semirara Mining & Power Corp	CEMEX Holdings Philippines Inc (100%)	n/a	129.8 x
11	Qassim Cement Co SJSC	Hail Cement Co (97.64%)	9.8 x	33.4 x
12	CRH plc Barro Group Pty Ltd	ADBRI Ltd (57.25%)	12.8 x	554.2 x
13	Huaxin Cement Co Ltd	Oman Cement Co (59.58%)	6.2 x	62.5 x
			9.8 x	121.5 x
	LAP		115,931	10,500
	100%		1,136,128	1,275,750
			56,502	56,502
			50,476	50,476
			(937)	(937)
	100%		1,242,000	1,382,000

Cementos Bio Bio SA (100%, Bid No 2)	Chile	HBM Holdings Co Mississippi Lime Co	2024/11/18	Pending	583.00	583.00	3.50	~70	166.6	8.1 x
Umm Al-Qura Cement Co (100%)	Saudi Arabia	City Cement Co	2024/10/24	Pending	369.00	369.00	2.20	~20	166.0	15.6 x
Orient Cement Ltd (59.67%)	India	Ambuja Cements Ltd	2024/10/22	Pending	616.00	1,033.00	8.50	~40	121.5	29.4 x
Siam City Cement pcl (53.66%)	Thailand	Ratanarak Group Co Sunrise Equity Co Ltd	2024/8/16	Pending	1,157.00	1,790.00	24.40	~220	73.4	8.2 x
Société Les Ciments de Jbel Oust and Granulats Jbel Oust (100%)	Tunisia	CNBM	2024/7/26	Pending	145.00	145.00	1.80	~10	80.6	12.0 x
India Cements Ltd (58.72%)	India	UltraTech Cement Ltd	2024/7/28	Pending	1,150.00	1,746.00	14.50	n/a	120.8	n/a
Bamburi Cement plc (100%, Bid No 1)	Kenya	Amsons Group	2024/7/10	Pending	184.00	150.00	3.20	~20	46.7	7.1 x
Summit Materials Inc (100%)	United States	Quikrete Holdings Inc	2024/11/25	Completed	11,933.00	11,933.00	40.00	~740	298.3	16.2 x
Mannok Holdings DAC (94.7%)	Ireland	Cimsa Cimento Sanayi ve Ticaret AS Sabanci Building Solutions BV	2024/8/28	Completed	348.00	368.00	1.70	~60	216.2	5.7 x
CEMEX Holdings Philippines Inc (100%)	Philippines	DMCI Holdings Inc Dacon Corp Semirara Mining & Power Corp	2024/4/25	Completed	740.00	740.00	5.70	n/a	129.8	n/a
Hail Cement Co (97.64%)	Saudi Arabia	Qassim Cement Co SJSC	2023/12/24	Completed	287.00	310.00	9.30	~30	33.4	9.8 x
ADBRI Ltd (57.25%)	Australia	CRH plc Barro Group Pty Ltd	2023/12/18	Completed	1,312.00	1,912.00	3.50	~150	554.2	12.8 x
Oman Cement Co (59.58%)	Oman	Huaxin Cement Co Ltd	2023/3/13	Completed	193.00	225.00	3.60	~40	62.5	6.2 x
									159.2	11.9 x
									121.5	9.8 x

[1] # EV/EBITDA EV/Capacity P/E #

[2] $ Dealogic Mergermarket

[3] $ 2024 12 31 1

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(i) XV 7 8

(ii) 352 (iii)

			(%)	(%)
	A	404,034	0.0301	0.0194
	H	1,083,896	0.1475%	0.0521%
	A	166,500	0.0124	0.0080
	H	292,100	0.0398	0.0141
	H	166,300	0.0226	0.0080
	A	11,600	0.0009	0.0006
	H	248,400	0.0338	0.0119
(	H	13,700	0.0019	0.0007
		12,600	0.0017	0.0006
(	A	10,000	0.0007	0.0005
	H	25,300	0.0034	0.0012
		27,900	0.0038	0.0013

XV

(i) XV 7 8

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352 (iii)

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			(%)	(%)
Holcim Ltd	A	451,333,201	33.57	21.71
	H	417,902,467	56.88	20.10
		869,235,668		41.81
Holderfin B.V.	A	451,333,201	33.57	21.71
	H	384,210,624	52.29	18.48
		835,543,825		40.19
Holchin B.V.	A	451,333,201	33.57	21.71
	H	384,210,624	52.29	18.48
		835,543,825		40.19
	A	338,060,739	25.15	16.26
	A	338,060,739	25.15	16.26
	A	338,060,739	25.15	16.26
China Conch Venture Holdings (HK) Limited	H	92,788,469	12.63	4.46
China Conch Venture Holdings International Limited	H	92,788,469	12.63	4.46
Conch International Holdings (HK) Limited	H	92,788,469	12.63	4.46
	H	92,788,469	12.63	4.46

			(%)	(%)
#	H	92,788,469	12.63	4.46
#	H	92,788,469	12.63	4.46
#	H	92,788,469	12.63	4.46
	H	92,788,469	12.63	4.46

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i. Oman Cement Company SAOG

2023 3 13 Investment Authority SPC 1.931 Oman Cement Company SAOG 59.58%

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1	1 [1995]1 [1999]230 [2019]97	1 ~~[1995]1~~ ~~[1999]230~~ ~~[2019]97~~
2	2 *f f*	2 *f f*

3	21 ff	21 ff
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8	44) %)	
9	46 & H *ff*	
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12	49 H H " ff	3949 H H " ff
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14	52 # ff	
15	54 ! ! ff	42 54 ! ! ff

16	57 . *f f* *f f* (5) *f f* (9) *f f*	45 ~~57~~ . *f f* *f f* (5) *f f* (9) —

17	58 8	

19	79 3% 3% 78	67 ~~79~~ — 1% ~~3%~~ 1% ~~3%~~ — — — — — 66 ~~78~~ —
20	82 ! % *ff*	70 ~~82~~ — ! — % *ff*

21	97	85 ~~97~~

22	105	93 ~~105~~ —

24	138 ! ! + ! , ! ! 3 ! *ff*	126 ~~138~~ ! ! + ! , ! ! 3 ! *ff*

29	162 29 *ff*	150 ~~162~~ 27~~29~~ *ff*
30	175	163 ~~175~~

31	189 *ff*	177 ~~189~~ *ff*
32	190 *ff* *ff* #$	178 ~~190~~ *ff* *ff* #$

33	196 ff	
34	197 &-	
35	198 ff	
36	199 ff	
37	207 204 149 6.26	



44	229 B02 TD ( )Tj /F56	/F15 1 Tf 1.0749 0 09 0 TD (B0 0 TD ( )Tj /821.3461 -1.5554 TD ( )Tj

47	234	

48	243 *f f*	219 ~~243~~ *f f*
49	245 *f f*	221 ~~245~~ *f f*
50	249	225 ~~249~~

54	256 *f f*	231 ~~256~~ *f f*
55	258	233 ~~258~~
56	260 & !	235 ~~260~~ !

57	266 *f f*)))) %)))))))))))))))	241 ~~266~~ *f f*))

1	4 ff 67 ff	4 — ff 55 ~~67~~ ff
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3	16 3% 3% 15	15 ~~16~~ — 1 ~~3~~% 1 ~~3~~% — — — — — 14 ~~15~~ —

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1	3 *f f*	3 *f f* "

2	4 *f f* (1) (2) (3) (4) (5) (6) (7) (8) (9)	4 *f f* (1) (2) (3) (4) (5) (6) (7) (8) (9) (10)

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3	8 *ff*	8 *ff*
4	15 123 # *ff*	15 ~~123~~ # *ff*

1	3 *f f* *f f* #$	3 *f f* *f f* #$



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HUAXIN CEMENT CO., LTD. *

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