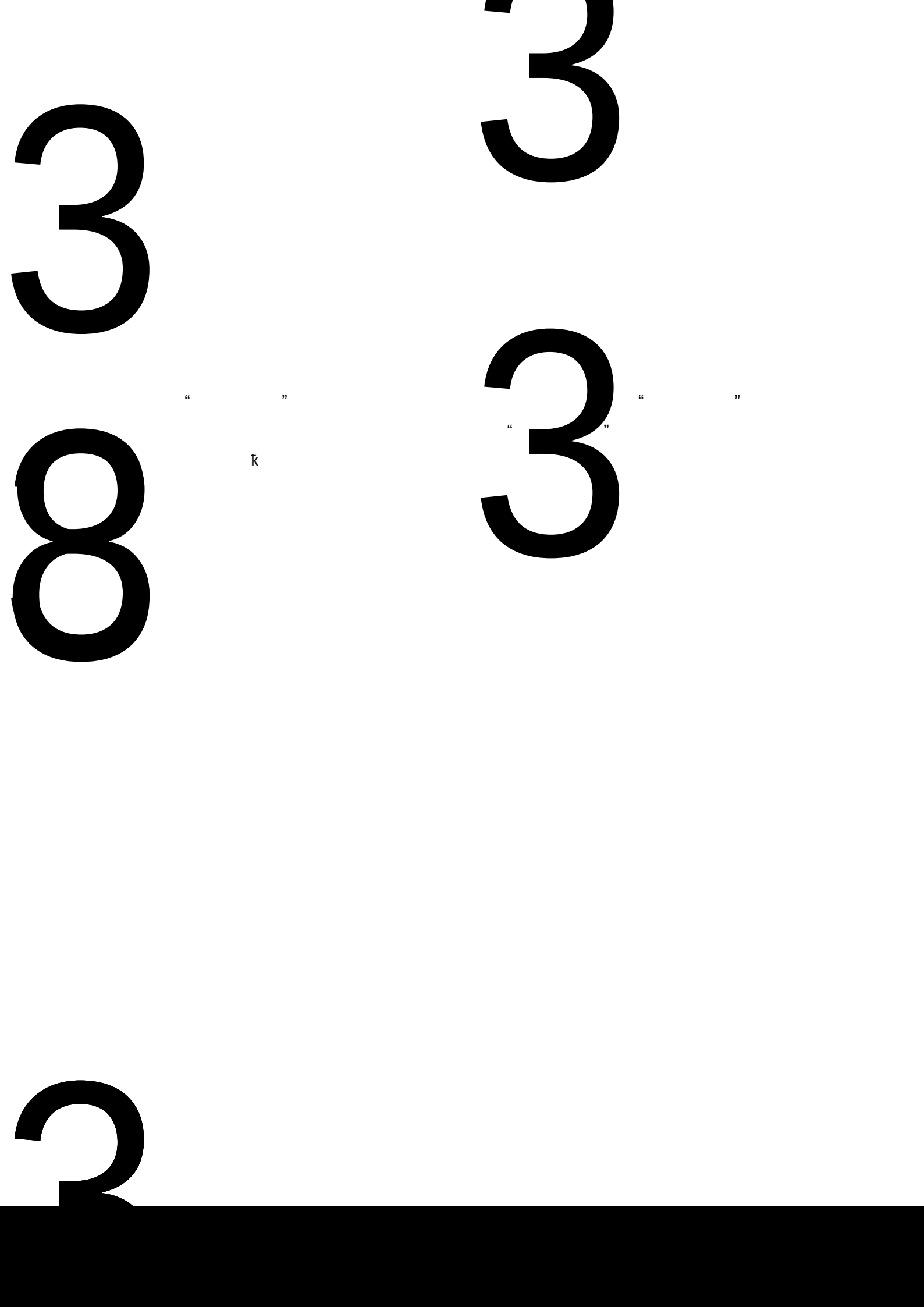


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■ () × 2.4 × 31.377%
2.8

1 3 2030 1 1
2 : 31.377%
31.377%

2026 7

			12	
2025	8	29	7.7386	
				Caricement B.V. Davis Peak
Holdings Limited	100%			5%
	12			

		Holchin B.V.100%
40.19%		

		1979	3
EW 1054 Roemer Visscherstraat 41B		33155025	
3,771,500	A 99.9997%	B 36.8038%	
C 27.51%	31.15%		

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1 A

A200100211

H.V Dela Costa 135 ACT 5A

B 63.1698%

2 B

A1998-18641

H.V Dela Costa 135 ACT 5A

C 72.49%

7.073%

3 C

A1998-0793

7

60.55%

4

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7 100 :

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	3	0.01
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	-16	-5
	1,441	1,368
	16	10
	1,425	1,358

12

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B

374,606	131,395
-71,054	-3,457
-65,271	-5,191
618,744	595,980
210,209	213,044
408,535	

1		2023	1	1	2026	6	30		
2									
3									
4									
	4								
	DM Consunji Inc.			Concreat				89.86%	
		2024	12	3		570		487,940,000	
EV/		86	/						
						5.05%			
		2023	11	27		900		616,673,000	
EV/		68.52	/		31%			89.76	/
	CEMEX Asia BV							11.96%	
		2023	3	30		570		553,240,000	
EV/		97	/		31%			127	/
	San Miguel Corporation							Eagle Cement Corp 88.50%	
		2023	2	28		860		1,778,440,000	
EV/		207	/						
								FactSet	BVR
				31%					100%
						4		EV/	86
/	207	/							

1
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: Holderfin B.V.



A Clinco

B Cemco Holdings, Inc.

C Union Cement Holdings Corporation 27.51%

Holcim Philippines Inc.

67.623%

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67.623%

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a)

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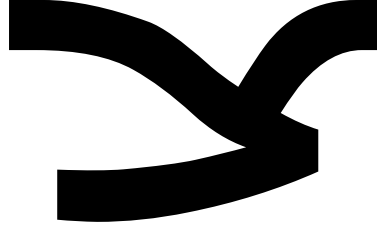
3,615 / 2026 14 2,660 /
85.42 1-6 1,318 57%
107%

GDP 5.5% 1.1 GDP

290

520

900



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