



รายงานประจำปี 2567
ANNUAL REPORT 2024

**SUSTAINABLE
GROWTH**



บริษัท ปูนซีเมนต์เอเชีย จำกัด (มหาชน)

Asia Cement

Public Company Limited

Contents

Annual Report 2024



บริษัท ปูนซีเมนต์เอเชีย จำกัด (มหาชน)

Asia Cement

Public Company Limited

Message from the Chairman	4
Board of Directors, Executive Committee	5
Basic Information of the Company	6
Independent Auditor's Report	9
2024 Financial Statements	11



www.asiacement.co.th



Message from the Chairman Asia Cement Public Company Limited

In 2024, the overall domestic demand of cement was flat while the ready-mix market significantly dropped by 7%. The low level of public sector investments impacted prices adversely.

Overall, the Company's revenue decreased by 11 percent to Baht 9,934 million, while net profit decreased by 41 percent to Baht 548 million.

The Company continued its efforts to focus on developing sustainable alternative energy, intensifying the substitution of fossil fuels by green alternative fuels. Despite the uncertain geopolitical situation, the Company was able to successfully manage the energy input cost challenges and minimize the impact on our profit. The Company continues to push for higher sales of green products, significantly improving over the prior year through active engagements with the Government, the Thai Cement Manufacturers Association, and our customers.

The Company is continuing to invest in sustainable eco-friendly and renewable energy initiatives with the completion of a 10 MW solar power plant and initiated a further expansion projects of a 3 MW solar power plant and a Chlorine bypass system to increase our alternative fuels utilization. We continue to invest in clean technology projects to significantly reduce energy costs and CO2 emissions. We remain strongly committed to our ESG mission and will continue to increase the sales of green products and services.

On behalf of the Board of Directors of Asia Cement Public Company Limited, I would like to extend my sincere gratitude to our clients, shareholders, stakeholders, management, and employees for your continual support.

Mr. Chong Toh
Chairman of the Board

Asia Cement Public Company Limited

As of 31 December 2024

Chairman

Mr. Chong Toh

Directors

Mr. Rapee Sukhyanga

Mr. Uran Kleosakul

Mr. Surachai Nimlaor

Mr. Fong Wei Kurk

Miss Sim Soek Peng

Mr. Roberto Callieri

Mr. Juan-Francisco Defalque

Managing Director

Mr. Salvatore Palazzo

Mr. Nopadol Ramyarupa

Executive Committee

As of 31 December 2024

Chairman

Mr. Chong Toh

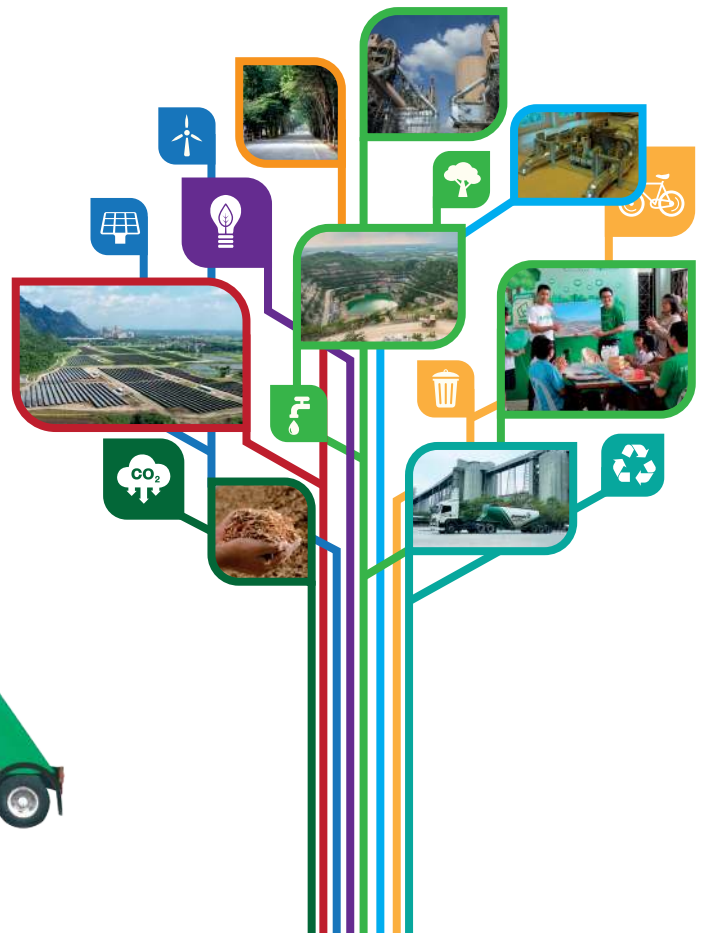
Director

Mr. Roberto Callieri

Managing Director

Mr. Salvatora Palazzo

Mr. Nopadol Ramyarupa



1. Basic Information of the Company

Company: Asia Cement Public Company Limited
Establishment: August 23, 1989
Head Office: 175 Sathorn City Tower, 8/1 Floor, South Sathorn Road, Kwaeng Tungmahamek, Khet Sathorn, Bangkok
Plant: Pukrang, 4/1 Moo 1, Yotha Sai 2, Tambon Pukrang, Amphur Pra Buddhabat, Saraburi Province
Type of Business: Manufacturing and Sale of Cement
Registration No.: 0107539000197 (Previous Reg. No. Bor Mor Jor. 620)

Initial Registered Capital :

Registered Capital Baht 4,290,000,000
Paid-up Capital Baht 4,290,000,000 comprised of 429,000,000 Common Shares
Par Value Common Share, Baht 10 per share

Current Registered Capital:

Registered Capital Baht 3,892,102,560
Paid-up Capital Baht 3,892,102,560 comprised of 778,420,512 Common Shares
Par Value Common Share, Baht 5 per share

2. Information of Subsidiaries (The Company holds more than 50% of shares).

2.1 Asia Cement Products Company Limited:

96,999,997 Common Shares, equivalent to 99.99%.

Head Office Address: 175, 8/1 Floor, Sathorn City Tower, South Sathorn Road, Kwaeng Tungmahamek Khet Sathorn, Bangkok

Type of Business: Manufacturing and Sale of Ready-mixed Concrete

2.2 Asia Cement Energy Conservation Company Limited:

13,999,997 Common Shares, equivalent to 99.99%.

Head Office Address: 175, 8/1 Floor, Sathorn City Tower, South Sathorn Road, Kwaeng Tungmahamek Khet Sathorn, Bangkok

Type of Business: Generating and Sale of Electric Energy

2.3 Jalaprathan Cement Public Company Limited:

106,603,319 Common Shares, equivalent to 88.84%.

Head Office Address: 175 Sathorn City Tower, 8/1 Floor, South Sathorn Road, Kwaeng Tungmahamek, Khet Sathorn, Bangkok

Type of Business: Manufacturing and Sale of Cement

3. Currently, the Company does not hold more than 10% of shares in any other companies or private enterprises.

4. The Company's Directors have no benefit on any contracts being made by the Company during the fiscal year.
5. List of all Director's name and Shares holding by the Directors in the Company and Subsidiaries in current fiscal year when compared to the past fiscal year has been increased or decreased as follows:

5.1 The holding of Asia Cement Public Company Limited's share, by Board of Directors:

Name of Director	Number of Share Holding		Increased/Decreased
	Current Fiscal Year	Past Fiscal Year	
1. Mr. Chong Toh	None	None	N/A
2. Mr. Nopadol Ramyarupa	80,000	80,000	No Change
3. Mr. Rapee Sukhyanga	None	None	N/A
4. Mr. Uran Kleosakul	1,468,906	1,468,906	No Change
5. Mr. Surachai Nimlaor	None	None	N/A
6. Mr. Salvatore Palazzo	None	None	N/A
7. Mr. Fong Wei Kurk	None	None	N/A
8. Miss Sim Soek Peng	None	None	N/A
9. Mr. Roberto Callieri	None	None	N/A
10. Mr. Juan-Francisco Defalque	None	None	N/A

5.2 The holding of Subsidiary's share, Asia Cement Products Company Limited, by Board of Directors:

Name of Director	Number of Share Holding		Increased/Decreased
	Current Fiscal Year	Past Fiscal Year	
1. Mr. Nopadol Ramyarupa	1	1	No Change
2. Mr. Salvatore Palazzo	None	None	N/A

5.3 The holding of Subsidiary's share, Asia Cement Energy Conservation Company Limited, by Board of Directors:

Name of Director	Number of Share Holding		Increased/Decreased
	Current Fiscal Year	Past Fiscal Year	
1. Mr. Nopadol Ramyarupa	None	None	N/A
2. Mr. Rapee Sukhyanga	None	None	N/A
3. Mr. Salvatore Palazzo	None	None	N/A

5.4 The holding of Subsidiary's share, Jalapathan Cement Public Company Limited, by Board of Directors:

Name of Director	Number of Share Holding		Increased/Decreased
	Current Fiscal Year	Past Fiscal Year	
1. Mr. Rapee Sukhyanga	None	None	N/A
2. Mr. Nopadol Ramyarupa	1	1	No Change
3. Mr. Roberto Callieri	None	None	N/A
4. Mr. Salvatore Palazzo	None	None	N/A

6. The remuneration of Board of Directors paid in 2024

Name of Director	Remuneration (Baht)
1. Mr. Chong Toh	720,000
2. Mr. Nopadol Ramyarupa	480,000
3. Mr. Rapee Sukhyanga	360,000
4. Mr. Uran Kleosakul	360,000
5. Mr. Kevin Gerard Gluskie	90,000
Mr. Fong Wei Kurk (replace)	390,000
6. Mr. Chana Poomee	90,000
Mr. Surachai Nimlaor (replace)	270,000
7. Mr. Claudio Dealberti	420,000
Mr. Salvatore Palazzo (replace)	60,000
8. Miss Sim Soek Peng	360,000
9. Mr. Roberto Callieri	480,000
10. Mr. Juan-Francisco Defalque	360,000
Total	4,440,000

Remark :

- Mr. Kevin Gerard Gluskie had resigned from the director and appointed Mr. Fong Wei Kurk to be the director instead according to the resolution of the Board of Directors' Meeting No. 1/2024 on February 23, 2024
- According to the resolution of the Annual General Meeting of Shareholders for the year 2024 on March 29, 2024 appointed Mr. Surachai Nimlaor to be the director in place of Mr. Chana Poomee
- Mr. Claudio Dealberti had resigned from the director and appointed Mr. Salvatore Palazzo to be the director instead according to the resolution of the Board of Directors' Meeting No. 4/2024 on October 25, 2024

Independent Auditor's Report

To the shareholders of Asia Cement Public Company Limited

My opinion

In my opinion, the consolidated financial statements and the separate financial statements present fairly, in all material respects, the consolidated financial position of Asia Cement Public Company Limited ("the Company") and its subsidiaries ("the Group") and the separate financial position of the Company as at 31 December 2024 and its consolidated and separate financial performance and its consolidated and separate cash flows for the year then ended in accordance with Thai Financial Reporting Standards ("TFRS").

What I have audited

The consolidated financial statements and the separate financial statements comprise:

- the consolidated and separate statements of financial position as at 31 December 2024;
- the consolidated and separate statements of comprehensive income for the year then ended;
- the consolidated and separate statements of changes in equity for the year then ended;
- the consolidated and separate statements of cash flows for the year then ended; and
- the notes to the consolidated and separate financial statements, which include material accounting policies and other explanatory information.

Basis for opinion

I conducted my audit in accordance with Thai Standards on Auditing (TSAs). My responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the consolidated and separate financial statements section of my report. I am independent of the Group and the Company in accordance with the Code of Ethics for Professional Accountants including Independence Standards issued by the Federation of Accounting Professions (TFAC Code) that are relevant to my audit of the consolidated and separate financial statements, and I have fulfilled my other ethical responsibilities in accordance with the TFAC Code. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Responsibilities of management for the consolidated and separate financial statements

Management is responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with TFRS, and for such internal control as management determines is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, management is responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group and the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the consolidated and separate financial statements

My objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with TSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with TSAs, I exercise professional judgement and maintain professional scepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group and the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

I communicate with the management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

PricewaterhouseCoopers ABAS Ltd.



Krit Chatchavalwong
Certified Public Accountant (Thailand) No. 5016
Bangkok
21 February 2025

Asia Cement Public Company Limited
Statement of Financial Position
For the year ended 31 December 2024

	Notes	Consolidated		Separate	
		financial statements		financial statements	
		2024	2023	2024	2023
		Baht	Baht	Baht	Baht
Assets					
Current assets					
Cash and cash equivalents	9	2,944,088,128	3,261,486,500	1,052,496,110	1,579,744,246
Trade and other current receivable (net)	10	1,753,757,778	1,925,032,570	1,693,009,040	1,777,859,200
Inventories (net)	11	1,528,546,899	1,564,978,489	1,223,449,642	1,146,733,508
Value added tax (net)		14,161,070	3,279,857	12,323,247	2,375,358
Other current assets		31,696,411	33,387,609	29,150,314	29,981,165
Total current assets		6,272,250,286	6,788,165,025	4,010,428,353	4,536,693,477
Non-current assets					
Restricted deposits at financial institutions	13	16,032,062	15,963,014	12,748,839	12,685,371
Investments in subsidiaries	14	-	-	3,561,031,893	3,561,031,893
Property, plant and equipment (net)	15	8,841,576,869	8,641,285,437	3,547,066,173	3,257,174,493
Advance payments for assets		-	9,195,697	-	9,195,697
Right-of-use assets (net)	16	309,462,073	339,656,667	145,275,696	176,782,455
Intangible assets (net)	17	16,802,537	14,375,752	13,955,577	11,528,792
Goodwill	18	69,400,000	69,400,000	-	-
Extraction rights	19	409,559,269	432,294,733	408,520,054	431,186,919
Deferred tax assets (net)	20	120,629,458	147,164,941	75,708,811	81,127,455
Other non-current assets		53,968,890	59,450,711	48,606,915	54,014,828
Total non-current assets		9,837,431,158	9,728,786,952	7,812,913,958	7,594,727,903
Total assets		16,109,681,444	16,516,951,977	11,823,342,311	12,131,421,380

The accompanying notes on pages 19 to 67 are an integral part of these consolidated and separate financial statements

Asia Cement Public Company Limited
Statement of Financial Position
For the year ended 31 December 2024

		Consolidated financial statements		Separate financial statements	
		2024 Baht	2023 Baht	2024 Baht	2023 Baht
Notes					
Liabilities and equity					
Current liabilities					
Trade and other current payables	21	1,658,083,334	1,580,290,044	1,031,829,943	1,042,440,514
Current portions of					
- lease liabilities (net)	22	95,130,710	85,294,007	29,776,369	30,149,515
- extraction right payables	19	59,748,887	59,748,887	59,748,887	59,748,887
Value added tax (net)		4,226,051	5,205,824	-	-
Current corporate income tax payable		74,794,837	130,332,109	41,652,460	90,605,254
Current provision for decommissioning cost		1,620,702	240,000	-	-
Other current liabilities		28,166,771	23,208,302	23,370,803	18,089,943
Total current liabilities		1,921,771,292	1,884,319,173	1,186,378,462	1,241,034,113
Non-current liabilities					
Long-term lease liabilities (net)	22	217,811,126	251,107,386	121,935,671	148,461,447
Extraction right payables	19	314,976,980	362,263,440	314,976,980	362,263,440
Employee benefit obligations	23	307,328,914	315,274,076	217,826,771	219,107,519
Other non-current provisions		58,917,923	62,276,259	28,822,183	31,002,183
Deferred tax liabilities (net)	20	566,843,853	603,786,280	-	-
Other non-current liabilities		140,759,815	115,107,659	118,419,201	92,826,928
Total non-current liabilities		1,606,638,611	1,709,815,100	801,980,806	853,661,517
Total liabilities		3,528,409,903	3,594,134,273	1,988,359,268	2,094,695,630
Equity					
Share capital					
Authorised share capital					
778,420,512 ordinary shares					
at par value of Baht 5 each	24	3,892,102,560	3,892,102,560	3,892,102,560	3,892,102,560
Issued and fully paid-up share capital					
778,420,512 ordinary shares					
of Baht 5 each	24	3,892,102,560	3,892,102,560	3,892,102,560	3,892,102,560
Share premium on paid-up ordinary shares		4,612,220,396	4,612,220,396	4,612,220,396	4,612,220,396
Retained earnings					
Appropriated - legal reserve	24	467,052,307	467,052,307	467,052,307	467,052,307
Unappropriated		1,071,312,147	1,397,775,879	690,189,189	891,931,896
Other components of equity		1,744,188,831	1,744,188,831	173,418,591	173,418,591
Surplus arising from business combination under common control		333,245,932	333,245,932	-	-
Equity attributable to owners of the parent		12,120,122,173	12,446,585,905	9,834,983,043	10,036,725,750
Non-controlling interests		461,149,368	476,231,799	-	-
Total equity		12,581,271,541	12,922,817,704	9,834,983,043	10,036,725,750
Total liabilities and equity		16,109,681,444	16,516,951,977	11,823,342,311	12,131,421,380

The accompanying notes on pages 19 to 67 are an integral part of these consolidated and separate financial statements

Asia Cement Public Company Limited
Statement of Comprehensive Income
For the year ended 31 December 2024

	Notes	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
		Baht	Baht	Baht	Baht
Revenue from sales of goods and services		9,934,401,771	11,175,760,323	6,915,543,685	8,045,663,015
Cost of goods sold and services		(8,378,290,430)	(9,384,430,056)	(6,001,494,669)	(6,929,733,340)
Gross profit		1,556,111,341	1,791,330,267	914,049,016	1,115,929,675
Management fee income		-	-	133,725,870	125,660,769
Other income	26	62,763,349	46,186,811	337,002,949	385,437,802
Profit before expenses		1,618,874,690	1,837,517,078	1,384,777,835	1,627,028,246
Selling expenses and distribution costs		(139,085,177)	(153,981,505)	(105,222,764)	(119,690,577)
Administrative expenses		(745,724,039)	(517,740,703)	(471,325,406)	(458,050,532)
Other gains (losses) (net)		(840,135)	4,039,640	(668,668)	7,240,433
Total expenses		(885,649,351)	(667,682,568)	(577,216,838)	(570,500,676)
Profit before finance costs and income tax		733,225,339	1,169,834,510	807,560,997	1,056,527,570
Finance costs	28	(33,176,216)	(34,477,845)	(21,907,111)	(23,939,738)
Profit before income tax		700,049,123	1,135,356,665	785,653,886	1,032,587,832
Income tax expense	29	(151,664,566)	(205,778,441)	(98,191,347)	(136,890,314)
Profit for the year		548,384,557	929,578,224	687,462,539	895,697,518

The accompanying notes on pages 19 to 67 are an integral part of these consolidated and separate financial statements

Asia Cement Public Company Limited
Statement of Comprehensive Income
For the year ended 31 December 2024

		Consolidated		Separate	
		financial statements		financial statements	
		2024	2023	2024	2023
Notes		Baht	Baht	Baht	Baht
Other comprehensive income (loss):					
Items that will not be reclassified					
to profit or loss					
- Remeasurements of post-employment					
benefit obligations	23	(3,160,719)	2,835,232	(2,257,328)	(6,114,179)
- Income tax on remeasurements					
of post-employment benefit obligations	20	632,144	(567,046)	451,466	1,222,836
Other comprehensive income (loss)					
for the year - net of tax					
		(2,528,575)	2,268,186	(1,805,862)	(4,891,343)
Total comprehensive income for the year					
		545,855,982	931,846,410	685,656,677	890,806,175
Profit (loss) attributable to:					
Owners of the parent		563,362,062	928,402,669	687,462,539	895,697,518
Non-controlling interests		(14,977,505)	1,175,555	-	-
		548,384,557	929,578,224	687,462,539	895,697,518
Total comprehensive income (loss) attributable to:					
Owners of the parent		560,935,652	930,447,425	685,656,677	890,806,175
Non-controlling interests		(15,079,670)	1,398,985	-	-
		545,855,982	931,846,410	685,656,677	890,806,175
Basic earning per share					
Earnings per share attributable					
to owners of the parent					
(Baht per share)		0.72	1.19	0.88	1.15
Weighted average number					
of ordinary share (shares)					
		778,420,512	778,420,512	778,420,512	778,420,512

The accompanying notes on pages 19 to 67 are an integral part of these consolidated and separate financial statements

Asia Cement Public Company Limited
Statements of Changes in Equity
For the year ended 31 December 2024

Consolidated financial statements (Baht)										
Attributable to owners of the parent				Other components of equity						
	Authorised, issued and fully paid-up share capital	Share premium on paid-up ordinary shares	Retained earnings	Appropriated - legal reserve	Unappropriated	Surplus on revaluation of land	Other comprehensive income	Surplus arising from business combination under common control	owners of the parent	Non-controlling interests
Note									Total	Total equity
	3,892,102,560	4,612,220,396	467,052,307	755,344,043	1,744,188,831	333,245,932	#####	474,832,889	12,278,986,958	
Opening balance as at 1 January 2023										
Changes in equity for the year 2023										
Profit for the year										
Other comprehensive income (loss) for the year										
- Remeasurements of post - employment benefit obligations (net of tax)										
	-	-	-	928,402,669	-	-	928,402,669	1,175,555	929,578,224	
Total comprehensive income for the year										
	-	-	-	2,044,756	-	-	2,044,756	223,430	2,268,186	
Dividend payment										
25	-	-	-	930,447,425	-	-	930,447,425	1,398,985	931,846,410	
Decrease in non-controlling interests from dividend payment of subsidiary										
	-	-	-	(288,015,589)	-	-	(288,015,589)	-	(288,015,589)	
	-	-	-	-	-	-	-	(75)	(75)	
Closing balance as at 31 December 2023										
	3,892,102,560	4,612,220,396	467,052,307	1,397,775,879	1,744,188,831	333,245,932	#####	476,231,799	12,922,817,704	
Opening balance as at 1 January 2024										
Changes in equity for the year 2024										
Profit (losses) for the year										
Other comprehensive income (loss) for the year										
- Remeasurements of post - employment benefit obligations (net of tax)										
	-	-	-	563,362,062	-	-	563,362,062	(14,977,505)	548,384,557	
Total comprehensive income (loss) for the year										
	-	-	-	(2,426,410)	-	-	(2,426,410)	(102,165)	(2,528,575)	
Dividend payment										
25	-	-	-	560,935,652	-	-	560,935,652	(15,079,670)	545,855,982	
Decrease in non-controlling interests from dividend payment of subsidiary										
	-	-	-	(887,399,384)	-	-	(887,399,384)	-	(887,399,384)	
	-	-	-	-	-	-	-	(2,761)	(2,761)	
Closing balance as at 31 December 2024										
	3,892,102,560	4,612,220,396	467,052,307	1,071,312,147	1,744,188,831	333,245,932	#####	461,149,368	12,581,271,541	

The accompanying notes on pages 19 to 67 are an integral part of these consolidated and separate financial statements

Asia Cement Public Company Limited
Statements of Changes in Equity
For the year ended 31 December 2024

	Note	Separate financial statements (Baht)					
		Authorised, issued and fully paid-up share capital	Share premium on paid-up ordinary shares	Retained earnings		Other components of equity	
				Appropriated - legal reserve	Unappropriated	Other comprehensive income revaluation of land	Total equity
Opening balance as at 1 January 2023		3,892,102,560	4,612,220,396	467,052,307	289,141,310	173,418,591	9,433,935,164
Changes in equity for the year 2023							
Profit for the year		-	-	-	895,697,518	-	895,697,518
Other comprehensive income (loss) for the year							
- Remeasurements of post - employment benefit obligations (net of tax)		-	-	-	(4,891,343)	-	(4,891,343)
Total comprehensive income for the year		-	-	-	890,806,175	-	890,806,175
Dividend payment	25	-	-	-	(288,015,589)	-	(288,015,589)
Closing balance as at 31 December 2023		3,892,102,560	4,612,220,396	467,052,307	891,931,896	173,418,591	10,036,725,750
Opening balance as at 1 January 2024		3,892,102,560	4,612,220,396	467,052,307	891,931,896	173,418,591	10,036,725,750
Changes in equity for the year 2024							
Profit for the year		-	-	-	687,462,539	-	687,462,539
Other comprehensive income (loss) for the year							
- Remeasurements of post - employment benefit obligations (net of tax)		-	-	-	(1,805,862)	-	(1,805,862)
Total comprehensive income for the year		-	-	-	685,656,677	-	685,656,677
Dividend payment	25	-	-	-	(887,399,384)	-	(887,399,384)
Closing balance as at 31 December 2024		3,892,102,560	4,612,220,396	467,052,307	690,189,189	173,418,591	9,834,983,043

The accompanying notes on pages 19 to 67 are an integral part of these consolidated and separate financial statements

Asia Cement Public Company Limited
Statement of Cash Flows
For the year ended 31 December 2024

	Notes	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
		Baht	Baht	Baht	Baht
Cash flows from operating activities					
Profit before income tax		700,049,123	1,135,356,665	785,653,886	1,032,587,832
Adjustments:					
Depreciation	15, 16	641,596,714	646,144,001	376,160,127	391,544,785
Depletion and amortisation					
- Intangible assets	17	1,506,925	2,559,263	1,506,925	2,559,263
- Forestry costs		7,047,333	7,270,934	6,974,821	7,198,418
- Extraction rights	19	22,735,464	22,735,464	22,666,866	22,666,867
(Reversal of) allowance for expected credit loss	10	(7,174,449)	9,289,548	(8,297,787)	9,500,869
(Reversal of) allowance for sale discount	10	13,589,495	(18,344,090)	11,733,366	(16,229,148)
(Reversal of) allowance for slow-moving and obsolete of inventories		70,367,550	19,773,440	(7,550,533)	14,403,903
(Reversal of) allowance for impairment of assets		190,303,883	(21,426,566)	-	(20,805,934)
Provision for quarry restoration costs		184,000	122,000	184,000	122,000
Provision for retirement benefits	23	29,484,925	25,265,654	20,737,702	16,161,824
Provision for other long-term benefits	23	1,150,785	702,032	655,095	690,035
Long-term provisions		5,360,753	11,130,393	5,360,753	11,130,393
(Reversal of) provision for decommissioning costs		371,221	(1,405,016)	-	-
Write-off of bad debts		20,195,689	10,836,419	13,278,077	3,869,714
Losses on write-off of fixed assets		614,322	1,027	263,813	72
Losses (gains) on disposal of fixed assets		6,088,831	(4,470,342)	5,488,480	(8,054,527)
Gains on termination and modifications of leased contracts		(1,239,567)	(450,072)	(54,839)	-
Unrealised gain from exchange rate		(886,842)	(156,366)	(886,842)	(92,937)
Dividend income from subsidiary	26	-	-	(295,399,937)	(349,299,925)
Interest income	26	(40,311,917)	(25,384,232)	(13,342,825)	(7,222,930)
Interest expense from long-term lease liabilities	28	12,132,596	11,026,379	6,594,756	7,367,206
Interest expense from extraction rights	28	12,462,427	13,981,924	12,462,427	13,981,924
		1,685,629,261	1,844,558,459	944,188,331	1,132,079,704
Changes in working capital					
Trade and other current receivable		143,408,550	(53,678,651)	67,376,181	(111,391,469)
Inventories		(104,734,101)	405,564,837	(138,965,578)	358,211,302
Value added tax		(11,860,986)	68,553,643	(9,947,889)	47,616,071
Other current assets		860,346	3,607,677	-	1,027,142
Restricted deposits at financial institutions		(69,048)	620,051	(63,468)	344,790
Other non-current assets		(518,605)	(210,276)	(520,000)	50,300
Trade and other current payable		23,943,998	(1,294,130,593)	(65,009,965)	(1,219,296,757)
Other current liabilities		593,467	5,394,200	915,859	4,173,758
Long-term liabilities		(2,798,753)	(2,698,393)	(2,798,753)	(2,698,393)
Other non-current liabilities		25,652,156	82,254,997	25,592,273	81,910,279
Payments for forestry costs		(216,056)	(10,607,695)	(216,056)	(10,607,695)
Payments for provision for quarry		(729,851)	(588,321)	(561,000)	(412,960)
Payments for employee benefit	23	(41,741,591)	(32,786,744)	(23,081,597)	(25,482,815)
Cash generated from operating activities		1,717,418,787	1,015,853,191	796,908,338	255,523,257
Interest income received		41,567,424	21,596,293	14,103,148	5,519,114
Income tax paid		(216,976,638)	(135,761,292)	(141,274,031)	(47,697,241)
Net cash generated from operating activities		1,542,009,573	901,688,192	669,737,455	213,345,130

The accompanying notes on pages 19 to 67 are an integral part of these consolidated and separate financial statements

Asia Cement Public Company Limited
Statement of Cash Flows
For the year ended 31 December 2024

		Consolidated		Separate	
		financial statements		financial statements	
		2024	2023	2024	2023
Notes		Baht	Baht	Baht	Baht
Cash flows from investing activities					
Payments for extraction right	19	-	(71,761)	-	-
Payments for purchase of fixed assets		(794,229,215)	(706,184,478)	(507,455,270)	(331,104,579)
Payments for purchase of intangible assets		(1,404,896)	-	(1,404,896)	-
Proceeds from disposals of fixed assets		1,266,734	12,283,097	981,734	9,625,041
Dividend income received from subsidiary	26	-	-	295,399,937	349,299,925
Net cash generated from (used in) investing activities		(794,367,377)	(693,973,142)	(212,478,495)	27,820,387
Cash flow from financing activities					
Payments for lease liabilities		(105,759,019)	(98,961,421)	(30,764,069)	(30,366,558)
Payments for interest from lease liabilities	28	(12,132,596)	(11,026,379)	(6,594,756)	(7,367,206)
Payments for extraction right	19	(59,748,887)	(59,748,887)	(59,748,887)	(59,748,887)
Dividend paid		(887,397,305)	(287,981,879)	(887,399,384)	(287,981,879)
Dividend paid to non-controlling interests of subsidiaries		(2,761)	(75)	-	-
Net cash used in financing activities		(1,065,040,568)	(457,718,641)	(984,507,096)	(385,464,530)
Net decrease in cash and cash equivalents		(317,398,372)	(250,003,591)	(527,248,136)	(144,299,013)
Cash and cash equivalents at the beginning of the year		3,261,486,500	3,511,490,091	1,579,744,246	1,724,043,259
Cash and cash equivalents at the end of the year		2,944,088,128	3,261,486,500	1,052,496,110	1,579,744,246
Non-cash transactions:					
Cement and spare parts transfer to construction in process during the year		70,798,141	61,607,552	69,799,977	59,894,093
Construction in process transfer to intangible assets	15	2,528,815	3,435,443	2,528,815	3,435,443
Payable for purchase of fixed assets as at 31 December		176,922,656	123,430,851	119,517,949	69,670,989
Payable for retention as at 31 December		6,267,950	5,025,700	3,940,000	350,000
Dividend payable as at 31 December	21	536,030	533,951	533,951	533,951
Accrued employee benefits from employees transfer as at 31 December		-	-	1,849,276	-
Provision for decommissioning costs as at 31 December					
- Property, plant and equipment		-	299,850	-	-
- Right-of-use assets		-	1,280,000	-	-
Right-of-use assets additions during the year under long-term lease liabilities	16	133,676,661	135,492,333	4,997,995	11,526,001
Change in liabilities arising from financing activities					
Lease liabilities (net)					
- as at 1 January		336,401,393	304,195,517	178,610,962	197,451,519
- additions during the year		133,676,661	134,212,333	4,997,995	11,526,001
- interest expense from lease liabilities	28	12,132,596	11,026,379	6,594,756	7,367,206
- lease modifications and reassessments		-	(646,074)	-	-
- termination of contracts during the year	22	(51,377,199)	(2,398,962)	(1,132,848)	-
- cash payments		(117,891,615)	(109,987,800)	(37,358,825)	(37,733,764)
- as at 31 December	22	312,941,836	336,401,393	151,712,040	178,610,962

The accompanying notes on pages 19 to 67 are an integral part of these consolidated and separate financial statements

Asia Cement Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2024

1 General information

Asia Cement Public Company Limited ("the Company") is a public company which is incorporated in Thailand. The addresses of the Company's registered offices are as follows:

Head office : 175 Sathorn City Tower 8/1th floor, South Sathorn Road, Tungmahamek, Sathorn, Bangkok.
 Saraburi plant : 4/1, Moo 1, Yothasai 2 Road, Pukrang Sub-District, Phra Phutthabat District, Saraburi.

The Company's principal business operation is manufacture and distribution of cement. The Company has subsidiaries as disclosed in Note 14. For reporting purposes, the Company and its subsidiaries are referred to as the Group.

These consolidated and separate financial statements were authorised for issue by the board of directors on 21 February 2025.

2 Basis of preparation

The financial statements have been prepared in accordance with Thai Generally Accepted Accounting Principles under the Accounting Act B.E. 2543, being those Thai Financial Reporting Standards issued under the Accounting Profession Act B.E. 2547.

The consolidated and separate financial statements have been prepared under the historical cost convention except where otherwise disclosed in the accounting policies.

The preparation of financial statements in conformity with Thai Generally Accepted Accounting Principles requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated and separate financial statements are disclosed in Note 5..

An English version of the consolidated and separate financial statements has been prepared from the statutory financial statements that are in the Thai language. In the event of a conflict or a difference in interpretation between the two languages, the Thai language statutory financial statements shall prevail.

3 New and amended financial reporting standards

3.1 New and amended financial reporting standards that are effective for accounting period beginning on or after 1 January 2024 which are relevant and have impacts to the Group

- a) **Amendment to TAS 1 - Presentation of financial statements** revised the disclosure from 'significant accounting policies' to 'material accounting policies'. The amendment also provides guidelines on identifying when the accounting policy information is material. Consequently, immaterial accounting policy information does not need to be disclosed. If it is disclosed, it should not obscure material accounting information.
- b) **Amendment to TAS 8 - Accounting policies, changes in accounting estimates and errors** revised to the definition of 'accounting estimates' to clarify how companies should distinguish between changes in accounting policies and changes in accounting estimates. The distinction is important because changes in accounting estimates are applied prospectively to transactions, other events and conditions from the date of that change. Whereas changes in accounting policies are generally applied retrospectively to past transactions and other past events as well as the current period as if the new accounting policy had always been applied.
- c) **Amendments to TAS 12 - Income taxes**
 - c.1) Companies must recognise any deferred tax related to assets and liabilities arising from a single transaction that, on initial recognition, gives rise to equal amounts of taxable and deductible temporary differences. Example transactions are leases and decommissioning obligations.

The amendment should be applied to transactions on or after the beginning of the earliest comparative period presented. In addition, entities should recognise deferred tax assets (to the extent that they can probably be utilised) and deferred tax liabilities at the beginning of the earliest comparative period for all deductible and taxable temporary differences associated with:

- right-of-use assets and lease liabilities, and
- decommissioning, restoration and similar liabilities, and the corresponding amounts recognised as part of the cost of the related assets.

The cumulative effect of recognising these adjustments is recognised at the beginning of retained earnings or any other component of equity, as appropriate.

Asia Cement Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2024

- c.2) Companies must apply all income taxes arising from the tax law enacted or substantively enacted to implement the Pillar Two model rules published by the Organisation for Economic Co-operation and Development (OECD), an international organisation.

In December 2021, the OECD released the Pillar Two model rules to apply the Global Anti-Base Erosion Proposal, or 'GloBE' to reform international corporate taxation. Large multinational enterprises within the rules' scope must calculate the GloBE effective tax rates for each territory in which they operate and pay a top-up tax for the differences between these and the 15% minimum rate.

In December 2023, the amendments to TAS 12 - income taxes provide a temporary relief from the requirement to recognise and disclose deferred taxes arising from enacted or substantively enacted tax law that implements the Pillar Two model rules, including tax law that implements qualified domestic minimum top-up taxes described in those rules. The amendments also require affected companies to disclose:

- the fact that they have applied the exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes
- their current tax expense (if any) related to the Pillar Two income taxes, and
- during the period between the Pillar two legislation being enacted or substantially enacted and the legislation becoming effective, known or reasonably estimable information that would help users of financial statements to understand an entity's exposure to Pillar Two income taxes arising from that legislation. If this information is not known or reasonably estimable, entities are instead required to disclose a statement to that effect and information about their progress in assessing the exposure.

The amended financial reporting standards do not have material impact to the Group.

3.2 New and amended financial reporting standards that are effective for accounting period beginning on or after 1 January 2025 which are relevant to the Group

Certain amended financial reporting standards have not been early adopted by the Group.

- a) **Amendments to TAS 1 Presentation of Financial Statements** clarified that liabilities are classified as either current or non-current, depending on the rights that exist at the end of the reporting period. Classification is unaffected by the entity's expectations or events after the reporting period (for example, the receipt of a waiver or a breach of covenant).

Covenants of loan arrangements will not affect classification of a liability as current or non-current at the end of reporting period if the entity must only comply with the covenants after the reporting period. However, if the entity must comply with a covenant either before or at the end of reporting period, this will affect the classification as current or non-current even if the covenant is only tested for compliance after the reporting period.

The amendments require disclosures if an entity classifies a liability as non-current and that liability is subject to covenants with which the entity must comply within 12 months of the reporting period. The disclosures include:

- the carrying amount of the liability;
- information about the covenants; and
- facts and circumstances, if any, that indicate that the entity might have difficulty complying with the covenants.

The amendments also clarify what TAS 1 means when it refers to the 'settlement' of a liability. Terms of a liability that could, at the option of the counterparty, result in its settlement by the transfer of the entity's own equity instrument can only be ignored for the purpose of classifying the liability as current or non-current if the entity classifies the option as an equity instrument.

The amendments must be applied retrospectively in accordance with the normal requirements in TAS 8 Accounting Policies, Changes in Accounting Estimates and Errors.

- b) **Amendments to TFRS 16 Leases** added to the requirements for sale and leaseback transactions which explain how an entity accounts for a sale and leaseback after the date of the transaction.

The amendments specify that, in measuring the lease liability subsequent to the sale and leaseback, the seller-lessee determines 'lease payments' and 'revised lease payments' in a way that does not result in the seller-lessee recognising any amount of the gain or loss that relates to the right of use that it retains. This could particularly impact sale and leaseback transactions where the lease payments include variable payments that do not depend on an index or a rate.

Asia Cement Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2024

- c) **Amendments to TAS 7 Statement of cash flows and TFRS 7 Financial instruments: Disclosures** require specific disclosures about supplier finance arrangements (SFAs). The amendments respond to investors that said that they urgently needed more information about SFAs to be able to assess how these arrangements affect an entity's liabilities, cash flows and liquidity risk.

To meet investors' needs, the new disclosures will provide information about:

- (1) The terms and conditions of SFAs.
- (2) The carrying amount of financial liabilities that are part of SFAs, and the line items in which those liabilities are presented.
- (3) The carrying amount of the financial liabilities in (2), for which the suppliers have already received payment from the finance providers.
- (4) The range of payment due dates for both the financial liabilities that are part of SFAs, and comparable trade payables that are not part of such arrangements.
- (5) Non-cash changes in the carrying amounts of financial liabilities in (2).
- (6) Access to SFA facilities and concentration of liquidity risk with the finance providers.

The Group's management is in process of assessing the impact from the adoption of these financial reporting standards.

4 Accounting policies

4.1 Foreign currency translation

- a) Functional and presentation currency

The financial statements are presented in Thai Baht, which is the Company's and the Group's functional and presentation currency.

- b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit or loss.

When a gain or loss on a non-monetary item is recognised in other comprehensive income, any exchange component of that gain or loss is recognised in other comprehensive income. Conversely, when a gain or loss on a non-monetary item is recognised in profit and loss, any exchange component of that gain or loss is recognised in profit and loss.

4.2 Cash and cash equivalents

In the consolidated and separate statements of cash flows, cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with maturities of three months or less from date of acquisition and are not used as collateral.

4.3 Trade accounts receivable

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. They are generally due for settlement within 30 to 150 days and therefore are all classified as current.

Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, they are recognised at fair value. The Group holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost.

The impairment of trade receivables are disclosed in Note 4.6 d).

Asia Cement Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2024

4.4 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined by the weighted average method. The cost of purchase comprises both the purchase price and costs directly attributable to the acquisition of the inventory, such as import duties and transportation charges, less all attributable discounts, allowances or rebates. The cost of finished goods and work in progress comprises raw materials, direct labour, other direct costs and related production overheads based on normal operating capacity. It excludes borrowing costs. Net realisable value is the estimate of the selling price in the ordinary course of business, less the costs of completion and selling expenses. Allowance is made, where necessary, for obsolete, slow-moving and defective inventories and recognised as a cost of sale in the period which they arise.

4.5 Investment in subsidiaries

a) Subsidiaries

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The list of subsidiaries is disclosed in Note 14.

The Group applies the acquisition method to account for business combinations except business combination under common control. The consideration transferred for the acquisition of a subsidiary is the fair value of the assets transferred, the liabilities incurred to the former owners of acquiree and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Acquisition-related costs are expensed as incurred. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. On an acquisition-by-acquisition basis, the Group recognises any non-controlling interest in the acquiree either at fair value or at the non-controlling interest's proportionate share of the acquiree's net assets.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is re-measured to fair value at the acquisition date; any gains or losses arising from such re-measured are recognised in profit or loss.

Any contingent consideration to be transferred by the Group is recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration that is deemed to be an asset or liability is recognised in profit or loss. Contingent consideration that is classified as equity is not re-measured, and its subsequent settlement is accounted for within equity.

The excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the identifiable net assets acquired is recorded as goodwill. If the total of consideration transferred, non-controlling interest recognised and previously held interest measured is less than the fair value of the net assets of the subsidiary acquired in the case of a bargain purchase, the difference is recognised directly in profit or loss.

Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

b) Transactions with non-controlling interests

The Group treats transactions with non-controlling interests as transactions with equity owners of the Group. For purchases from non-controlling interests, the difference between any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity.

c) Disposal of subsidiaries

When the Group ceases to have control, it shall cease to consolidate its subsidiaries. Any retained interest in the entity is re-measured to its fair value, with the change in carrying amount recognised in profit or loss. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities.

Asia Cement Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2024

d) Business combination under common control

The Group accounts for a business combination under common control by measuring acquired assets and liabilities of the acquiree in the proportion of interests under common control at the carrying values of the acquiree presented at the highest level of the consolidation prior to the business combination under common control at the acquisition date. The Group retrospectively adjusts the business combination under common control transactions as if the combination occurred from the beginning of the period of which the financial statements in the previous period are comparatively presented in accordance with the guidance of business combination under common control as issued by the Federation of Accounting Professions.

Costs of business combination under common control are the aggregated amount of fair value of assets transferred, liabilities incurred and equity instruments issued by the acquirer at the date of which the exchange in control occurs. Other costs directly attribute to business combination under common control, such as professional fees of legal advisors and other advisors, registration fees, and costs relating to preparation of information for shareholders, are capitalised as an investment in the separate financial statements while immediately recognised as expenses in the consolidated financial statements in the period of which the business combination occurs.

The difference between costs of business combination under common control and the acquirer's interests in the carrying value of the acquiree is presented as "Surplus arising from business combination under common control" in equity and is derecognised when the investment is disposed (transfer to retained earnings).

e) Separate financial statement

In the separate financial statements, investments in subsidiaries, associates and joint ventures are accounted for at cost less impairment. Cost is adjusted to reflect changes in consideration arising from contingent consideration amendments. Cost also includes direct attributable costs of investment.

4.6 Financial assets

a) Classification

The Group classifies its debt instrument financial assets in the following measurement categories depending on i) business model for managing the asset and ii) the cash flow characteristics of the asset whether they represent solely payments of principal and interest (SPPI).

- those to be measured subsequently at fair value (either through other comprehensive income or through profit or loss); and
- those to be measured at amortised cost.

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

For investments in equity instruments, the Group has an irrevocable election at the time of initial recognition to account for the equity investment at fair value through profit or loss (FVPL) or at fair value through other comprehensive income (FVOCI) except those that are held for trading, which are measured at FVPL.

b) Recognition and derecognition

Regular way purchases, acquires and sales of financial assets are recognised on trade date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

c) Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at FVPL, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether the cash flows are solely payment of principal and interest (SPPI).

Asia Cement Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2024

d) Impairment

The Group applies the TFRS 9 simplified approach in measuring the impairment of trade receivables, which applies lifetime expected credit loss, from initial recognition, for all trade receivables.

To measure the expected credit losses, trade receivables and contract assets have been grouped based on shared credit risk characteristics and the days past due. The contract assets relate to unbilled work in progress and have substantially the same risk characteristics as the trade receivables for the same types of contracts. The Group has therefore concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rates for the contract assets. The expected credit loss rates are based on payment profiles, historical credit losses as well as forward-looking information and factors that may affect the ability of the customers to settle the outstanding balances.

For other financial assets carried at amortised cost, the Group applies TFRS 9 general approach in measuring the impairment of those financial assets. Under the general approach, the 12-month or the lifetime expected credit loss is applied depending on whether there has been a significant increase in credit risk since the initial recognition.

The significant increase in credit risk (from initial recognition) assessment is performed every end of reporting period by comparing i) expected risk of default as of the reporting date and ii) estimated risk of default on the date of initial recognition.

The Group assesses expected credit loss by taking into consideration forward-looking information and past experiences. The expected credit loss is a probability-weighted estimate of credit losses (probability-weighted present value of estimated cash shortfall). The cash shortfall is the difference between all contractual cash flows that are due to the Group and all cash flows expected to receive, discounted at the original effective interest rate.

When measuring expected credit losses, the Group reflects the following:

- probability-weighted estimated uncollectible amounts
- time value of money; and
- supportable and reasonable information as of the reporting date about past experience, current conditions and forecasts of future situations.

Impairment (and reversal of impairment) losses are recognised in profit or loss as a separate line item.

4.7 Property, plant and equipment

Land is stated at fair value less allowance for impairment (if any). The fair value is appraised by an independent professional appraiser by using the market approach. The Group periodically reviews the appraisal value to ensure that the book value at the end of the reporting period is not significantly different from the fair value.

Plant and equipment are stated at historical cost less accumulated depreciation and allowance for impairment (if any). Initial cost includes other direct cost related to the assets acquisition.

Mine and quarries are stated at cost less accumulated depletion and allowance for impairment (if any).

Mine and quarries cost which use as source of raw material for production cement and concrete, respectively consist of:

- Mine and quarries cost which are owned by the Company and subsidiaries, the cost includes the land and land improvement costs.
- Quarries cost which is not owned by subsidiaries, the cost represent the land improvement costs.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to profit or loss during the financial period in which they are incurred.

The increase in the carrying amount arising from revaluation of land is credited to other comprehensive income and presented as surplus on revaluation of land in equity. The decrease that offsets the previous increase of the same asset is charged in the other comprehensive income and debited against the surplus on revaluation of land in equity, other decreases are charged to profit or loss.

Land is not depreciated. Depreciation on other assets is calculated using the straight-line method to write off the cost of each asset to their residual values over the estimated useful lives as follows:

Buildings and leasehold improvement	5 - 30 years
Machinery, tools and equipment	5 - 30 years
Fixtures and office equipments	3 - 10 years
Vehicles	5 - 12 years

Asia Cement Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2024

The depletion rate of mine and quarries cost is determined by the ratio between the actual units of resources extracted for the year and total number of units extractable from the mine and quarries.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each financial year-end.

Where the carrying amount of an asset is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount.

Gains or losses on disposals of property, plant and equipment are determined by comparing the net proceeds from disposal of assets with the carrying amount of assets and are recognised as other gains (losses) (net) in profit or loss. When revalued assets are sold, the amount of surplus on revaluation are transferred to retained earnings.

4.8 Goodwill

Goodwill is separately reported in the consolidated statement of financial position.

The Group initially recorded goodwill at cost, which equals to the excess of cost of business combination over the fair value of the net assets acquired. If the fair value of the net assets acquired exceeds the cost of business combination, the excess is immediately recognised as gain on profit or loss.

Goodwill is tested annually for impairment and carried at cost less allowance for impairment losses. Allowance for impairment losses on goodwill are not reversed. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose, identified according to operating segment. Where the recoverable amount of the cash-generating unit is less than the carrying amount, an impairment loss is recognised in profit or loss. Impairment losses relating to goodwill cannot be reversed in future periods.

4.9 Intangible assets

Computer software

Costs associated with maintaining computer software programmes are recognised as an expense as incurred. Development costs that are directly attributable to the design and testing of identifiable and unique software products controlled by the Group are recognised as intangible assets when the following criteria are met:

- It is technically feasible to complete the software product so that it will be available for use or sell;
- Management intends to complete the software product and use or sell it;
- There is an ability to use or sell the software product;
- It can be demonstrated how the software product will generate probable future economic benefits;
- Adequate technical, financial and other resources to complete the development and to use or sell the software product are available; and
- The expenditure attributable to the software product during its development can be reliably measured.

Directly attributable costs that are capitalised as part of the software product include the software development employee costs and an appropriate portion of relevant overheads.

Other development expenditures that do not meet these criteria are recognised as an expense as incurred. Development costs previously recognised as an expense are not recognised as an asset in a subsequent period.

Computer software development costs recognised as assets are amortised over their estimated useful lives, which does not exceed 10 years.

Mining Concessions

Mining concessing is stated at cost less accumulated depletion. The initial cost consists of the fee obtaining a concessions certificate and the cost of requesting permission to use the forest reserve. The depletion calculated by the ratio of the actual units of extracted for the year and total number of extractable units.

Asia Cement Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2024

4.10 Impairment of assets

Assets that have an indefinite useful life, (for example goodwill), are not subject to amortisation and are tested annually for impairment. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the carrying amount of the assets exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest level for which there are separately identifiable cash flows. Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

The Group recognises an impairment loss in profit or loss. Except for land that has been revalued and recognised as the surplus on revaluation in the equity, such impairment loss is recognised in equity only the amount not excess the previous surplus on revaluation.

4.11 Leases

Leases - where the Group is the lessee

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Contracts may contain both lease and non-lease components. The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices. However, for leases of real estate for which the group is a lessee, it has elected not to separate lease and non-lease components and instead accounts for these as a single lease component.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be determined, the lessee's incremental borrowing rate is used, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs, and
- restoration costs.

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise IT equipment and small items of office furniture.

4.12 Financial liabilities

a) Classification

Financial instruments issued by the Group are classified as either financial liabilities or equity securities by considering contractual obligations.

- Where the Group has an unconditional contractual obligation to deliver cash or another financial asset to another entity, it is considered a financial liability unless there is a predetermined or possible settlement for a fixed amount of cash in exchange of a fixed number of the Group's own equity instruments.
- Where the Group has no contractual obligation or has an unconditional right to avoid delivering cash or another financial asset in settlement of the obligation, it is considered an equity instrument.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

Asia Cement Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2024

b) Measurement

Financial liabilities are initially recognised at fair value and are subsequently measured at amortised cost.

c) Derecognition and modification

Financial liabilities are derecognised when the obligation specified in the contract is discharged, cancelled, or expired.

Where the terms of a financial liability are renegotiated/ modified, the Group assesses whether the renegotiation / modification results in the derecognition of that financial liability. Where the modification results in an extinguishment, the new financial liability is recognised based on fair value of its obligation. The remaining carrying amount of financial liability is derecognised. The difference as well as proceed paid is recognised as other gains/ (losses) in profit or loss.

Where the modification does not result in the derecognition of the financial liability, the carrying amount of the financial liability is recalculated as the present value of the renegotiated / modified contractual cash flows discounted at its original effective interest rate. The difference is recognised in other gains/ (losses) in profit or loss.

4.13 Current and deferred income taxes

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case the tax is also recognised in other comprehensive income or directly in equity, respectively.

Current tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of reporting period in the countries where the Group operates and generates taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax

Deferred income tax is recognised, using the liability method, on temporary differences arising from differences between the tax base of assets and liabilities and their carrying amounts in the financial statements. However, the deferred income tax is not accounted for temporary difference arising from

- initial recognition of an asset or liability in a transaction other than a business combination that affects neither accounting nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences.
- investments in subsidiaries where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and where the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Asia Cement Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2024

4.14 Employee benefits

The Group operates various post-employment benefits schemes as follows:

4.14.1 Post - employment

a) Defined contribution plan

A defined contribution plan is a plan under which the Group pays fixed contributions into a separate entity. The Group has no legal or constructive obligations to pay further contributions once the contributions have been paid even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods. The Group pays contributions to a separate fund which is managed by an external fund manager in accordance with the Provident Fund Act. B.E. 2530. The Group pays contribution to the fund by monthly at rates of 5% - 10% of salary. The contributions are recognised as expense in profit or loss when they are due.

b) Retirement benefits plan

A retirement benefit plan is a retirement plan that is not a defined contribution plan. Typically defined benefit plans define an amount of retirement benefit that an employee will receive on retirement, usually depends on one or more factors such as age, years of service and compensation.

c) Termination benefits plan of a subsidiary

Termination benefits plan of a subsidiary is the benefits provided to employees in the event that the employee resigns before retirement age. The subsidiary is unable to cancel such benefits. The amount of benefits that an employee will receive which usually dependent on factors such as year of service, compensation and discount rate etc.

4.14.2 Other Long-term benefits

Unused annual leave plan

Unused annual leave plan is the benefit plan for employee which they will receive upon resignation. The amount of benefits that an employee will receive is usually dependent on factors such as years of service, number of annual leave days and discount rate etc.

Other long-term benefit plan

Other long-term benefit plan is the benefit plan for employee whose working year due as per stipulated in the policy. The amount of benefit that an employee will receive is usually dependent on factors such as year of service, compensation, and discount rate etc.

The liability of retirement benefits plan, unused annual leave plan and termination benefits plan of a subsidiary are recognised in the statement of financial position in respect of defined benefit retirement plans is the present value of the defined benefit obligation at the end of the reporting period. The defined benefit obligation is calculated annually by independent actuary using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using market yield of government bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating to the terms of the related retirement liability.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised as follows:

- For retirement benefit plan of the Group and termination benefits plan of a subsidiary, charged or credited to equity in other comprehensive income in the period which they arise.
- For unused annual leave plan of the Group, charged to profit or loss in the period which they arise.

Past-service costs are recognised immediately in profit or loss.

4.14.3 Short-term employee benefits

Salary, wage, bonus and social security fund contribution are recognised as expenses when the transactions occur. The employee benefits are recognised when there was legal or traditional obligations in the past, which causes a constructive obligation.

Asia Cement Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2024

4.15 Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, which is probable that an outflow of resources will be required to settle the obligation and the amount has been reliably estimated.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation. The increase in the provision due to passage of time is recognised as interest expense.

4.16 Share capital

Ordinary shares with discretionary dividends are classified as equity.

Incremental costs directly attributable to the issue of new shares or options (net of tax) are shown as a deduction in equity.

4.17 Revenue recognition

Revenues include all revenues from ordinary business activities. All ancillary income in connection with the delivery of goods and rendering of services in the course of the Group's ordinary activities is also presented as revenue.

Revenue is recorded net of value added tax. It is recognised in accordance with the provision of goods or services, provided that collectibility of the consideration is probable.

Multiple element arrangements involving delivery or provision of multiple products or services are separated into distinct performance obligations. Total transaction price of the bundled contract is allocated to each performance obligation based on their relative standalone selling prices or estimated standalone selling prices. Each performance obligation is recognised as revenue on fulfillment of the obligation to the customer.

The Group's revenue recognition from sales of goods and services is as follows:

- Revenue from sales of goods is recognised at point in time, when the control of the goods are transferred to the customer and
- Revenue from provided freight service is recognised over a period of time (over time) when the Group has fulfilled the obligation specified in the contract with customers.

Other income is recognised as follow:

- Rental income is recognised using the straight-line method over the term of the lease on an accrual basis.
- Interest income is recognised using the effective interest method.
- Income from sale of scrap is recognised when sales occur.
- Dividend income is recognised when the right to receive payment is established.

4.18 Finance costs

Finance costs comprise bank charge, interest expense from lease liabilities and interest expense from long term provisions.

4.19 Dividend distribution

Dividend distribution to the Company's shareholders is recognised as a liability in the financial statements in the period which the dividends are approved by the Company's shareholders, and an interim dividend is approved by the Board of Directors.

4.20 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Group's Board of directors that makes strategic decisions.

Asia Cement Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2024

5 Critical accounting estimates and judgements

Estimates, assumption and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions

The Group makes estimates and assumptions concerning the future. The result of accounting estimates may differ from the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are outlined below.

a) Expected credit loss of trade receivable

The Group applies the TFRS 9 simplified approach to measure expected credit losses which uses a lifetime expected loss allowance for all trade receivables and contract assets.

To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics. The expected loss rates are based on the payment profiles, creditability of customers, and the corresponding historical credit losses experienced within this period.

b) Property, plant and equipment and depreciation

In determining depreciation of plant and equipment, the management is required to make estimates of the useful lives and residual values of plant and equipment and to review estimated useful lives and residual values when there are any changes.

The Group measures land at revalued amounts. Such amounts are determined by the independent valuer using the market approach. The valuation involves certain assumptions and estimates as described in Note 15.

In addition, the management is required to review property, plant and equipment for impairment on a periodical basis and record impairment losses in the period when it is determined that the recoverable amount is lower than the carrying amount. This requires judgments regarding forecast of future revenues and expenses relating to the assets subject to the review.

c) Goodwill

The initial recognition and measurement of goodwill and subsequent impairment testing require management to make estimates of cash flows to be generated by the asset or the cash generating units and to choose a suitable discount rate in order to calculate the present value of those cash flows.

d) Deferred income tax

Deferred tax assets are recognised in respect of temporary differences which occur from tax losses in the past which it is probable that taxable profit will be available against these differences and losses can be utilised. Significant management judgments is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of estimate future taxable profits.

e) Employee benefit obligations

The present value of the employee benefits obligations depends on a number of factors that are determined on an actuarial basis using a number of assumptions, including the assumption relates to discount rate. Any changes in these assumptions will have an impact on the carrying amount of employee benefits obligations.

The Group determines the appropriate discount rate at the end of each year. This is the interest rate that should be used to determine the present value of estimated future cash outflows expected to be required to settle the retirement benefits obligations. In determining the appropriate discount rate, the Group considers the yield of government bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating the terms of the related employee benefits liability.

Additional information of other key assumptions for employee benefits obligations are disclosed in Note 23.

f) Provision for decommissioning costs

The Group has an obligation to demolish the concrete batching plants and restore the leased lands before returning the areas to the lessors at the end the lease agreements. The Group recognises a provision the decommissioning cost when it is probable that an obligation will arise as a result of past events and the amount to be paid can be reliably estimated. Measurement of provision for decommissioning costs requires the management to exercise judgement in estimating future decommissioning cost, discount rates and the economic useful lives of the assets.

Asia Cement Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2024

6 Fair value estimation

The Group's financial assets and liabilities that are measured or disclosed at fair value within the fair value hierarchy which can be categorised as follows:

- Level 1 : The fair value of financial instruments is based on the closing prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 : The fair value of financial instruments is determined using significant observable inputs and, as little as possible, entity - specific estimates.
- Level 3 : The fair value of financial instruments is not based on observable market data.

The measurement of fair value of land is disclosed in Note 15.

7 Capital risk management

The Group's and the Company's objectives when managing capital are to safeguard the Group's and the Company's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders. As at 31 December 2024, the Group's debt to equity ratio is 0.28 : 1 (2023 : 0.28 : 1) and the Company's debt to equity ratio is 0.20 : 1 (2023 : 0.21 : 1).

8 Segment information

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance.

For management purposes, the Group is organised into business units based on its products and services and has three reportable segments as follows: (1) Manufacturing of cement (2) Manufacturing of ready-mixed concrete and (3) Generate electricity. There are no operating segments that have been aggregated to form the above reportable operating segments.

The chief operating decision maker monitors the operating results of the business units separately for the purpose of making decisions about resource allocation and assessing performance. Segment performance is measured based on operating profit or loss and on a basis consistent with that used to measure operating profit or loss in the financial statements.

The basis of accounting for any transactions between reportable segments is consistent with that for third party transactions.

The Group is operated in Thailand only. As a result, all of the revenues and assets as reflected in these financial statements pertain to the aforementioned geographical reportable.

For the years 2024 and 2023, the Group have no major customer with revenue of 10 percent or more of the Group's revenues.

Asia Cement Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2024

Revenue and profit information regarding. The Group's operating segments for the years ended 31 December 2024 and 2023 are as follows:

	Consolidated financial statements									
	Statement of Comprehensive Income for the years ended (Baht)					Elimination of				
	Cement segment		Ready-mixed concrete segment		Generate electricity segment		inter-segment revenue		Total	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Revenue from external customer	7,136,313,134	8,094,123,163	2,798,088,637	3,081,637,160	-	-	-	-	9,934,401,771	11,175,760,323
Inter segment revenue	1,821,274,823	2,055,259,095	477,171,839	652,705,875	522,502,177	501,494,893	(2,820,948,839)	(3,209,459,863)	-	-
Interest income	23,748,526	12,852,683	6,814,435	4,223,818	9,748,956	8,307,731	-	-	40,311,917	25,384,232
Dividend income	335,157,239	349,299,925	-	-	-	-	(335,157,239)	(349,299,925)	-	-
Other income	164,174,666	156,086,422	12,556,832	11,845,057	164	2	(154,280,230)	(147,128,902)	22,451,432	20,802,579
Total revenue	9,480,668,388	10,667,621,288	3,294,631,743	3,750,411,910	532,251,297	509,802,626	(3,310,386,308)	(3,705,888,690)	9,997,165,120	11,221,947,134
Cost of goods sold and services	(7,536,910,862)	(8,529,712,001)	(3,025,402,067)	(3,425,731,245)	(54,767,652)	(53,578,095)	2,832,508,288	3,221,259,215	(7,784,572,293)	(8,787,762,126)
Selling expenses	(105,258,248)	(119,691,165)	(33,826,929)	(34,290,340)	-	-	-	-	(139,085,177)	(153,981,505)
Administrative expenses	(749,182,653)	(516,918,002)	(82,502,368)	(78,377,580)	(4,729,222)	(4,492,603)	138,568,781	131,523,553	(697,845,462)	(468,264,632)
Depreciation charge	(425,968,909)	(454,627,786)	(151,658,638)	(130,018,322)	(67,866,542)	(65,070,486)	3,897,375	3,572,593	(641,596,714)	(646,144,001)
Other gains (losses) (net)	(831,815)	7,898,410	(7,079)	(704,729)	(1,241)	(3,154,041)	-	-	(840,135)	4,039,640
Total expense	(8,818,152,487)	(9,613,050,544)	(3,293,397,081)	(3,669,122,216)	(127,364,657)	(126,295,225)	2,974,974,444	3,356,355,361	(9,263,939,781)	(10,052,112,624)
Profit before finance costs and income tax	662,515,901	1,054,570,744	1,234,662	81,289,694	404,886,640	383,507,401	(335,411,864)	(349,533,329)	733,225,339	1,169,834,510
Finance costs	(23,244,147)	(25,520,140)	(11,013,178)	(10,037,720)	(50,319)	(57,294)	1,131,428	1,137,309	(33,176,216)	(34,477,845)
Tax income (expenses)	(61,436,319)	(158,002,653)	(23,592,762)	29,095,016	(66,460,124)	(76,690,024)	(175,361)	(180,780)	(151,664,566)	(205,778,441)
Profit (loss) for the year	577,835,435	871,047,951	(33,371,278)	100,346,990	338,376,197	306,760,083	(334,455,797)	(348,576,800)	548,384,557	929,578,224

Asia Cement Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2024

9 Cash and cash equivalents

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Deposits at bank - current accounts	616,725,572	562,897,965	301,727,526	209,117,164
- savings accounts	400,994,350	762,220,390	130,760,524	470,619,042
- fixed accounts within 3 months	1,926,350,000	1,936,350,000	620,000,000	900,000,000
- fixed deposit for maintaining accounts	18,206	18,145	8,060	8,040
	<u>2,944,088,128</u>	<u>3,261,486,500</u>	<u>1,052,496,110</u>	<u>1,579,744,246</u>

As at 31 December 2024, fixed deposit accounts of the Group bear interest at the rates of 0.00% to 1.90% per annum (2023 : 0.00% to 2.00% per annum) and the Company at the rates of 0.00% to 1.90% per annum (2023 : 0.00% and 2.00% per annum).

10 Trade and other current receivable (net)

	Note	Consolidated financial statements		Separate financial statements	
		2024 Baht	2023 Baht	2024 Baht	2023 Baht
Trade accounts receivable					
- other companies		1,857,878,230	1,865,305,800	940,061,430	883,384,657
<u>Less</u> Allowance for expected credit loss					
- other companies		(85,038,308)	(92,212,757)	(24,248,432)	(32,546,219)
<u>Less</u> Allowance for sales discount					
- other companies		(37,214,624)	(23,625,129)	(23,607,888)	(13,960,148)
		<u>1,735,625,298</u>	<u>1,749,467,914</u>	<u>892,205,110</u>	<u>836,878,290</u>
Trade accounts receivable					
- related companies	30.2	5,746,970	164,792,675	767,054,774	894,942,691
<u>Less</u> Allowance for sales discount					
- related companies		-	-	(2,085,626)	-
		<u>5,746,970</u>	<u>164,792,675</u>	<u>764,969,148</u>	<u>894,942,691</u>
Other accounts receivable					
- other companies		5,564,471	2,725,056	3,469,738	1,182,441
- related companies	30.2	1,118,541	1,531,056	14,934,240	19,628,343
Accrued income					
- related companies	30.2	-	-	14,569,325	22,028,369
Interest receivable - other companies		2,534,737	3,790,244	943,493	1,703,816
Advance payment - other companies		91,824	49,399	91,824	49,399
Prepaid expense		2,762,502	2,433,872	1,815,997	1,343,497
Advance to employee		313,435	242,354	10,165	102,354
		<u>1,753,757,778</u>	<u>1,925,032,570</u>	<u>1,693,009,040</u>	<u>1,777,859,200</u>

Asia Cement Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2024

Outstanding trade accounts receivables as at 31 December 2024 and 2023 can be analysed as follows:

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Trade accounts receivable - other companies (net)				
Aged on the basis of due dates				
Not yet due	1,552,490,685	1,508,734,210	834,465,706	745,873,666
Past due				
Up to 3 months	238,214,687	262,717,990	93,341,931	99,357,814
3 - 6 months	13,208,260	19,882,719	2,592,979	6,782,296
6 - 12 months	7,613,105	16,364,479	1,462,355	11,782,637
Over 12 months	46,351,493	57,606,402	8,198,459	19,588,244
	1,857,878,230	1,865,305,800	940,061,430	883,384,657
<u>Less</u> Allowance for expected credit loss	(85,038,308)	(92,212,757)	(24,248,432)	(32,546,219)
<u>Less</u> Allowance for sales discount	(37,214,624)	(23,625,129)	(23,607,888)	(13,960,148)
Trade accounts receivable - other companies (net)	1,735,625,298	1,749,467,914	892,205,110	836,878,290
Trade accounts receivable - related companies				
Aged on the basis of due dates				
Not yet due	5,746,970	164,792,675	721,232,034	819,148,673
Past due				
Up to 3 months	-	-	45,822,740	75,794,018
	5,746,970	164,792,675	767,054,774	894,942,691
<u>Less</u> Allowance for sales discount	-	-	(2,085,626)	-
Trade accounts receivable - related companies	5,746,970	164,792,675	764,969,148	894,942,691

As at 31 December 2024, trade receivables of the Group included promissory note from trade receivables amounting to Baht 48.26 million (2023 : Baht 36.49 million) and the Company amounting to Baht 43.32 million (2023 : Baht 34.95 million) which the Group discounted with 2 domestic financial institutions (2023 : 3 domestic financial institutions) and the Company discounted with 2 domestic financial institutions (2023 : 2 domestic financial institutions) that can recourse to the Group and the Company. The amount received from the discounted promissory note is presented as accounts payable from factoring as disclosed in Note 21.

Asia Cement Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2024

11 Inventories (net)

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Raw materials	525,762,388	445,693,663	476,032,408	395,494,811
Work in progress	403,274,926	453,572,735	258,060,482	252,791,258
Finished goods	148,317,816	179,586,414	93,449,127	114,388,637
Spare parts and supplies	877,179,208	876,443,136	616,698,967	619,808,156
	<u>1,954,534,338</u>	<u>1,955,295,948</u>	<u>1,444,240,984</u>	<u>1,382,482,862</u>
<u>Less</u> Allowance for slow-moving and obsolete				
- raw materials	(3,759,936)	-	-	-
- work in progress	(31,159,134)	-	-	-
- spare parts and supplies	<u>(418,358,460)</u>	<u>(390,943,410)</u>	<u>(220,791,342)</u>	<u>(236,375,305)</u>
	1,501,256,808	1,564,352,538	1,223,449,642	1,146,107,557
Goods in transit - spare parts and supplies	27,290,091	625,951	-	625,951
	<u>1,528,546,899</u>	<u>1,564,978,489</u>	<u>1,223,449,642</u>	<u>1,146,733,508</u>

During the year ended 31 December 2024, the Group recognised loss from allowance for slow-moving and obsolete inventories of Baht 62.33 million (For the year ended 31 December 2023: recognised loss of Baht 10.69 million) and the Company recognised reversal of allowance for slow-moving and obsolete inventories of Baht 15.58 million (For the year ended 31 December 2023: recognised loss of Baht 9.82 million) as cost of sales in the statement of comprehensive income.

As at 31 December 2024 and 2023, no inventory cost of the Group are stated at cost in excess of net realisable value.

As at 31 December 2024 and 2023, classification of the Group's financial assets and financial liabilities is as follows:

	Separate financial statements							
	2024				2023			
	FVPL Baht	FVOCI Baht	Amortised cost Baht	Total Baht	FVPL Baht	FVOCI Baht	Amortised cost Baht	Total Baht
Financial assets								
Cash and cash equivalents	-	-	1,052,496,110	1,052,496,110	-	-	1,579,744,246	1,579,744,246
Trade and other current receivables (net)	-	-	1,691,091,054	1,691,091,054	-	-	1,776,363,952	1,776,363,952
Restricted deposits at financial institutions	-	-	12,748,839	12,748,839	-	-	12,685,371	12,685,371
Financial liabilities								
Trade and other current payable	-	-	1,023,847,570	1,023,847,570	-	-	1,035,174,002	1,035,174,002
Lease liabilities (net)	-	-	151,712,040	151,712,040	-	-	178,610,962	178,610,962

Due to the short-term nature of cash and cash equivalent, trade and other current receivables, their carrying amount is considered to be the same as their fair value. For the majority of the non-current assets, the fair values are also not significantly different to their carrying amounts.

Information about the impairment of financial assets at amortised cost and the Group's exposure to credit risk is disclosed in Note 4.6 d).

Asia Cement Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2024

13 Restricted deposits at financial institutions

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Deposits at bank - current accounts	5,729,152	5,761,652	4,477,952	4,552,952
- savings accounts	10,302,910	10,201,362	8,270,887	8,132,419
	16,032,062	15,963,014	12,748,839	12,685,371

As at 31 December 2024, restricted deposits at financial institutions of the Group and the Company have interest at the rate of 0.40% per annum (2023: 0.60% per annum).

As at 31 December 2024 and 2023, the Group's restricted deposits at financial institutions are pledged as security for quarry - area restoration funds. The funds will be used for the restoration annual plan or in a specific period as stated in an appendix of mining concession certificates.

Asia Cement Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2024

14 Investment in subsidiaries

As at 31 December 2024 and 2023, investment in subsidiaries consists of investment in the Company's ordinary shares as follows:

Name	Country of incorporation/ Place of business	Nature of business	Paid-up share capital		Shareholding interest		Separate financial statements		Dividend income (Note 26)	
			2024 Baht	2023 Baht	2024 %	2023 %	Cost method 2024 Baht	2023 Baht	For the years ended 31 December 2024 Baht	2023 Baht
Jalaprathan Cement Plc.	Thailand	Manufacture and distribution of cement	1,200,000,000	1,200,000,000	88.84	88.84	1,191,031,893	1,191,031,893	-	-
Asia Cement Products Co., Ltd.	Thailand	Manufacture and distribution of concrete	970,000,000	970,000,000	99.99	99.99	970,000,000	970,000,000	-	-
Asia Cement Energy Conservation Co., Ltd.	Thailand	Manufacture and distribution of electricity, steam or gas	1,400,000,000	1,400,000,000	99.99	99.99	1,400,000,000	1,400,000,000	295,399,937	349,299,925
Total							3,561,031,893	3,561,031,893	295,399,937	349,299,925

15 **Property, plant and equipment (net)**

Consolidated financial statement												
	Operating assets						Unused assets but not classified as held for sales					
	Revaluation method	Cost method				Cost method						
		Quarry Baht	Buildings and leasehold improvement Baht	Machinery and equipment Baht	Fixtures and office equipment Baht	Vehicles Baht	Construction in progress Baht	Buildings and leasehold improvement Baht	Machinery and equipment Baht	Vehicles Baht	Construction in progress Baht	Total Baht
As at 1 January 2023												
Cost/Fair value	4,005,740,094	592,109,493	4,964,442,366	18,877,997,983	240,682,337	1,103,936,295	615,699,850	287,896,531	1,458,117,813	60,814,095	12,618,048	32,220,054,905
Less: Accumulated depreciation	-	(198,296,844)	(4,243,921,726)	(16,234,879,058)	(202,726,064)	(821,115,409)	-	(147,885,768)	(711,022,786)	(54,759,212)	-	(22,614,606,867)
Less: Allowance for impairment	(62,415,894)	(38,327,103)	(12,821,546)	(3,501,748)	(43,446)	-	-	(140,010,763)	(747,095,027)	(6,054,883)	(12,618,048)	(1,022,888,458)
Net book amount	3,943,324,200	355,485,546	707,699,094	2,639,617,177	37,912,827	282,820,886	615,699,850	-	-	-	-	8,582,559,580
For the year ended 31 December 2023												
Opening net book amount	3,943,324,200	355,485,546	707,699,094	2,639,617,177	37,912,827	282,820,886	615,699,850	-	-	-	-	8,582,559,580
Additions	-	-	299,850	9,886,212	-	9,677,981	570,857,370	-	-	-	-	590,721,413
Transfer in (out)	-	-	75,178,835	280,269,909	7,511,397	142,281,782	(505,241,923)	-	-	-	-	-
Transfer to intangible assets (Note 17)	-	-	-	-	-	-	(3,435,443)	-	-	-	-	(3,435,443)
Disposals/write-off	-	(21,310,350)	(45,404,984)	(85,569,823)	(7,551,488)	(3,687,000)	-	-	-	-	-	(163,523,645)
- cost	-	21,310,350	35,281,666	78,056,405	7,387,548	3,538,915	-	-	-	-	-	145,574,884
- accumulated depreciation	-	-	8,469,443	1,646,405	19,131	-	-	-	-	-	-	10,134,979
- impairment	-	(11,829,219)	(76,608,289)	(374,313,971)	(10,622,993)	(68,798,425)	-	-	-	-	-	(542,172,897)
Depreciation charge (Note 27)	-	20,805,934	620,632	-	-	-	-	-	-	-	-	21,426,566
Impairment charge (Note 27)	-	-	-	-	-	-	-	-	-	-	-	-
Closing net book amount	3,943,324,200	364,462,261	705,536,247	2,549,592,314	34,656,422	365,834,139	677,879,854	-	-	-	-	8,641,285,437
As at 31 December 2023												
Cost/Fair value	4,005,740,094	570,799,143	4,994,516,067	19,082,584,281	240,642,246	1,252,209,058	677,879,854	287,896,531	1,458,117,813	60,814,095	12,618,048	32,643,817,230
Less: Accumulated depreciation	-	(188,815,713)	(4,285,248,349)	(16,531,136,624)	(205,961,509)	(886,374,919)	-	(147,885,768)	(711,022,786)	(54,759,212)	-	(23,011,204,880)
Less: Allowance for impairment	(62,415,894)	(17,521,169)	(3,731,471)	(1,855,343)	(24,315)	-	-	(140,010,763)	(747,095,027)	(6,054,883)	(12,618,048)	(991,326,913)
Net book amount	3,943,324,200	364,462,261	705,536,247	2,549,592,314	34,656,422	365,834,139	677,879,854	-	-	-	-	8,641,285,437

Asia Cement Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2024

	Consolidated financial statement											
	Operating assets						Unused assets but not classified as held for sales					
	Revaluation method	Cost method					Cost method					
	Land Baht	Quarry Baht	Buildings and leasehold improvement Baht	Machinery and equipment Baht	Fixtures and office equipment Baht	Vehicles Baht	Construction in progress Baht	Buildings and leasehold improvement Baht	Machinery and equipment Baht	Vehicles Baht	Construction in progress Baht	Total Baht
For the year ended 31 December 2024												
Opening net book amount	3,943,324,200	364,462,261	705,536,247	2,549,592,314	34,656,422	365,834,139	677,879,854	-	-	-	-	8,641,285,437
Additions	-	-	-	6,478,409	133,500	-	922,345,199	-	-	-	-	928,957,108
Transfer in (out)	-	28,246,374	130,706,799	909,492,790	10,990,028	24,794,690	(1,104,230,681)	-	-	-	-	-
Transfer to intangible assets (Note 17)	-	-	-	-	-	-	(2,528,815)	-	-	-	-	(2,528,815)
Disposals/write-off - cost	-	-	(4,732,530)	(279,760,756)	(5,906,267)	(14,941,842)	-	-	-	(1,107,652)	-	(306,449,047)
- accumulated depreciation	-	-	4,146,472	272,539,687	5,743,531	14,941,819	-	-	-	1,107,651	-	298,479,160
Depreciation charge (Note 27)	-	(7,329,534)	(80,744,925)	(362,074,952)	(9,566,687)	(68,146,993)	-	-	-	-	-	(527,863,091)
Impairment charge (Note 27)	-	(765,367)	(60,984,707)	(120,456,886)	(1,403,961)	(2,967,697)	(3,725,266)	-	-	1	-	(190,303,883)
Closing net book amount	3,943,324,200	384,613,734	693,927,356	2,975,810,606	34,646,566	319,514,116	489,740,291	-	-	-	-	8,841,576,869
As at 31 December 2024												
Cost/Fair value	4,005,740,094	599,045,517	5,120,490,336	19,718,794,724	245,859,507	1,262,061,906	493,465,557	287,896,531	1,458,117,813	59,706,443	12,618,048	33,263,796,476
Less Accumulated depreciation	-	(196,145,247)	(4,361,846,802)	(16,620,671,889)	(209,784,665)	(939,580,093)	-	(147,885,768)	(711,022,786)	(53,651,561)	-	(23,240,588,811)
Less Allowance for impairment	(62,415,894)	(18,286,536)	(64,716,178)	(122,312,229)	(1,428,276)	(2,967,697)	(3,725,266)	(140,010,763)	(747,095,027)	(6,054,882)	(12,618,048)	(1,181,630,796)
Net book amount	3,943,324,200	384,613,734	693,927,356	2,975,810,606	34,646,566	319,514,116	489,740,291	-	-	-	-	8,841,576,869

For the year ended 31 December 2024, depreciation expense is presented in cost of manufacturing in amounting to Baht 515.28 million (2023 : Baht 528.33 million), the remaining is included in administrative expenses.

Asia Cement Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2024

Separate financial statement (All assets are operating assets)									
Revaluation method	Cost method								
Land Baht	Quarry Baht	Buildings and leasehold improvement Baht	Machinery and equipment Baht	Fixtures and office equipment Baht	Vehicles Baht	Construction in progress Baht	Total Baht		
539,368,560	546,241,109	3,483,090,485	13,495,355,528	188,316,167	929,893,736	186,978,708	19,369,244,293		
-	(191,215,398)	(3,229,321,133)	(11,806,843,534)	(161,910,872)	(659,727,771)	-	(16,049,018,708)		
(58,635,360)	(38,327,103)	-	-	-	-	-	(96,962,463)		
480,733,200	316,698,608	253,769,352	1,688,511,994	26,405,295	270,165,965	186,978,708	3,223,263,122		
As at 1 January 2023									
Cost/Fair value	316,698,608	253,769,352	1,688,511,994	26,405,295	270,165,965	186,978,708	3,223,263,122		
Less Accumulated depreciation	-	-	9,732,122	-	9,622,000	354,460,186	373,814,308		
Less Allowance for impairment	-	18,039,302	164,807,032	3,326,800	139,740,057	(325,913,191)	-		
Net book amount	-	-	-	-	-	(3,435,443)	(3,435,443)		
For the year ended 31 December 2023									
Opening net book amount	(21,310,350)	-	(21,359,762)	(1,138,774)	(117,000)	-	(43,925,886)		
Additions	21,310,350	-	19,789,219	1,138,734	116,997	-	42,355,300		
Transfer in (out)	(11,829,219)	(26,069,529)	(245,106,779)	(7,401,515)	(65,295,800)	-	(355,702,842)		
Transfer to intangible assets (Note 17)	20,805,934	-	-	-	-	-	20,805,934		
Disposals/write-off - cost	-	-	-	-	-	-	-		
- accumulated depreciation	-	-	-	-	-	-	-		
Depreciation charge (Note 27)	-	-	-	-	-	-	-		
Impairment charge (Note 27)	-	-	-	-	-	-	-		
Closing net book amount	325,675,323	245,739,125	1,616,373,826	22,330,540	354,232,219	212,090,260	3,257,174,493		
As at 31 December 2023									
Cost/Fair value	524,930,759	3,501,129,787	13,648,534,920	190,504,193	1,079,138,793	212,090,260	19,695,697,272		
Less Accumulated depreciation	(181,734,267)	(3,255,390,662)	(12,032,161,094)	(168,173,653)	(724,906,574)	-	(16,362,366,250)		
Less Allowance for impairment	(17,521,169)	-	-	-	-	-	(76,156,529)		
Net book amount	325,675,323	245,739,125	1,616,373,826	22,330,540	354,232,219	212,090,260	3,257,174,493		

Asia Cement Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2024

	Separate financial statement (All assets are operating assets)						
	Revaluation Method	Cost method					Total Baht
		Land Baht	Quarry Baht	Buildings and leasehold improvement Baht	Machinery and equipment Baht	Fixtures and office equipment Baht	Construction in progress Baht
For the year ended 31 December 2024							
Opening net book amount	480,733,200	325,675,323	245,739,125	1,616,373,826	22,330,540	354,232,219	212,090,260
Additions	-	-	-	6,065,292	90,000	-	633,732,612
Transfer in (out)	-	28,246,374	3,614,525	529,846,907	4,459,557	21,998,909	(588,166,272)
Transfer to intangible assets (Note 17)	-	-	-	-	-	-	(2,528,815)
Disposals/write-off	-	-	-	-	-	-	-
- cost	-	-	(872,827)	(231,375,172)	(2,933,403)	-	(235,181,402)
- accumulated depreciation	-	-	872,826	224,773,345	2,801,204	-	228,447,375
Depreciation charge (Note 27)	-	(7,329,534)	(24,191,232)	(238,358,452)	(6,080,879)	(64,773,285)	(340,733,382)
Closing net book amount	480,733,200	346,592,163	225,162,417	1,907,325,746	20,667,019	311,457,843	3,547,066,173
As at 31 December 2024							
Cost/Fair value	539,368,560	553,177,133	3,503,871,485	13,953,071,947	192,120,347	1,101,137,702	20,097,874,959
Less Accumulated depreciation	-	(189,063,801)	(3,278,709,068)	(12,045,746,201)	(171,453,328)	(789,679,859)	(16,474,652,257)
Less Allowance for impairment	(58,635,360)	(17,521,169)	-	-	-	-	(76,156,529)
Net book amount	480,733,200	346,592,163	225,162,417	1,907,325,746	20,667,019	311,457,843	3,547,066,173

For the year ended 31 December 2024, depreciation expense is presented in cost of manufacturing in amounting to Baht 329.44 million (2023 : Baht 343.37 million), the remaining is included in administrative expenses.

Asia Cement Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2024

As at 31 December 2024, the allowance for impairment of plant, machinery and equipment related to the manufacturing of clinker and cement of Jalaprathan Cement Public Company Limited in amounting to Baht 1,096.08 million (2023 : Baht 905.78 million).

In 2022, fair value of the Group's land was assessed by an independent appraiser by using market approach. The revaluation surplus net of applicable deferred income taxes was credited to other comprehensive income and is shown as "Surplus on revaluation of land" in the equity. The key information used to assess the fair value is the comparable price per square wah of land that has the same size and in the close area adjusted with the assumptions of independent appraiser. The fair value is measured at level 3 of the fair value hierarchy.

Key assumptions used in the revaluation are summarised below.

	The Company's Land	The subsidiaries's Land	Impact to fair value when assumptions are changed
Price per square Wah (Baht)	600 - 1,490	60 - 27,600	Change at fair value

A breakdown of land carried on the revaluation basis is as follows:

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Original cost	1,482,246	1,482,246	322,595	322,595
Surplus from revaluation	2,523,494	2,523,494	216,773	216,773
Revalued amount	4,005,740	4,005,740	539,368	539,368
<u>Less</u> Allowance for impairment	(62,416)	(62,416)	(58,635)	(58,635)
Net book value	3,943,324	3,943,324	480,733	480,733

As at 31 December 2024, the Group has buildings and equipment that are fully depreciated but still in use. The carrying amount before deducting accumulated depreciation and allowance for impairment of those assets amounted to Baht 19,091.77 million (2023 : Baht 19,134.58 million) and the Company amounted to Baht 14,606.22 million (2023 : Baht 14,661.97 million).

Asia Cement Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2024

16 Right-of-use assets (net)

	Consolidated financial statements				
	Land Baht	Building and office Baht	Machinery and equipment Baht	Vehicles Baht	Total Baht
As at 1 January 2023					
Cost	103,718,309	157,201,896	22,461,405	222,495,307	505,876,917
Less Accumulated depreciation	(54,132,337)	(5,227,814)	(15,153,623)	(120,632,741)	(195,146,515)
Net book amount	49,585,972	151,974,082	7,307,782	101,862,566	310,730,402
For the year ended 31 December 2023					
Opening net book amount	49,585,972	151,974,082	7,307,782	101,862,566	310,730,402
Additions during the year	84,344,403	730,944	4,546,695	45,870,291	135,492,333
Termination or change of leased contracts during the year					
- cost	(6,851,155)	-	-	-	(6,851,155)
- accumulated depreciation	4,256,191	-	-	-	4,256,191
Write-off due to end of leased contracts during the year					
- cost	(32,842,395)	(734,517)	-	(56,979,656)	(90,556,568)
- accumulated depreciation	32,842,395	734,517	-	56,979,656	90,556,568
Depreciation charge (Note 27)	(32,661,436)	(17,730,930)	(4,780,794)	(48,797,944)	(103,971,104)
Closing net book amount	98,673,975	134,974,096	7,073,683	98,934,913	339,656,667
As at 31 December 2023					
Cost	148,369,162	157,198,323	27,008,100	211,385,942	543,961,527
Less Accumulated depreciation	(49,695,187)	(22,224,227)	(19,934,417)	(112,451,029)	(204,304,860)
Net book amount	98,673,975	134,974,096	7,073,683	98,934,913	339,656,667

	Consolidated financial statements				
	Land Baht	Building and office Baht	Machinery and equipment Baht	Vehicles Baht	Total Baht
As at 1 January 2024					
Cost	148,369,162	157,198,323	27,008,100	211,385,942	543,961,527
Less Accumulated depreciation	(49,695,187)	(22,224,227)	(19,934,417)	(112,451,029)	(204,304,860)
Net book amount	98,673,975	134,974,096	7,073,683	98,934,913	339,656,667
For the year ended 31 December 2024					
Opening net book amount	98,673,975	134,974,096	7,073,683	98,934,913	339,656,667
Additions during the year	44,004,496	369,615	10,768,216	78,534,334	133,676,661
Termination or change of leased contracts during the year					
- cost	(51,595,548)	-	(18,796,909)	(6,708,294)	(77,100,751)
- accumulated depreciation	7,782,241	-	17,550,176	1,630,702	26,963,119
Write-off due to end of leased contracts during the year					
- cost	(27,075,228)	(458,397)	-	(83,432,999)	(110,966,624)
- accumulated depreciation	27,075,228	458,397	-	83,432,999	110,966,624
Depreciation charge (Note 27)	(39,555,276)	(17,738,780)	(7,502,919)	(48,936,648)	(113,733,623)
Closing net book amount	59,309,888	117,604,931	9,092,247	123,455,007	309,462,073
As at 31 December 2024					
Cost	113,702,882	157,109,541	18,979,407	199,778,983	489,570,813
Less Accumulated depreciation	(54,392,994)	(39,504,610)	(9,887,160)	(76,323,976)	(180,108,740)
Net book amount	59,309,888	117,604,931	9,092,247	123,455,007	309,462,073

Asia Cement Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2024

	Separate financial statements			
	Building and office Baht	Machinery and equipment Baht	Vehicles Baht	Total Baht
As at 1 January 2023				
Cost	156,743,499	3,664,496	72,782,423	233,190,418
Less Accumulated depreciation	(5,036,815)	(1,343,649)	(25,711,557)	(32,092,021)
Net book amount	151,706,684	2,320,847	47,070,866	201,098,397
For the year ended 31 December 2023				
Opening net book amount	151,706,684	2,320,847	47,070,866	201,098,397
Additions during the year	730,944	-	10,795,057	11,526,001
Write-off due to end of leased contracts during the year				
- cost	(734,517)	-	(15,276,161)	(16,010,678)
- accumulated depreciation	734,517	-	15,276,161	16,010,678
Depreciation charge (Note 27)	(17,578,131)	(732,899)	(17,530,913)	(35,841,943)
Closing net book amount	134,859,497	1,587,948	40,335,010	176,782,455
As at 31 December 2023				
Cost	156,739,926	3,664,496	68,301,319	228,705,741
Less Accumulated depreciation	(21,880,429)	(2,076,548)	(27,966,309)	(51,923,286)
Net book amount	134,859,497	1,587,948	40,335,010	176,782,455

	Separate financial statements			
	Building and office Baht	Machinery and equipment Baht	Vehicles Baht	Total Baht
As at 1 January 2024				
Cost	156,739,926	3,664,496	68,301,319	228,705,741
<u>Less</u> Accumulated depreciation	(21,880,429)	(2,076,548)	(27,966,309)	(51,923,286)
Net book amount	134,859,497	1,587,948	40,335,010	176,782,455
For the year ended 31 December 2024				
Opening net book amount	134,859,497	1,587,948	40,335,010	176,782,455
Additions during the year	-	-	4,997,995	4,997,995
Termination or change of leased contracts during the year				
- cost	-	-	(1,617,013)	(1,617,013)
- accumulated depreciation	-	-	539,004	539,004
Write-off due to end of leased contracts during the year				
- cost	-	-	(6,381,154)	(6,381,154)
- accumulated depreciation	-	-	6,381,154	6,381,154
Depreciation charge (Note 27)	(17,577,979)	(732,899)	(17,115,867)	(35,426,745)
Closing net book amount	117,281,518	855,049	27,139,129	145,275,696
As at 31 December 2024				
Cost	156,739,926	3,664,496	65,301,147	225,705,569
<u>Less</u> Accumulated depreciation	(39,458,408)	(2,809,447)	(38,162,018)	(80,429,873)
Net book amount	117,281,518	855,049	27,139,129	145,275,696

For the year ended 31 December 2024, depreciation expense is presented in cost of goods sold for the consolidated financial statements amounting to Baht 78.44 million (2023 : Baht 68.33 million), and the separate financial statements of Baht 4.81 million (2023 : Baht 5.07 million), the remaining is included in administrative expenses.

Asia Cement Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2024

17 Intangible assets (net)

	Consolidated financial statements				Separate financial statements			
	Software Baht	Mining concession Baht	Asset under installation Baht	Total Baht	Software Baht	Mining concession Baht	Asset under installation Baht	Total Baht
As at 1 January 2023								
Cost	48,174,208	5,331,156	-	53,505,364	48,174,208	2,484,196	-	50,658,404
Less Accumulated amortisation/depletion	(38,647,417)	(1,358,375)	-	(40,005,792)	(38,647,417)	(1,358,375)	-	(40,005,792)
Net book amount	9,526,791	3,972,781	-	13,499,572	9,526,791	1,125,821	-	10,652,612
For the year ended 31 December 2023								
Opening net book amount	9,526,791	3,972,781	-	13,499,572	9,526,791	1,125,821	-	10,652,612
Transfer from fixed assets (Note 15)	3,435,443	-	-	3,435,443	3,435,443	-	-	3,435,443
Amortisation/depletion charge (Note 27)	(2,477,095)	(82,168)	-	(2,559,263)	(2,477,095)	(82,168)	-	(2,559,263)
Closing net book amount	10,485,139	3,890,613	-	14,375,752	10,485,139	1,043,653	-	11,528,792
As at 31 December 2023								
Cost	51,609,651	5,331,156	-	56,940,807	51,609,651	2,484,196	-	54,093,847
Less Accumulated amortisation/depletion	(41,124,512)	(1,440,543)	-	(42,565,055)	(41,124,512)	(1,440,543)	-	(42,565,055)
Net book amount	10,485,139	3,890,613	-	14,375,752	10,485,139	1,043,653	-	11,528,792

Asia Cement Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2024

	Consolidated financial statements				Separate financial statements			
	Software Baht	Mining concession Baht	Asset under installation Baht	Total Baht	Software Baht	Mining concession Baht	Asset under installation Baht	Total Baht
For the year ended 31 December 2024								
Opening net book amount	10,485,139	3,890,613	-	14,375,752	10,485,139	1,043,653	-	11,528,792
Additions during the year	-	-	1,404,896	1,404,896	-	-	1,404,896	1,404,896
Transfer from fixed assets (Note 15)	2,448,555	-	80,260	2,528,815	2,448,555	-	80,260	2,528,815
Disposals/write-off								
- cost	-	(426,659)	-	(426,659)	-	(426,659)	-	(426,659)
- accumulated depreciation	-	426,658	-	426,658	-	426,658	-	426,658
Amortisation/depletion (Note 27)	(1,430,768)	(76,157)	-	(1,506,925)	(1,430,768)	(76,157)	-	(1,506,925)
Closing net book amount	11,502,926	3,814,455	1,485,156	16,802,537	11,502,926	967,495	1,485,156	13,955,577
As at 31 December 2024								
Cost	54,058,206	4,904,497	1,485,156	60,447,859	54,058,206	2,057,537	1,485,156	57,600,899
Less Accumulated amortisation/depletion	(42,555,280)	(1,090,042)	-	(43,645,322)	(42,555,280)	(1,090,042)	-	(43,645,322)
Net book amount	11,502,926	3,814,455	1,485,156	16,802,537	11,502,926	967,495	1,485,156	13,955,577

For the year ended 31 December 2024, amortisation / depletion expense is presented in cost of goods sold for the consolidated financial statements and the separate financial statements amounting to Baht 0.10 million (2023 : Baht 0.11 million), the remaining is included in administrative expenses.

Asia Cement Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2024

18 Goodwill

	Consolidated financial statements	
	2024 Baht	2023 Baht
As at 1 January		
Cost	69,400,000	69,400,000
<u>Less</u> Allowance for impairment	-	-
Net book amount	69,400,000	69,400,000
For the year ended 31 December		
Opening net book amount	69,400,000	69,400,000
Additions during the year	-	-
Closing net book amount	69,400,000	69,400,000
As at 31 December		
Cost	69,400,000	69,400,000
<u>Less</u> Allowance for impairment	-	-
Net book amount	69,400,000	69,400,000

The allocation of goodwill to cash-generating units (CGUs) is presented below:

	Consolidated financial statements Goodwill allocation	
	2024 Baht	2023 Baht
Cash-generating units (Ready-mixed concrete segment)		
Business area no.1	10,410,000	10,410,000
Business area no.2	9,716,000	9,716,000
Business area no.3	18,044,000	18,044,000
Business area no.4	11,104,000	11,104,000
Business area no.5	20,126,000	20,126,000
	69,400,000	69,400,000

The recoverable amount of a CGU is determined based on the value-in-use calculations of units generated income and consideration of gross profit. These calculations use 5-year pre-tax cash flow projections based on financial budgets approved by the Board of Directors of the Group.

The key assumptions used for value-in-use calculations as at 31 December 2024 and 2023 are as follows:

Discount rate : 9.58% and 7.83% per annum (2023 : 10.92% per annum)
Growth rate of sale volume : Reference the growth rate of expected sale volume during the year 2025 to 2027 and 5% growth rate for the year 2028 and 2029 (2023 : Reference the growth rate of expected sale volume during the year 2024 to 2026 and 5.00% growth rate for the year 2027 and 2028)

The Group considers gross profit based on budgets which reference from the past performance and market growth expectations. The discounted rate used is the pre-tax rate that reflects the risk that is a characteristic relevant to that segment.

Asia Cement Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2024

19 Extraction rights

The movement of extraction rights for the years ended 31 December 2024 and 2023 are as follows:

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	Baht	Baht	Baht	Baht
Opening net book amount	455,030,197	477,693,900	453,853,786	476,520,653
Additions during the year	-	71,761	-	-
<u>Less</u> Amortisation charge	(22,735,464)	(22,735,464)	(22,666,866)	(22,666,867)
	432,294,733	455,030,197	431,186,920	453,853,786
<u>Less</u> Amortisation charge within 1 year (presented in other current assets)	(22,735,464)	(22,735,464)	(22,666,866)	(22,666,867)
	409,559,269	432,294,733	408,520,054	431,186,919

As at 31 December 2024 and 2023, liabilities related to the special benefits to the government in return for the issuance of 5 concession certificates are as follows:

	Consolidated and separate financial statements	
	2024	2023
	Million Baht	Million Baht
Liabilities as at 31 December		
Liabilities for special benefits to the government in return for the issuance of a concession certificate	418.23	477.98
Deferred interest	(43.50)	(55.97)
	374.73	422.01
<u>Less</u> Current portion - extraction right payable	(59.75)	(59.75)
	314.98	362.26

Asia Cement Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2024

20 Deferred income taxes (net)

The movements of deferred tax assets (liabilities) (net) for the years ended 31 December 2024 and 2023 are as follows:

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
As at 1 January	(456,621,339)	(469,558,810)	81,127,455	79,888,729
Increase (decrease) in profit or loss (Note 29)	9,774,800	13,504,517	(5,870,110)	15,890
Increase (decrease) in other comprehensive income	632,144	(567,046)	451,466	1,222,836
As at 31 December	(446,214,395)	(456,621,339)	75,708,811	81,127,455

Deferred tax assets and liabilities are net presented according to the tax unit in the statement of financial position as at 31 December 2024 and 2023 as follows:

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Deferred tax assets (net)	120,629,458	147,164,941	75,708,811	81,127,455
Deferred tax liabilities (net)	(566,843,853)	(603,786,280)	-	-
	(446,214,395)	(456,621,339)	75,708,811	81,127,455

The movements of deferred tax assets and deferred tax liabilities for the years ended 31 December 2024 and 2023 are as follows:

	Consolidated financial statements			
	1 January 2024 Baht	Increase (decrease) in profit or loss Baht	Increase in other comprehensive income Baht	31 December 2024 Baht
Deferred tax assets				
Allowance for expected credit loss	18,442,552	(1,434,890)	-	17,007,662
Allowance for slow-moving and obsolete	78,188,682	12,466,824	-	90,655,506
Allowance for impairment of assets	26,904,668	35,594,745	-	62,499,413
Accrued bonus	5,108,594	384,134	-	5,492,728
Employee benefit obligation	63,054,813	(2,221,176)	632,144	61,465,781
Provision for restoration cost	4,914,235	(109,170)	-	4,805,065
Provision for decommissioning cost	2,268,330	253,560	-	2,521,890
Other provisions	6,037,433	2,647,567	-	8,685,000
Tax losses	56,922,457	(38,930,990)	-	17,991,467
Lease liabilities	67,280,279	(4,691,912)	-	62,588,367
Depreciation from changing useful lives of assets	901,492	289,088	-	1,190,580
	330,023,535	4,247,780	632,144	334,903,459
Deferred tax liabilities				
Depreciation from changing useful lives of assets	(4,668,580)	(283,126)	-	(4,951,706)
Right-of-use assets	(64,597,400)	5,810,146	-	(58,787,254)
Surplus from revaluation of land	(717,378,894)	-	-	(717,378,894)
	(786,644,874)	5,527,020	-	(781,117,854)
Deferred tax liabilities (net)	(456,621,339)	9,774,800	632,144	(446,214,395)

Asia Cement Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2024

	Consolidated financial statements		
	1 January 2023 Baht	Increase (decrease) in profit or loss Baht	Decrease in other comprehensive income Baht
Deferred tax assets			
Allowance for expected credit loss	16,584,642	1,857,910	-
Allowance for slow-moving and obsolete	76,320,200	1,868,482	-
Allowance for impairment of assets	35,021,326	(8,116,658)	-
Accrued bonus	4,558,469	550,125	-
Employee benefit obligation	64,985,671	(1,363,812)	(567,046)
Provision for restoration cost	5,007,499	(93,264)	-
Provision for decommissioning cost	2,333,556	(65,226)	-
Other provisions	5,709,200	328,233	-
Tax losses	39,840,077	17,082,380	-
Lease liabilities	60,839,105	6,441,174	-
Depreciation from changing useful lives of assets	366,442	535,050	-
	311,566,187	19,024,394	(567,046)
Deferred tax liabilities			
Depreciation from changing useful lives of assets	(4,481,145)	(187,435)	-
Right-of-use assets	(59,264,958)	(5,332,442)	-
Surplus from revaluation of land	(717,378,894)	-	-
	(781,124,997)	(5,519,877)	-
Deferred tax liabilities (net)	(469,558,810)	13,504,517	(567,046)
	Separate financial statements		
	1 January 2024 Baht	Increase (decrease) in profit or loss Baht	Increase in other comprehensive income Baht
Deferred tax assets			
Allowance for expected credit loss	6,509,244	(1,659,558)	-
Allowance for slow-moving and obsolete	47,275,061	(3,116,793)	-
Allowance for impairment of assets	15,231,305	-	-
Accrued bonus	4,057,716	453,072	-
Employee benefit obligation	43,821,504	(707,616)	451,466
Provision for restoration cost	2,462,037	(75,400)	-
Other provisions	5,939,433	(1,614,433)	-
Lease liabilities	35,722,192	(5,379,784)	-
	161,018,492	(12,100,512)	451,466
Deferred tax liabilities			
Depreciation from changing useful lives of assets	(2,319,899)	(70,950)	-
Right-of-use assets	(34,216,491)	6,301,352	-
Surplus from revaluation of land	(43,354,647)	-	-
	(79,891,037)	6,230,402	-
Deferred tax assets (net)	81,127,455	(5,870,110)	451,466

Asia Cement Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2024

	Separate financial statements			31 December 2023 Baht
	1 January 2023 Baht	Increase (decrease) in profit or loss Baht	Increase in other comprehensive income Baht	
Deferred tax assets				
Allowance for expected credit loss	4,609,070	1,900,174	-	6,509,244
Allowance for slow-moving and obsolete	45,310,510	1,964,551	-	47,275,061
Allowance for impairment of assets	19,392,492	(4,161,187)	-	15,231,305
Accrued bonus	3,455,739	601,977	-	4,057,716
Employee benefit obligation	44,324,859	(1,726,191)	1,222,836	43,821,504
Provision for restoration cost	2,520,229	(58,192)	-	2,462,037
Other provisions	5,454,201	485,232	-	5,939,433
Lease liabilities	39,490,304	(3,768,112)	-	35,722,192
	164,557,404	(4,761,748)	1,222,836	161,018,492
Deferred tax liabilities				
Depreciation from changing useful lives of assets	(2,234,348)	(85,551)	-	(2,319,899)
Right-of-use assets	(39,079,680)	4,863,189	-	(34,216,491)
Surplus from revaluation of land	(43,354,647)	-	-	(43,354,647)
	(84,668,675)	4,777,638	-	(79,891,037)
Deferred tax assets (net)	79,888,729	15,890	1,222,836	81,127,455

At 31 December 2024 and 2023, the Company did not recognise deferred tax assets in respect of losses that can be carried forward against future taxable income as follows:

	Consolidated financial statements	
	2024 Baht	2023 Baht
- 31 December 2024	-	28,220,036
- 31 December 2025	57,145,014	12,768,014
- 31 December 2026	132,128,875	69,417,875
- 31 December 2027	73,517,430	73,517,430
	262,791,319	183,923,355

Deferred tax assets are recognised for tax losses carried forward only to the extent that realisation of the related tax benefit through the future taxable profits is probable.

Asia Cement Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2024

21 Trade and other current payable

	Note	Consolidated financial statements		Separate financial statements	
		2024 Baht	2023 Baht	2024 Baht	2023 Baht
Trade accounts payable					
- other companies		963,326,858	898,591,898	516,615,248	457,513,710
- related companies	30.2	-	-	2,123,608	29,135,036
Other accounts payable					
- other companies		301,062,042	351,115,127	209,248,548	283,400,578
- related companies	30.2	31,604,375	27,113,916	58,477,484	64,304,267
Fixed asset payable					
- other companies		183,645,513	129,115,092	123,433,816	72,344,471
Accounts payable from factoring		48,245,977	36,486,901	43,318,685	34,952,493
Advance received from customers		9,984,282	9,969,584	7,982,373	7,266,512
Accrued expense					
- other companies		106,414,024	110,816,522	59,159,946	81,118,143
- related companies	30.2	6,996,283	11,521,353	6,996,284	11,521,353
Dividend payable		536,030	533,951	533,951	533,951
Retention payable		6,267,950	5,025,700	3,940,000	350,000
		1,658,083,334	1,580,290,044	1,031,829,943	1,042,440,514

As at 31 December 2024 and 2023, the accounts payable from factoring represents the amount received from a bank for factoring with recourse, in accordance with the conditions specified in the factoring agreement. The bank has the right to pursue the Group and the Company for payment in the event that it is unable to collect from trade accounts receivable (Note 10).

22 Lease liabilities (net)

The Group has entered into the lease agreements for rental assets used in the operating activities and has to pay rental expenses following rate specified in the agreements.

As at 31 December 2024 and 2023, lease liabilities are as follows:

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Lease liabilities	340,833,053	375,107,006	171,920,937	205,211,246
<u>Less</u> Deferred interest expenses	(27,891,217)	(38,705,613)	(20,208,897)	(26,600,284)
Present value of lease liabilities	312,941,836	336,401,393	151,712,040	178,610,962
<u>Less</u> Current portion (net)	(95,130,710)	(85,294,007)	(29,776,369)	(30,149,515)
	217,811,126	251,107,386	121,935,671	148,461,447

During the year 2024, the Group terminated rental agreements in respect of land for 3 contracts, rental agreements in respect of vehicles for 6 contracts and rental agreements in respect of machines for 1 contract (2023 : rental agreements in respect of land for 4 contracts) and the Company terminated rental agreements in respect of vehicles for 1 contract (2023 : no terminated rental agreement). The outstanding lease liabilities of such agreements of the Group at the termination date was Baht 51.38 million (2023 : Baht 2.40 million) and the Company was Baht 1.13 million (2023 : Nil).

As at 31 December 2024 and 2023, minimum lease liabilities payment are as follows:

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Due for payment				
- Within 1 year	104,498,245	96,121,968	35,378,161	36,687,503
- Later than 1 year but not later than 5 years	197,760,381	202,841,972	98,175,905	108,118,667
- Later than 5 years	38,574,427	76,143,066	38,366,871	60,405,076
	340,833,053	375,107,006	171,920,937	205,211,246

Asia Cement Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2024

23 Employee benefit obligations

As at 31 December 2024 and 2023, the employee benefit obligations represent at the present value of unfunded obligation.

As at 31 December 2024 and 2023, employee benefit obligations consist of :

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Retirement benefit plan	296,200,588	303,220,178	209,856,054	210,379,351
Unused annual leave plan	11,128,326	12,053,898	7,970,717	8,728,168
	307,328,914	315,274,076	217,826,771	219,107,519

The movements of provision for employee benefits obligations for the years ended 31 December 2024 and 2023 are as follows:

Retirement benefits plan

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Opening balance as at 1 January	303,220,178	310,843,968	210,379,351	211,110,706
Current service cost	19,265,612	17,183,712	13,579,496	10,672,946
Past service cost	1,729,148	-	1,267,584	-
Interest cost	8,490,165	8,081,942	5,890,622	5,488,878
Effect of transferred employees	-	-	(1,805,700)	-
Remeasurement				
- (Gain) loss arising from financial assumptions changes	9,200,219	(4,550,518)	6,321,992	(3,149,143)
- (Gain) loss arising from experience adjustments	(6,039,500)	1,715,286	(4,064,664)	9,263,322
Benefit payment during the year	(39,665,234)	(30,054,212)	(21,712,627)	(23,007,358)
Closing balance as at 31 December	296,200,588	303,220,178	209,856,054	210,379,351

Other long-term benefits plan

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Opening balance as at 1 January	12,053,898	14,084,398	8,728,168	10,513,590
Current service cost	690,440	722,890	443,909	440,046
Past service cost	(208,118)	-	(146,599)	-
Interest cost	337,509	366,194	244,389	273,353
Effect of transferred employees	-	-	(43,576)	-
Remeasurement				
- (Gain) loss arising from financial assumptions changes	312,954	(157,693)	200,129	(103,875)
- (Gain) loss arising from experience adjustments	18,000	(229,359)	(86,733)	80,511
Benefit payment during the year	(2,076,357)	(2,732,532)	(1,368,970)	(2,475,457)
Closing balance as at 31 December	11,128,326	12,053,898	7,970,717	8,728,168

Asia Cement Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2024

The principal actuarial assumptions are as follows:

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	Percent	Percent	Percent	Percent
	per annum	per annum	per annum	per annum
Discount rate	2.40	2.80	2.40	2.80
Salary increase rate	3.50	3.50	3.50	3.50

Sensitivity analysis for significant assumptions is as follows:

		Increase (decrease) on employee benefit obligation			
		Consolidated financial statements		Separate financial statements	
Changes in assumptions		2024	2023	2024	2023
		Baht	Baht	Baht	Baht
Discount rate	Increase by 0.50%	(11,428,314)	(10,908,308)	(7,856,227)	(7,567,651)
Discount rate	Decrease by 0.50%	12,187,377	11,588,333	8,342,215	8,010,514
Salary increase rate	Increase by 0.50%	11,402,742	10,854,436	7,810,306	7,506,165
Salary increase rate	Decrease by 0.50%	(10,804,111)	(10,321,411)	(7,430,814)	(7,162,370)

The above sensitivity analysis is based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method has been applied as when calculating the retirement benefits recognised within the statement of financial position.

The weighted average duration of the employee benefit obligations of the Group and the Company for the year ended 31 December 2024 is 7.93 years (2023: the Group and the Company is 7.37 years).

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the previous period.

24 Share capital and legal reserve

Share capital

As at 31 December 2024 and 2023, the Company has issued and fully paid-up share capital 778,420,512 ordinary shares of 5.00 Baht each, totalling Baht 3,892,102,560.

Legal reserve

Under the Public Limited Company Act, the Company is required to set aside as a legal reserve at least 5% of its net profit after accumulated deficit brought forward (if any) until the reserve is not less than 10% of the registered capital. The legal reserve is not distributable as a dividend.

As at 31 December 2024 and 2023, the Company has fully set aside the legal reserve.

25 Dividend payment

2024

At the Board of Directors' Meeting on 23 February 2024, the Board of Directors have approved the interim dividend payment from its operation for the year 2023 and brought forward retained earnings at Baht 1.14 per share, totalling Baht 887.40 million. The Company paid all dividend to shareholders in April 2024. Such interim dividend payment has been acknowledged at the Annual General Shareholders' Meeting on 29 March 2024.

2023

At the Board of Directors' Meeting on 25 February 2023, the Board of Directors have approved the interim dividend payment from its operation for the year 2022 and brought forward retained earnings at Baht 0.37 per share, totalling Baht 288.02 million. The Company paid all dividend to shareholders in April 2023. Such interim dividend payment has been acknowledged at the Annual General Shareholders' Meeting on 31 March 2023.

Asia Cement Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2024

26 Other income

	Consolidated financial statements		Separate financial statements	
	For the years ended 31 December		For the years ended 31 December	
	2024	2023	2024	2023
	Baht	Baht	Baht	Baht
Dividend income (Note 14)	-	-	295,399,937	349,299,925
Interest income	40,311,917	25,384,232	13,342,825	7,222,930
Rental income	903,850	937,400	5,265,363	4,917,540
Others	21,547,582	19,865,179	22,994,824	23,997,407
	62,763,349	46,186,811	337,002,949	385,437,802

27 Expenses by nature

The following expenditure items for the years ended 31 December 2024 and 2023 are classified by nature as follows:

	Consolidated financial statements		Separate financial statements	
	For the years ended 31 December		For the years ended 31 December	
	2024	2023	2024	2023
	Baht	Baht	Baht	Baht
Change in inventories of finished goods and work in process	81,566,407	98,937,507	15,670,286	140,664,240
Raw material and supply used	3,606,846,908	4,317,010,625	2,386,425,772	2,916,444,850
Salaries and wages and other employee benefits	820,959,218	813,522,557	559,258,151	562,053,654
Depreciation, amortisation and depletion	643,103,639	648,703,264	377,667,052	394,104,047
(Reversal of) impairment of assets	190,303,883	(21,426,566)	-	(20,805,934)
(Reversal of) allowance for inventories	70,367,549	19,773,440	(7,550,534)	14,403,903
Allowance for expected credit loss and write-off bad debts	13,021,240	20,125,967	4,980,290	13,370,583
Rental expenses	32,576,095	34,609,757	2,885,873	2,636,210
Repair and maintenance expenses	543,961,911	563,076,283	450,234,743	465,425,374
Freight expenses	824,290,394	792,258,315	357,614,583	303,392,401
Management fee expenses	21,734,634	18,562,583	21,734,634	18,862,583

28 Finance costs

	Consolidated financial statements		Separate financial statements	
	For the years ended 31 December		For the years ended 31 December	
	2024	2023	2024	2023
	Baht	Baht	Baht	Baht
Bank charges	8,581,193	9,469,542	2,849,928	2,590,608
Interest expenses from lease liabilities	12,132,596	11,026,379	6,594,756	7,367,206
Interest expenses from long-term provisions - extraction rights	12,462,427	13,981,924	12,462,427	13,981,924
	33,176,216	34,477,845	21,907,111	23,939,738

Asia Cement Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2024

29 Income tax expense

Income tax expense for the years ended 31 December 2024 and 2023 are as follows:

	Consolidated financial statements		Separate financial statements	
	For the years ended 31 December		For the years ended 31 December	
	2024	2023	2024	2023
	Baht	Baht	Baht	Baht
Current income tax :				
Current income tax on taxable profit for the year	(161,078,082)	(219,066,147)	(92,406,003)	(136,938,509)
Adjustments income tax of prior year	84,766	32,305	84,766	32,305
Write-off withholding tax deducted during the year	(446,050)	(249,116)	-	-
Total current income tax	(161,439,366)	(219,282,958)	(92,321,237)	(136,906,204)
Deferred income tax :				
Origination of temporary differences (Note 20)	9,774,800	13,504,517	(5,870,110)	15,890
Total deferred income tax	9,774,800	13,504,517	(5,870,110)	15,890
Total income tax expense	(151,664,566)	(205,778,441)	(98,191,347)	(136,890,314)

The tax relating to component of other comprehensive income for the years ended 31 December 2024 and 2023 are as follow:

	Consolidated financial statements		Separate financial statements	
	For the years ended 31 December		For the years ended 31 December	
	2024	2023	2024	2023
	Baht	Baht	Baht	Baht
Deferred income tax arising from				
- Remeasurement of post-employment benefit obligation (Note 20)	632,144	(567,046)	451,466	1,222,836

The tax on the Group's profit before income tax differs from the theoretical amount that would arise using the basis tax rate of the home country of each company as follows:

	Consolidated financial statements		Separate financial statements	
	For the years ended 31 December		For the years ended 31 December	
	2024	2023	2024	2023
	Baht	Baht	Baht	Baht
Profit before income tax	700,049,123	1,135,356,665	785,653,886	1,032,587,832
Tax calculated at a tax rate of 20%	(140,009,825)	(227,071,333)	(157,130,777)	(206,517,566)
Tax effect of:				
Exemption of profit under promotional privileges	14,507,140	-	-	-
Dividend income	-	-	59,079,987	69,859,985
Double deduction expenses				
(expenses not deductible) for tax purpose (net)	(331,407)	(502,096)	(225,323)	(265,038)
Utilisation of tax losses during the year	4,396	5,244,727	-	-
Adjust deferred tax of prior year	35,404	8,762	-	-
Adjust deferred tax asset from expired tax loss	-	(21,292,890)	-	-
Unrecognised deferred tax assets in prior year but recognised this year	-	38,051,200	-	-
Reversal of deferred tax assets from unutilisation of tax losses recognised during the year	(25,508,990)	-	-	-
Write-off withholding tax deducted during the year	(446,050)	(249,116)	-	-
Adjustment income tax of prior year	84,766	32,305	84,766	32,305
Income tax expense	(151,664,566)	(205,778,441)	(98,191,347)	(136,890,314)

Asia Cement Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2024

30 Related-party transactions

Individuals and entities that directly or indirectly control or are controlled by or are under common control with the Company, including investment entities, subsidiaries, subsidiaries in the same group, associates, joint venture and individuals or entities having significant influence over the Company, key management personnel, including directors and officers of the Company and close members of the family of these individuals and entities associated with these individuals also constitute related parties.

In considering each possible related-party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

Relationships between the Company and related companies are as follows:

Related companies	Relationship with the Company
Heidelberg Materials AG	Ultimate parent company
HM Italia Cementi S.p.A.	Parent company
Bangkok Bank Public Company Limited	Shareholder
The Siam Cement Public Company Limited	Shareholder
Vaniyuth Company Limited	Shareholder
Jalaprathan Cement Public Company Limited	Direct subsidiary
Asia Cement Energy Conservation Company Limited	Direct subsidiary
Asia Cement Products Company Limited	Direct subsidiary
Jalaprathan Concrete Company Limited	Indirect subsidiary
Heidelberg Materials Asia Pte. Ltd.	Related company under the same group
HM Trading Global (APAC) Pte. Ltd.	Related company under the same group

30.1 The transactions carrying out with related parties for the years ended 31 December 2024 and 2023 are summarised as follows:

	Consolidated financial statements		Separate financial statements	
	For the years ended 31 December		For the years ended 31 December	
	2024	2023	2024	2023
	Baht	Baht	Baht	Baht
Revenue from sales of goods and raw material				
Subsidiaries	-	-	1,760,140,186	1,959,929,459
Related companies	948,590,519	326,218,712	908,667,758	326,218,712
	948,590,519	326,218,712	2,668,807,944	2,286,148,171
Management fee income				
Ultimate parent company	4,844,579	4,127,890	4,844,579	4,127,890
Subsidiaries	-	-	133,725,870	125,660,769
Related companies	-	6,474	-	6,474
	4,844,579	4,134,364	138,570,449	129,795,133
Revenue from sales of water and heat air				
Subsidiaries	-	-	15,004,324	17,032,403
	-	-	15,004,324	17,032,403
Rental income				
Subsidiaries	-	-	5,265,363	4,917,540
	-	-	5,265,363	4,917,540
Interest income				
Related companies	1,721,140	1,174,686	660,786	526,120
	1,721,140	1,174,686	660,786	526,120

Asia Cement Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2024

	Consolidated financial statements		Separate financial statements	
	For the years ended 31 December		For the years ended 31 December	
	2024	2023	2024	2023
	Baht	Baht	Baht	Baht
Purchase of raw materials				
Related companies	872,507,655	456,464,951	872,507,655	456,464,951
	872,507,655	456,464,951	872,507,655	456,464,951
Purchase of finished goods				
Subsidiaries	-	-	7,114,488	11,294,298
	-	-	7,114,488	11,294,298
Purchase of fixed assets				
Ultimate parent company	-	1,525,633	-	1,525,633
	-	1,525,633	-	1,525,633
Purchase of electrical energy				
Subsidiaries	-	-	522,502,177	501,494,893
	-	-	522,502,177	501,494,893
Rental expense				
Subsidiaries	-	-	216,000	216,000
	-	-	216,000	216,000
Management fee				
Ultimate parent company	43,263,724	47,995,864	43,263,724	47,995,864
	43,263,724	47,995,864	43,263,724	47,995,864
Technical service fee				
Ultimate parent company	103,637	484,370	103,637	-
Related companies	-	28,018	-	28,018
	103,637	512,388	103,637	28,018
License fee of computer software				
Ultimate parent company	76,009,730	68,242,696	76,009,730	68,242,696
	76,009,730	68,242,696	76,009,730	68,242,696
Other income				
Ultimate parent company	2,760,754	4,062,059	2,760,754	4,062,059
Subsidiaries	-	-	8,524,002	7,417,140
Related companies	4,435,864	339,803	4,435,864	339,803
	7,196,618	4,401,862	15,720,620	11,819,002
Other expenses				
Subsidiaries	-	-	386,724	-
Related companies	1,233,724	-	1,233,724	-
	1,233,724	-	1,620,448	-

Asia Cement Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2024

30.2 Outstanding balances as at 31 December 2024 and 2023 from sales of goods and service, purchase of goods, purchase of fixed assets and others are summarised as follows:

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Bank deposits				
Related company	417,842,925	526,028,693	193,726,640	309,627,785
	417,842,925	526,028,693	193,726,640	309,627,785
Trade accounts receivable (Note 10)				
Subsidiaries	-	-	764,969,148	730,150,016
Related companies	5,746,970	164,792,675	-	164,792,675
	5,746,970	164,792,675	764,969,148	894,942,691
Other accounts receivable (Note 10)				
Ultimate parent company	477,579	376,890	477,579	376,890
Subsidiaries	-	-	13,815,698	18,567,911
Related companies	640,962	1,154,166	640,963	683,542
	1,118,541	1,531,056	14,934,240	19,628,343
Accrued income (Note 10)				
Subsidiaries	-	-	14,569,325	22,028,369
	-	-	14,569,325	22,028,369
Trade accounts payable (Note 21)				
Subsidiaries	-	-	2,123,608	29,135,036
	-	-	2,123,608	29,135,036
Other accounts payable (Note 21)				
Ultimate parent company	27,571,872	17,819,914	27,571,872	17,338,776
Subsidiaries	-	-	26,873,109	37,671,489
Related companies	4,032,503	9,294,002	4,032,503	9,294,002
	31,604,375	27,113,916	58,477,484	64,304,267
Accrued expenses (Note 21)				
Ultimate parent company	-	605,265	-	605,265
Parent company	6,996,283	10,916,088	6,996,284	10,916,088
	6,996,283	11,521,353	6,996,284	11,521,353

30.3 Management's benefits

Management's benefits for the years ended 31 December 2024 and 2023 are as follows:

	Consolidated financial statements		Separate financial statements	
	For the years ended 31 December		For the years ended 31 December	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Salaries and other benefits	33,477,173	38,298,945	25,152,573	29,035,107
Post-employment benefits	1,296,987	1,802,900	465,709	443,824
	34,774,160	40,101,845	40,101,845	29,478,931

Asia Cement Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2024

31 Commitments

31.1 Long-term service agreements commitments

- a) The Group has entered into agreements related to the concrete transportation, packing cement and other services. The Group committed to pay service fees calculated based on quantities and distance multiplied by the rate specified in the agreements.
- b) The Group has entered into others services agreements, mostly related to the repair and maintenance of machines and equipment and the concrete production. The Group has obligation under those agreements as follows:

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Within 1 year	39,152,277	74,500,439	18,184,156	28,420,357
Later than 1 year but not later than 5 years	32,840,209	60,187,447	22,140,268	36,709,840
	71,992,486	134,687,886	40,324,424	65,130,197

In addition, a subsidiary has entered into agreements regarding the service of repair and maintenance of machines and equipment which it is committed to pay the service fees calculated from production quantities multiplied by rate specified in the agreements.

31.2 Purchase of raw material commitments

As at 31 December 2024, the Group has entered into fixed price agreements to purchase raw materials in the future of approximately Baht 449.84 million (2023 : Baht 762.85 million) and the Company of approximately Baht 416.40 million (2023 : Baht 719.34 million) and other agreements which values will be based on the purchase volume in the future and prices specified in the agreements.

31.3 Capital commitments

As at 31 December 2024, the Group has capital commitment for purchase of machinery and equipment of Baht 107.34 million (2023 : Baht 188.32 million) and the Company of Baht 86.54 million (2023 : Baht 185.25 million).

32 Contingent liabilities and guarantees

32.1 Bank guarantees

As at 31 December 2024 and 2023, the Group and the Company have outstanding bank guarantees issued by banks as follows:

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Guarantee for electricity	231,522,527	234,663,027	186,793,800	189,794,300
Others	23,439,023	22,117,023	21,432,421	20,110,421
	254,961,550	256,780,050	208,226,221	209,904,721

32.2 Letter of credit

As at 31 December 2024, the Company has outstanding letter of credit of USD 0.14 million (2023 : the Company has outstanding letter of credit of USD 0.17 million) related to purchase of raw materials.

Asia Cement Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2024

33 Financial instruments

Financial risk management policies

The Group's financial instruments, principally comprise cash and cash equivalents, trade and other current receivables, loan receivables, investment, trade and other current payable. The Group has financial risks and has financial risk management policies as follows:

Credit risk

The Group is exposed to credit risk primarily with respect to trade accounts receivable, notes receivable, and other accounts receivable. The management control this risk by adopting appropriate credit control policies and procedures and therefore does not expect to incur material financial losses. In addition, Group does not have high concentrations on credit risk since it has a large customer base. The maximum exposure to credit risk is limited to the carrying amounts of receivables, notes receivable, and other accounts receivable as stated in the statement of financial position.

Interest rate risk

The Group is exposure to interest rate risk relate primarily to cash at banks and, loan receivables. Most of the Group's assets and liabilities bear no interest or floating interest rates or fixed interest rates which are closed to the market rate.

As at 31 December 2024 and 2023, significant financial assets and liabilities classified by type of interest rate are summarised in the table below, with those financial assets and liabilities that carry fixed interest rates further classified based on the maturity date, or the date that new interest rate is determined if this occurs before the maturity date.

Outstanding balance of financial assets and liabilities and interest rate as at 31 December 2024 and 2023 are summarised as follows:

Consolidated financial statements									
As at 31 December 2024									
	Baht					Interest rate			
	Floating rate	Fixed rate			Non-interest bearing	Total	(percent per annum)		
		Maturity date or the date of determine new rate					Floating rate	Fixed rate	
		Within 1 year	1 - 5 years	Over 5 years					
Financial assets									
Cash and cash equivalents									
Trade and other current receivable (net)	1,127,717,199	1,816,356,206	-	-	14,723	2,944,088,128	0.03 - 0.75	0.00 - 1.90	
Restricted deposits at financial institutions	-	-	-	-	1,750,590,017	1,750,590,017	-	-	
	10,302,910	-	-	-	5,729,152	16,032,062	0.40	-	
Total financial assets	1,138,020,109	1,816,356,206	-	-	1,756,333,892	4,710,710,207			
Financial liabilities									
Trade and other current payable	-	-	-	-	1,648,099,052	1,648,099,052	-	-	
Lease liabilities (net)	-	95,130,710	180,420,127	37,390,999	-	312,941,836	-	2.46 - 3.28	
Total financial liabilities	-	95,130,710	180,420,127	37,390,999	1,648,099,052	1,961,040,888			
Consolidated financial statements									
As at 31 December 2023									
	Baht					Interest rate			
	Floating rate	Fixed rate			Non-interest bearing	Total	(percent per annum)		
		Maturity date or the date of determine new rate					Floating rate	Fixed rate	
		Within 1 year	1 - 5 years	Over 5 years					
Financial assets									
Cash and cash equivalents	1,325,115,521	1,936,356,145	-	-	14,834	3,261,486,500	0.00 - 0.90	0.00 - 2.00	
Trade and other current receivable (net)	-	-	-	-	1,922,306,945	1,922,306,945	-	-	
Restricted deposits at financial institutions	10,201,362	-	-	-	5,761,652	15,963,014	0.60	-	
Total financial assets	1,335,316,883	1,936,356,145	-	-	1,928,083,431	5,199,756,459			
Financial liabilities									
Trade and other current payable	-	-	-	-	1,570,320,460	1,570,320,460	-	-	
Lease liabilities (net)	-	85,294,007	178,853,810	72,253,576	-	336,401,393	-	1.17 - 4.34	
Total financial liabilities	-	85,294,007	178,853,810	72,253,576	1,570,320,460	1,906,721,853			

Asia Cement Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2024

Separate financial statements									
As at 31 December 2024									
Baht									
	Floating rate	Fixed rate			Non-interest bearing	Total	Interest rate (percent per annum)		
		Maturity date or the date of determine new rate					Floating rate	Fixed rate	
		Within 1 year	1 - 5 years	Over 5 years					
Financial assets									
Cash and cash equivalents	432,488,050	620,002,060	-	-	6,000	1,052,496,110	0.03 - 0.75	0.00 - 1.90	
Trade and other current receivable (net)	-	-	-	-	1,691,091,054	1,691,091,054	-	-	-
Restricted deposits at financial institutions	8,270,887	-	-	-	4,477,952	12,748,839	0.40	-	-
Total financial assets	440,758,937	620,002,060	-	-	1,695,575,006	2,756,336,003			
Financial liabilities									
Trade and other current payable	-	-	-	-	1,023,847,570	1,023,847,570	-	-	-
Lease liabilities (net)	-	29,776,369	84,932,150	37,003,521	-	151,712,040	-	2.61 - 2.99	
Total financial liabilities	-	29,776,369	84,932,150	37,003,521	1,023,847,570	1,175,559,610			
Separate financial statements									
As at 31 December 2023									
Baht									
	Floating rate	Fixed rate			Non-interest bearing	Total	Interest rate (percent per annum)		
		Maturity date or the date of determine new rate					Floating rate	Fixed rate	
		Within 1 year	1 - 5 years	Over 5 years					
Financial assets									
Cash and cash equivalents	679,736,206	900,002,040	-	-	6,000	1,579,744,246	0.03 - 0.90	0.00 - 2.00	
Trade and other current receivable (net)	-	-	-	-	1,776,363,952	1,776,363,952	-	-	-
Restricted deposits at financial institutions	8,132,419	-	-	-	4,552,952	12,685,371	0.60	-	-
Total financial assets	687,868,625	900,002,040	-	-	1,780,922,904	3,368,793,569			
Financial liabilities									
Trade and other current payable	-	-	-	-	1,035,174,002	1,035,174,002	-	-	-
Lease liabilities (net)	-	30,149,515	91,623,518	56,837,929	-	178,610,962	-	1.37 - 4.34	
Total financial liabilities	-	30,149,515	91,623,518	56,837,929	1,035,174,002	1,213,784,964			

Asia Cement Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2024

Exchange rate risk

The Group does not have significant exchange rate risk because there is no significant foreign currency financial assets and liabilities. In addition, the Group considers that it is not necessary to use financial derivatives for the purchase of goods to hedge such risk. The management believe that future fluctuations in exchange rates in the market will not have a significant impact on the Group's operations.

As at 31 December 2024 and 2023, the Group and the Company have the outstanding balances of financial assets and liabilities which denominated in foreign currency as follows:

Consolidated financial statements						
Currency	Financial assets		Financial liabilities		Average exchange rate	
	2024	2023	2024	2023	2024	2023
	Baht	Baht	Baht	Baht	(Baht per unit of foreign currency)	
United States Dollar	77,905,924	231,978,101	53,966,799	5,142,666	33.9879	34.2233
Euro	55,235	3,929,694	44,647,181	29,967,304	35.4284	38.0334
Danish Kroner	-	-	1,646,108	1,208,968	4.7516	5.1053
Chinese Yuan	-	-	1,444,588	-	0.2155	4.8071

Separate financial statements						
Currency	Financial assets		Financial liabilities		Average exchange rate	
	2024	2023	2024	2023	2024	2023
	Baht	Baht	Baht	Baht	(Baht per unit of foreign currency)	
United States Dollar	69,488,948	228,386,340	53,966,799	3,694,948	33.9879	34.2233
Euro	55,235	3,929,694	44,585,139	29,486,167	35.4284	38.0334
Danish Kroner	-	-	1,100,288	1,208,968	4.7516	5.1053
Chinese Yuan	-	-	1,444,588	-	0.2155	-

34 Event after the reporting period

On 21 February 2025, the Board of Directors of the Company approved the submission for approval at the Annual General Meeting of Shareholders to pay dividend of Baht 0.88 per share, totalling Baht 685.01 million, from its operation for the year 2024 and brought forward retained earnings. This dividend payment is subject to the approved of the shareholders at the Annual General Meeting.

ปูนดอกบัว



ENHANCING YOUR SUCCESS

บัวคอนกรีต
BUA CONCRETE



อาคารสารคดีทาวเวอร์ ชั้น 8/1 เลขที่ 175 ถนนสาทรใต้
แขวงทุ่งมหาเมฆ เขตสาทร กรุงเทพมหานคร 10120
โทร. 02 641 5600, 02 080 0333

Sathorn City Tower 8/1 Fl.175 South Sathorn Rd,
Thung Maha Mek, Sathon, Bangkok 10120, Thailand
Tel. 02 641 5600, 02 080 0333



www.asiacement.co.th



Asia Cement



poondokbua



Poondokbua Official



bua_cement



@bua-cement



@buaconcrete



@poondokbua official