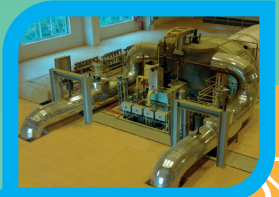


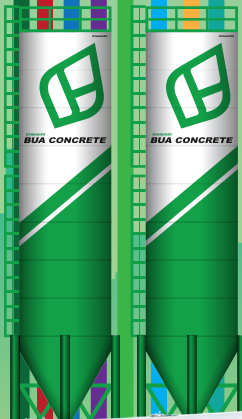


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รายงานประจำปี 2567
ANNUAL REPORT 2024

SUSTAINABLE
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บริษัท ชลประทานซีเมนต์ จำกัด (มหาชน)
Jalaprathan Cement
Public Company Limited

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Annual Report 2024



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Public Company Limited

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Message from the Chairman Jalaprathan Cement Public Company Limited

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

The Company's revenue decreases by 9 percent to Baht 2,519 million and net loss of Baht 134 million (net profit without impairment impact would be Baht 99 million, better than previous year).

Despite the weak market situation, the Company was able to successfully manage the overall supply and costs and minimize impact on our profit margins. The Company remain strongly committed to our ESG mission and continues to push for higher sales of green products, significantly improving over the prior year through active engagements with the Government, the Thai Cement Manufacturers Association, and our customers.

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

Mr. Rapee Sukhyanga
Chairman of the Board

Board of Directors

Jalaprathan Cement Public Company Limited

Board of Directors

As of 31 December 2024

Chairman

Mr. Rapee Sukhyanga

Directors

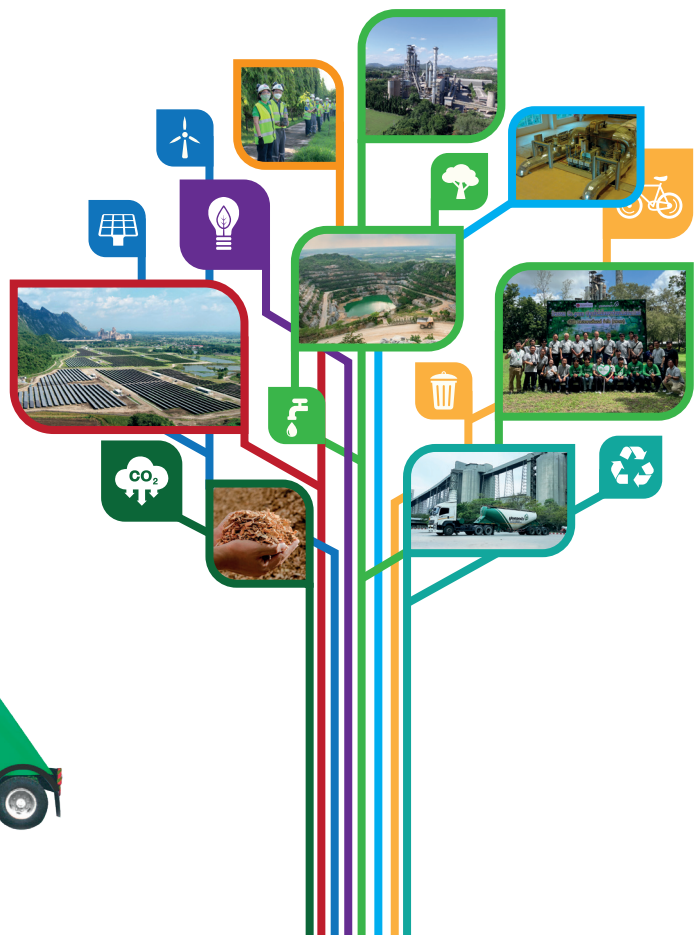
Mr. Roberto Callieri

Mr. Varun Somani

Managing Director

Mr. Salvatore Palazzo

Mr. Nopadol Ramyarupa



1. Basic Information of the Company

Company:	Jalaprathan Cement Public Company Limited
Establishment:	September 12, 1956
Head Office:	175 Sathorn City Tower, 8/1 Floor, South Sathorn Road, Kwaeng Tungmahamek, Khet Sathorn, Bangkok
Plant:	Jalaprathan Cement Takli 1 Jalaprathan Cement Road, Tambon Takli, Amphur Takli, Nakonsawan Province Jalaprathan Cement Cha-am 1 Jalaprathan Cement Road, Tambon Cha-am, Amphur Cha-am, Petchburi Province
Type of Business:	Manufacturing and Sale of Cement
Registration No.:	0107537001676 (Previous Reg. No. Bor Mor Jor. 414)
Initial Registered Capital:	
Registered Capital	Baht 60,000,000
Paid-up Capital	Baht 60,000,000 comprised of 60,000 Common shares
Par Value	Common Share, Baht 1,000 per share
Current Registered Capital:	
Registered Capital	Baht 1,200,000,000
Paid-up Capital	Baht 1,200,000,000 comprised of 120,000,000 Common shares
Par Value	Common Share, Baht 10 per share

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

2.1 Jalaprathan Concrete Company Limited:

2,799,810 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 Naga Property Company Limited:

999,996 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: Real Estate Lease

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 Share 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 Jalapathan 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. Rapee Sukhyanga	None	None	N/A
2. Mr. Nopadol Ramyarupa	1	1	No Change
3. Mr. Roberto Callieri	None	None	N/A
4. Mr. Varun Somani	None	None	N/A
5. Mr. Salvatore Palazzo	None	None	N/A

5.2 The holding of Subsidiary's share, Jalapathan Concrete Company Limited, by Board of Directors:

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

5.3 The holding of Subsidiary's share, Naga Property 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	None	None	N/A
3. Mr. Salvatore Palazzo	None	None	N/A

6. The remuneration of Board of Directors paid in 2024

Name of Director	Remuneration (Baht)
1. Mr. Rapee Sukhyanga	548,000
2. Mr. Nopadol Ramyarupa	188,000
3. Mr. Roberto Callieri	180,000
4. Mr. Varun Somani	180,000
5. Mr. Claudio Dealberti	150,000
Mr. Salvatore Palazzo (replace)	30,000
Total	1,276,000

Remark :

- Mr. Claudio Dealberti had resigned from the director and appointed Mr. Salvatore Palazzo to be the director instead according to the resolution of the Board of Directors' Meeting No. 4/2024 on October 25, 2024

Independent Auditor's Report

To the shareholders of Jalaprathan 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 the Company financial position of Jalaprathan Cement Public Company Limited (the Company) and its subsidiaries (the Group) and the separate financial position of the Company as at 31 December 2024, and its consolidated and separate financial performance and its consolidated and separate cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRS).

What I have audited

The consolidated financial statements and the separate financial statements comprise:

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

Basis for opinion

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

Responsibilities of the directors for the consolidated and separate financial statements

The directors are responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with TFRS, and for such internal control as the directors determine 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, the directors are 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 the directors either intend 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 the directors.
- Conclude on the appropriateness of the directors' 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's 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 directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

PricewaterhouseCoopers ABAS Ltd.



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

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

	Notes	Consolidated financial statements		Separate financial statements	
		2024 Baht	2023 Baht	2024 Baht	2023 Baht
Assets					
Current assets					
Cash and cash equivalents	9	1,147,218,870	847,314,492	854,717,119	538,125,758
Trade and other current receivable (net)	10	430,985,216	515,849,876	307,083,903	327,963,536
Inventories (net)	11	278,920,341	391,370,733	276,512,165	388,315,710
Value added tax (net)		394,961	-	-	-
Other current assets		2,546,097	3,406,443	2,546,097	3,406,443
Total current assets		1,860,065,485	1,757,941,544	1,440,859,284	1,257,811,447
Non-current assets					
Restricted deposits at financial institutions	13	3,283,223	3,277,644	3,283,223	3,277,644
Investments in subsidiaries (net)	14	-	-	286,241,767	286,241,767
Property, plant and equipment (net)	15	3,662,979,680	3,872,515,448	3,610,830,264	3,820,928,351
Right-of-use assets (net)	16	24,478,945	31,782,178	8,751,381	15,358,218
Intangible assets (net) - concession cost		2,846,960	2,846,960	2,846,960	2,846,960
Extraction rights		1,039,215	1,107,812	1,039,215	1,107,812
Deferred tax assets (net)	21	7,697,573	8,785,295	-	-
Other non-current assets		4,124,204	4,200,720	199,434	271,950
Total non-current assets		3,706,449,800	3,924,516,057	3,913,192,244	4,130,032,702
Total assets		5,566,515,285	5,682,457,601	5,354,051,528	5,387,844,149

The accompanying notes on pages 18 to 54 are an integral part of these financial statements.

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

	Notes	Consolidated		Separate	
		financial statements		financial statements	
		2024	2023	2024	2023
		Baht	Baht	Baht	Baht
Liabilities and equity					
Current liabilities					
Trade and other current payable	17	752,247,758	678,620,247	611,872,133	488,741,839
Current portions of lease liabilities (net)	18	13,141,417	15,696,546	3,091,382	6,450,151
Value added tax (net)		1,460,835	2,488,962	1,460,835	2,376,140
Current corporate income tax payable		979,441	3,570,280	-	-
Other current liabilities		2,033,323	2,143,636	1,450,292	1,509,814
Total current liabilities		769,862,774	702,519,671	617,874,642	499,077,944
Non-current liabilities					
Long-term lease liabilities (net)	18	11,206,493	16,376,119	5,981,103	9,316,581
Employee benefit obligations	19	63,944,053	70,015,770	40,614,431	42,853,507
Other non-current provisions	20	15,984,936	16,063,536	12,092,145	12,260,996
Deferred tax liabilities (net)	21	566,843,853	603,786,281	566,843,853	603,786,281
Other non-current liabilities		8,042,962	7,979,577	7,179,941	7,116,554
Total non-current liabilities		666,022,297	714,221,283	632,711,473	675,333,919
Total liabilities		1,435,885,071	1,416,740,954	1,250,586,115	1,174,411,863
Equity					
Share capital					
Authorised share capital					
120,000,000 ordinary shares					
at par value of Baht 10 each					
		1,200,000,000	1,200,000,000	1,200,000,000	1,200,000,000
Issued and fully paid-up share capital					
120,000,000 ordinary shares					
of Baht 10 each					
		1,200,000,000	1,200,000,000	1,200,000,000	1,200,000,000
Share premium on paid-up ordinary shares		973,768,690	973,768,690	973,768,690	973,768,690
Retained earnings (deficits)					
Appropriated					
Legal reserve					
	22	54,026,280	54,026,280	54,026,280	54,026,280
Others					
	23	122,000,000	122,000,000	122,000,000	122,000,000
Unappropriated					
		(915,282,579)	(780,197,852)	(942,426,548)	(832,459,675)
Other components of equity		2,696,096,991	2,696,096,991	2,696,096,991	2,696,096,991
Equity attributable to owners of the parent		4,130,609,382	4,265,694,109	4,103,465,413	4,213,432,286
Non-controlling interests		20,832	22,538	-	-
Total equity		4,130,630,214	4,265,716,647	4,103,465,413	4,213,432,286
Total liabilities and equity		5,566,515,285	5,682,457,601	5,354,051,528	5,387,844,149

The accompanying notes on pages 18 to 54 are an integral part of these financial statements.

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

	Notes	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
		Baht	Baht	Baht	Baht
Revenue from sales of goods and services		2,519,216,109	2,756,562,961	2,042,044,272	2,103,719,243
Cost of goods sold and services		(2,372,136,851)	(2,609,634,356)	(1,918,765,008)	(2,010,742,935)
Gross profit		147,079,258	146,928,605	123,279,264	92,976,308
Other income	24	18,040,380	10,136,406	52,292,162	7,100,978
Profit before expenses		165,119,638	157,065,011	175,571,426	100,077,286
Selling expenses and distribution costs		(35,484)	(62,229)	(35,484)	(588)
Administrative expenses		(330,009,086)	(114,897,067)	(320,439,872)	(102,692,483)
Other gains (losses) (net)		(631,987)	334,203	(163,147)	657,977
Total expenses		(330,676,557)	(114,625,093)	(320,638,503)	(102,035,094)
Profit (loss) before finance costs and income tax		(165,556,919)	42,439,918	(145,067,077)	(1,957,808)
Finance costs	25	(1,896,453)	(2,326,496)	(1,337,037)	(1,580,402)
Profit (loss) before income tax		(167,453,372)	40,113,422	(146,404,114)	(3,538,210)
Tax income (expense)	27	33,284,773	(29,603,927)	36,755,641	(21,111,987)
Profit (loss) for the year		(134,168,599)	10,509,495	(109,648,473)	(24,650,197)
Other comprehensive income (loss) :					
Items that will not be reclassified subsequently to profit or loss					
- Remeasurements of post-employment benefit obligations	19	(1,143,920)	2,501,703	(398,000)	627,539
- Income tax on remeasurements of post-employment benefit obligations	21	228,784	(500,341)	79,600	(125,508)
Other comprehensive income (loss) for the year - net of tax		(915,136)	2,001,362	(318,400)	502,031
Total comprehensive income (loss) for the year		(135,083,735)	12,510,857	(109,966,873)	(24,148,166)
Profit (loss) attributable to:					
Owners of the parent		(134,169,632)	10,507,109	(109,648,473)	(24,650,197)
Non-controlling interests		1,033	2,386	-	-
		(134,168,599)	10,509,495	(109,648,473)	(24,650,197)
Total comprehensive income (loss) attributable to:					
Owners of the parent		(135,084,727)	12,508,369	(109,966,873)	(24,148,166)
Non-controlling interests		992	2,488	-	-
		(135,083,735)	12,510,857	(109,966,873)	(24,148,166)
Basic earnings (loss) per share					
Basic earnings (loss) per share attributable to owner of the parent company (Baht per share)		(1.12)	0.09	(0.91)	(0.21)
Weighted average number of ordinary share (shares)		120,000,000	120,000,000	120,000,000	120,000,000

The accompanying notes on pages 18 to 54 are an integral part of these financial statements.

Jalaprathan Cement Public Company Limited
Statement of Changes in Equity
For the year ended 31 December 2024

	Consolidated financial statements (Baht)									
	Attributable to owners of the parent					Other components of equity				
	Authorised issued and fully paid-up share capital	Share premium	Retained earnings (deficits)		Unappropriated Others	Other comprehensive income	Surplus on revaluation of land	Total owners of the parent	Non-controlling interests	Total equity
			Appropriated	Legal reserve						
Opening balance as at 1 January 2023	1,200,000,000	973,768,690	54,026,280	122,000,000	(792,706,221)	2,696,096,991	4,253,185,740	20,050	4,253,205,790	
Change in equity for the year 2023	-	-	-	-	10,507,109	-	10,507,109	2,386	10,509,495	
Profit for the year	-	-	-	-	-	-	-	-	-	
Other comprehensive income (loss) for the year	-	-	-	-	-	-	-	-	-	
- Remeasurements of post-employment benefit obligations (net of tax)	-	-	-	-	2,001,260	-	2,001,260	102	2,001,362	
Total comprehensive income for the year	-	-	-	-	12,508,369	-	12,508,369	2,488	12,510,857	
Closing balance as at 31 December 2023	1,200,000,000	973,768,690	54,026,280	122,000,000	(780,197,852)	2,696,096,991	4,265,694,109	22,538	4,265,716,647	
Opening balance as at 1 January 2024	1,200,000,000	973,768,690	54,026,280	122,000,000	(780,197,852)	2,696,096,991	4,265,694,109	22,538	4,265,716,647	
Change in equity for the year 2024	-	-	-	-	(134,169,632)	-	(134,169,632)	1,033	(134,168,599)	
Profit (loss) for the year	-	-	-	-	-	-	-	-	-	
Other comprehensive income (loss) for the year	-	-	-	-	-	-	-	-	-	
- Remeasurements of post-employment benefit obligations (net of tax)	-	-	-	-	(915,095)	-	(915,095)	(41)	(915,136)	
Total comprehensive income (loss) for the year	-	-	-	-	(135,084,727)	-	(135,084,727)	992	(135,083,735)	
- Decrease in non-controlling interests from dividend payment of subsidiary	-	-	-	-	-	-	-	(2,698)	(2,698)	
Closing balance as at 31 December 2024	1,200,000,000	973,768,690	54,026,280	122,000,000	(915,282,579)	2,696,096,991	4,130,609,382	20,832	4,130,630,214	

The accompanying notes on pages 18 to 54 are an integral part of these financial statements.

Jalaprathan Cement Public Company Limited
Statement of Changes in Equity
For the year ended 31 December 2024

	Separate financial statements (Baht)							Total equity
	Authorised issued and fully paid-up share capital	Share premium	Retained earnings (deficits)			Other components of equity		
			Legal reserve	Appropriated	Others	Unappropriated	Surplus on revaluation of land	
Opening balance as at 1 January 2023	1,200,000,000	973,768,690	54,026,280	122,000,000	(808,311,509)	2,696,096,991	4,237,580,452	
Change in equity for the year 2023	-	-	-	-	(24,650,197)	-	(24,650,197)	
Loss for the year								
Other comprehensive income (loss) for the year								
- Remeasurements of post-employment benefit obligations (net of tax)					502,031		502,031	
Total comprehensive loss for the year					(24,148,166)		(24,148,166)	
Closing balance as at 31 December 2023	1,200,000,000	973,768,690	54,026,280	122,000,000	(832,459,675)	2,696,096,991	4,213,432,286	
Opening balance as at 1 January 2024	1,200,000,000	973,768,690	54,026,280	122,000,000	(832,459,675)	2,696,096,991	4,213,432,286	
Change in equity for the year 2024	-	-	-	-	(109,648,473)	-	(109,648,473)	
Loss for the year								
Other comprehensive income (loss) for the year								
- Remeasurements of post-employment benefit obligations (net of tax)					(318,400)		(318,400)	
Total comprehensive loss for the year					(109,966,873)		(109,966,873)	
Closing balance as at 31 December 2024	1,200,000,000	973,768,690	54,026,280	122,000,000	(942,426,548)	2,696,096,991	4,103,465,413	

The accompanying notes on pages 18 to 54 are an integral part of these financial statements.

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

	Notes	Consolidated		Separate	
		financial statements		financial statements	
		2024	2023	2024	2023
		Baht	Baht	Baht	Baht
Cash flows from operating activities					
Profit (loss) before income tax		(167,453,372)	40,113,422	(146,404,114)	(3,538,210)
Adjustments:					
Depreciation	15, 16	69,532,373	82,565,962	49,808,782	63,083,000
Depletion and amortisation					
- Forestry costs		72,516	72,516	72,516	72,516
- Extraction rights		68,597	68,596	68,597	68,596
(Reversal of) allowance for expected credit loss	10	(914,363)	(3,086,544)	295,069	(817,888)
(Reversal of) allowance for sale discount	10	3,739,449	(800,513)	3,739,449	(219,565)
Allowance for:					
- Slow-moving and obsolete of inventories		77,902,551	6,049,889	77,902,551	6,049,889
- Impairment of assets	15	190,303,886	-	190,303,886	-
Provision for retirement benefits	19	4,223,148	4,774,713	2,892,525	2,979,808
Provision for other long-term benefits	19	246,694	46,479	219,035	65,202
(Reversal) of provision for decommissioning costs	20	90,251	(867,667)	-	-
Write-off of bad debts		879,513	3,233,500	-	964,602
Losses on write-off of fixed assets		1,131	955	1,131	955
(Gains) losses on disposal of fixed assets		600,351	64,227	(103,524)	(695,545)
Gains on termination and modifications of leased contracts		(373,671)	(435,997)	(138,636)	-
Dividend income from subsidiary	24	-	-	(39,757,302)	-
Interest income	24	(15,008,902)	(8,086,460)	(10,346,251)	(5,590,270)
Interest expense from lease liabilities	25	747,902	1,039,034	316,497	425,667
		164,658,054	124,752,112	128,870,211	62,848,757
Changes in working capital					
Trade and other current receivable		81,181,170	(4,322,785)	16,885,759	18,656,848
Inventories		34,547,841	48,234,989	33,900,994	49,077,544
Value added tax		(1,423,088)	7,098,898	(915,305)	6,361,388
Other current assets		860,346	(394,465)	860,346	(394,465)
Restricted deposits at financial institutions		(5,579)	275,260	(5,579)	275,260
Other non-current assets		4,000	(36,505)	-	129,495
Trade and other current payable		69,472,939	(40,292,646)	123,692,323	(74,311,588)
Other current liabilities		(110,313)	524,242	(59,522)	375,357
Other non-current liabilities		63,385	(306,880)	63,387	341,614
Payments for quarry restoration costs		(168,851)	(175,361)	(168,851)	(175,361)
Payments for employee benefit	19	(11,685,479)	(7,044,767)	(5,748,636)	(3,242,587)
Cash generated from operating activities		337,394,425	128,312,092	297,375,127	59,942,262
Interest income received		14,987,793	7,047,058	10,305,607	4,900,379
Income tax paid		(4,931,988)	(2,095,991)	(107,187)	(48,735)
Net cash generated from operating activities		347,450,230	133,263,159	307,573,547	64,793,906

The accompanying notes on pages 18 to 54 are an integral part of these financial statements.

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

	Notes	Consolidated		Separate	
		financial statements		financial statements	
		2024	2023	2024	2023
		Baht	Baht	Baht	Baht
Cash flows from investing activities					
Payments for extraction rights		-	(71,760)	-	(71,760)
Payments for purchase of fixed assets		(30,278,993)	(42,460,115)	(26,069,968)	(28,595,785)
Proceeds from disposals of fixed assets		285,000	2,050,556	135,000	695,556
Dividend income received from subsidiary	24	-	-	39,757,302	-
Net cash generated from (used in) investing activities		(29,993,993)	(40,481,319)	13,822,334	(27,971,989)
Cash flows from financing activities					
Payments for lease liabilities		(16,801,259)	(20,661,898)	(4,488,023)	(7,965,071)
Payments for interest from lease liabilities		(747,902)	(1,039,034)	(316,497)	(425,667)
Dividend paid to non-controlling interests of subsidiaries		(2,698)	-	-	-
Net cash used in financing activities		(17,551,859)	(21,700,932)	(4,804,520)	(8,390,738)
Net increase in cash and cash equivalents		299,904,378	71,080,908	316,591,361	28,431,179
Cash and cash equivalents at the beginning of the year		847,314,492	776,233,584	538,125,758	509,694,579
Cash and cash equivalents at the end of the year		<u>1,147,218,870</u>	<u>847,314,492</u>	<u>854,717,119</u>	<u>538,125,758</u>
Non-cash transactions:					
Payable for purchase of fixed assets as at 31 December		11,748,306	7,213,734	5,452,306	6,014,335
Payable for retention as at 31 December		29,750	409,750	-	-
Dividend payable as at 31 December		2,079	1,440	-	-
Right-of-use assets additions during the year					
under lease liabilities	16	14,196,064	17,289,007	1,021,766	11,492,656
Inventories used in construction					
in progress during the year		-	88,238	-	-
Change in liabilities arising from financing activities					
Lease liabilities (net)					
- as at 1 January		32,072,665	37,558,855	15,766,732	12,239,147
- additions during the year	16	14,196,064	17,289,007	1,021,766	11,492,656
- interest expense from lease liabilities	25	747,902	1,039,034	316,497	425,667
- lease modifications and reassessments		-	(646,074)	-	-
- termination of contracts during the year		(5,119,560)	(1,467,225)	(3,227,990)	-
- cash payments		(17,549,161)	(21,700,932)	(4,804,520)	(8,390,738)
- as at 31 December	18	<u>24,347,910</u>	<u>32,072,665</u>	<u>9,072,485</u>	<u>15,766,732</u>

The accompanying notes on pages 18 to 54 are an integral part of these financial statements.

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

1 General information

Jalaprathan Cement Public Company Limited (“the Company”) is a public company limited which was established on 17 May 1994, in Thailand. The addresses of its registered offices are as follows:

Head office : 175 Sathorn City Tower 8/1th floor, South Sathorn Road, Tungmahamek, Sathorn, Bangkok.
Takli Plant : 1, Jalaprathan Cement Rd, Tambon Takli, Amphur Takli, Nakhon Sawan.
Cha-am Plant : 1, Jalaprathan Cement Rd, Tambon Cha-am, Amphur Cha-am, Phetchaburi.

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

The Company is under control of Asia Cement Public Company Limited (ACC) (registered in Thailand). As at 31 December 2024 and 2023, 88.84% of the Company's shares are held by ACC and 11.16% held by other companies and individuals.

These consolidation and separate financial statements were authorised for issue by the Board of Directors on 21 February 2025.

2 Basis of preparation

The consolidated and separate financial statements have been prepared in accordance with Thai Generally Accepted Account Principles (GAAP) under the Accounting Act. B.E. 2543, being those Thai Financial Reporting issued under the Accounting Professions 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 below.

The preparation of financial statements in conformity with TFRS requires management to use certain critical accounting estimates and to exercise its judgement in applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas that are more likely to be materially adjusted due to changes in estimates and assumptions are disclosed in Note 5.

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

3 New and amended financial reporting standards

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

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

Jalaprathan Cement Public Company Limited
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For the year ended 31 December 2024

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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For the year ended 31 December 2024

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

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

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

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

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

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

4 Accounting policies

4.1 Foreign currency translation

- a) Functional and presentation currency

The financial statements are presented in Thai Baht, which is the Company and Group's functional currency 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 the profit and loss, any exchange component of that gain or loss is recognised in profit and loss.

4.2 Cash and cash equivalents

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

4.3 Trade accounts receivable

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

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

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

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Notes to the Consolidated and Separate Financial Statements
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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 Investments 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 subsidiaries of The Group are disclosed in Note 14.

The Group applies the acquisition method to account for business combinations. 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-measurements 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 either in profit or loss or as a change to other comprehensive income. 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 or losses on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

b) Transactions with non-controlling interest

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.

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

4.6 Financial assets

a) Classification

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

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

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

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

b) Recognition and derecognition

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

c) Measurement

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

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

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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 have been grouped based on shared credit risk characteristics and the days past due. 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 and FVOCI, 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 a) expected risk of default as of the reporting date and b) 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, the cost includes the land improvement and development costs.

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

The increase in the carrying amount arising from revaluation of land is credited to the 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

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

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

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

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

4.8 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 is 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;
- 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 intangible asset in a subsequent period.

Computer software development costs recognised as intangible assets are amortised using the straight-line method over their estimated useful lives, which does not exceed 10 years.

Mining concession costs

Mining concessions are recognised at cost, which consist of applicable fees for acquiring the concessions and expenses paid for sanctuary permission, less accumulated depletion. The Group depletes mining concessions by using the ratio of the actual units of mineral extracted for the year and total number of extractable mineral units.

4.9 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.

4.10 Leases

Leases - where the Group is the lessee

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

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

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

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

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

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

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

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

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

4.11 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.

4.12 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.

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Current tax

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

Deferred income tax

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

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

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

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

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

4.13 Employee benefits

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

4.13.1 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 a contribution to the fund 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.

4.13.2 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.

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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 benefits 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 which they arise.

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

4.13.3 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 are legal or traditional obligations in the past, which causes a constructive obligation.

4.14 Provisions - General

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.

4.15 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 in equity as a deduction.

4.16 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 transfers 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.

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4.17 Finance costs

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

4.18 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.

4.19 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 Board of Directors that makes strategic decisions.

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 resulting 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 building and depreciation and equipment, the management is required to make estimates of the useful lives and salvage values of the building and equipment and to review estimate useful lives and salvage values when there are any changes.

The Group recognises land at revaluation amount based on the valuation by external independent valuer using the sales comparison approach. The valuations depend on 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 revenue and expenses relating to the assets subject to review.

c) Deferred tax

Deferred tax assets come from the estimation of some temporary difference effects which is probable to utilise tax benefit. Management's estimation comes from an assumption based on an available future income and any factors or external exposures which might affect the projected future performance. The Group also considered the utilization of the past tax losses and assessed the estimation on a conservative basis.

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d) 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 19.

e) Provision for decommissioning costs

The Group has an obligation to decommission the concrete batching plants and restore the leased lands before returning the areas to the lessors at the end of the lease agreements. The Group recognises a provision for 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 costs, discount rates and the economic useful lives of the assets.

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 primary objective of the Group's capital management is to ensure that it has an appropriate capital structure in order to support its business and maximise shareholder value. As at 31 December 2024, the Group's debt-to-equity ratio was 0.35:1 (2023 : 0.33:1) and the Company's was 0.30:1 (2023 : 0.28:1).

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 two reportable segments as follows: a) Manufacturing and distribution of cement and b) Manufacturing and distribution of ready-mixed concrete. These 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 as reflected in these financial statements pertain to the aforementioned geographical reportable.

In 2024, the Group has revenue from a main customer amount 477,171,838 Baht or 18.94% of the Group's revenue (2023 : the Group has revenue from a main customer amount 649,720,679 Baht or 23.57% of the Group's revenue) which came from ready-mixed concrete segments.

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

	Consolidated financial statements									
	Statement of comprehensive income for the years ended 31 December									
	Cement segment		Ready-mixed concrete segments		Transactions elimination		Total			
2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	
Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	
Revenue from external customers	2,042,044,272	2,103,719,243	477,171,837	652,843,718	-	-	-	2,519,216,109	2,756,562,961	
Interest income	10,405,701	5,629,752	4,603,201	2,456,708	-	-	-	15,008,902	8,086,460	
Other income	41,945,911	1,510,709	842,869	539,237	(39,757,302)	-	-	3,031,478	2,049,946	
Total revenue	2,094,395,884	2,110,859,704	482,617,907	655,839,663	(39,757,302)	-	-	2,537,256,489	2,766,699,367	
Cost of goods sold and services	(1,869,661,911)	(1,948,419,746)	(433,663,520)	(579,459,871)	-	-	-	(2,303,325,431)	(2,527,879,617)	
Selling expenses	(35,484)	(588)	-	(61,641)	-	-	-	(35,484)	(62,229)	
Administrative expenses	(319,934,804)	(101,313,195)	(9,985,316)	(12,438,446)	-	-	-	(329,920,120)	(113,751,641)	
Depreciation charge	(49,808,782)	(63,083,000)	(19,723,591)	(19,482,962)	-	-	-	(69,532,373)	(82,565,962)	
Total expenses	(2,239,440,981)	(2,112,816,529)	(463,372,427)	(611,442,920)	-	-	-	(2,702,813,408)	(2,724,259,449)	
Profit (loss) before finance costs and income tax	(145,045,097)	(1,956,825)	19,245,480	44,396,743	(39,757,302)	-	-	(165,556,919)	42,439,918	
Finance costs	(1,337,037)	(1,580,402)	(559,416)	(746,094)	-	-	-	(1,896,453)	(2,326,496)	
Tax income (expense)	36,755,028	(21,112,339)	(3,470,255)	(8,491,588)	-	-	-	33,284,773	(29,603,927)	
Profit (loss) for the year	(109,627,106)	(24,649,566)	15,215,809	35,159,061	(39,757,302)	-	-	(134,168,599)	10,509,495	

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9 Cash and cash equivalents

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Deposits at banks - current accounts	151,846,321	154,959,138	111,507,224	84,349,560
- savings accounts	149,018,448	156,001,274	143,209,895	153,776,198
- fixed accounts within 3 months	846,350,000	536,350,000	600,000,000	300,000,000
- fixed deposit for maintaining account	4,101	4,080	-	-
	<u>1,147,218,870</u>	<u>847,314,492</u>	<u>854,717,119</u>	<u>538,125,758</u>

As at 31 December 2024, fixed deposit accounts of the Group bear interest at the rates of 0.00% to 1.90% per annum (2023 : 0.00% to 2.00% per annum). and the Company at the rates of 1.75 % to 1.90 % per annum (2023 : 1.50% to 1.53%).

10 Trade and other current receivable (net)

	Notes	Consolidated financial statements		Separate financial statements	
		2024 Baht	2023 Baht	2024 Baht	2023 Baht
Trade accounts receivable - other companies		330,949,144	284,954,500	319,477,640	271,361,090
<u>Less</u> Allowance for sales discount					
- other companies		(11,271,169)	(7,531,720)	(11,107,193)	(7,367,744)
<u>Less</u> Allowance for expected credit loss					
- other companies		(21,464,502)	(22,378,865)	(10,194,327)	(9,899,258)
		<u>298,213,473</u>	<u>255,043,915</u>	<u>298,176,120</u>	<u>254,094,088</u>
Trade accounts receivable - related companies	28.2	129,817,837	256,573,426	7,870,580	72,205,929
		<u>428,031,310</u>	<u>511,617,341</u>	<u>306,046,700</u>	<u>326,300,017</u>
Other accounts receivable					
- other companies		119,391	146,826	111,068	140,883
- related companies	28.2	1,389,116	2,548,298	192,600	470,625
Accrued interest income - other companies		1,062,816	1,041,707	730,535	689,891
Prepaid expenses		306,083	385,704	-	252,120
Advance payment		76,500	110,000	3,000	110,000
		<u>430,985,216</u>	<u>515,849,876</u>	<u>307,083,903</u>	<u>327,963,536</u>

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

	Consolidate Financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Trade accounts receivable - other companies (net)				
Aged on the basis of due dates				
Not yet due	260,936,782	224,742,276	260,936,782	223,703,461
Past due				
Up to 3 months	55,826,667	38,492,228	55,826,667	38,492,228
3 - 6 months	678,780	3,062,231	678,780	3,062,231
6 - 12 months	441,860	2,003,270	441,860	2,003,270
Over 12 months	13,065,055	16,654,495	1,593,551	4,099,900
	330,949,144	284,954,500	319,477,640	271,361,090
<u>Less</u> Allowance for sales discount	(11,271,169)	(7,531,720)	(11,107,193)	(7,367,744)
	319,677,975	277,422,780	308,370,447	263,993,346
<u>Less</u> Allowance for expected credit loss	(21,464,502)	(22,378,865)	(10,194,327)	(9,899,258)
	298,213,473	255,043,915	298,176,120	254,094,088
	Consolidate Financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Trade accounts receivable - related companies				
Aged on the basis of due dates				
Not yet due	81,657,522	175,747,305	2,123,608	72,205,929
Past due				
Up to 3 months	48,160,315	80,698,842	5,746,972	-
3 - 6 months	-	127,279	-	-
	129,817,837	256,573,426	7,870,580	72,205,929

As at 31 December 2024, there was no promissory note from trade receivables of the Company which discounted with financial institution that can recourse to the Company (2023: Baht 1.28 million, included promissory note from trade receivables which discounted with financial institution that can recourse to the Company). The amount received from the discounted promissory note is presented as accounts payable from factoring as disclosed in Note 17).

11 Inventories (net)

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Raw materials	34,172,779	32,087,571	31,764,603	29,032,548
Work in process	145,214,443	200,781,477	145,214,443	200,781,477
Finished goods	54,868,689	65,197,777	54,868,689	65,197,777
Spare parts and supplies	242,861,565	240,888,583	242,861,565	240,888,583
	477,117,476	538,955,408	474,709,300	535,900,385
<u>Less</u> Allowance for slow-moving and obsolete				
- raw materials	(3,759,936)	-	(3,759,936)	-
- Work in process	(31,159,134)	-	(31,159,134)	-
- spare parts and supplies	(190,568,156)	(147,584,675)	(190,568,156)	(147,584,675)
	251,630,250	391,370,733	249,222,074	388,315,710
Goods in transit	27,290,091	-	27,290,091	-
	278,920,341	391,370,733	276,512,165	388,315,710

During the year ended 31 December 2024, the Group and the Company recognised loss from allowance for slow-moving and obsolete of Baht 77.90 million (2023: recognised loss of Baht 1.55 million) as cost of sales in the statement of comprehensive income.

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13 Restricted deposits at financial institutions

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Deposits at banks - current accounts	1,251,200	1,208,700	1,251,200	1,208,700
- savings accounts	2,032,023	2,068,944	2,032,023	2,068,944
	3,283,223	3,277,644	3,283,223	3,277,644

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

As at 31 December 2024 and 2023, the Group's restricted deposits at financial institution pledged as security is 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 Investments in subsidiaries (net)

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

Company name	Country of incorporation / place of business	Nature of business	Separate financial statement											
			Paid-up capital		Percentage of Shareholding		2024		2023		Dividends received			
			2024	2023	2024	2023	Investments	Allowance for impairment of Investments	Investment	Allowance for impairment of investment	2024	31 December		
			Baht	Baht	%	%	Baht	Baht	Baht	Baht	Baht	Baht		
Jalaprathan Concrete Company Limited	Thailand	The manufacture and distribution of ready-mixed concrete	280,000,000	280,000,000	99.99	99.99	279,981,000	279,981,000	279,981,000	279,981,000	279,981,000	39,757,302	-	
Naga Property Company Limited	Thailand	Properties rental service	100,000,000	100,000,000	100.00	100.00	100,000,000	(93,739,233)	6,260,767	100,000,000	(93,739,233)	-	-	
							379,981,000	(93,739,233)	286,241,767	379,981,000	(93,739,233)	286,241,767	39,757,302	-

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15 Property, plant and equipment (net)

Revaluation method	Consolidated financial statements											
	Asset used in the operations					Unused asset but not classified as held for sales						
	Land Baht	Quarry cost Baht	Buildings and building improvement Baht	Machinery, tools and equipment Baht	Furniture, fixture and office equipment Baht	Vehicles Baht	Construction in progress Baht	Buildings and building improvement Baht	Machinery, tools and equipment Baht	Vehicles Baht	Construction in progress Baht	Total Baht
As at 1 January 2023	3,429,058,567	45,868,385	941,957,983	3,963,514,851	25,744,561	163,601,864	41,699,097	287,896,532	1,458,117,813	60,814,095	12,618,048	10,430,891,796
Cost/Fair value	-	(7,081,448)	(815,623,098)	(3,698,197,974)	(23,183,731)	(154,326,378)	-	(147,885,768)	(711,022,786)	(54,759,212)	(12,618,048)	(5,612,080,395)
Less: Accumulated depreciation	(2,475,538)	-	-	-	-	-	-	(140,010,764)	(747,095,027)	(6,054,883)	-	(908,254,260)
Less: Allowance for impairment	-	-	-	-	-	-	-	-	-	-	-	-
Net book amount	3,426,583,029	38,786,937	126,334,885	265,316,877	2,560,830	9,275,486	41,699,097	-	-	-	-	3,910,557,141
For the year ended 31 December 2023	3,426,583,029	38,786,937	126,334,885	265,316,877	2,560,830	9,275,486	41,699,097	-	-	-	-	3,910,557,141
Opening net book amount	-	-	-	154,090	-	-	25,854,301	-	-	-	-	26,008,391
Additions	-	-	8,512,439	36,610,158	593,899	2,541,725	(48,258,221)	-	-	-	-	-
Transfer in (out)	-	-	(24,063,733)	(50,469,956)	(2,711,178)	-	-	-	-	-	-	(77,234,867)
Disposals/write-off - cost	-	-	22,949,909	49,571,787	2,597,433	-	-	-	-	-	-	75,119,129
- accumulated depreciation	-	-	(13,000,827)	(43,682,881)	(687,810)	(2,562,828)	-	-	-	-	-	(61,934,346)
Depreciation charge (Note 26)	-	-	-	-	-	-	-	-	-	-	-	-
Closing net book amount	3,426,583,029	38,786,937	120,742,673	255,500,075	2,353,174	9,254,383	19,295,177	-	-	-	-	3,872,515,448
As at 31 December 2023	3,429,058,567	45,868,385	926,416,689	3,949,809,143	23,627,282	166,143,589	19,295,177	287,896,532	1,458,117,813	60,814,095	12,618,048	10,379,665,320
Cost/Fair value	-	(7,081,448)	(805,674,016)	(3,694,309,068)	(21,274,108)	(156,889,206)	-	(147,885,768)	(711,022,786)	(54,759,212)	-	(5,598,895,612)
Less: Accumulated depreciation	(2,475,538)	-	-	-	-	-	-	(140,010,764)	(747,095,027)	(6,054,883)	-	(908,254,260)
Less: Allowance for impairment	-	-	-	-	-	-	-	-	-	-	-	-
Net book amount	3,426,583,029	38,786,937	120,742,673	255,500,075	2,353,174	9,254,383	19,295,177	-	-	-	-	3,872,515,448
For the year ended 31 December 2024	3,426,583,029	38,786,937	120,742,673	255,500,075	2,353,174	9,254,383	19,295,177	-	-	-	-	3,872,515,448
Opening net book amount	-	-	-	413,118	43,500	-	33,976,947	-	-	-	-	34,433,565
Additions	-	-	8,301,216	25,663,450	1,015,794	2,566,781	(37,547,241)	-	-	-	-	-
Transfer in (out)	-	-	(1,559,704)	(48,385,583)	(2,972,865)	(14,941,842)	-	-	-	-	-	(68,967,646)
Disposals/write-off - cost	-	-	1,323,024	4,766,343	2,942,327	14,941,819	-	-	-	(1,107,652)	-	(68,081,164)
- accumulated depreciation	-	-	(12,341,229)	(36,957,357)	(722,999)	(2,757,800)	-	-	-	1,107,651	-	(52,778,965)
Depreciation charge (Note 26)	-	-	(60,984,707)	(120,456,886)	(1,403,984)	(2,967,897)	(3,725,266)	-	-	-	-	(190,303,886)
Impairment charge (Note 26)	-	-	-	-	-	-	-	-	-	-	-	-
Closing net book amount	3,426,583,029	38,021,570	55,481,273	123,543,160	1,254,967	6,096,064	11,999,617	-	-	-	-	3,662,979,680
As at 31 December 2024	3,429,058,567	45,868,385	933,158,201	3,927,500,128	21,713,711	153,788,528	15,724,883	287,896,532	1,458,117,813	59,706,443	12,618,048	10,345,131,239
Cost/Fair value	-	(7,081,448)	(816,692,221)	(3,683,500,082)	(19,054,780)	(144,704,767)	-	(147,885,768)	(711,022,786)	(53,651,561)	-	(5,583,593,413)
Less: Accumulated depreciation	(2,475,538)	(765,367)	(60,984,707)	(120,456,886)	(1,403,964)	(2,967,697)	(3,725,266)	(140,010,764)	(747,095,027)	(6,054,882)	-	(1,098,558,146)
Less: Allowance for impairment	-	-	-	-	-	-	-	-	-	-	-	-
Net book amount	3,426,583,029	38,021,570	55,481,273	123,543,160	1,254,967	6,096,064	11,999,617	-	-	-	-	3,662,979,680

For the year ended 31 December 2024, depreciation expense is presented in cost of manufacturing amounting to Baht 52.76 million (2023 : Baht 61.88 million), the remaining is included in administrative expenses.

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Revaluation method	Separate financial statements											Total Baht
	Asset used in the operations					Unused asset but not classified as held for sales						
	Land Baht	Quarry cost Baht	Buildings and building improvement Baht	Machinery tools and equipment Baht	Furniture and office equipment Baht	Vehicles Baht	Construction in progress Baht	Buildings and building improvement Baht	Machinery tools and equipment Baht	Vehicles Baht	Construction in progress Baht	
As at 1 January 2023	3,429,058,567	45,868,385	880,212,882	3,839,003,499	17,294,661	163,601,864	27,535,692	287,896,532	1,458,117,813	60,814,095	12,618,048	10,222,022,038
Cost/Fair value	-	(7,081,448)	(771,391,530)	(3,596,036,404)	(15,641,220)	(154,326,378)	-	(147,885,766)	(711,022,786)	(54,759,212)	-	(5,458,144,746)
Less: Accumulated depreciation	-	-	-	-	-	-	-	(140,010,764)	(747,095,027)	(6,054,883)	(12,618,048)	(908,254,260)
Less: Allowance for impairment	(2,475,538)	-	-	-	-	-	-	-	-	-	-	-
Net book amount	3,426,583,029	38,786,937	108,821,352	242,967,095	1,653,441	9,275,486	27,535,692	-	-	-	-	3,855,623,032
For the year ended 31 December 2023												
Opening net book amount	3,426,583,029	38,786,937	108,821,352	242,967,095	1,653,441	9,275,486	27,535,692	-	-	-	-	3,855,623,032
Additions	-	-	-	154,090	-	-	20,416,334	-	-	-	-	20,570,424
Transfer in (out)	-	-	2,316,419	24,505,577	228,305	2,541,725	(29,592,026)	-	-	-	-	-
Disposals/write-off - cost	-	-	(11,219,706)	(1,011,133)	-	-	-	-	-	-	-	(12,230,839)
- accumulated depreciation	-	-	11,218,741	1,011,132	-	-	-	-	-	-	-	12,229,873
Depreciation charge (Note 26)	-	-	(10,088,087)	(42,247,304)	(365,920)	(2,562,828)	-	-	-	-	-	(55,264,139)
Closing net book amount	3,426,583,029	38,786,937	101,048,719	225,379,457	1,515,826	9,254,383	18,360,000	-	-	-	-	3,820,928,351
As at 31 December 2023												
Cost/Fair value	3,429,058,567	45,868,385	871,309,595	3,862,652,033	17,522,966	166,143,589	18,360,000	287,896,532	1,458,117,813	60,814,095	12,618,048	10,230,361,623
Less: Accumulated depreciation	-	(7,081,448)	(770,260,876)	(3,637,272,576)	(16,007,140)	(156,889,206)	-	(147,885,766)	(711,022,786)	(54,759,212)	-	(5,501,179,012)
Less: Allowance for impairment	(2,475,538)	-	-	-	-	-	-	(140,010,764)	(747,095,027)	(6,054,883)	(12,618,048)	(908,254,260)
Net book amount	3,426,583,029	38,786,937	101,048,719	225,379,457	1,515,826	9,254,383	18,360,000	-	-	-	-	3,820,928,351
For the year ended 31 December 2024												
Opening net book amount	3,426,583,029	38,786,937	101,048,719	225,379,457	1,515,826	9,254,383	18,360,000	-	-	-	-	3,820,928,351
Additions	-	-	-	413,118	43,500	-	25,051,321	-	-	-	-	25,507,939
Transfer in (out)	-	-	7,091,552	22,938,340	1,015,784	2,566,781	(33,612,457)	-	-	-	-	-
Disposals/write-off - cost	-	-	(139,545)	(39,332,916)	(2,260,236)	(14,941,842)	-	-	-	-	-	(57,782,191)
- accumulated depreciation	-	-	115,104	39,326,477	2,258,533	14,941,819	-	-	-	(1,107,652)	-	57,749,584
Depreciation charge (Note 26)	-	-	(9,152,831)	(32,924,451)	(434,871)	(2,757,380)	-	-	-	1,107,651	-	(45,269,533)
Impairment charge (Note 26)	-	(765,367)	(60,984,707)	(120,456,886)	(1,403,964)	(2,967,697)	(3,725,266)	-	-	1	-	(190,303,886)
Closing net book amount	3,426,583,029	38,021,570	37,978,292	95,343,139	734,572	6,096,064	6,073,598	-	-	-	-	3,610,830,264
As at 31 December 2024												
Cost/Fair value	3,429,058,567	45,868,385	878,261,602	3,846,670,575	16,322,014	153,768,528	9,798,864	287,896,532	1,458,117,813	59,706,443	12,618,048	10,198,087,371
Less: Accumulated depreciation	-	(7,081,448)	(779,298,603)	(3,630,870,550)	(14,183,478)	(144,704,767)	-	(147,885,766)	(711,022,786)	(53,651,561)	-	(5,488,698,961)
Less: Allowance for impairment	(2,475,538)	(765,367)	(60,984,707)	(120,456,886)	(1,403,964)	(2,967,697)	(3,725,266)	(140,010,764)	(747,095,027)	(6,054,882)	(12,618,048)	(1,098,558,146)
Net book amount	3,426,583,029	38,021,570	37,978,292	95,343,139	734,572	6,096,064	6,073,598	-	-	-	-	3,610,830,264

For the year ended 31 December 2024, total depreciation expense is presented in cost of manufacturing in amounting to Baht 45.27 million (2023 : Baht 55.26 million).

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As at 31 December 2024, the allowance for impairment of plant, machinery and equipment related to the manufacturing of clinker and cement is Baht 1,096.08 million (2023 : Baht 905.78 million).

In 2022, fair value of the Group's land was assessed by an independent appraiser by using market approach. The revaluation surplus net of applicable deferred income taxes was credited to other comprehensive income and is shown as "Surplus on revaluation of land" in the equity. The fair value is measured at level 3 of the fair value hierarchy.

Key assumptions used in the revaluation are summarised below.

	<u>The Company's land</u>	<u>Impact to fair value when assumptions are increased</u>
Price per square Wah (Baht)	60 - 27,600	Increase at fair value

Breakdown of land carried on the revaluation basis is as follows:

	<u>Consolidated and separate financial statements</u>	
	<u>2024</u>	<u>2023</u>
	<u>Baht</u>	<u>Baht</u>
Original cost	58,937,329	58,937,329
Surplus from revaluation	3,370,121,238	3,370,121,238
Revalued amount	3,429,058,567	3,429,058,567
<u>Less</u> Allowance for impairment	<u>(2,475,538)</u>	<u>(2,475,538)</u>
Net book value	<u>3,426,583,029</u>	<u>3,426,583,029</u>

As at 31 December 2024, the Group has buildings and equipment that are fully depreciated but still in use. The carrying amount before deducting accumulated depreciation and allowance for impairment of those assets amounted to Baht 4,017 million (2023 : Baht 4,043 million) and the Company amounted to Baht 3,958 million (2023 : Baht 3,975 million).

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16 Right-of-use assets (net)

	Consolidated financial statement				Separate financial statement			
	Machinery tools and equipment Baht	Land leasehold Baht	Vehicles Baht	Total Baht	Machinery tools and equipment Baht	Vehicles Baht	Total Baht	Total Baht
As at 1 January 2023								
Cost	18,796,910	28,748,266	31,438,408	78,983,584	18,796,910	14,195,142	32,992,052	
Less Accumulated depreciation	(13,809,975)	(9,529,879)	(18,841,641)	(42,181,495)	(13,809,975)	(7,497,654)	(21,307,629)	
Net book amount	4,986,935	19,218,387	12,596,767	36,802,089	4,986,935	6,697,488	11,684,423	
For the year ended 31 December 2023								
Opening net book amount	4,986,935	19,218,387	12,596,767	36,802,089	4,986,935	6,697,488	11,684,423	
Additions during the year	4,546,694	5,796,351	6,945,962	17,289,007	4,546,694	6,945,962	11,492,656	
Termination or change of leased contracts during the year - cost	-	(3,444,023)	-	(3,444,023)	-	-	-	
- accumulated depreciation	-	1,766,721	-	1,766,721	-	-	-	
Write-off due to end of leased contracts during the year - cost	-	(3,300,900)	(5,059,687)	(8,360,587)	-	(5,059,687)	(5,059,687)	
- accumulated depreciation	-	3,300,900	5,059,687	8,360,587	-	5,059,687	5,059,687	
Depreciation charge (Note 26)	(4,047,894)	(9,364,102)	(7,219,620)	(20,631,616)	(4,047,894)	(3,770,967)	(7,818,861)	
Closing net book amount	5,485,735	13,973,334	12,323,109	31,782,178	5,485,735	9,872,483	15,358,218	
As at 31 December 2023								
Cost	23,343,604	27,799,694	33,324,683	84,467,981	23,343,604	16,081,417	39,425,021	
Less Accumulated depreciation	(17,857,869)	(13,826,360)	(21,001,574)	(52,685,803)	(17,857,869)	(6,208,934)	(24,066,803)	
Net book amount	5,485,735	13,973,334	12,323,109	31,782,178	5,485,735	9,872,483	15,358,218	
For the year ended 31 December 2024								
Opening net book amount	5,485,735	13,973,334	12,323,109	31,782,178	5,485,735	9,872,483	15,358,218	
Additions during the year	-	12,301,824	1,894,240	14,196,064	-	1,021,766	1,021,766	
Termination or change of leased contracts during the year - cost	(18,796,910)	(3,506,332)	(2,422,163)	(24,725,405)	(18,796,910)	(2,422,163)	(21,219,073)	
- accumulated depreciation	17,550,176	1,849,797	579,543	19,979,516	17,550,176	579,543	18,129,719	
Write-off due to end of leased contracts during the year - cost	-	(6,914,011)	(15,846,727)	(22,760,738)	-	(1,024,062)	(1,024,062)	
- accumulated depreciation	-	6,914,011	15,846,727	22,760,738	-	1,024,062	1,024,062	
Depreciation charge (Note 26)	(937,235)	(10,883,011)	(4,933,162)	(16,753,408)	(937,235)	(3,602,014)	(4,539,249)	
Closing net book amount	3,301,766	13,735,612	7,441,567	24,478,945	3,301,766	5,449,615	8,751,381	
As at 31 December 2024								
Cost	4,546,694	29,681,175	16,950,033	51,177,902	4,546,694	13,656,958	18,203,652	
Less Accumulated depreciation	(1,244,928)	(15,945,563)	(9,508,466)	(26,698,957)	(1,244,928)	(8,207,343)	(9,452,271)	
Net book amount	3,301,766	13,735,612	7,441,567	24,478,945	3,301,766	5,449,615	8,751,381	

For the year ended 31 December 2024, depreciation expense is presented in cost of goods sold for the consolidated financial statements amounting to Baht 16.05 million (2023: Baht 19.87 million), and the separate financial statements amounting to Baht 3.83 million (2023: Baht 7.06 million), the remaining is included in administrative expenses.

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17 Trade and other current payable

	Notes	Consolidated financial statements		Separate financial statements	
		2024 Baht	2023 Baht	2024 Baht	2023 Baht
Trade accounts payable					
- other companies		185,470,136	166,777,478	124,044,733	89,967,382
- related companies	28.2	471,099,802	420,864,718	406,489,447	323,850,523
Other accounts payable					
- other companies		33,623,653	31,099,517	31,070,908	28,804,446
- related companies	28.2	10,193,416	16,950,931	7,905,203	14,447,587
Fixed asset payable					
- other companies		12,360,127	7,678,438	5,649,307	6,395,080
Billed discount payable		-	1,284,567	-	1,284,567
Advance received from customers		721,183	770,168	721,183	770,168
Accrued expenses					
- other companies		31,678,235	14,053,537	29,016,345	10,374,156
- related companies	28.2	7,071,456	18,731,143	6,975,007	12,847,930
Retention		29,750	409,750	-	-
		752,247,758	678,620,247	611,872,133	488,741,839

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

18 Leases liabilities (net)

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

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

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Lease liabilities	25,131,824	33,559,357	9,589,519	16,662,223
<u>Less</u> Deferred interest expenses	(783,914)	(1,486,692)	(517,034)	(895,491)
Present value of lease liabilities	24,347,910	32,072,665	9,072,485	15,766,732
<u>Less</u> Current portion (net)	(13,141,417)	(15,696,546)	(3,091,382)	(6,450,151)
	11,206,493	16,376,119	5,981,103	9,316,581

During the year 2024, the Group terminated rental agreements in respect of land for 1 contract, rental agreements in respect of vehicles for 3 contracts and rental agreements in respect of machines for 1 contract (2023: rental agreements in respect of land for 1 contract) and the Company terminated rental agreements in respect of vehicles for 3 contracts and rental agreements in respect of machines for 1 contract. (2023: no terminated rental agreement) The outstanding lease liabilities of such agreements of the Group at the termination date was Baht 5.12 million (2023: Baht 1.47 million) and the Company at Baht 3.23 million (2023 : Nil).

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

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
<u>Due of lease liabilities</u>				
- Within 1 year	16,584,742	16,384,939	3,317,142	6,815,320
- Later than 1 year but not later than 5 years	11,491,782	16,355,517	6,217,077	9,271,159
- Later than 5 years	55,300	818,901	55,300	575,744
	28,131,824	33,559,357	9,589,519	16,662,223

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19 Employee benefit obligations

As at 31 December 2024 and 2023, the employee benefit obligations represent present value of no funding obligations.

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

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Retirement benefits	62,103,400	67,995,604	38,997,124	41,239,271
Other long-term benefits	1,840,653	2,020,166	1,617,307	1,614,236
	63,944,053	70,015,770	40,614,431	42,853,507

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

Retirement benefits plan

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Opening balance as at 1 January	67,995,604	72,580,286	41,239,271	42,008,204
Current service cost	2,080,058	2,887,626	1,525,809	1,887,595
Past service cost	239,213	-	212,016	-
Interest cost	1,903,877	1,887,087	1,154,700	1,092,213
Remeasurement				
- (Gain) loss arising financial assumptions changes	1,681,221	(845,829)	1,122,601	(551,258)
- Gain arising from experience adjustments	(537,301)	(1,655,874)	(724,601)	(76,281)
Benefits payment during the year	(11,259,272)	(6,857,692)	(5,532,672)	(3,121,202)
Closing balance as at 31 December	62,103,400	67,995,604	38,997,124	41,239,271

Other long-term benefits plan

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Opening balance as at 1 January	2,020,166	2,160,762	1,614,236	1,670,419
Current service cost	96,102	108,036	87,688	92,232
Past service cost	(32,167)	-	(26,613)	-
Interest cost	56,564	56,180	45,198	43,431
Remeasurement				
- (Gain) loss arising financial assumptions changes	54,828	(27,123)	49,066	(23,732)
- (Gain) loss arising from experience adjustments	71,367	(90,614)	63,696	(46,729)
Benefit payment during the year	(426,207)	(187,075)	(215,964)	(121,385)
Closing balance as at 31 December	1,840,653	2,020,166	1,617,307	1,614,236

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The principal actuarial assumptions used are as follows:

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

Sensitivity analysis for significant assumption is as follows:

	Change in assumptions	Increase (decrease) on employee benefit obligations			
		Consolidated financial statements		Separate financial statements	
		2024 Baht	2023 Baht	2024 Baht	2023 Baht
Discount rate	Increase by 0.50%	(2,089,084)	(2,031,742)	(1,393,840)	(1,316,907)
Discount rate	Decrease by 0.50%	2,220,397	2,152,162	1,493,801	1,406,140
Salary increase rate	Increase by 0.50%	2,084,545	2,026,647	1,390,065	1,311,957
Salary increase rate	Decrease by 0.50%	(1,982,305)	(1,933,202)	(1,311,014)	(1,241,534)

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

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

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

20 Long-term provisions

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	Baht	Baht	Baht	Baht
Provision for decommissioning cost	3,892,791	3,802,540	-	-
Provision for restoration cost	12,092,145	12,260,996	12,092,145	12,260,996
	15,984,936	16,063,536	12,092,145	12,260,996

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21 Deferred tax (net)

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

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Opening balance as at 1 January	(595,000,986)	(570,562,989)	(603,786,281)	(582,597,521)
Increase (decrease) in profit or loss (note 27)	35,625,922	(23,937,656)	36,862,828	(21,063,252)
Increase (decrease) in other comprehensive income	228,784	(500,341)	79,600	(125,508)
Closing balance as at 31 December	(559,146,280)	(595,000,986)	(566,843,853)	(603,786,281)

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

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Deferred tax assets (net)	7,697,573	8,785,295	-	-
Deferred tax liabilities (net)	(566,843,853)	(603,786,281)	(566,843,853)	(603,786,281)
	(559,146,280)	(595,000,986)	(566,843,853)	(603,786,281)

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

	Consolidated financial statements			
	1 January 2024 Baht	Increase (decrease) to profit or loss Baht	Increase to other comprehensive income Baht	31 December 2024 Baht
Deferred tax assets				
Allowance for expected credit loss	4,475,773	(182,872)	-	4,292,901
Allowance for slow moving and obsolete inventories	29,516,935	15,580,510	-	45,097,445
Allowance for impairment of assets	10,561,519	35,594,746	-	46,156,265
Accrued bonus	527,983	(169,110)	-	358,873
Employee benefit obligations	14,003,154	(1,443,127)	228,784	12,788,811
Provisions for restoration cost	2,452,199	(33,770)	-	2,418,429
Provisions for decommissioning cost	689,926	30,015	-	719,941
Provisions for other liabilities	49,000	4,311,000	-	4,360,000
Lease liabilities	6,414,534	(1,544,952)	-	4,869,582
Tax losses	18,871,257	(17,746,989)	-	1,124,268
	87,562,280	34,395,451	228,784	122,186,515
Deferred tax liabilities				
Depreciation from changes in useful lives of assets	(2,348,682)	(212,176)	-	(2,560,858)
Right of use assets	(6,190,337)	1,442,647	-	(4,747,690)
Surplus from revaluation of land	(674,024,247)	-	-	(674,024,247)
	(682,563,266)	1,230,471	-	(681,332,795)
Deferred tax liabilities (net)	(595,000,986)	35,625,922	228,784	(559,146,280)

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	Consolidated financial statements			
	1 January 2023 Baht	Increase (decrease) to profit or loss Baht	Decrease to other comprehensive income Baht	31 December 2023 Baht
Deferred tax assets				
Allowance for expected credit loss	5,093,082	(617,309)	-	4,475,773
Allowance for slow moving and obsolete inventories	29,207,629	309,306	-	29,516,935
Allowance for impairment of assets	12,430,693	(1,869,174)	-	10,561,519
Accrued bonus	412,846	115,137	-	527,983
Employee benefit obligations	14,948,210	(444,715)	(500,341)	14,003,154
Provisions for restoration cost	2,487,271	(35,072)	-	2,452,199
Provisions for decommissioning cost	851,494	(161,568)	-	689,926
Provisions for other liabilities	119,000	(70,000)	-	49,000
Lease liabilities	7,511,772	(1,097,238)	-	6,414,534
Tax losses	39,840,077	(20,968,820)	-	18,871,257
	<u>112,902,074</u>	<u>(24,839,453)</u>	<u>(500,341)</u>	<u>87,562,280</u>
Deferred tax liabilities				
Depreciation from changes in useful lives of assets	(2,246,798)	(101,884)	-	(2,348,682)
Right of use assets	(7,194,018)	1,003,681	-	(6,190,337)
Surplus from revaluation of land	(674,024,247)	-	-	(674,024,247)
	<u>(683,465,063)</u>	<u>901,797</u>	<u>-</u>	<u>(682,563,266)</u>
Deferred tax liabilities (net)	<u>(570,562,989)</u>	<u>(23,937,656)</u>	<u>(500,341)</u>	<u>(595,000,986)</u>
	Separate financial statements			
	1 January 2024 Baht	Increase (decrease) to profit or loss Baht	Increase to other comprehensive income Baht	31 December 2024 Baht
Deferred tax assets				
Allowance for expected credit loss	1,979,852	59,014	-	2,038,866
Allowance for slow moving and obsolete inventories	29,516,935	15,580,510	-	45,097,445
Allowance for impairment of assets	10,561,519	35,594,746	-	46,156,265
Accrued bonus	527,983	(169,110)	-	358,873
Employee benefit obligations	8,570,701	(527,415)	79,600	8,122,886
Provisions for restoration cost	2,452,199	(33,770)	-	2,418,429
Provisions for other liabilities	24,500	4,335,500	-	4,360,000
Lease liabilities	3,153,347	(1,338,850)	-	1,814,497
Tax losses	18,871,257	(17,746,989)	-	1,124,268
	<u>75,658,293</u>	<u>35,753,636</u>	<u>79,600</u>	<u>111,491,529</u>
Deferred tax liabilities				
Depreciation from changes in useful lives of assets	(2,348,682)	(212,176)	-	(2,560,858)
Right of use assets	(3,071,645)	1,321,368	-	(1,750,277)
Surplus from revaluation of land	(674,024,247)	-	-	(674,024,247)
	<u>(679,444,574)</u>	<u>1,109,192</u>	<u>-</u>	<u>(678,335,382)</u>
Deferred tax liabilities (net)	<u>(603,786,281)</u>	<u>36,862,828</u>	<u>79,600</u>	<u>(566,843,853)</u>

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	Separate financial statements			31 December 2023 Baht
	1 January 2023 Baht	Increase (decrease) to profit or loss Baht	Decrease to other comprehensive income Baht	
Deferred tax assets				
Allowance for expected credit loss	2,143,429	(163,577)	-	1,979,852
Allowance for slow moving and obsolete inventories	29,207,629	309,306	-	29,516,935
Allowance for impairment of assets	12,430,693	(1,869,174)	-	10,561,519
Accrued bonus	412,846	115,137	-	527,983
Employee benefit obligations	8,735,725	(39,516)	(125,508)	8,570,701
Provisions for restoration cost	2,487,271	(35,072)	-	2,452,199
Provisions for other liabilities	51,000	(26,500)	-	24,500
Lease liabilities	2,447,830	705,517	-	3,153,347
Tax losses	38,093,986	(19,222,729)	-	18,871,257
	<u>96,010,409</u>	<u>(20,226,608)</u>	<u>(125,508)</u>	<u>75,658,293</u>
Deferred tax liabilities				
Depreciation from changes in useful lives of assets	(2,246,798)	(101,884)	-	(2,348,682)
Right of use assets	(2,336,885)	(734,760)	-	(3,071,645)
Surplus from revaluation of land	<u>(674,024,247)</u>	<u>-</u>	<u>-</u>	<u>(674,024,247)</u>
	<u>(678,607,930)</u>	<u>(836,644)</u>	<u>-</u>	<u>(679,444,574)</u>
Deferred tax liabilities (net)	<u>(582,597,521)</u>	<u>(21,063,252)</u>	<u>(125,508)</u>	<u>(603,786,281)</u>

22 Legal reserve

Under the Public Companies Act, the Company is required to set aside as a legal reserve at least 5% of its net profit after deducting 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.

23 Other reserve

The outstanding balance of other reserve is a general reserve of the Company for future special expenditures and represents the allocation of 5 percent of annual net profit and was accumulated until 1994, when the allocation was discontinued.

24 Other income

	Consolidated financial statements		Separate financial statements	
	For the years ended 31 December		For the years ended 31 December	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Dividend income (Note 14)	-	-	39,757,302	-
Interest income	15,008,902	8,086,460	10,346,251	5,590,270
Rental income	1,119,850	1,153,400	903,850	717,400
Others	1,911,628	896,546	1,284,759	793,308
	<u>18,040,380</u>	<u>10,136,406</u>	<u>52,292,162</u>	<u>7,100,978</u>

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25 Finance costs

	Consolidated financial statements		Separate financial statements	
	For the years ended 31 December		For the years ended 31 December	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Bank charges	1,148,551	1,287,462	1,020,540	1,154,735
Interest expense from lease liabilities	747,902	1,039,034	316,497	425,667
	1,896,453	2,326,496	1,337,037	1,580,402

26 Expenses by nature

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

	Consolidated financial statements		Separate financial statements	
	For the years ended 31 December		For the years ended 31 December	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Changes in finished goods and work in process	65,896,121	(41,726,733)	65,896,121	(41,726,733)
Raw materials, supplies used, purchase clinker and finished goods	1,460,827,326	1,794,020,465	1,142,159,958	1,353,236,421
Salary, wages and other employee benefits	117,256,374	108,265,338	99,616,322	88,030,976
Depreciation	69,532,373	82,565,962	49,808,782	63,083,000
Freight expenses	154,885,233	166,887,349	87,295,286	79,258,024
Repair and maintenance expenses	62,567,047	71,779,777	55,521,067	64,635,106
Management fee expense	106,048,843	103,002,456	97,050,413	92,166,455
Rental expenses	5,836,010	6,752,765	62,669	467,327
(Reversal of) allowance for expected credit loss and write-off bad debt	(34,850)	146,956	295,069	146,714
Impairment of assets	190,303,886	-	190,303,886	-
Allowance for inventories	77,902,551	6,049,889	77,902,551	6,049,889

27 Tax income (expense)

Tax income (expense) for the years ended 31 December 2024 and 2023 are as follows:

	Consolidated financial statements		Separate financial statements	
	For the years ended 31 December		For the years ended 31 December	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Current income tax:				
Current income tax on taxable profit for the year	(2,233,349)	(5,617,184)	-	-
Written-off withholding tax deducted during the year	(107,800)	(49,087)	(107,187)	(48,735)
Total current income tax	(2,341,149)	(5,666,271)	(107,187)	(48,735)
Deferred income tax:				
Origination and reversal of temporary differences (Note 21)	35,625,922	(23,937,656)	36,862,828	(21,063,252)
Total deferred income tax	35,625,922	(23,937,656)	36,862,828	(21,063,252)
Total tax income (expense)	33,284,773	(29,603,927)	36,755,641	(21,111,987)

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

	Consolidated financial statements		Separate financial statements	
	For the years ended 31 December		For the years ended 31 December	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Deferred income tax arising from - Remeasurement of post-employment benefit obligation (Note 19)	228,784	(500,341)	79,600	(125,508)

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

	Consolidated financial statements		Separate financial statements	
	For the years ended 31 December		For the years ended 31 December	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Profit (loss) before income tax	(167,453,372)	40,113,422	(146,404,114)	(3,538,210)
Tax calculated at the tax rate of 20%	33,490,674	(8,022,684)	29,280,823	707,642
Tax effect of:				
Dividend income	-	-	7,951,460	-
Double deduction expenses (expenses not deductible) for tax purpose (net)	(137,901)	(248,225)	(404,859)	(486,766)
Utilisation of tax losses during the year	4,396	197	-	-
Adjust deferred tax of prior year	35,404	8,762	35,404	8,762
Adjustment of deferred tax assets from expired tax loss	-	(21,292,890)	-	(21,292,890)
Written-off withholding tax deducted during the year	(107,800)	(49,087)	(107,187)	(48,735)
Tax income (expense)	33,284,773	(29,603,927)	36,755,641	(21,111,987)

28 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 and affiliated subsidiaries are constituted as related parties. Associates, 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.

The Group is controlled by Asia Cement Public Company Limited incorporated in Thailand which owns 88.84% of the Company's shares. The remaining 11.16% of the shares is widely held by other companies and individuals.

The relationships between the Company and related companies are as follows:

Related companies	Relationship with the Company
Heidelberg Materials AG	Ultimate parent company
Bangkok Bank Company Limited	Shareholder of parent company
Asia Cement Public Company Limited	Parent company
Jalaprathan Concrete Company Limited	Subsidiary
Naga Property Company Limited	Subsidiary
Asia Cement Product Company Limited	Subsidiary under the same group
Heidelberg Materials Asia Pte. Ltd.	Related company under the same group
HM Trading Global (APAC) Pte. Ltd.	Related company under the same group

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28.1 The transaction carrying during the years ended 31 December 2024 and 2023 carried out with related companies as follows:

	Consolidated financial statements		Separate financial statements	
	For the years ended 31 December		For the years ended 31 December	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Revenue from sale of goods				
Parent company	7,114,488	11,294,298	7,114,488	11,294,298
Related companies	571,143,378	734,851,033	93,971,539	85,089,388
	<u>578,257,866</u>	<u>746,145,331</u>	<u>101,086,027</u>	<u>96,383,686</u>
Rental income				
Parent company	216,000	216,000	-	-
	<u>216,000</u>	<u>216,000</u>	<u>-</u>	<u>-</u>
Interest income				
Related companies	505,638	341,171	293,728	170,909
	<u>505,638</u>	<u>341,171</u>	<u>293,728</u>	<u>170,909</u>
Other income				
Related companies	142,811	16,806	-	-
	<u>142,811</u>	<u>16,806</u>	<u>-</u>	<u>-</u>
Purchase of raw materials				
Parent company	980,443,705	1,172,562,437	838,362,661	964,971,127
Related companies	10,298,562	11,940,061	-	-
	<u>990,742,267</u>	<u>1,184,502,498</u>	<u>838,362,661</u>	<u>964,971,127</u>
Purchase of finished goods				
Parent company	116,238,180	93,760,035	116,238,180	93,760,035
Related companies	-	2,985,196	-	-
	<u>116,238,180</u>	<u>96,745,231</u>	<u>116,238,180</u>	<u>93,760,035</u>
Management fee				
Parent company	101,808,656	97,701,673	97,050,413	92,166,455
Related companies	4,240,187	5,300,783	-	-
	<u>106,048,843</u>	<u>103,002,456</u>	<u>97,050,413</u>	<u>92,166,455</u>
Technical services fee				
Ultimate parent company	-	484,370	-	484,370
	<u>-</u>	<u>484,370</u>	<u>-</u>	<u>484,370</u>
Other expenses				
Parent company	-	111,430	-	111,430
	<u>-</u>	<u>111,430</u>	<u>-</u>	<u>111,430</u>

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- 28.2 Outstanding balances as at 31 December 2024 and 2023 arising from sale of goods, service, purchase goods, purchase of fixed assets and others are summarised as follows:

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Bank deposits				
Related companies	103,482,671	126,257,979	99,877,060	44,799,449
	<u>103,482,671</u>	<u>126,257,979</u>	<u>99,877,060</u>	<u>44,799,449</u>
Trade accounts receivable (note 10)				
Parent company	2,123,608	29,135,036	2,123,608	29,135,036
Related companies	127,694,229	227,438,390	5,746,972	43,070,893
	<u>129,817,837</u>	<u>256,573,426</u>	<u>7,870,580</u>	<u>72,205,929</u>
Other accounts receivable (note 10)				
Parent company	219,686	58,087	192,600	-
Related companies	1,169,430	2,490,211	-	470,625
	<u>1,389,116</u>	<u>2,548,298</u>	<u>192,600</u>	<u>470,625</u>
Trade accounts payable (note 17)				
Parent company	468,560,608	416,034,050	406,489,447	323,850,523
Related companies	2,539,194	4,830,668	-	-
	<u>471,099,802</u>	<u>420,864,718</u>	<u>406,489,447</u>	<u>323,850,523</u>
Other accounts payable (note 17)				
Ultimate parent company	-	481,137	-	481,137
Parent company	8,312,873	14,405,150	7,905,203	13,966,450
Related companies	1,880,543	2,064,644	-	-
	<u>10,193,416</u>	<u>16,950,931</u>	<u>7,905,203</u>	<u>14,447,587</u>
Accrued expenses (note 17)				
Parent company	7,071,456	13,492,001	6,975,007	12,847,930
Related companies	-	5,239,142	-	-
	<u>7,071,456</u>	<u>18,731,143</u>	<u>6,975,007</u>	<u>12,847,930</u>

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

	Consolidated financial statements		Separate financial statements	
	For the years ended 31 December		For the years ended 31 December	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Salary and other short-term benefits	1,260,000	1,400,000	1,260,000	1,400,000

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29 Commitments

29.1 Long-term service agreements commitments

- The Group and the Company have entered into agreements relation to the concrete transportation, packing cement and other related services. The Group and the Company are committed to pay service fees calculated from quantities and distance multiplied by the rate specified in the agreements.
- A subsidiary has entered into services agreement relation to service of manage batching plants, quality control, marketing and sales. The subsidiary is committed to pay service fees charged at a rate of yearly turnover as specified in the agreement. The agreement holds for a period of 10 years effective from 1 January 2005, and if no notice from party of the contract the agreement will automatically be extended by successive period of one year.
- The Group and the Company have entered into service agreements relation to management service with the parent company. The Group and the Company are committed to pay service fees from actual cost charged at a rate of related activities as specified in the agreement.
- A subsidiary has entered into service agreement related to computer advisory and training services. The subsidiary is committed to pay service fees at the rate specified in the agreement.
- The Group have entered into others services agreements, mostly related to repair and maintenance of machines and equipments. There were commitments to be payable under those agreements as follows:

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Within 1 year	6,885,817	24,238,527	2,021,588	17,657,198
Later than 1 year but not later than 5 years	1,621,073	4,366,225	460,000	1,183,523
	8,506,890	28,604,752	2,481,588	18,840,721

29.2 Purchase of raw materials commitments

As at 31 December 2024, the Group has entered into fixed price agreements to purchase raw materials of Baht 5.96 million and there was no fixed price agreements for the Company (2023 : Baht 8.90 million there was no fixed price agreements for the Company) and other agreements whose values will be based on the purchase volume in the future and prices specified in the agreements.

29.3 Capital commitments

As at 31 December 2024, the Group has outstanding capital commitments for purchase of machinery and equipment of Baht 2.03 million (2023 : Baht 0.37 million) and the Company of Baht 1.66 million (2023 : Baht 0.37 million).

30 Contingent liabilities and guarantees

Bank guarantee

As at 31 December 2024 and 2023, the Group and the Company have outstanding bank guarantees issued by domestic banks in the name of the Company for the following purposes:

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Guarantees for electricity usage	44,328,727	44,328,727	43,118,000	43,118,000
Other guarantees	2,006,602	2,006,602	2,006,602	2,006,602
	46,335,329	46,335,329	45,124,602	45,124,602

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31 Financial instruments

Risk management

Significant financial instrument of the Group comprises of cash and cash equivalents, trade and other accounts receivable, trade and other accounts payable and lease liabilities. The Group has risks related to those financial instruments and has risk management policy as follows:

Credit risk

The Group has significant concentrations of credit risk related to trade receivables, related parties, and other receivables. The management has policies in place to ensure that credit is appropriately controlled. Thus, the Group does not expect the significant impact from credit risk. In addition, the Group provides credit dispersedly due to various customers base. The maximum impact amount is book value of trade receivables and other receivables presented in the statement of financial position.

Interest rate risk

The Group has interest rate risk from cash deposit at financial institutes. Most of the Group's financial assets and liabilities bear no interest or floating interest rates of fixed interest rates which are closed to the market rate.

As at 31 December 2024 and 2023, financial assets and financial liabilities are classified by interest rate types and financial assets and financial liabilities which bear fixed interest rate can be classified by contract due date or the date on which the new rate is determined (whichever is earlier) as follows:

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The balances of significant financial assets and financial liabilities and interest rate as at 31 December 2024 and 2023 are as follows:

		Consolidated financial statement As at 31 December 2024					
		Baht					
		Fixed interest rate		Non - interest bearing		Interest rate percent per annum	
		Maturity date or the date of determine new rate					
		Over 5 years		Over 5 years		Fixed rate	
		Floating rate	Within 1 year	1 - 5 years	Over 5 years	Total	Floating rate
Financial assets							
Cash and cash equivalents		300,862,534	846,352,101	-	-	1,147,218,870	0.03 - 0.75
Trade and other current receivable (net)		-	-	-	-	430,602,633	-
Restricted deposits at financial institutions		2,032,023	-	-	-	3,283,223	0.40
Total financial assets		302,894,557	846,352,101	-	-	1,581,104,726	
Financial liabilities							
Trade and other current payable		-	-	-	-	751,526,575	-
Lease liabilities (net)		-	13,141,417	11,151,365	55,128	24,347,910	-
Total financial liabilities		-	13,141,417	11,151,365	55,128	775,874,485	2.52 - 2.71
		Consolidated financial statement As at 31 December 2023					
		Baht					
		Fixed interest rate		Non - interest bearing		Interest rate percent per annum	
		Maturity date or the date of determine new rate					
		Over 5 years		Over 5 years		Fixed rate	
		Floating rate	Within 1 year	1 - 5 years	Over 5 years	Total	Floating rate
Financial assets							
Cash and cash equivalents		310,957,953	536,352,080	-	-	847,314,492	0.00 - 0.90
Trade and other current receivable (net)		-	-	-	-	515,354,172	-
Restricted deposits at financial institutions		2,068,944	-	-	-	3,277,644	0.60
Total financial assets		313,026,897	536,352,080	-	-	1,365,946,308	
Financial liabilities							
Trade and other current payable		-	-	-	-	677,850,079	-
Lease liabilities (net)		-	15,696,546	15,575,120	800,999	32,072,665	-
Total financial liabilities		-	15,696,546	15,575,120	800,999	709,922,744	1.17 - 4.02

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

		Separated financial statement As at 31 December 2024						
		Baht						
		Fixed interest rate			Non - interest bearing			
		Maturity date or the date of determine new rate			Interest rate percent per annum			
		Within 1 year	1 - 5 years	Over 5 years	Total	Floating rate	Fixed rate	
Financial assets								
Cash and cash equivalents		600,000,000	-	-	1,965	854,717,119	0.03 - 0.75	1.75 - 1.90
Trade and other current receivable (net)		-	-	-	307,080,903	307,080,903	-	-
Restricted deposits at financial institutions		-	-	-	1,251,200	3,283,223	0.40	-
Total financial assets		600,000,000	-	-	308,334,068	1,165,081,245		
Financial liabilities								
Trade and other current payable		-	-	-	611,150,950	611,150,950	-	-
Lease liabilities (net)		3,091,382	5,925,975	55,128	-	9,072,485	-	2.52
Total financial liabilities		3,091,382	5,925,975	55,128	611,150,950	620,223,435		
		Separated financial statement As at 31 December 2023						
		Baht						
		Fixed interest rate			Non - interest bearing			
		Maturity date or the date of determine new rate			Interest rate percent per annum			
		Within 1 year	1 - 5 years	Over 5 years	Total	Floating rate	Fixed rate	
Financial assets								
Cash and cash equivalents		300,000,000	-	-	2,193	538,125,758	0.00 - 0.90	1.50 - 1.53
Trade and other current receivable (net)		-	-	-	327,601,416	327,601,416	-	-
Restricted deposits at financial institutions		-	-	-	1,208,700	3,277,644	0.60	-
Total financial assets		300,000,000	-	-	328,812,309	869,004,818		
Financial liabilities								
Trade and other current payable		-	-	-	487,971,671	487,971,671	-	-
Lease liabilities (net)		6,450,151	8,756,319	560,262	-	15,766,732	-	1.37 - 3.65
Total financial liabilities		6,450,151	8,756,319	560,262	487,971,671	503,738,403		

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

Exchange rate risk

The Group didn't have significant exchange rate risk because they didn't have any significant financial assets and liabilities in foreign currencies. The Group considered it unnecessary to use financial derivatives for the purchase of goods to hedge this risk. This was because the management believed that future exchange rate fluctuations wouldn't have a significant impact on the Group's operations.

As at 31 December 2024 and 2023, the Group and the Company had outstanding balances of financial assets and liabilities in foreign currencies as follows:

Currency	Financial assets as at 31 December		Financial liabilities as at 31 December		Average exchange rate as at 31 December	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht	2024 (Baht per foreign currency)	2023
United States dollar	8,416,257	3,591,038	-	240,713	33.9879	34.2233
Euro	-	-	62,042	481,137	35.4284	38.0334
Danish krone	-	-	545,820	-	4.7516	5.1053

ปูนดอกบัว 

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