



บริษัท ปูนซีเมนต์เอเชีย จำกัด (มหาชน)  
**Asia Cement**  
Public Company Limited

**CLEAN ENERGY**  
for  
**GREEN ENVIRONMENT**



รายงานประจำปี 2566  
ANNUAL REPORT 2023



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# Contents

## Annual Report 2023



บริษัท ปูนซีเมนต์เอเชีย จำกัด (มหาชน)  
**Asia Cement**  
Public Company Limited

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# Message from the Chairman

## Asia Cement Public Company Limited

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In 2023, the overall domestic demand of cement grew by a mild 1%, while the ready-mix market was stable. The delay of the formation of the Government following the election, and the ensuing delays in budget disbursement resulted in a market demand contraction in second half of the year. Price increases to offset the higher energy costs were hampered by the resulting competitive pressures in Q4'2023.

Nevertheless, our RMC business had a strong performance due to our continued successful strategy to enlarge our organic footprint.

Overall, the Company's revenue increased by only 4 percent to Baht 11,176 million, but we managed to increase our net profit significantly to Baht 930 million, compared to Baht 142 million the year before due to the management's success in emphasizing green alternative fuels.

The Company continual efforts to focus on sustainable alternative energy resulted in a new record substitution of fossil fuels by green alternative fuels. Despite the uncertain geopolitical situation, the Company was able to successfully manage the overall supply and costs, and strongly improve our profit margins. The Company continues to push for higher sales of green products, significantly improving over the prior year through active involvements 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 20 MW solar power plant as well as initiating a further expansion project of a 10 MW solar power plant. 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.

A handwritten signature in blue ink, appearing to be 'Chong Toh', written in a cursive style.

**Mr. Chong Toh**  
Chairman of the Board

# Board of Directors, Executive Committee

Asia Cement Public Company Limited

## Board of Directors

As of 31 December 2023

### Chairman

Mr. Chong Toh

### Directors

Mr. Rapee Sukhyanga  
Mr. Uran Kleosakul  
Mr. Chana Poomee  
Mr. Claudio Dealberti  
Mr. Kevin Gerard Gluskie  
Miss Sim Soek Peng  
Mr. Roberto Callieri  
Mr. Juan-Francisco Defalque

### Managing Director

Mr. Nopadol Ramyarupa

## Executive Committee

As of 31 December 2023

### Chairman

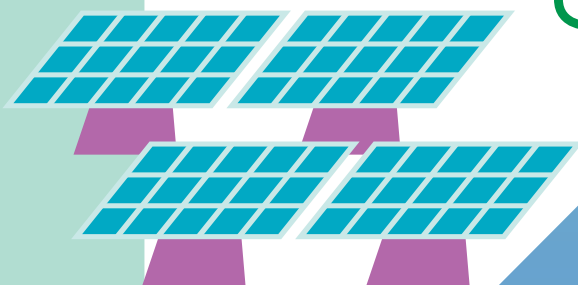
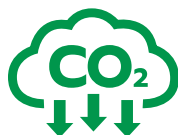
Mr. Chong Toh

### Directors

Mr. Kevin Gerard Gluskie  
Mr. Roberto Callieri  
Mr. Claudio Dealberti

### Managing Director

Mr. Nopadol Ramyarupa





## 1. Basic Information of the Company

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

### Initial Registered Capital :

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

### Current Registered Capital:

<b>Registered Capital</b>	Baht 3,892,102,560
<b>Paid-up Capital</b>	Baht 3,892,102,560 comprised of 778,420,512 Common Shares
<b>Par Value</b>	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 Jalapathan 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. Chana Poomee	None	None	N/A
6. Mr. Claudio Dealberti	None	None	N/A
7. Mr. Kevin Gerard Gluskie	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. Claudio Dealberti	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. Claudio Dealberti	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. Claudio Dealberti	None	None	N/A

#### 6. The remuneration of Board of Directors paid in 2023

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. Chana Poomee	360,000
6. Mr. Claudio Dealberti	480,000
7. Mr. Kevin Gerard Gluskie	480,000
8. Miss Sim Soek Peng	360,000
9. Mr. Roberto Callieri	480,000
10. Mr. Juan-Francisco Defalque	360,000
<b>Total</b>	<b>4,440,000</b>

## 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 2023 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 2023;
- 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 significant 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  
23 February 2024

## Asia Cement Public Company Limited

## Statement of Financial Position

As at 31 December 2023

	Notes	Consolidated		Separate	
		financial statements		financial statements	
		2023	2022	2023	2022
		Baht	Baht	Baht	Baht
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents	9	3,261,486,500	3,511,490,091	1,579,744,246	1,724,043,259
Trade and other accounts receivable (net)	10	1,925,032,570	1,869,347,857	1,777,859,200	1,661,905,350
Inventories (net)	11	1,564,978,489	2,051,924,319	1,146,733,508	1,579,242,806
Value added tax		3,279,857	66,627,676	2,375,358	49,991,429
Other current assets		33,387,609	36,844,307	29,981,165	30,857,330
<b>Total current assets</b>		<b>6,788,165,025</b>	<b>7,536,234,250</b>	<b>4,536,693,477</b>	<b>5,046,040,174</b>
<b>Non-current assets</b>					
Restricted deposits at financial institutions	13	15,963,014	16,583,065	12,685,371	13,030,161
Investments in subsidiaries	14	-	-	3,561,031,893	3,561,031,893
Property, plant and equipment (net)	15	8,641,285,437	8,582,559,580	3,257,174,493	3,223,263,122
Advance payments for assets		9,195,697	40,463,487	9,195,697	1,885,609
Right-of-use assets (net)	16	339,656,667	310,730,402	176,782,455	201,098,397
Intangible assets (net)	17	14,375,752	13,499,572	11,528,792	10,652,612
Goodwill	18	69,400,000	69,400,000	-	-
Extraction rights	19	432,294,733	454,958,436	431,186,919	453,853,787
Deferred tax assets (net)	20	147,164,941	113,038,711	81,127,455	79,888,729
Other non-current assets		59,450,711	65,888,495	54,014,828	60,640,670
<b>Total non-current assets</b>		<b>9,728,786,952</b>	<b>9,667,121,748</b>	<b>7,594,727,903</b>	<b>7,605,344,980</b>
<b>Total assets</b>		<b>16,516,951,977</b>	<b>17,203,355,998</b>	<b>12,131,421,380</b>	<b>12,651,385,154</b>

The accompanying notes on pages 19 to 68 are an integral part of these consolidated and separate financial statements.

## Asia Cement Public Company Limited

## Statement of Financial Position

As at 31 December 2023

	Notes	Consolidated		Separate	
		financial statements		financial statements	
		2023	2022	2023	2022
		Baht	Baht	Baht	Baht
<b>Liabilities and equity</b>					
<b>Current liabilities</b>					
Trade and other accounts payable	21	1,580,290,044	3,083,181,553	1,042,440,514	2,271,670,774
Current portions of					
- lease liabilities (net)	22	85,294,007	84,409,978	30,149,515	29,102,474
- extraction right payables	19	59,748,887	69,582,803	59,748,887	69,582,803
Value added tax		5,205,824	-	-	-
Accrued income tax		130,332,109	46,810,443	90,605,254	1,396,291
Provision for decommissioning cost		240,000	1,607,262	-	-
Other current liabilities		23,208,302	17,789,103	18,089,943	13,891,186
<b>Total current liabilities</b>		<b>1,884,319,173</b>	<b>3,303,381,142</b>	<b>1,241,034,113</b>	<b>2,385,643,528</b>
<b>Non-current liabilities</b>					
Long-term lease liabilities (net)	22	251,107,386	219,785,539	148,461,447	168,349,045
Extraction right payables	19	362,263,440	408,030,329	362,263,440	408,030,329
Employee benefit obligations	23	315,274,076	324,928,366	219,107,519	221,624,296
Long-term provisions		62,276,259	52,793,481	31,002,183	22,886,143
Deferred tax liabilities (net)	20	603,786,280	582,597,521	-	-
Other non-current liabilities		115,107,659	32,852,662	92,826,928	10,916,649
<b>Total non-current liabilities</b>		<b>1,709,815,100</b>	<b>1,620,987,898</b>	<b>853,661,517</b>	<b>831,806,462</b>
<b>Total liabilities</b>		<b>3,594,134,273</b>	<b>4,924,369,040</b>	<b>2,094,695,630</b>	<b>3,217,449,990</b>
<b>Equity</b>					
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		1,397,775,879	755,344,043	891,931,896	289,141,310
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	-	-
<b>Equity attributable to owners of the parent</b>		<b>12,446,585,905</b>	<b>11,804,154,069</b>	<b>10,036,725,750</b>	<b>9,433,935,164</b>
Non-controlling interests		476,231,799	474,832,889	-	-
<b>Total equity</b>		<b>12,922,817,704</b>	<b>12,278,986,958</b>	<b>10,036,725,750</b>	<b>9,433,935,164</b>
<b>Total liabilities and equity</b>		<b>16,516,951,977</b>	<b>17,203,355,998</b>	<b>12,131,421,380</b>	<b>12,651,385,154</b>

The accompanying notes on pages 19 to 68 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 2023**

	Notes	Consolidated		Separate	
		financial statements		financial statements	
		2023	2022	2023	2022
		Baht	Baht	Baht	Baht
Revenue from sales of goods and services		11,175,760,323	10,718,071,218	8,045,663,015	7,571,069,496
Cost of goods sold and services		(9,384,430,056)	(9,825,050,611)	(6,929,733,340)	(7,081,785,442)
<b>Gross profit</b>		<b>1,791,330,267</b>	<b>893,020,607</b>	<b>1,115,929,675</b>	<b>489,284,054</b>
Management fee income		-	-	125,660,769	112,683,505
Other income	26	46,186,811	25,854,166	385,437,802	234,637,084
<b>Profit before expenses</b>		<b>1,837,517,078</b>	<b>918,874,773</b>	<b>1,627,028,246</b>	<b>836,604,643</b>
Selling expenses		(153,981,505)	(130,829,116)	(119,690,577)	(98,595,679)
Administrative expenses		(517,740,703)	(558,712,896)	(458,050,532)	(439,422,871)
Other gains (net)		4,039,640	2,867,625	7,240,433	6,076,109
<b>Total expenses</b>		<b>(667,682,568)</b>	<b>(686,674,387)</b>	<b>(570,500,676)</b>	<b>(531,942,441)</b>
<b>Profit before finance costs and income tax expense</b>		<b>1,169,834,510</b>	<b>232,200,386</b>	<b>1,056,527,570</b>	<b>304,662,202</b>
Finance costs	28	(34,477,845)	(29,292,398)	(23,939,738)	(20,367,646)
<b>Profit before income tax expense</b>		<b>1,135,356,665</b>	<b>202,907,988</b>	<b>1,032,587,832</b>	<b>284,294,556</b>
Income tax expense	29	(205,778,441)	(60,943,624)	(136,890,314)	(6,134,463)
<b>Profit for the year</b>		<b>929,578,224</b>	<b>141,964,364</b>	<b>895,697,518</b>	<b>278,160,093</b>

The accompanying notes on pages 19 to 68 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 2023**

	Notes	Consolidated		Separate	
		financial statements		financial statements	
		2023	2022	2023	2022
		Baht	Baht	Baht	Baht
<b>Other comprehensive income:</b>					
Items that will not be reclassified					
to profit or loss					
- Remeasurements of post-employment					
benefit obligations	23	2,835,232	19,645,578	(6,114,179)	12,709,825
- Income tax on remeasurements					
of post-employment benefit obligations	20	(567,046)	(3,929,116)	1,222,836	(2,541,965)
- Gain on land revaluation		-	1,239,974,308	-	46,806,216
- Income tax from gain on land revaluation	20	-	(242,619,840)	-	(9,361,243)
<b>Other comprehensive income</b>					
<b>for the year - net of tax</b>					
		2,268,186	1,013,070,930	(4,891,343)	47,612,833
<b>Total comprehensive income for the year</b>					
		931,846,410	1,155,035,294	890,806,175	325,772,926
<b>Profit (loss) attributable to:</b>					
Owners of the parent		928,402,669	147,217,679	895,697,518	278,160,093
Non-controlling interests		1,175,555	(5,253,315)	-	-
		929,578,224	141,964,364	895,697,518	278,160,093
<b>Total comprehensive income attributable to:</b>					
Owners of the parent		930,447,425	1,055,612,288	890,806,175	325,772,926
Non-controlling interests		1,398,985	99,423,006	-	-
		931,846,410	1,155,035,294	890,806,175	325,772,926
<b>Basic earning per share</b>					
Earnings per share attributable					
to owners of the parent					
(Baht per share)		1.19	0.19	1.15	0.36
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 68 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 2023**

		Consolidated financial statements (Baht)									
		Attributable to owners of the parent					Other components of equity				
Note	Authorised, issued and fully paid-up share capital	Share premium on paid-up ordinary shares	Retained earnings		Surplus arising from business combination under common control	Total owners of the parent	Surplus on revaluation of land	Other comprehensive income	Surplus arising from business combination under common control	Non-controlling interests	Total equity
			Appropriated - legal reserve	Unappropriated							
	3,892,102,560	4,612,220,396	467,052,307	1,028,836,888	850,999,185	333,245,932	11,184,457,268	375,409,928	11,559,867,196		
	-	-	-	147,217,679	-	-	147,217,679	-	-	(5,253,315)	141,964,364
	-	-	-	15,204,963	-	-	15,204,963	-	-	511,499	15,716,462
	-	-	-	-	893,189,646	-	893,189,646	-	-	104,164,822	997,354,468
	-	-	-	162,422,642	893,189,646	-	1,055,612,288	-	-	99,423,006	1,155,035,294
25	-	-	-	(435,915,487)	-	-	(435,915,487)	-	-	-	(435,915,487)
	-	-	-	-	-	-	-	-	-	(45)	(45)
	3,892,102,560	4,612,220,396	467,052,307	755,344,043	1,744,188,831	333,245,932	11,804,154,069	474,832,889	12,278,986,958		
	3,892,102,560	4,612,220,396	467,052,307	755,344,043	1,744,188,831	333,245,932	11,804,154,069	474,832,889	12,278,986,958		
	-	-	-	928,402,669	-	-	928,402,669	-	-	1,175,555	929,578,224
	-	-	-	2,044,756	-	-	2,044,756	-	-	223,430	2,268,186
	-	-	-	930,447,425	-	-	930,447,425	-	-	1,398,985	931,846,410
25	-	-	-	(288,015,589)	-	-	(288,015,589)	-	-	-	(288,015,589)
	-	-	-	-	-	-	-	-	-	(75)	(75)
	3,892,102,560	4,612,220,396	467,052,307	1,397,775,879	1,744,188,831	333,245,932	12,446,585,905	476,231,799	12,922,817,704		

The accompanying notes on pages 19 to 68 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 2023**

	Separate financial statements (Baht)							Total equity
	Authorised, issued and fully paid-up share capital	Share premium on paid-up ordinary shares	Retained earnings		Other components of equity		Surplus on revaluation of land	
			Appropriated - legal reserve	Unappropriated	Other comprehensive income	Surplus on		
Note	share capital	ordinary shares	Appropriated - legal reserve	Unappropriated	revaluation of land	Surplus on	Total equity	
<b>Opening balance as at 1 January 2022</b>	3,892,102,560	4,612,220,396	467,052,307	436,728,844	135,973,618		9,544,077,725	
<b>Changes in equity for the year 2022</b>								
Profit for the year	-	-	-	278,160,093	-	-	278,160,093	
Other comprehensive income for the year - remeasurements - remeasurements of post - employment benefit obligations (net of tax)	-	-	-	10,167,860	-	-	10,167,860	
- Gain from land revaluation (net of tax)	-	-	-	-	37,444,973	-	37,444,973	
Total comprehensive income for the year	-	-	-	288,327,953	37,444,973	-	325,772,926	
Dividend payment	-	-	-	(435,915,487)	-	-	(435,915,487)	
<b>Closing balance as at 31 December 2022</b>	<b>3,892,102,560</b>	<b>4,612,220,396</b>	<b>467,052,307</b>	<b>289,141,310</b>	<b>173,418,591</b>		<b>9,433,935,164</b>	
<b>Opening balance as at 1 January 2023</b>	3,892,102,560	4,612,220,396	467,052,307	289,141,310	173,418,591		9,433,935,164	
<b>Changes in equity for the year 2023</b>								
Profit for the year	-	-	-	895,697,518	-	-	895,697,518	
Other comprehensive income 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	-	-	-	(288,015,589)	-	-	(288,015,589)	
<b>Closing balance as at 31 December 2023</b>	<b>3,892,102,560</b>	<b>4,612,220,396</b>	<b>467,052,307</b>	<b>891,931,896</b>	<b>173,418,591</b>		<b>10,036,725,750</b>	

The accompanying notes on pages 19 to 68 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 2023

	Notes	Consolidated		Separate	
		financial statements		financial statements	
		2023	2022	2023	2022
		Baht	Baht	Baht	Baht
<b>Cash flows from operating activities</b>					
Profit before income tax expense		1,135,356,665	202,907,988	1,032,587,832	284,294,556
Adjustments:					
Depreciation	15, 16	646,144,001	708,293,394	391,544,785	413,188,205
Depletion and amortisation					
- Intangible assets	17	2,559,263	4,568,722	2,559,263	4,568,722
- Forestry costs		7,270,934	6,896,361	7,198,418	6,823,845
- Extraction rights	19	22,735,464	22,735,464	22,666,867	22,666,867
Allowance for expected credit loss	10	9,289,548	8,507,385	9,500,869	387,257
(Reversal of) allowance for sale discount	10	(18,344,090)	(4,410,762)	(16,229,148)	3,257,191
(Reversal of) allowance for slow-moving of inventories		19,773,440	3,098,626	14,403,903	(1,981,179)
Allowance for cost in excess of net realisable value	11	-	570,272	-	-
(Reversal of) allowance for impairment of assets		(21,426,566)	27,217,998	(20,805,934)	15,428,631
Provision for quarry restoration costs		122,000	123,000	122,000	123,000
Provision for retirement benefits	23	25,265,654	16,956,319	16,161,824	9,402,858
Provision for other long-term benefits	23	702,032	6,450,303	690,035	4,666,331
Long-term provisions		11,130,393	1,813,441	11,130,393	1,813,441
Reversal of provision for decommissioning costs		(1,405,016)	(3,390,775)	-	(1,568,000)
Write-off of bad debts		10,836,419	6,218,303	3,869,714	109,074
Losses on write-off of fixed assets		1,027	544,123	72	-
Losses (gains) on disposal of fixed assets		(4,470,342)	4,401,464	(8,054,527)	225,024
Gains on termination and modifications of leased contracts		(450,072)	(111,696)	-	-
Unrealised gain from exchange rate		(156,366)	(20,219)	(92,937)	(20,219)
Dividend income from subsidiary	26	-	-	(349,299,925)	(209,719,955)
Interest income	26	(25,384,232)	(10,693,617)	(7,222,930)	(4,165,605)
Interest expense from long-term lease liabilities	28	11,026,379	5,711,463	7,367,206	2,584,226
Interest expense from extraction rights	28	13,981,924	15,535,471	13,981,924	15,535,471
		1,844,558,459	1,023,923,028	1,132,079,704	567,619,741
<b>Changes in working capital</b>					
Trade and other accounts receivable		(53,678,651)	(214,829,624)	(111,391,469)	225,313,101
Inventories		405,564,837	(728,021,444)	358,211,302	(621,936,622)
Value added tax		68,553,643	(14,419,253)	47,616,071	(1,789,072)
Other current assets		3,607,677	(631,587)	1,027,142	(846,098)
Restricted deposits at financial institutions		620,051	(693,540)	344,790	(348,184)
Other non-current assets		(210,276)	(3,310,354)	50,300	(3,119,627)
Trade and other accounts payable		(1,294,130,593)	996,480,794	(1,219,296,757)	976,213,380
Other current liabilities		5,394,200	(1,131,091)	4,173,758	(821,940)
Long-term liabilities		(2,698,393)	(2,562,441)	(2,698,393)	(2,562,441)
Other non-current liabilities		82,254,997	(26,898,670)	81,910,279	(28,844,403)
Payments for forestry costs		(10,607,695)	(9,360,736)	(10,607,695)	(9,360,736)
Payments for provision for quarry		(588,321)	(708,910)	(412,960)	(91,960)
Payments for employee benefit	23	(32,786,744)	(20,154,736)	(25,482,815)	(11,118,187)
Cash generated from operating activities		1,015,853,191	997,681,436	255,523,257	1,088,306,952
Interest income received		21,596,293	10,692,241	5,519,114	4,165,605
Income tax paid		(135,761,292)	(45,946,494)	(47,697,241)	(16,441,223)
Net cash generated from operating activities		901,688,192	962,427,183	213,345,130	1,076,031,334

The accompanying notes on pages 19 to 68 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 2023

	Notes	Consolidated		Separate	
		financial statements		financial statements	
		2023	2022	2023	2022
		Baht	Baht	Baht	Baht
<b>Cash flows from investing activities</b>					
Payments for extraction right	19	(71,761)	(71,761)	-	-
Payments for purchase of fixed assets		(706,184,478)	(563,662,090)	(331,104,579)	(270,330,596)
Proceeds from disposals of fixed assets		12,283,097	1,504,834	9,625,041	596,478
Payments for investment in subsidiary	14	-	-	-	(700,000,000)
Dividend income received from subsidiary	26	-	-	349,299,925	209,719,955
Net cash generated from (used in) investing activities		(693,973,142)	(562,229,017)	27,820,387	(760,014,163)
<b>Cash flow from financing activities</b>					
Payments for lease liabilities		(98,961,421)	(108,310,606)	(30,366,558)	(34,528,788)
Payments for interest from lease liabilities	28	(11,026,379)	(5,711,463)	(7,367,206)	(2,584,226)
Payments for extraction right	19	(59,748,887)	(59,748,887)	(59,748,887)	(59,748,887)
Dividend paid		(287,981,879)	(435,932,027)	(287,981,879)	(435,932,027)
Dividend paid to non-controlling interests of subsidiaries		(75)	(45)	-	-
Net cash used in financing activities		(457,718,641)	(609,703,028)	(385,464,530)	(532,793,928)
<b>Net decrease in cash and cash equivalents</b>		(250,003,591)	(209,504,862)	(144,299,013)	(216,776,757)
Cash and cash equivalents at the beginning of the year		3,511,490,091	3,720,994,953	1,724,043,259	1,940,820,016
<b>Cash and cash equivalents at the end of the year</b>		<u>3,261,486,500</u>	<u>3,511,490,091</u>	<u>1,579,744,246</u>	<u>1,724,043,259</u>
<b>Non-cash transactions:</b>					
Cement and spare parts transfer to construction in process during the year		61,607,552	64,205,740	59,894,093	61,930,780
Construction in process transfer to intangible assets	15	3,435,443	6,080,644	3,435,443	6,080,644
Payable for purchase of fixed assets as at 31 December		123,430,851	331,728,111	69,670,989	79,410,265
Payable for retention as at 31 December		5,025,700	5,366,700	350,000	485,000
Dividend payable as at 31 December	21	533,951	500,241	533,951	500,241
Provision for decommissioning costs as at 31 December					
- Property, plant and equipment		299,850	293,953	-	-
- Right-of-use assets		1,280,000	6,560,000	-	5,700,000
Right-of-use assets additions during the year under long-term lease liabilities	16	135,492,333	237,307,246	11,526,001	189,661,341
<b>Change in liabilities arising from financing activities</b>					
Lease liabilities (net)					
- as at 1 January		304,195,517	184,786,768	197,451,519	48,018,966
- additions during the year		134,212,333	230,747,246	11,526,001	183,961,341
- interest expense from lease liabilities	28	11,026,379	5,711,463	7,367,206	2,584,226
- lease modifications and reassessments		(646,074)	-	-	-
- termination of contracts during the year	22	(2,398,962)	(3,027,891)	-	-
- cash payments		(109,987,800)	(114,022,069)	(37,733,764)	(37,113,014)
- as at 31 December	22	<u>336,401,393</u>	<u>304,195,517</u>	<u>178,610,962</u>	<u>197,451,519</u>

The accompanying notes on pages 19 to 68 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 2023**

## 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 8/1<sup>th</sup> floor, South Sathorn Road, Tungmahamek, Sathorn, Bangkok.  
 Saraburi plant : 4/1, Moo 1, Yothesai 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 23 February 2024.

## 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 2023 and are relevant and have impacts to the Group

- a) **Amendment to TAS 16 - Property, plant and equipment** clarified to prohibit entities from deducting from the cost of an item of PP&E any proceeds received from selling any items produced while the entity is preparing that asset for its intended use.
- b) **Amendment to TAS 37 - Provisions, contingent liabilities and contingent assets** clarified that, in considering whether a contract is onerous, the direct costs of fulfilling a contract include both the incremental costs of fulfilling the contract and an allocation of other costs directly related to fulfilling the contract. Before recognising a separate provision for an onerous contract, the entity must recognise any impairment losses that have occurred on the assets used in fulfilling the contract.
- c) **Amendment to TFRS 3 - Business combinations** clarified some minor amendments to update its references to the Conceptual Framework for Financial Reporting and added a consideration for the recognition of liabilities and contingent liabilities acquired from business combinations. The amendments also confirmed that contingent assets shouldn’t be recognised at the acquisition date.
- d) **Amendment to TFRS 9 - Financial Instruments** clarified which fees should be included in the 10% test for the derecognition of financial liabilities. It should only include fees between the borrower and lender.

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

**Asia Cement Public Company Limited**  
**Notes to the Consolidated and Separate Financial Statements**  
**For the year ended 31 December 2023**

**3.2 Amended financial reporting standards that are effective for accounting period beginning on or after 1 January 2024 and are relevant to the Group**

Certain amended financial reporting standards have not been early adopted by 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** require companies to recognise 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 another component of equity, as appropriate.

The Group's management considered that the impact of adoption of these standards is not significant to the Group.

## 4 Accounting policies

The principal accounting policies applied in the preparation of these consolidated and separate financial statements are set out below:

### 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.

In the consolidated and separate statements of financial position, bank overdrafts are shown in current liabilities.

**Asia Cement Public Company Limited**  
**Notes to the Consolidated and Separate Financial Statements**  
**For the year ended 31 December 2023**

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#### 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).

#### 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.



**Asia Cement Public Company Limited**  
**Notes to the Consolidated and Separate Financial Statements**  
**For the year ended 31 December 2023**

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**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.

**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 asset**

**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, they 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.

**Asia Cement Public Company Limited**  
**Notes to the Consolidated and Separate Financial Statements**  
**For the year ended 31 December 2023**

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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).

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.

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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

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 reporting period.

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.

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### Mining Concessions

Mining conceding 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.

#### 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.

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.

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#### 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.

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 is not recognised.
- 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 measured using tax rates that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred tax asset is realised or the deferred 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 when the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

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#### 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.



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#### 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.

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## 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.

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## 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 2023, the Group's debt to equity ratio is 0.28 : 1 (2022 : 0.40 : 1) and the Company's debt to equity ratio is 0.21 : 1 (2022 : 0.34 : 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 2023 and 2022, the Group have no major customer with revenue of 10 percent or more of the Group's revenues.

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Revenue and profit information regarding. The Group's operating segments for the years ended 31 December 2023 and 2022 are as follows:

	Consolidated financial statements										
	Statement of Comprehensive Income for the years ended (Baht)						Elimination of inter-segment revenue				
	Cement segment		Ready-mixed concrete segment		Generate electricity segment		2023		2022		Total
2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
Revenue from external customer	8,094,123,163	8,199,495,427	3,081,637,160	2,518,575,791	-	-	-	-	-	11,175,760,323	10,718,071,218
Inter segment revenue	2,055,259,095	1,500,069,804	652,705,875	567,363,186	501,494,893	(3,209,459,863)	(2,538,302,170)	-	-	-	-
Interest income	12,852,683	5,786,840	4,223,818	1,428,246	8,307,731	-	3,478,531	-	-	25,384,232	10,693,617
Dividend income	349,299,925	209,719,955	-	-	-	(349,299,925)	(209,719,955)	-	-	-	-
Other income	156,086,422	138,437,373	11,845,057	6,582,683	2	(147,128,902)	(129,859,542)	-	-	20,802,579	15,160,549
Total revenue	10,667,621,288	10,053,509,399	3,750,411,910	3,093,949,906	509,802,626	(3,705,888,690)	(2,877,881,667)	11,221,947,134	10,743,925,384		
Cost of goods sold and services	(8,529,712,001)	(8,707,481,801)	(3,425,731,245)	(2,982,320,725)	(53,578,095)	3,221,259,215	2,572,593,354	(8,787,762,126)	(9,164,103,781)		
Selling expenses	(119,691,165)	(98,600,776)	(34,290,340)	(32,567,977)	-	-	339,635	(153,981,505)	(130,829,118)		
Administrative expenses	(516,918,002)	(502,997,134)	(78,377,580)	(76,742,616)	(4,492,603)	131,523,553	73,785,291	(468,264,632)	(511,366,330)		
Depreciation charge	(454,627,786)	(511,640,514)	(130,018,322)	(130,205,817)	(65,070,486)	3,572,593	1,103,115	(646,144,001)	(708,293,394)		
Other gains (losses) (net)	7,898,410	4,509,686	(704,729)	(1,812,022)	(3,154,041)	-	169,961	4,039,640	2,867,625		
Total expense	(9,613,050,544)	(9,816,210,539)	(3,669,122,216)	(3,223,649,157)	(126,295,225)	3,356,355,361	2,647,821,395	(10,052,112,624)	(10,511,724,998)		
Profit (loss) before finance costs and tax income (expenses)	1,054,570,744	237,298,860	81,289,694	(129,699,251)	383,507,401	(349,533,329)	(230,060,272)	1,169,834,510	232,200,386		
Finance costs	(25,520,140)	(22,077,710)	(10,037,720)	(7,168,428)	(57,294)	1,137,309	5,232	(34,477,845)	(29,292,398)		
Tax income (expenses)	(158,002,653)	8,070,388	29,095,016	(211,332)	(76,690,024)	(180,780)	2,119,235	(205,778,441)	(60,943,624)		
Profit (loss) for the year	871,047,951	223,291,538	100,346,990	(137,079,011)	306,760,083	(348,576,800)	(227,935,805)	929,578,224	141,964,364		

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**9 Cash and cash equivalents**

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Deposits at bank - current accounts	562,897,965	2,486,136,514	209,117,164	1,540,958,050
- savings accounts	762,220,390	1,018,985,470	470,619,042	183,077,182
- fixed accounts				
within 3 months	1,936,350,000	6,350,000	900,000,000	-
- fixed deposit				
for maintaining accounts	18,145	18,107	8,040	8,027
	<u>3,261,486,500</u>	<u>3,511,490,091</u>	<u>1,579,744,246</u>	<u>1,724,043,259</u>

As at 31 December 2023 and 2022, fixed deposit accounts of the Group bear interest at the rates of 0.00% to 2.00% per annum (2022 : 0.00% to 0.45% per annum) and the Company at the rates of 0.00% to 2.00% per annum (2022 : 0.00% and 0.35% per annum).

**10 Trade and other accounts receivable (net)**

	Note	Consolidated financial statements		Separate financial statements	
		2023 Baht	2022 Baht	2023 Baht	2022 Baht
Trade accounts receivable					
- other companies		1,865,305,800	1,919,264,729	883,384,657	962,259,868
<u>Less</u> Allowance for expected credit loss					
- other companies		(92,212,757)	(82,923,209)	(32,546,219)	(23,045,350)
<u>Less</u> Allowance for sales discount					
- other companies		(23,625,129)	(41,969,219)	(13,960,148)	(30,189,296)
		<u>1,749,467,914</u>	<u>1,794,372,301</u>	<u>836,878,290</u>	<u>909,025,222</u>
Trade accounts receivable					
- related companies	30.2	164,792,675	69,086,404	894,942,691	732,859,853
Other accounts receivable					
- other companies		2,725,056	1,871,976	1,182,441	1,248,907
- related companies	30.2	1,531,056	1,084,175	19,628,343	12,716,989
Accrued income					
- related companies	30.2	-	-	22,028,369	4,068,151
Interest receivable - other companies		3,790,244	2,305	1,703,816	-
Advance payment - other companies		49,399	49,399	49,399	49,399
Prepaid expense		2,433,872	2,373,065	1,343,497	1,936,829
Advance to employee		242,354	508,232	102,354	-
		<u>1,925,032,570</u>	<u>1,869,347,857</u>	<u>1,777,859,200</u>	<u>1,661,905,350</u>

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Outstanding trade accounts receivables as at 31 December 2023 and 2022 can be analysed as follows:

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
<b>Trade accounts receivable - other companies (net)</b>				
Aged on the basis of due dates				
Not yet due	1,508,734,210	1,579,837,014	745,873,666	842,619,072
Past due				
Up to 3 months	262,717,990	238,517,511	99,357,814	87,134,884
3 - 6 months	19,882,719	23,164,694	6,782,296	8,293,151
6 - 12 months	16,364,479	10,230,195	11,782,637	1,870,742
Over 12 months	57,606,402	67,515,315	19,588,244	22,342,019
	1,865,305,800	1,919,264,729	883,384,657	962,259,868
<u>Less</u> Allowance for expected credit loss	(92,212,757)	(82,923,209)	(32,546,219)	(23,045,350)
<u>Less</u> Allowance for sales discount	(23,625,129)	(41,969,219)	(13,960,148)	(30,189,296)
Trade accounts receivable - other companies (net)	1,749,467,914	1,794,372,301	836,878,290	909,025,222
<b>Trade accounts receivable - related companies</b>				
Aged on the basis of due dates				
Not yet due	164,792,675	69,086,404	819,148,673	716,182,275
Past due				
Up to 3 months	-	-	75,794,018	16,677,578
Trade accounts receivable - related companies	164,792,675	69,086,404	894,942,691	732,859,853

As at 31 December 2023, trade receivables of the Group included promissory note from trade receivables amounting to Baht 36.49 million (2022 : Baht 44.08 million) and the Company amounting to Baht 34.95 million (2022 : Baht 38.71 million) which the Group discounted with 3 domestic financial institutions (2022 : 3 domestic financial institutions) and the Company discounted with 2 domestic financial institutions (2022 : 3 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**  
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**11 Inventories (net)**

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Raw materials	445,693,663	402,076,270	395,494,811	323,862,005
Work in progress	453,572,735	566,461,399	252,791,258	387,457,155
Finished goods	179,586,414	166,981,782	114,388,637	120,386,980
Spare parts and supplies	876,443,136	899,955,640	619,808,156	620,196,150
	<u>1,955,295,948</u>	<u>2,035,475,091</u>	<u>1,382,482,862</u>	<u>1,451,902,290</u>
<u>Less</u> Allowance for slow-moving				
- raw materials	-	(4,005,141)	-	-
- spare parts and supplies	(390,943,410)	(376,249,336)	(236,375,305)	(226,552,551)
Allowance for cost in excess of net realisable value	-	(1,346,525)	-	-
	<u>1,564,352,538</u>	<u>1,653,874,089</u>	<u>1,146,107,557</u>	<u>1,225,349,739</u>
Goods in transit - spare parts and supplies	625,951	398,050,230	625,951	353,893,067
	<u>1,564,978,489</u>	<u>2,051,924,319</u>	<u>1,146,733,508</u>	<u>1,579,242,806</u>

During the year ended 31 December 2023, the Group recognised loss from allowance for slow-moving inventories of Baht 10.69 million (For the year ended 31 December 2022: reversed loss of Baht 23.92 million) and the Company of Baht 9.82 million (For the year ended 31 December 2022: reversed loss of Baht 21.69 million) as cost of sales in the statement of comprehensive income.

As at 31 December 2023, no inventory cost of the Group are stated at cost in excess of net realisable value (2022: Baht 1.35 million).



12 Financial assets and financial liabilities

As at 31 December 2023 and 2022, classification of the Group's financial assets and financial liabilities is as follows:

	Consolidated financial statements							
	2023			2022				
	FVPL Baht	FVOCI Baht	Amortised cost Baht	Total Baht	FVPL Baht	FVOCI Baht	Amortised cost Baht	Total Baht
<b>Financial assets</b>								
Cash and cash equivalents	-	-	3,261,486,500	3,261,486,500	-	-	3,511,490,091	3,511,490,091
Trade and other receivables (net)	-	-	1,922,306,945	1,922,306,945	-	-	1,866,417,161	1,866,417,161
Restricted deposits at financial institutions	-	-	15,963,014	15,963,014	-	-	16,583,065	16,583,065
<b>Financial liabilities</b>								
Trade and other accounts payable	-	-	1,570,320,460	1,570,320,460	-	-	3,053,020,417	3,053,020,417
Lease liabilities (net)	-	-	336,401,393	336,401,393	-	-	304,195,517	304,195,517
	Separate financial statements							
	2023			2022				
	FVPL Baht	FVOCI Baht	Amortised cost Baht	Total Baht	FVPL Baht	FVOCI Baht	Amortised cost Baht	Total Baht
<b>Financial assets</b>								
Cash and cash equivalents	-	-	1,579,744,246	1,579,744,246	-	-	1,724,043,259	1,724,043,259
Trade and other receivables (net)	-	-	1,776,363,952	1,776,363,952	-	-	1,659,919,122	1,659,919,122
Restricted deposits at financial institutions	-	-	12,685,371	12,685,371	-	-	13,030,161	13,030,161
<b>Financial liabilities</b>								
Trade and other accounts payable	-	-	1,035,174,002	1,035,174,002	-	-	2,243,164,420	2,243,164,420
Lease liabilities (net)	-	-	178,610,962	178,610,962	-	-	197,451,519	197,451,519

Due to the short-term nature of cash and cash equivalent, trade and other 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).

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**13 Restricted deposits at financial institutions**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2023 Baht</b>	<b>2022 Baht</b>	<b>2023 Baht</b>	<b>2022 Baht</b>
Deposits at bank - current accounts	5,761,652	5,719,152	4,552,952	4,552,952
- savings accounts	10,201,362	10,863,913	8,132,419	8,477,209
	15,963,014	16,583,065	12,685,371	13,030,161

As at 31 December 2023, restricted deposits at financial institutions of the Group and the Company have interest at the rate of 0.60% per annum (2022: 0.35% per annum).

As at 31 December 2023 and 2022, 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.

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**14 Investment in subsidiaries**

As at 31 December 2023 and 2022, 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)		
			2023	2022	2023	2022	Cost method	2022	2023	2022	2023
			Baht	Baht	%	%	Baht	Baht	Baht	Baht	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	349,299,925	209,719,955	
<b>Total</b>							<b>3,561,031,893</b>	<b>3,561,031,893</b>	<b>349,299,925</b>	<b>209,719,955</b>	

During the year ended 31 December 2022, Asia Cement Products Company Limite increased its registered capital by issuing 70,000,000 ordinary shares at a par value of Baht 10, totaling Baht 700 million. The subsidiary called an additional paid-up at Baht 10 per share, totaling Baht 700 million. The Company paid for the additional paid-up share capital on 13 June 2022.

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**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				Total Baht	
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	
<b>As at 1 January 2022</b>											
Cost/Fair value	2,801,925,317	592,109,493	4,944,620,216	18,482,832,149	336,261,893	1,066,411,524	345,298,594	289,364,453	1,469,046,349	78,309,889	12,618,048
Less Accumulated depreciation	-	(185,002,409)	(4,225,979,794)	(15,822,108,279)	(299,535,603)	(752,268,162)	-	(148,644,267)	(714,850,546)	(70,899,299)	-
Less Allowance for impairment	(65,012,508)	(38,327,103)	(11,332,178)	(3,323,761)	(53,933)	-	-	(140,720,186)	(754,195,803)	(7,410,590)	(12,618,048)
Net book amount	2,736,912,809	368,779,981	707,308,244	2,657,400,109	36,672,357	314,143,362	345,298,594	-	-	-	-
<b>For the year ended 31 December 2022</b>											
Opening net book amount	2,736,912,809	368,779,981	707,308,244	2,657,400,109	36,672,357	314,143,362	345,298,594	-	-	-	-
Additions	-	-	293,953	39,748,958	196,660	6,982,243	767,551,365	-	-	-	-
Land revaluation	1,213,099,201	-	-	-	-	-	-	-	-	-	-
Transfer in (out)	-	-	77,940,873	382,974,206	11,541,518	18,612,868	(491,069,465)	-	-	-	-
Transfer to intangible assets (Note 17)	-	-	-	-	-	-	(6,080,644)	-	-	-	-
Transfer to operating assets	-	-	1,467,922	10,232,423	-	13,771,162	-	(1,467,922)	(10,232,423)	(13,771,162)	-
- cost	-	-	(758,499)	(3,131,667)	-	(13,579,554)	-	758,499	3,131,667	13,579,554	-
- accumulated depreciation	-	-	(59,880,598)	(37,789,753)	(107,317,734)	(1,841,502)	-	-	(696,113)	(3,724,632)	-
Disposals/write-off	-	-	56,295,388	35,134,066	107,113,896	1,835,816	-	-	696,093	2,560,533	-
- cost	-	-	-	-	-	-	-	-	20	1,164,099	-
- accumulated depreciation	-	-	-	-	-	-	-	-	-	-	-
- impairment	-	-	-	-	-	-	-	-	-	-	-
Adjustment	(9,284,424)	-	-	-	-	-	-	-	-	-	-
- cost	9,284,424	-	-	-	-	-	-	-	-	-	-
- impairment	-	-	-	-	-	-	-	-	-	-	-
Depreciation charge (Note 27)	-	(13,294,435)	(73,478,821)	(444,773,178)	(10,304,357)	(57,103,509)	-	-	-	-	-
Impairment charge	(6,687,810)	-	(1,489,368)	(177,987)	10,487	-	-	709,423	7,100,756	191,608	-
Closing 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	-	-	-	-
<b>As at 31 December 2022</b>											
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
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)	-
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)
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	-	-	-	-

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	Consolidated financial statement												
	Operating assets					Unused assets but not classified as held for sales							
	Revaluation method	Quarry	Buildings and leasehold improvement	Machinery and equipment	Fixtures and office equipment	Vehicles	Construction in progress	Buildings and leasehold improvement	Machinery and equipment	Vehicles	Construction in progress	Total	
Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	
<b>For the year ended 31 December 2023</b>													
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	-	-	(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	
Depreciation charge (Note 27)	-	(11,829,219)	(76,608,289)	(374,313,971)	(10,622,993)	(68,798,425)	-	-	-	-	-	(542,172,897)	
Impairment charge	-	20,805,934	620,632	-	-	-	-	-	-	-	-	21,426,566	
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	
<b>As at 31 December 2023</b>													
Cost/Fair value	4,005,740,094	570,799,143	4,984,516,067	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	

For the year ended 31 December 2023, depreciation expense is presented in cost of manufacturing in amounting to Baht 528.33 million (2022 : Baht 586.41 million), the remaining is included in administrative expenses.

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	Separate financial statement (All assets are operating assets)							Total Baht
	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	
<b>As at 1 January 2022</b>								
Cost/Fair value	492,562,344	546,241,109	3,484,096,399	13,123,649,924	278,623,326	906,879,025	281,190,197	19,113,242,324
Less Accumulated depreciation	-	(177,974,937)	(3,253,920,753)	(11,529,841,626)	(256,753,546)	(606,681,980)	-	(15,825,172,842)
Less Allowance for impairment	(43,206,729)	(38,327,103)	-	-	-	-	-	(81,533,832)
Net book amount	449,355,615	329,939,069	230,175,646	1,593,808,298	21,869,780	300,197,045	281,190,197	3,206,535,650
<b>For the year ended 31 December 2022</b>								
Opening net book amount	449,355,615	329,939,069	230,175,646	1,593,808,298	21,869,780	300,197,045	281,190,197	3,206,535,650
Additions	-	-	-	38,777,658	196,660	6,982,243	323,928,803	369,885,364
Land revaluation	46,806,216	-	-	-	-	-	-	46,806,216
Transfer in (out)	-	-	46,669,928	337,135,725	11,400,499	16,853,496	(412,059,648)	(6,080,644)
Transfer to intangible assets (Note 17)	-	-	-	-	-	-	(6,080,644)	-
Disposals/write-off	-	-	-	-	-	-	-	-
- cost	-	-	(47,675,842)	(4,207,779)	(101,904,318)	(821,028)	-	(154,608,967)
- accumulated depreciation	-	-	47,675,835	3,459,025	101,831,579	821,026	-	153,787,465
Depreciation charge (Note 27)	-	(13,240,461)	(23,076,215)	(280,460,933)	(6,988,905)	(53,866,817)	-	(377,633,331)
Impairment charge	(15,428,631)	-	-	-	-	-	-	(15,428,631)
Closing net book amount	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
<b>As at 31 December 2022</b>								
Cost/Fair value	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
Less Accumulated depreciation	-	(191,215,398)	(3,229,321,133)	(11,806,843,534)	(161,910,872)	(659,727,771)	-	(16,049,018,708)
Less Allowance for impairment	(58,635,360)	(38,327,103)	-	-	-	-	-	(96,962,463)
Net book amount	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

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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	
<b>For the year ended 31 December 2023</b>									
Opening net book amount	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	
Additions	-	-	-	9,732,122	-	9,622,000	354,460,186	373,814,308	
Transfer in (out)	-	-	18,039,302	164,807,032	3,326,800	139,740,057	(325,913,191)	-	
Disposals/write-off	-	-	-	-	-	-	(3,435,443)	(3,435,443)	
- cost	-	(21,310,350)	-	(21,359,762)	(1,138,774)	(117,000)	-	(43,925,886)	
- accumulated depreciation	-	21,310,350	-	19,789,219	1,138,734	116,997	-	42,355,300	
Depreciation charge (Note 27)	-	(11,829,219)	(26,069,529)	(245,106,779)	(7,401,515)	(65,295,800)	-	(355,702,842)	
Impairment charge	-	20,805,934	-	-	-	-	-	20,805,934	
Closing 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	3,257,174,493	
<b>As at 31 December 2023</b>									
Cost/Fair value	539,368,560	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	(58,635,360)	(17,521,169)	-	-	-	-	-	(76,156,529)	
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	3,257,174,493	

For the year ended 31 December 2023, depreciation expense is presented in cost of manufacturing in amounting to Baht 343.37 million (2022 : Baht 366.52 million), the remaining is included in administrative expenses.



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As at 31 December 2023, the allowance for impairment of plant, machinery and equipment related to the manufacturing of clinker at Takli plant of Jalapathan Cement Public Company Limited in amounting to Baht 905.78 million (2022 : 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.

	<b>The Company's Land</b>	<b>The subsidiaries's Land</b>	<b>Impact to fair value when assumptions are changed</b>
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:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2023 Thousand Baht</b>	<b>2022 Thousand Baht</b>	<b>2023 Thousand Baht</b>	<b>2022 Thousand Baht</b>
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 2023, 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 19,134.58 million (2022 : Baht 18,555.63 million) and the Company amounted to Baht 14,661.97 million (2022 : Baht 14,309.78 million).

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16 Right-of-use assets (net)

	Consolidated financial statements					Total Baht
	Land Baht	Building and office Baht	Machinery and equipment Baht	Vehicles Baht		
<b>As at 1 January 2022</b>						
Cost	107,337,295	27,309,165	30,944,079	250,236,709		415,827,248
Less Accumulated depreciation	(53,230,537)	(15,928,923)	(18,239,093)	(142,750,250)		(230,148,803)
Net book amount	54,106,758	11,380,242	12,704,986	107,486,459		185,678,445
<b>For the year ended 31 December 2022</b>						
Opening net book amount	54,106,758	11,380,242	12,704,986	107,486,459		185,678,445
Additions during the year	29,415,661	156,008,982	-	51,882,603		237,307,246
Termination of leased contracts during the year						
- cost	(7,151,144)	-	-	-		(7,151,144)
- accumulated depreciation	4,234,949	-	-	-		4,234,949
Write-off due to end of contracts during the year						
- cost	(25,883,503)	(26,116,251)	(8,482,674)	(79,624,005)		(140,106,433)
- accumulated depreciation	25,883,503	26,116,251	8,482,674	79,624,005		140,106,433
Depreciation charge (Note 27)	(31,020,252)	(15,415,142)	(5,397,204)	(57,506,496)		(109,339,094)
Closing net book amount	49,585,972	151,974,082	7,307,782	101,862,566		310,730,402
<b>As at 31 December 2022</b>						
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

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	Consolidated financial statements					Total Baht
	Land Baht	Building and office Baht	Machinery and equipment Baht	Vehicles Baht		
<b>As at 1 January 2023</b>						
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
<b>For the year ended 31 December 2023</b>						
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 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 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
<b>As at 31 December 2023</b>						
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

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Separate financial statements				
	Building and office Baht	Machinery and equipment Baht	Vehicles Baht	Total Baht
<b>As at 1 January 2022</b>				
Cost	26,850,768	3,664,496	78,162,511	108,677,775
Less: Accumulated depreciation	(15,890,723)	(610,750)	(45,184,372)	(61,685,845)
Net book amount	10,960,045	3,053,746	32,978,139	46,991,930
<b>For the year ended 31 December 2022</b>				
Opening net book amount	10,960,045	3,053,746	32,978,139	46,991,930
Additions during the year	156,008,982	-	33,652,359	189,661,341
Write-off due to end of contracts during the year - cost	(26,116,251)	-	(39,032,447)	(65,148,698)
- accumulated depreciation	26,116,251	-	39,032,447	65,148,698
Depreciation charge (Note 27)	(15,262,343)	(732,899)	(19,559,632)	(35,554,874)
Closing net book amount	151,706,684	2,320,847	47,070,866	201,098,397
<b>As at 31 December 2022</b>				
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

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	Separate financial statements			Total Baht
	Building and office Baht	Machinery and equipment Baht	Vehicles Baht	
<b>As at 1 January 2023</b>				
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
<b>For the year ended 31 December 2023</b>				
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 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
<b>As at 31 December 2023</b>				
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

For the year ended 31 December 2023, depreciation expense is presented in cost of goods sold for the consolidated financial statements amounting to Baht 68.33 million (2022 : Baht 74.54 million), and the separate financial statements of Baht 5.07 million (2022 : Baht 6.72 million), the remaining is included in administrative expenses.

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17 Intangible assets (net)

	Consolidated financial statements			Separate financial statements		
	Software Baht	Mining concession Baht	Total Baht	Software Baht	Mining concession Baht	Total Baht
<b>As at 1 January 2022</b>						
Cost	42,093,564	5,331,156	47,424,720	42,093,564	2,484,196	44,577,760
Less Accumulated amortisation/depletion	(34,174,497)	(1,262,573)	(35,437,070)	(34,174,497)	(1,262,573)	(35,437,070)
Net book amount	7,919,067	4,068,583	11,987,650	7,919,067	1,221,623	9,140,690
<b>For the year ended 31 December 2022</b>						
Opening net book amount	7,919,067	4,068,583	11,987,650	7,919,067	1,221,623	9,140,690
Transfer from fixed assets (Note 15)	6,080,644	-	6,080,644	6,080,644	-	6,080,644
Amortisation/depletion charge (Note 27)	(4,472,920)	(95,802)	(4,568,722)	(4,472,920)	(95,802)	(4,568,722)
Closing net book amount	9,526,791	3,972,781	13,499,572	9,526,791	1,125,821	10,652,612
<b>As at 31 December 2022</b>						
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

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	Consolidated financial statements			Separate financial statements		
	Software Baht	Mining concession Baht	Total Baht	Software Baht	Mining concession Baht	Total Baht
<b>For the year ended 31 December 2023</b>						
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
<b>As at 31 December 2023</b>						
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

For the year ended 31 December 2023, amortisation / depletion expense is presented in cost of goods sold for the consolidated financial statements and the separate financial statements amounting to Baht 0.11 million (2022 : Baht 0.12 million), the remaining is included in administrative expenses.



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18 Goodwill

	<b>Consolidated financial statements</b>	
	<b>2023 Baht</b>	<b>2022 Baht</b>
<b>As at 1 January</b>		
Cost	69,400,000	69,400,000
<u>Less</u> Allowance for impairment	-	-
Net book amount	69,400,000	69,400,000
<b>For the year ended 31 December</b>		
Opening net book amount	69,400,000	69,400,000
Additions during the year	-	-
<b>Closing net book amount</b>	69,400,000	69,400,000
<b>As at 31 December</b>		
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:

	<b>Consolidated financial statements Goodwill allocation</b>	
	<b>2023 Baht</b>	<b>2022 Baht</b>
<b>Cash-generating units (Ready-mixed concrete segment)</b>		
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 2023 and 2022 are as follows:

Discount rate : 10.92% per annum (2022 : 9.44% per annum)  
Growth rate of sale volume : Reference the growth rate of expected sale volume during the year 2024 to 2026 and 5% growth rate for the year 2027 and 2028 (2022 : Reference the growth rate of expected sale volume during the year 2023 to 2025 and 5.00% growth rate for the year 2026 and 2027)

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.

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**19 Extraction rights**

The movement of extraction rights for the years ended 31 December 2023 and 2022 are as follows:

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Opening net book amount	477,693,900	500,357,603	476,520,653	499,187,520
Additions during the year	71,761	71,761	-	-
<u>Less</u> Amortisation charge	(22,735,464)	(22,735,464)	(22,666,867)	(22,666,867)
	455,030,197	477,693,900	453,853,786	476,520,653
<u>Less</u> Amortisation charge within 1 year (presented in other current assets)	(22,735,464)	(22,735,464)	(22,666,867)	(22,666,866)
	432,294,733	454,958,436	431,186,919	453,853,787

As at 31 December 2023 and 2022, 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	
	2023 Million Baht	2022 Million Baht
<b>Liabilities as at 31 December</b>		
Liabilities for special benefits to the government in return for the issuance of a concession certificate	477.98	537.73
Deferred interest	(55.97)	(69.95)
Reserve for reforest and compensation for forest maintenance	-	9.83
	422.01	477.61
<u>Less</u> Current portion		
- reserve for reforest and compensation for forest maintenance	-	(9.83)
- extraction right payable	(59.75)	(59.75)
	362.26	408.03

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**20 Deferred income taxes (net)**

The movements of deferred tax assets (liabilities) (net) for the years ended 31 December 2023 and 2022 are as follows:

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
As at 1 January	(469,558,810)	(251,520,373)	79,888,729	80,095,790
Increase in profit or loss (Note 29)	13,504,517	28,510,519	15,890	11,696,147
Increase (decrease) in other comprehensive income	(567,046)	(246,548,956)	1,222,836	(11,903,208)
As at 31 December	(456,621,339)	(469,558,810)	81,127,455	79,888,729

Deferred tax assets and liabilities are net presented according to the tax unit in the statement of financial position as at 31 December 2023 and 2022 as follows:

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Deferred tax assets (net)	147,164,941	113,038,711	81,127,455	79,888,729
Deferred tax liabilities (net)	(603,786,280)	(582,597,521)	-	-
	(456,621,339)	(469,558,810)	81,127,455	79,888,729

The movements of deferred tax assets and deferred tax liabilities for the years ended 31 December 2023 and 2022 are as follows:

	Consolidated financial statements			
	1 January 2023 Baht	Increase (decrease) in profit or loss Baht	Decrease in other comprehensive income Baht	31 December 2023 Baht
<b>Deferred tax assets</b>				
Allowance for expected credit loss	16,584,642	1,857,910	-	18,442,552
Allowance for cost in excess of net realizable value	76,320,200	1,868,482	-	78,188,682
Allowance for impairment of assets	35,021,326	(8,116,658)	-	26,904,668
Accrued bonus	4,558,469	550,125	-	5,108,594
Employee benefit obligation	64,985,671	(1,363,812)	(567,046)	63,054,813
Provision for restoration cost	5,007,499	(93,264)	-	4,914,235
Provision for decommissioning cost	2,333,556	(65,226)	-	2,268,330
Other provisions	5,709,200	328,233	-	6,037,433
Tax losses	39,840,077	17,082,380	-	56,922,457
Right-of-use assets and lease liabilities	1,574,147	1,108,732	-	2,682,879
Depreciation from changing useful lives of assets	366,442	535,050	-	901,492
	252,301,229	13,691,952	(567,046)	265,426,135
<b>Deferred tax liabilities</b>				
Depreciation from changing useful lives of assets	(4,481,145)	(187,435)	-	(4,668,580)
Surplus from revaluation of land	(717,378,894)	-	-	(717,378,894)
	(721,860,039)	(187,435)	-	(722,047,474)
<b>Deferred tax assets (liabilities) (net)</b>	(469,558,810)	13,504,517	(567,046)	(456,621,339)

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	<b>Consolidated financial statements</b>			
	<b>1 January 2022 Baht</b>	<b>Increase (decrease) in profit or loss Baht</b>	<b>Decrease in other comprehensive income Baht</b>	<b>31 December 2022 Baht</b>
<b>Deferred tax assets</b>				
Allowance for expected credit loss	14,883,165	1,701,477	-	16,584,642
Allowance for cost in excess of net realizable value	80,990,508	(4,670,308)	-	76,320,200
Allowance for impairment of assets	26,351,220	8,670,106	-	35,021,326
Accrued bonus	3,486,034	1,072,435	-	4,558,469
Employee benefit obligation	68,264,410	650,377	(3,929,116)	64,985,671
Provision for restoration cost	5,124,681	(117,182)	-	5,007,499
Provision for decommissioning cost	2,731,310	(397,754)	-	2,333,556
Other provisions	2,676,000	3,033,200	-	5,709,200
Tax losses	23,618,818	16,221,259	-	39,840,077
Right-of-use assets and lease liabilities	1,517,876	56,271	-	1,574,147
Depreciation from changing useful lives of assets	63,576	302,866	-	366,442
	<b>229,707,598</b>	<b>26,522,747</b>	<b>(3,929,116)</b>	<b>252,301,229</b>
<b>Deferred tax liabilities</b>				
Depreciation from changing useful lives of assets	(4,351,033)	(130,112)	-	(4,481,145)
Surplus from revaluation of land	(476,876,938)	2,117,884	(242,619,840)	(717,378,894)
	<b>(481,227,971)</b>	<b>1,987,772</b>	<b>(242,619,840)</b>	<b>(721,860,039)</b>
<b>Deferred tax assets (liabilities) (net)</b>	<b>(251,520,373)</b>	<b>28,510,519</b>	<b>(246,548,956)</b>	<b>(469,558,810)</b>
	<b>Separate financial statements</b>			
	<b>1 January 2023 Baht</b>	<b>Increase (decrease) in profit or loss Baht</b>	<b>Increase in other comprehensive income Baht</b>	<b>31 December 2023 Baht</b>
<b>Deferred tax assets</b>				
Allowance for expected credit loss	4,609,070	1,900,174	-	6,509,244
Allowance for cost in excess of net realizable value	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			
Provision for decommissioning cost	-	(58,192)	-	2,462,037
Other provisions	5,454,201	485,232	-	5,939,433
Right-of-use assets and lease liabilities	410,624	1,095,077	-	1,505,701
	<b>125,477,724</b>	<b>101,441</b>	<b>1,222,836</b>	<b>126,802,001</b>
<b>Deferred tax liabilities</b>				
Depreciation from changing useful lives of assets	(2,234,348)	(85,551)	-	(2,319,899)
Surplus from revaluation of land	(43,354,647)	-	-	(43,354,647)
	<b>(45,588,995)</b>	<b>(85,551)</b>	<b>-</b>	<b>(45,674,546)</b>
<b>Deferred tax assets (liabilities) (net)</b>	<b>79,888,729</b>	<b>15,890</b>	<b>1,222,836</b>	<b>81,127,455</b>

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	Separate financial statements			31 December 2022 Baht
	1 January 2022 Baht	Increase (decrease) in profit or loss Baht	Decrease in other comprehensive income Baht	
<b>Deferred tax assets</b>				
Allowance for expected credit loss	4,531,619	77,451	-	4,609,070
Allowance for cost in excess of net realizable value	49,648,255	(4,337,745)	-	45,310,510
Allowance for impairment of assets	7,665,420	11,727,072	-	19,392,492
Accrued bonus	2,495,228	960,511	-	3,455,739
Employee benefit obligation	46,276,624	590,200	(2,541,965)	44,324,859
Provision for restoration cost	2,514,021	6,208	-	2,520,229
Provision for decommissioning cost	313,600	(313,600)	-	-
Other provisions	2,676,000	2,778,201	-	5,454,201
Right-of-use assets and lease liabilities	205,407	205,217	-	410,624
	116,326,174	11,693,515	(2,541,965)	125,477,724
<b>Deferred tax liabilities</b>				
Depreciation from changing useful lives of assets	(2,236,980)	2,632	-	(2,234,348)
Surplus from revaluation of land	(33,993,404)	-	(9,361,243)	(43,354,647)
	(36,230,384)	2,632	(9,361,243)	(45,588,995)
<b>Deferred tax assets (liabilities) (net)</b>	80,095,790	11,696,147	(11,903,208)	79,888,729

At 31 December 2023 and 2022, 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	
	2023 Baht	2022 Baht
- 31 December 2023	-	54,808,387
- 31 December 2024	28,220,036	48,677,036
- 31 December 2025	12,768,014	57,145,014
- 31 December 2026	69,417,875	132,128,875
- 31 December 2027	73,517,430	136,222,739
	183,923,355	428,982,051

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

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**21 Trade and other accounts payable**

	Note	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
		Baht	Baht	Baht	Baht
Trade accounts payable					
- other companies		898,591,898	1,801,532,420	457,513,710	1,303,347,425
- related companies	30.2	-	350,446,353	29,135,036	354,320,877
Other accounts payable					
- other companies		351,115,127	338,808,716	283,400,578	276,004,177
- related companies	30.2	27,113,916	58,574,307	64,304,267	117,091,797
Fixed asset payable					
- other companies		129,115,092	354,048,635	72,344,471	84,568,096
Accounts payable from factoring		36,486,901	44,075,033	34,952,493	38,709,238
Advance received from customers		9,969,584	30,161,136	7,266,512	28,506,354
Accrued expense					
- other companies		110,816,522	88,948,290	81,118,143	56,724,266
- related companies	30.2	11,521,353	10,719,722	11,521,353	11,413,303
Dividend payable		533,951	500,241	533,951	500,241
Retention payable		5,025,700	5,366,700	350,000	485,000
		1,580,290,044	3,083,181,553	1,042,440,514	2,271,670,774

As at 31 December 2023 and 2022, 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 2023 and 2022, lease liabilities are as follows:

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	Baht	Baht	Baht	Baht
Lease liabilities	375,107,006	341,802,393	205,211,246	230,771,490
<u>Less</u> Deferred interest expenses	(38,705,613)	(37,606,876)	(26,600,284)	(33,319,971)
Present value of lease liabilities	336,401,393	304,195,517	178,610,962	197,451,519
<u>Less</u> Current portion (net)	(85,294,007)	(84,409,978)	(30,149,515)	(29,102,474)
	251,107,386	219,785,539	148,461,447	168,349,045

During the year 2023, the Group terminated rental agreements in respect of land for 4 contracts (2022 : 3 contracts) and the Company no terminated rental agreements (2022 : no terminated rental agreements). The outstanding lease liabilities of such agreements of the Group at the termination date was Baht 2.40 million (2022 : Baht 3.03 million) and the Company no terminated rental agreements (2022 : no terminated rental agreements).

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As at 31 December 2023 and 2022, minimum lease liabilities payment are as follows:

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Due for payment				
- Within 1 year	96,121,968	93,898,709	36,687,503	36,339,369
- Later than 1 year but not later than 5 years	202,841,972	164,413,335	108,118,667	112,960,743
- Later than 5 years	76,143,066	83,490,349	60,405,076	81,471,378
	375,107,006	341,802,393	205,211,246	230,771,490

### 23 Employee benefit obligations

As at 31 December 2023 and 2022, the employee benefit obligations represent at the present value of unfunded obligation.

As at 31 December 2023 and 2022, employee benefit obligations consist of :

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Retirement benefit plan	303,220,178	310,843,968	210,379,351	211,110,706
Unused annual leave plan	12,053,898	14,084,398	8,728,168	10,513,590
	315,274,076	324,928,366	219,107,519	221,624,296

The movements of provision for employee benefits obligations for the years ended 31 December 2023 and 2022 are as follows:

#### Retirement benefits plan

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Opening balance as at 1 January	310,843,968	333,200,227	211,110,706	225,398,175
Current service cost	17,183,712	10,748,373	10,672,946	5,241,851
Interest cost	8,081,942	6,207,946	5,488,878	4,161,007
Remeasurement				
- Gain arising from financial assumptions changes	(4,550,518)	(13,877,257)	(3,149,143)	(9,296,411)
- (Gain) loss arising from experience adjustments	1,715,286	(5,768,321)	9,263,322	(3,413,414)
Benefit payment during the year	(30,054,212)	(19,667,000)	(23,007,358)	(10,980,502)
Closing balance as at 31 December	303,220,178	310,843,968	210,379,351	211,110,706



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Other long-term benefits plan

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Opening balance as at 1 January	14,084,398	8,121,831	10,513,590	5,984,944
Current service cost	722,890	7,199,831	440,046	5,381,637
Interest cost	366,194	162,437	273,353	119,699
Remeasurement				
- Gain arising from financial assumptions changes	(157,693)	(327,177)	(103,875)	(231,827)
- (Gain) loss arising from experience adjustments	(229,359)	(584,788)	80,511	(603,178)
Benefit payment during the year	(2,732,532)	(487,736)	(2,475,457)	(137,685)
Closing balance as at 31 December	12,053,898	14,084,398	8,728,168	10,513,590

The principal actuarial assumptions are as follows:

	Consolidated financial statements		Separate financial statements	
	2023 Percent per annum	2022 Percent per annum	2023 Percent per annum	2022 Percent per annum
Discount rate	2.80	2.60	2.80	2.60
Salary increase rate	3.50	3.50	3.50	3.50

Sensitivity analysis for significant assumptions is as follows:

	Changes in assumptions	Increase (decrease) on employee benefit obligation			
		Consolidated financial statements		Separate financial statements	
		2023 Baht	2022 Baht	2023 Baht	2022 Baht
Discount rate	Increase by 0.50%	(10,908,308)	(11,432,207)	(7,567,651)	(7,679,358)
Discount rate	Decrease by 0.50%	11,588,333	12,159,433	8,010,514	8,143,524
Salary increase rate	Increase by 0.50%	10,854,436	11,270,147	7,506,165	7,592,539
Salary increase rate	Decrease by 0.50%	(10,321,411)	(10,705,235)	(7,162,370)	(7,232,759)

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 2023 is 7.37 years (2022: the Group and the Company is 5.68 years).

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

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**24 Share capital and legal reserve**

Share capital

As at 31 December 2023 and 2022, the Company has issued and fully paid-up share capital 778,420,512 ordinary shares of Baht 5.00 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 2023 and 2022, the Company has fully set aside the legal reserve.

**25 Dividend payment**

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.

2022

At the Board of Directors' Meeting on 25 February 2022, the Board of Directors have approved the interim dividend payment from its operation for the year 2021 and brought forward retained earnings at Baht 0.56 per share, totalling Baht 435.92 million. The Company paid all dividend to shareholders in April 2022. Such interim dividend payment has been acknowledged at the Annual General Shareholders' Meeting on 31 March 2022.

**26 Other income**

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	<b>For the years ended 31 December</b>		<b>For the years ended 31 December</b>	
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>
Dividend income (Note 14)	-	-	349,299,925	209,719,955
Interest income	25,384,232	10,693,617	7,222,930	4,165,605
Rental income	937,400	880,350	4,917,540	2,867,640
Others	19,865,179	14,280,199	23,997,407	17,883,884
	46,186,811	25,854,166	385,437,802	234,637,084

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**27 Expenses by nature**

The following expenditure items for the years ended 31 December 2023 and 2022 are classified by nature as follows:

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	<b>For the years ended 31 December</b>		<b>For the years ended 31 December</b>	
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>
Change in inventories of finished goods and work in process	98,937,507	(276,601,091)	140,664,240	(232,639,800)
Raw material and supply used	4,317,010,625	4,855,681,690	2,916,444,850	3,339,087,923
Salaries and wages and other employee benefits	813,522,557	754,421,645	562,053,654	512,276,278
Depreciation, amortisation and depletion	648,703,264	712,862,116	394,104,047	417,756,927
(Reversal of) impairment charges	(21,426,566)	27,217,998	(20,805,934)	15,428,631
(Reversal of) allowance for slow-moving inventories	19,773,440	3,098,626	14,403,903	(1,981,179)
Loss from allowance for cost in excess of net realisable value	-	570,272	-	-
Allowance for expected credit loss / write-off bad debts	20,125,967	14,725,688	13,370,583	496,331
Rental expenses	34,609,757	38,664,906	2,636,210	4,852,900
Repair and maintenance expenses	563,076,283	574,704,411	465,425,374	462,052,839
Freight expenses	792,258,315	781,229,234	303,392,401	327,507,605
Management fee expenses	18,562,583	14,208,951	18,862,583	14,208,951

**28 Finance costs**

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	<b>For the years ended 31 December</b>		<b>For the years ended 31 December</b>	
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>
Bank charges	9,469,542	8,045,464	2,590,608	2,247,949
Interest expenses from lease liabilities	11,026,379	5,711,463	7,367,206	2,584,226
Interest expenses from long-term provisions - extraction rights	13,981,924	15,535,471	13,981,924	15,535,471
	34,477,845	29,292,398	23,939,738	20,367,646

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**29 Income tax expense**

Income tax expense for the years ended 31 December 2023 and 2022 are as follows:

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	<b>For the years ended 31 December</b>		<b>For the years ended 31 December</b>	
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>
<b>Current income tax :</b>				
Current income tax on taxable profit for the year	(219,066,147)	(88,766,548)	(136,938,509)	(17,831,422)
Adjustments income tax of prior year	32,305	812	32,305	812
Write-off of non-refundable withholding tax	(249,116)	(688,407)	-	-
<b>Total current income tax</b>	<b>(219,282,958)</b>	<b>(89,454,143)</b>	<b>(136,906,204)</b>	<b>(17,830,610)</b>
<b>Deferred income tax :</b>				
Origination of temporary differences (Note 20)	13,504,517	28,510,519	15,890	11,696,147
<b>Total deferred income tax</b>	<b>13,504,517</b>	<b>28,510,519</b>	<b>15,890</b>	<b>11,696,147</b>
<b>Total income tax expense</b>	<b>(205,778,441)</b>	<b>(60,943,624)</b>	<b>(136,890,314)</b>	<b>(6,134,463)</b>

The tax relating to component of other comprehensive income for the years ended 31 December 2023 and 2021 are as follow:

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	<b>For the years ended 31 December</b>		<b>For the years ended 31 December</b>	
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>
Deferred income tax arising from remeasurement of post-employment benefit obligation (Note 20)	(567,046)	(3,929,116)	1,222,836	(2,541,965)
Deferred income tax arising from gain on revaluation of land	-	(242,619,840)	-	(9,361,243)

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

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>For the years ended 31 December 2023 Baht</b>	<b>2022 Baht</b>	<b>For the years ended 31 December 2023 Baht</b>	<b>2022 Baht</b>
Profit before income tax expense	1,135,356,665	202,907,988	1,032,587,832	284,294,556
Tax calculated at a tax rate of 20%	(227,071,333)	(40,581,598)	(206,517,566)	(56,858,911)
Tax effect of:				
Double deduction expenses (expenses not deductible) for tax purpose	(502,096)	(3,722,909)	(265,038)	138,299
Utilisation of tax losses during the year	5,244,727	-	-	-
Adjust deferred tax of prior year	8,762	2,149,184	-	-
Adjust deferred tax asset from expired tax loss	(21,292,890)	(425,533)	-	-
Unrecognised deferred tax assets in prior year but recognised this year				
- Impairment of land	-	9,575,262	-	8,641,346
- Tax losses	38,051,200	-	-	-
Deferred tax assets that are not recognised during the year				
- Tax losses	-	(27,250,435)	-	-
Dividend income	-	-	69,859,985	41,943,991
Write-off of non-refundable withholding tax of current year	(249,116)	(688,407)	-	-
Adjustment income tax of prior year	32,305	812	32,305	812
Income tax expense	(205,778,441)	(60,943,624)	(136,890,314)	(6,134,463)

### 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:

<b>Related companies</b>	<b>Relationship with the Company</b>
Heidelberg Materials AG (Formerly named "HeidelbergCement AG")	Ultimate parent company
HM Italia Cementi S.p.A. (Formerly named "Italcementi 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
Hanson Australia PTY Limited	Related company under the same group
HC Trading Malta Limited	Related company under the same group
Heidelberg Materials Asia Pte. Ltd. (Formerly named "HeidelbergCement Asia Pte. Ltd.")	Related company under the same group
HM Trading Global (APAC) Pte. Ltd. (Formerly named "HC Trading Asia and Pacific Pte. Ltd.")	Related company under the same group

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30.1 The transactions carrying out with related parties for the years ended 31 December 2023 and 2022 are summarised as follows:

	Consolidated financial statements		Separate financial statements	
	For the years ended 31 December		For the years ended 31 December	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
<b>Revenue from sales of goods and raw material</b>				
Subsidiaries	-	-	1,959,929,459	1,464,870,457
Related companies	326,218,712	176,843,388	326,218,712	163,459,824
	326,218,712	176,843,388	2,286,148,171	1,628,330,281
<b>Management fee income</b>				
Ultimate parent company	4,127,890	3,676,175	4,127,890	3,676,175
Subsidiaries	-	-	125,660,769	112,683,505
Related companies	6,474	-	6,474	-
	4,134,364	3,676,175	129,795,133	116,359,680
<b>Revenue from sales of water and heat air</b>				
Subsidiaries	-	-	17,032,403	14,073,181
	-	-	17,032,403	14,073,181
<b>Rental income</b>				
Subsidiaries	-	-	4,917,540	2,867,640
	-	-	4,917,540	2,867,640
<b>Interest income</b>				
Related companies	1,174,686	338,285	526,120	166,411
	1,174,686	338,285	526,120	166,411
<b>Purchase of raw materials</b>				
Subsidiaries	-	-	-	235,424
Related companies	456,464,951	792,408,957	456,464,951	722,108,231
	456,464,951	792,408,957	456,464,951	722,343,655
<b>Purchase of finished goods</b>				
Subsidiaries	-	-	11,294,298	10,011,400
	-	-	11,294,298	10,011,400

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	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>For the years ended 31 December</b>		<b>For the years ended 31 December</b>	
	<b>2023 Baht</b>	<b>2022 Baht</b>	<b>2023 Baht</b>	<b>2022 Baht</b>
<b>Purchase of fixed assets</b>				
Ultimate parent company	1,525,633	409,222	1,525,633	409,222
	1,525,633	409,222	1,525,633	409,222
<b>Purchase of electrical energy</b>				
Subsidiaries	-	-	501,494,893	470,869,180
	-	-	501,494,893	470,869,180
<b>Rental expense</b>				
Subsidiaries	-	-	216,000	216,000
	-	-	216,000	216,000
<b>Management fee</b>				
Ultimate parent company	47,995,864	39,274,200	47,995,864	39,274,200
	47,995,864	39,274,200	47,995,864	39,274,200
<b>Technical service fee</b>				
Ultimate parent company	484,370	409,222	-	-
Related companies	28,018	31,742	28,018	31,742
	512,388	440,964	28,018	31,742
<b>License fee of computer software</b>				
Ultimate parent company	68,242,696	58,171,376	68,242,696	58,171,376
	68,242,696	58,171,376	68,242,696	58,171,376
<b>Other income</b>				
Ultimate parent company	4,062,059	265,402	4,062,059	265,402
Subsidiaries	-	-	7,417,140	11,010,995
Related companies	339,803	6,899,810	339,803	6,899,810
	4,401,862	7,165,212	11,819,002	18,176,207
<b>Other expenses</b>				
Ultimate parent company	-	348,042	-	348,042
Subsidiaries	-	-	-	2,025,600
Related companies	-	1,551,217	-	1,551,217
	-	1,899,259	-	3,924,859

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30.2 Outstanding balances as at 31 December 2023 and 2022 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	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
<b>Bank deposits</b>				
Related company	526,028,693	265,730,458	309,627,785	142,273,950
	526,028,693	265,730,458	309,627,785	142,273,950
<b>Trade accounts receivable (Note 10)</b>				
Subsidiaries	-	-	730,150,016	663,773,449
Related companies	164,792,675	69,086,404	164,792,675	69,086,404
	164,792,675	69,086,404	894,942,691	732,859,853
<b>Other accounts receivable (Note 10)</b>				
Ultimate parent company	376,890	1,084,175	376,890	1,084,175
Subsidiaries	-	-	18,567,911	11,632,814
Related companies	1,154,166	-	683,542	-
	1,531,056	1,084,175	19,628,343	12,716,989
<b>Accrued income (Note 10)</b>				
Subsidiaries	-	-	22,028,369	4,068,151
	-	-	22,028,369	4,068,151
<b>Trade accounts payable (Note 21)</b>				
Subsidiaries	-	-	29,135,036	3,730,003
Related companies	-	350,446,353	-	350,590,874
	-	350,446,353	29,135,036	354,320,877
<b>Other accounts payable (Note 21)</b>				
Ultimate parent company	17,819,914	53,379,732	17,338,776	52,968,614
Subsidiaries	-	-	37,671,489	58,928,608
Related companies	9,294,002	5,194,575	9,294,002	5,194,575
	27,113,916	58,574,307	64,304,267	117,091,797
<b>Accrued expenses (Note 21)</b>				
Ultimate parent company	605,265	-	605,265	-
Parent company	10,916,088	10,423,444	10,916,088	10,423,444
Subsidiaries	-	-	-	693,581
Related companies	-	296,278	-	296,278
	11,521,353	10,719,722	11,521,353	11,413,303

30.3 Management's benefits

Management's benefits for the years ended 31 December 2023 and 2022 are as follows:

	Consolidated financial statements		Separate financial statements	
	For the years ended 31 December		For the years ended 31 December	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Salaries and other benefits	38,298,945	41,314,288	29,035,107	30,637,285
Post-employment benefits	1,802,900	54,970	443,824	(139,855)
	40,101,845	41,369,258	29,478,931	30,497,430



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## 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	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Within 1 year	74,500,439	44,082,212	28,420,357	8,927,811
Later than 1 year but not later than 5 years	60,187,447	17,088,138	36,709,840	1,341,639
	134,687,886	61,170,350	65,130,197	10,269,450

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 2023, the Group has entered into fixed price agreements to purchase raw materials in the future of approximately Baht 762.85 million (2022 : Baht 1,090.02 million) and the Company of approximately Baht 719.34 million (2022 : Baht 1,053.43 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 2023, the Group has capital commitment for purchase of machinery and equipment of Baht 188.32 million (2022 : Baht 138.06 million) and the Company of Baht 185.25 million (2022 : Baht 73.15 million).

## 32 Contingent liabilities and guarantees

### 32.1 Bank guarantees

As at 31 December 2023 and 2022, The Group and the Company have outstanding bank guarantees issued by banks as follows:

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Guarantee for electricity	234,663,027	231,600,927	189,794,300	186,042,100
Others	22,117,023	28,813,022	20,110,421	18,662,420
	256,780,050	260,413,949	209,904,721	204,704,520

### 32.2 Letter of credit

As at 31 December 2023, the Company has outstanding letter of credit of USD 0.17 million (2022 : the Company has outstanding letter of credit of EUR 0.08 million) related to purchase of raw materials.

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### 33 Financial instruments

#### Financial risk management policies

The Group's financial instruments, principally comprise cash and cash equivalents, trade and other accounts receivables, loan receivables, investment, trade and other accounts 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 2023 and 2022, 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.

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Outstanding balance of financial assets and liabilities and interest rate as at 31 December 2023 and 2022 are summarised as follows:

Consolidated financial statements										
As at 31 December 2023										
Baht										
	Fixed rate			Maturity date or the date of determine new rate			Non-interest bearing		Interest rate (percent per annum)	
	Floating rate	Within 1 year	1 - 5 years	Over 5 years	Over 5 years	Over 5 years	Total	Floating rate	Fixed rate	
<b>Financial assets</b>										
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 accounts 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	-	
<b>Total financial assets</b>	<b>1,335,316,883</b>	<b>1,936,356,145</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,928,083,431</b>	<b>5,199,756,459</b>			
<b>Financial liabilities</b>										
Trade and other accounts 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	
<b>Total financial liabilities</b>	<b>-</b>	<b>85,294,007</b>	<b>178,853,810</b>	<b>72,253,576</b>	<b>-</b>	<b>1,570,320,460</b>	<b>1,906,721,853</b>			
<b>Consolidated financial statements</b>										
<b>As at 31 December 2022</b>										
<b>Baht</b>										
	Fixed rate			Maturity date or the date of determine new rate			Non-interest bearing		Interest rate (percent per annum)	
	Floating rate	Within 1 year	1 - 5 years	Over 5 years	Over 5 years	Over 5 years	Total	Floating rate	Fixed rate	
<b>Financial assets</b>										
Cash and cash equivalents	3,060,980,215	6,356,107	-	-	-	444,153,769	3,511,490,091	0.00 - 0.60	0.25 - 0.45	
Trade and other accounts receivable (net)	-	-	-	-	-	1,866,417,161	1,866,417,161	-	-	
Restricted deposits at financial institutions	10,863,913	-	-	-	-	5,719,152	16,583,065	0.35	-	
<b>Total financial assets</b>	<b>3,071,844,128</b>	<b>6,356,107</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,316,290,082</b>	<b>5,394,490,317</b>			
<b>Financial liabilities</b>										
Trade and other accounts payable	-	-	-	-	-	3,053,020,417	3,053,020,417	-	-	
Lease liabilities (net)	-	84,409,978	142,801,264	76,984,275	-	-	304,195,517	-	1.05 - 4.34	
<b>Total financial liabilities</b>	<b>-</b>	<b>84,409,978</b>	<b>142,801,264</b>	<b>76,984,275</b>	<b>-</b>	<b>3,053,020,417</b>	<b>3,357,215,934</b>			

Asia Cement Public Company Limited  
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Separate financial statements										
As at 31 December 2023										
Baht										
	Floating rate	Fixed rate			Non-interest bearing	Total	Interest rate (percent per annum)		Total	
		Within 1 year	1 - 5 years	Over 5 years			Floating rate	Fixed rate		
		Maturity date or the date of determine new rate								
<b>Financial assets</b>										
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 accounts 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	-		
<b>Total financial assets</b>	<b>687,868,625</b>	<b>900,002,040</b>	<b>-</b>	<b>-</b>	<b>1,780,922,904</b>	<b>3,368,793,569</b>				
<b>Financial liabilities</b>										
Trade and other accounts 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		
<b>Total financial liabilities</b>	<b>-</b>	<b>30,149,515</b>	<b>91,623,518</b>	<b>56,837,929</b>	<b>1,035,174,002</b>	<b>1,213,784,964</b>				
Separate financial statements										
As at 31 December 2022										
Baht										
	Floating rate	Fixed rate			Non-interest bearing	Total	Interest rate (percent per annum)		Total	
		Within 1 year	1 - 5 years	Over 5 years			Floating rate	Fixed rate		
		Maturity date or the date of determine new rate								
<b>Financial assets</b>										
Cash and cash equivalents	1,722,729,597	2,027	-	-	1,311,635	1,724,043,259	0.00 - 0.55	0.35		
Trade and other accounts receivable (net)	-	-	-	-	1,659,919,122	1,659,919,122	-	-		
Restricted deposits at financial institutions	8,477,209	-	-	-	4,552,952	13,030,161	0.35	-		
<b>Total financial assets</b>	<b>1,731,206,806</b>	<b>2,027</b>	<b>-</b>	<b>-</b>	<b>1,665,783,709</b>	<b>3,396,992,542</b>				
<b>Financial liabilities</b>										
Trade and other accounts payable	-	-	-	-	2,243,164,420	2,243,164,420	-	-		
Lease liabilities (net)	-	29,102,474	93,293,992	75,055,053	-	197,451,519	-	1.13 - 4.34		
<b>Total financial liabilities</b>	<b>-</b>	<b>29,102,474</b>	<b>93,293,992</b>	<b>75,055,053</b>	<b>2,243,164,420</b>	<b>2,440,615,939</b>				

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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 2023 and 2022, the Group and the Company have the outstanding balances of financial assets and liabilities which denominated in foreign currency as follows:

Currency	Consolidated financial statements					
	Financial assets		Financial liabilities		Average exchange rate	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht	2023 (Baht per unit of foreign currency)	2022
United States Dollar	231,978,101	72,833,324	5,142,666	350,619,885	34.2233	34.5624
Euro	3,929,694	37,748	29,967,304	62,930,490	38.0334	36.8274
Danish Kroner	-	-	1,208,968	2,301,946	5.1053	4.9542
Chinese Yuan	-	-	-	32,663	4.8071	4.9664
Currency	Separate financial statements					
	Financial assets		Financial liabilities		Average exchange rate	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht	2023 (Baht per unit of foreign currency)	2022
United States Dollar	228,386,340	69,124,412	3,694,948	350,713,348	34.2233	34.5624
Euro	3,929,694	37,748	29,486,167	61,437,885	38.0334	36.8274
Danish Kroner	-	-	1,208,968	1,883,949	5.1053	4.9542

**34 Event after the reporting period**

On 23 February 2024, the Board of Directors of the Company approved the submission for approval at the Annual General Meeting of Shareholders to pay dividend of Baht 1.14 per share, totalling Baht 887.40 million, from its operation for the year 2023 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**

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