

# รายงานประจำปี 2568 ANNUAL REPORT 2025



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

## Innovative Sustainable



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# Contents

## Annual Report 2025



บริษัท ปูนซีเมนต์เอเชีย จำกัด (มหาชน)

**Asia Cement**

Public Company Limited

Message from the Chairman	4
Board of Directors, Executive Committee	5
Basic Information of the Company	6
Independent Auditor's Report	9
2025 Financial Statements	11





## Message from the Chairman Asia Cement Public Company Limited

The year 2025 was among the most challenging periods for the Company. Amid intense global trade tensions, uncertainty in the global economy, rising geopolitical risks, and a subdued domestic cement and concrete market, the Company nonetheless succeeded in strengthening its profitability. Domestic cement demand remained flat, while the ready-mix concrete market declined significantly by 16% due to lower public sector spending. Despite a 0.3% decrease in concrete prices, the Company successfully adjusted the cement discount rate by 6.4%.

Overall, the Company's revenue grew by 1% to Baht 10,009 million, and net profit rose markedly to Baht 1,308 million, supported by effective cost optimization through hedging and disciplined cost controls.

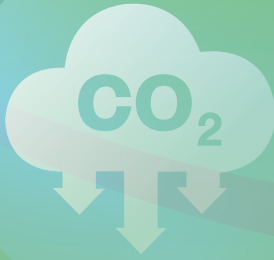
The Company advanced its sustainability agenda by expanding the use of green alternative fuels in lieu of fossil fuels and rigorously managing supply and energy costs to safeguard profitability. At the same time, sales of eco-friendly products achieved strong growth through active collaboration with the Government, the Thai Cement Manufacturers Association, and our customers. Strategic investments in clean technology including the development of solar power facilities and the installation of a chlorine bypass system to increase alternative fuel utilization are expected to reduce energy costs, substantially lower CO<sub>2</sub> emissions, and reinforce the Company's long-term commitment to environmental stewardship.

To support future growth, the Company has enhanced its customer service capabilities through the establishment of the Cha-Am Terminal in Phetchaburi. By integrating advanced digital technologies into loading and dispatch operations, the center delivers faster, more convenient, and more efficient services, ensuring that we continue to meet the evolving needs of our customers with fully automated state of art.

We remain firmly committed to our ESG mission and will continue to advance the development of green products and services as part of our long term sustainable growth.

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

Mr. Chong Toh  
Chairman of the Board



22  
50  
62  
85

# Board of Directors, Executive Committee

Asia Cement Public Company Limited

## Board of Directors

As of 31 December 2025

### Chairman

Mr. Chong Toh

### Directors

Mr. Rapee Sukhyanga  
Mr. Uran Kleosakul  
Mr. Surachai Nimlaor  
Mr. Fong Wei Kurk  
Mr. Ian Cole Dobson  
Mr. Roberto Callieri  
Mr. Juan-Francisco Defalque

### Managing Director

Mr. Nopadol Ramyarupa  
Mr. Salvatora Palazzo

## Executive Committee

As of 31 December 2025

### Chairman

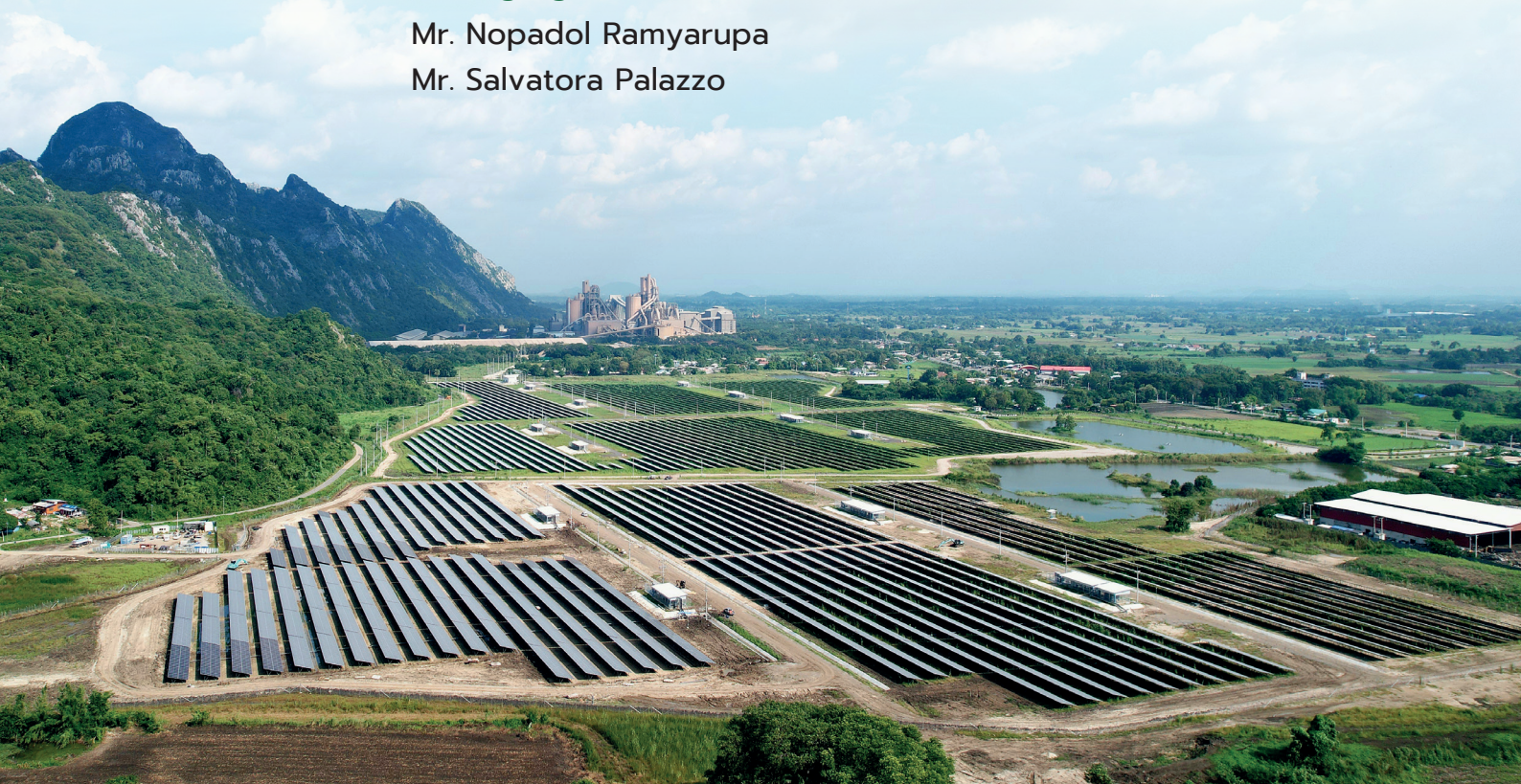
Mr. Chong Toh

### Director

Mr. Roberto Callieri

### Managing Director

Mr. Salvatora Palazzo  
Mr. Nopadol Ramyarupa



## 1. Basic Information of the Company

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

### Initial Registered Capital :

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

### Current Registered Capital:

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

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

### 2.1 Asia Cement Products Company Limited:

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

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

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

### 2.2 Asia Cement Energy Conservation Company Limited:

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

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

**Type of Business:** Generating and Sale of Electric Energy

### 2.3 Jalapathan Cement Public Company Limited:

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

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

**Type of Business:** Manufacturing and Sale of Cement

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

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

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

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

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

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

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

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

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

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

#### 6. The remuneration of Board of Directors paid in 2025

Name of Director	Remuneration (Baht)
1. Mr. Chong Toh	720,000
2. Mr. Nopadol Ramyarupa	480,000
3. Mr. Rapee Sukhyanga	360,000
4. Mr. Uran Kleosakul	360,000
5. Mr. Surachai Nimlaor	360,000
6. Mr. Fong Wei Kurk	480,000
7. Mr. Salvatore Palazzo	480,000
8. Miss Sim Soek Peng	120,000
9. Mr. Roberto Callieri	480,000
10. Mr. Juan-Francisco Defalque	360,000
11. Mr. Ian Cole Dobson (replace)	240,000
<b>Total</b>	<b>4,440,000</b>

#### Remark :

- Miss Sim Soek Peng had resigned from the director and appointed Mr. Ian Cole Dobson to be the director instead according to the resolution of the Board of Directors' Meeting No. 2/2025 on April 25, 2025

## Independent Auditor's Report

To the shareholders of Asia Cement Public Company Limited

### My opinion

In my opinion, the consolidated financial statements and the separate financial statements present fairly, in all material respects, the consolidated financial position of Asia Cement Public Company Limited ("the Company") and its subsidiaries ("the Group") and the separate financial position of the Company as at 31 December 2025 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 2025;
- the consolidated and separate statements of comprehensive income for the year then ended;
- the consolidated and separate statements of changes in equity for the year then ended;
- the consolidated and separate statements of cash flows for the year then ended; and
- the notes to the consolidated and separate financial statements, which include material accounting policies and other explanatory information.

### Basis for opinion

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

### Responsibilities of management for the consolidated and separate financial statements

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

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

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

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

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

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

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

PricewaterhouseCoopers ABAS Ltd.



**Krit Chatchavalwong**

Certified Public Accountant (Thailand) No. 5016

Bangkok

20 February 2026

**Asia Cement Public Company Limited**  
**Statement of Financial Position**  
**As at 31 December 2025**

	Notes	Consolidated		Separate	
		financial statements		financial statements	
		2025	2024	2025	2024
		Baht	Baht	Baht	Baht
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents	9	3,710,785,068	2,944,088,128	1,971,387,726	1,052,496,110
Trade and other current receivables (net)	10	1,593,307,559	1,753,757,778	1,400,550,176	1,693,009,040
Inventories (net)	11	1,324,675,613	1,528,546,899	1,167,596,833	1,223,449,642
Value added tax (net)		5,297,690	14,161,070	3,120,762	12,323,247
Other current assets		30,978,282	31,696,411	28,389,728	29,150,314
<b>Total current assets</b>		<b>6,665,044,212</b>	<b>6,272,250,286</b>	<b>4,571,045,225</b>	<b>4,010,428,353</b>
<b>Non-current assets</b>					
Restricted deposits at financial institutions	13	14,321,730	16,032,062	12,538,800	12,748,839
Investments in subsidiaries	14	-	-	3,141,031,893	3,561,031,893
Property, plant and equipment (net)	15	8,998,572,392	8,841,576,869	3,780,422,633	3,547,066,173
Advance payments for assets		19,093,508	-	1,378,715	-
Right-of-use assets (net)	16	298,998,127	309,462,073	122,648,484	145,275,696
Intangible assets (net)	17	18,601,044	16,802,537	15,754,084	13,955,577
Goodwill	18	69,400,000	69,400,000	-	-
Extraction rights	19	386,823,805	409,559,269	385,853,188	408,520,054
Deferred tax assets (net)	20	131,356,580	120,629,458	74,197,048	75,708,811
Other non-current assets		28,274,221	53,968,890	22,999,763	48,606,915
<b>Total non-current assets</b>		<b>9,965,441,407</b>	<b>9,837,431,158</b>	<b>7,556,824,608</b>	<b>7,812,913,958</b>
<b>Total assets</b>		<b>16,630,485,619</b>	<b>16,109,681,444</b>	<b>12,127,869,833</b>	<b>11,823,342,311</b>

The accompanying notes on pages 19 to 69 are an integral part of these consolidated and separate financial statements

**Asia Cement Public Company Limited**  
**Statement of Financial Position**  
**As at 31 December 2025**

	Notes	Consolidated		Separate	
		financial statements		financial statements	
		2025	2024	2025	2024
		Baht	Baht	Baht	Baht
<b>Liabilities and equity</b>					
<b>Current liabilities</b>					
Trade and other current payables	21	1,608,670,196	1,658,083,334	1,089,654,921	1,031,829,943
Current portions of					
- lease liabilities (net)	22	104,147,618	95,130,710	35,608,084	29,776,369
- extraction right payables	19	59,748,887	59,748,887	59,748,887	59,748,887
Value added tax (net)		10,255,193	4,226,051	-	-
Current corporate income tax payable		99,405,665	74,794,837	71,063,789	41,652,460
Current provision for decommissioning cost		2,754,987	1,620,702	-	-
Other current liabilities		26,283,583	28,166,771	21,319,346	23,370,803
<b>Total current liabilities</b>		<b>1,911,266,129</b>	<b>1,921,771,292</b>	<b>1,277,395,027</b>	<b>1,186,378,462</b>
<b>Non-current liabilities</b>					
Lease liabilities (net)	22	203,687,781	217,811,126	96,474,584	121,935,671
Extraction right payables	19	266,102,922	314,976,980	266,102,922	314,976,980
Employee benefit obligations	23	255,897,784	307,328,914	191,031,333	217,826,771
Other non-current provisions		57,573,691	58,917,923	31,280,683	28,822,183
Deferred tax liabilities (net)	20	621,645,889	566,843,853	-	-
Other non-current liabilities		121,765,084	140,759,815	98,762,693	118,419,201
<b>Total non-current liabilities</b>		<b>1,526,673,151</b>	<b>1,606,638,611</b>	<b>683,652,215</b>	<b>801,980,806</b>
<b>Total liabilities</b>		<b>3,437,939,280</b>	<b>3,528,409,903</b>	<b>1,961,047,242</b>	<b>1,988,359,268</b>
<b>Equity</b>					
Share capital					
Authorised share capital					
778,420,512 ordinary shares					
at par value of Baht 5 each	24	3,892,102,560	3,892,102,560	3,892,102,560	3,892,102,560
Issued and fully paid-up share capital					
778,420,512 ordinary shares					
of Baht 5 each	24	3,892,102,560	3,892,102,560	3,892,102,560	3,892,102,560
Share premium on paid-up ordinary shares		4,612,220,396	4,612,220,396	4,612,220,396	4,612,220,396
Retained earnings					
Appropriated - legal reserve	24	467,052,307	467,052,307	467,052,307	467,052,307
Unappropriated		1,644,826,650	1,071,312,147	1,022,028,737	690,189,189
Other components of equity		1,744,188,831	1,744,188,831	173,418,591	173,418,591
Surplus arising from business combination					
under common control		333,245,932	333,245,932	-	-
<b>Equity attributable to owners of the parent</b>		<b>12,693,636,676</b>	<b>12,120,122,173</b>	<b>10,166,822,591</b>	<b>9,834,983,043</b>
Non-controlling interests		498,909,663	461,149,368	-	-
<b>Total equity</b>		<b>13,192,546,339</b>	<b>12,581,271,541</b>	<b>10,166,822,591</b>	<b>9,834,983,043</b>
<b>Total liabilities and equity</b>		<b>16,630,485,619</b>	<b>16,109,681,444</b>	<b>12,127,869,833</b>	<b>11,823,342,311</b>

The accompanying notes on pages 19 to 69 are an integral part of these consolidated and separate financial statements

**Asia Cement Public Company Limited**  
**Statement of Comprehensive Income**  
**For the year ended 31 December 2025**

	Notes	Consolidated		Separate	
		financial statements		financial statements	
		2025	2024	2025	2024
		Baht	Baht	Baht	Baht
Revenue from sales of goods and services		10,009,023,134	9,934,401,771	7,162,202,397	6,915,543,685
Cost of goods sold and services		(7,852,311,347)	(8,378,290,430)	(5,791,001,418)	(6,001,494,669)
<b>Gross profit</b>		<b>2,156,711,787</b>	<b>1,556,111,341</b>	<b>1,371,200,979</b>	<b>914,049,016</b>
Management fee income		-	-	114,014,980	133,725,870
Other income	26	53,469,782	62,763,349	341,459,268	337,002,949
<b>Profit before expenses</b>		<b>2,210,181,569</b>	<b>1,618,874,690</b>	<b>1,826,675,227</b>	<b>1,384,777,835</b>
Selling expenses and distribution costs		(105,071,590)	(139,085,177)	(74,984,147)	(105,222,764)
Administrative expenses		(602,240,451)	(745,724,039)	(533,099,506)	(471,325,406)
Other gains (losses) (net)	15	146,246,539	(840,135)	10,119,744	(668,668)
<b>Total expenses</b>		<b>(561,065,502)</b>	<b>(885,649,351)</b>	<b>(597,963,909)</b>	<b>(577,216,838)</b>
<b>Profit before finance costs and income tax</b>		<b>1,649,116,067</b>	<b>733,225,339</b>	<b>1,228,711,318</b>	<b>807,560,997</b>
Finance costs	28	(27,540,569)	(33,176,216)	(19,566,537)	(21,907,111)
<b>Profit before income tax</b>		<b>1,621,575,498</b>	<b>700,049,123</b>	<b>1,209,144,781</b>	<b>785,653,886</b>
Income tax expense	29	(313,033,998)	(151,664,566)	(182,273,085)	(98,191,347)
<b>Profit for the year</b>		<b>1,308,541,500</b>	<b>548,384,557</b>	<b>1,026,871,696</b>	<b>687,462,539</b>

The accompanying notes on pages 19 to 69 are an integral part of these consolidated and separate financial statements

**Asia Cement Public Company Limited**  
**Statement of Comprehensive Income**  
**For the year ended 31 December 2025**

	Notes	Consolidated		Separate	
		financial statements		financial statements	
		2025	2024	2025	2024
		Baht	Baht	Baht	Baht
<b>Other comprehensive income (loss):</b>					
Items that will not be reclassified to profit or loss					
- Remeasurements of post-employment benefit obligations	23	(15,319,417)	(3,160,719)	(12,527,623)	(2,257,328)
- Income tax on remeasurements of post-employment benefit obligations	20	3,063,883	632,144	2,505,525	451,466
<b>Other comprehensive loss for the year - net of tax</b>		<b>(12,255,534)</b>	<b>(2,528,575)</b>	<b>(10,022,098)</b>	<b>(1,805,862)</b>
<b>Total comprehensive income for the year</b>		<b>1,296,285,966</b>	<b>545,855,982</b>	<b>1,016,849,598</b>	<b>685,656,677</b>
<b>Profit (loss) attributable to:</b>					
Owners of the parent		1,270,661,554	563,362,062	1,026,871,696	687,462,539
Non-controlling interests		37,879,946	(14,977,505)	-	-
		<b>1,308,541,500</b>	<b>548,384,557</b>	<b>1,026,871,696</b>	<b>687,462,539</b>
<b>Total comprehensive income (loss) attributable to:</b>					
Owners of the parent		1,258,524,553	560,935,652	1,016,849,598	685,656,677
Non-controlling interests		37,761,413	(15,079,670)	-	-
		<b>1,296,285,966</b>	<b>545,855,982</b>	<b>1,016,849,598</b>	<b>685,656,677</b>
<b>Basic earning per share</b>					
Earnings per share attributable to owners of the parent (Baht per share)					
		<b>1.63</b>	<b>0.72</b>	<b>1.32</b>	<b>0.88</b>
Weighted average number of ordinary share (shares)					
		<b>778,420,512</b>	<b>778,420,512</b>	<b>778,420,512</b>	<b>778,420,512</b>

The accompanying notes on pages 19 to 69 are an integral part of these consolidated and separate financial statements

Asia Cement Public Company Limited  
Statement of Changes in Equity  
For the year ended 31 December 2025

	Consolidated financial statements (Baht)										
	Attributable to owners of the parent					Other components of equity					Total equity
	Authorised, issued and fully paid-up share capital	Share premium on paid-up ordinary shares	Retained earnings - Appropriated - legal reserve	Unappropriated	Surplus on revaluation of land	comprehensive income	Surplus arising from business combination under common control	Total owners of the parent	Non-controlling interests	Total equity	
<b>Opening balance as at 1 January 2024</b>	3,892,102,560	4,612,220,396	467,052,307	1,397,775,879	1,744,188,831	333,245,932	12,446,585,905	476,231,799	12,922,817,704		
<b>Changes in equity for the year 2024</b>											
Profit (losses) for the year	-	-	-	563,362,062	-	-	563,362,062	(14,977,505)	548,384,557		
Other comprehensive loss for the year	-	-	-	-	-	-	-	-	-		
- Remeasurements of post - employment benefit obligations (net of tax)	-	-	-	(2,426,410)	-	-	(2,426,410)	(102,165)	(2,528,575)		
Total comprehensive income (loss) for the year	-	-	-	560,935,652	-	-	560,935,652	(15,079,670)	545,855,982		
Dividend payment	-	-	-	(887,399,384)	-	-	(887,399,384)	-	(887,399,384)		
Decrease in non-controlling interests from dividend payment of subsidiary	-	-	-	-	-	-	-	(2,761)	(2,761)		
<b>Closing balance as at 31 December 2024</b>	3,892,102,560	4,612,220,396	467,052,307	1,071,312,147	1,744,188,831	333,245,932	12,120,122,173	461,149,368	12,581,271,541		
<b>Opening balance as at 1 January 2025</b>	3,892,102,560	4,612,220,396	467,052,307	1,071,312,147	1,744,188,831	333,245,932	12,120,122,173	461,149,368	12,581,271,541		
<b>Changes in equity for the year 2025</b>											
Profit for the year	-	-	-	1,270,661,554	-	-	1,270,661,554	37,879,946	1,308,541,500		
Other comprehensive loss for the year	-	-	-	-	-	-	-	-	-		
- Remeasurements of post - employment benefit obligations (net of tax)	-	-	-	(12,137,001)	-	-	(12,137,001)	(118,533)	(12,255,534)		
Total comprehensive income for the year	-	-	-	1,258,524,553	-	-	1,258,524,553	37,761,413	1,296,285,966		
Dividend payment	-	-	-	(685,010,050)	-	-	(685,010,050)	-	(685,010,050)		
Decrease in non-controlling interests from dividend payment of subsidiary	-	-	-	-	-	-	-	(1,118)	(1,118)		
<b>Closing balance as at 31 December 2025</b>	3,892,102,560	4,612,220,396	467,052,307	1,644,826,650	1,744,188,831	333,245,932	12,693,636,676	498,909,663	13,192,546,339		

The accompanying notes on pages 19 to 69 are an integral part of these consolidated and separate financial statements

Asia Cement Public Company Limited  
Statement of Changes in Equity  
For the year ended 31 December 2025

	Separate financial statements (Baht)						Total equity
	Authorised, issued and fully paid-up share capital	Share premium on paid-up ordinary shares	Retained earnings		Other components of equity		
			Appropriated - legal reserve	Unappropriated	Other comprehensive income	Surplus on revaluation of land	
Note							
<b>Opening balance as at 1 January 2024</b>	3,892,102,560	4,612,220,396	467,052,307	891,931,896	173,418,591	10,036,725,750	
<b>Changes in equity for the year 2024</b>							
Profit for the year	-	-	-	687,462,539	-	687,462,539	
Other comprehensive loss for the year							
- Remeasurements of post - employment benefit obligations (net of tax)	-	-	-	(1,805,862)	-	(1,805,862)	
Total comprehensive income for the year	-	-	-	685,656,677	-	685,656,677	
Dividend payment	-	-	-	(887,399,384)	-	(887,399,384)	
<b>Closing balance as at 31 December 2024</b>	<b>3,892,102,560</b>	<b>4,612,220,396</b>	<b>467,052,307</b>	<b>690,189,189</b>	<b>173,418,591</b>	<b>9,834,983,043</b>	
<b>Opening balance as at 1 January 2025</b>	<b>3,892,102,560</b>	<b>4,612,220,396</b>	<b>467,052,307</b>	<b>690,189,189</b>	<b>173,418,591</b>	<b>9,834,983,043</b>	
<b>Changes in equity for the year 2025</b>							
Profit for the year	-	-	-	1,026,871,696	-	1,026,871,696	
Other comprehensive loss for the year							
- Remeasurements of post - employment benefit obligations (net of tax)	-	-	-	(10,022,098)	-	(10,022,098)	
Total comprehensive income for the year	-	-	-	1,016,849,598	-	1,016,849,598	
Dividend payment	-	-	-	(685,010,050)	-	(685,010,050)	
<b>Closing balance as at 31 December 2025</b>	<b>3,892,102,560</b>	<b>4,612,220,396</b>	<b>467,052,307</b>	<b>1,022,028,737</b>	<b>173,418,591</b>	<b>10,166,822,591</b>	

The accompanying notes on pages 19 to 69 are an integral part of these consolidated and separate financial statements

**Asia Cement Public Company Limited**  
**Statement of Cash Flows**  
**For the year ended 31 December 2025**

	Notes	Consolidated		Separate	
		financial statements		financial statements	
		2025	2024	2025	2024
		Baht	Baht	Baht	Baht
<b>Cash flows from operating activities</b>					
Profit before income tax		1,621,575,498	700,049,123	1,209,144,781	785,653,886
Adjustments:					
Depreciation	15, 16	657,629,564	641,596,714	400,138,413	376,160,127
Depletion and amortisation					
- Intangible assets	17	1,763,277	1,506,925	1,763,277	1,506,925
- Forestry costs		6,364,107	7,047,333	6,249,043	6,974,821
- Extraction rights	19	22,735,464	22,735,464	22,666,866	22,666,866
(Reversal of) allowance for expected credit loss	10	(17,384,998)	(7,174,449)	1,209,615	(8,297,787)
Allowance for sale discount	10	54,276,767	13,589,495	59,675,079	11,733,366
(Reversal of) allowance for slow-moving and obsolete of inventories		24,448,094	70,367,550	17,591,752	(7,550,533)
Allowance for impairment of assets	15	10,779,703	190,303,883	-	-
Provision for quarry restoration costs		238,000	184,000	238,000	184,000
Provision for retirement benefits	23	39,001,437	29,484,925	23,208,716	20,737,702
Provision for other long-term benefits	23	1,546,598	1,150,785	1,038,395	655,095
Long-term provisions		4,504,642	5,360,753	4,504,642	5,360,753
(Reversal of) provision for decommissioning costs		(72,422)	371,221	-	-
Write-off of bad debts		24,928,583	20,195,689	501,876	13,278,077
Losses on write-off of fixed assets		-	614,322	-	263,813
Losses (gains) on disposal of fixed assets	15	(140,207,224)	6,088,831	(3,906,958)	5,488,480
Gains on termination and modifications of leased contracts		(51,432)	(1,239,567)	-	(54,839)
Unrealised gain from exchange rate		(16,973)	(886,842)	(16,973)	(886,842)
Dividend income from subsidiary	26	-	-	(300,523,936)	(295,399,937)
Losses on capital reduction of subsidiary	14	-	-	90	-
Interest income	26	(30,005,847)	(40,311,917)	(11,520,844)	(13,342,825)
Interest expense from long-term lease liabilities	28	11,130,750	12,132,596	6,910,216	6,594,756
Interest expense from extraction rights	28	10,874,829	12,462,427	10,874,829	12,462,427
		2,304,058,417	1,685,629,261	1,449,746,879	944,188,331
<b>Changes in working capital</b>					
Trade and other current receivables		97,718,632	143,408,550	231,406,333	67,376,181
Inventories		106,736,417	(104,734,101)	(30,571,191)	(138,965,578)
Value added tax		14,892,522	(11,860,986)	9,202,485	(9,947,889)
Other current assets		(150,285)	860,346	(65,283)	-
Restricted deposits at financial institutions		1,710,332	(69,048)	210,039	(63,468)
Other non-current assets		(2,084,671)	(518,605)	(2,099,672)	(520,000)
Trade and other current payables		(61,623,153)	23,943,998	50,277,055	(65,009,965)
Other current liabilities		(1,235,188)	593,467	(1,403,457)	915,859
Long-term liabilities		(5,558,642)	(2,798,753)	(5,558,642)	(2,798,753)
Other non-current liabilities		(18,994,731)	25,652,156	(19,656,508)	25,592,273
Payments for forestry costs		(299,218)	(216,056)	(299,218)	(216,056)
Payments for provision for quarry		(2,969,527)	(729,851)	(373,500)	(561,000)
Payments for employee benefit	23	(107,298,582)	(41,741,591)	(63,925,030)	(23,081,597)
Cash generated from operating activities		2,324,902,323	1,717,418,787	1,616,890,290	796,908,338
Interest income received		30,917,082	41,567,424	11,541,663	14,103,148
Income tax refund received		22,582,868	-	22,582,868	-
Income tax paid		(241,284,373)	(216,976,638)	(148,844,468)	(141,274,031)
Net cash generated from operating activities		2,137,117,900	1,542,009,573	1,502,170,353	669,737,455

The accompanying notes on pages 19 to 69 are an integral part of these consolidated and separate financial statements

**Asia Cement Public Company Limited**  
**Statement of Cash Flows**  
**For the year ended 31 December 2025**

	Notes	Consolidated		Separate	
		financial statements		financial statements	
		2025	2024	2025	2024
		Baht	Baht	Baht	Baht
<b>Cash flows from investing activities</b>					
Cash received from capital reduction of subsidiary	14	-	-	419,999,910	-
Payments for purchase of fixed assets		(656,648,354)	(794,229,215)	(526,275,408)	(507,455,270)
Payments for purchase of intangible assets		(3,199,093)	(1,404,896)	(3,199,093)	(1,404,896)
Proceeds from disposals of fixed assets		153,427,102	1,266,734	9,981,222	981,734
Dividend income received from subsidiary	26	-	-	300,523,936	295,399,937
Net cash generated from (used in) investing activities		(506,420,345)	(794,367,377)	201,030,567	(212,478,495)
<b>Cash flow from financing activities</b>					
Payments for lease liabilities		(108,163,624)	(105,759,019)	(32,693,965)	(30,764,069)
Payments for interest from lease liabilities	28	(11,130,750)	(12,132,596)	(6,910,216)	(6,594,756)
Payments for extraction right	19	(59,748,887)	(59,748,887)	(59,748,887)	(59,748,887)
Dividend paid		(684,956,236)	(887,397,305)	(684,956,236)	(887,399,384)
Dividend paid to non-controlling interests of subsidiaries		(1,118)	(2,761)	-	-
Net cash used in financing activities		(864,000,615)	(1,065,040,568)	(784,309,304)	(984,507,096)
<b>Net increase (decrease) in cash and cash equivalents</b>		766,696,940	(317,398,372)	918,891,616	(527,248,136)
Cash and cash equivalents at the beginning of the year		2,944,088,128	3,261,486,500	1,052,496,110	1,579,744,246
<b>Cash and cash equivalents at the end of the year</b>		<b>3,710,785,068</b>	<b>2,944,088,128</b>	<b>1,971,387,726</b>	<b>1,052,496,110</b>
<b>Non-cash transactions:</b>					
Cement and spare parts transfer to construction in process during the year		72,686,775	70,798,141	68,832,248	69,799,977
Construction in process transfer to intangible assets	15	362,691	2,528,815	362,691	2,528,815
Payable for purchase of fixed assets as at 31 December		186,718,215	176,922,656	123,708,916	119,517,949
Payable for retention as at 31 December		8,645,565	6,267,950	7,260,115	3,940,000
Dividend payable as at 31 December	21	589,532	536,030	587,765	533,951
Accrued employee benefits expense from employees transfer as at 31 December	23	-	-	-	1,849,276
Accrued employee benefits income from employees transfer as at 31 December	23	-	-	354,858	-
Provision for decommissioning costs as at 31 December					
- Right-of-use assets		3,000,000	-	3,000,000	-
Right-of-use assets additions during the year under long-term lease liabilities	16	167,315,895	133,676,661	72,947,207	4,997,995
<b>Change in liabilities arising from financing activities</b>					
Lease liabilities (net)					
- as at 1 January		312,941,836	336,401,393	151,712,040	178,610,962
- additions during the year		164,315,895	133,676,661	69,947,207	4,997,995
- interest expense from lease liabilities	28	11,130,750	12,132,596	6,910,216	6,594,756
- lease modifications and reassessments		(56,882,614)	-	(56,882,614)	-
- termination of contracts during the year	22	(4,376,094)	(51,377,199)	-	(1,132,848)
- cash payments		(119,294,374)	(117,891,615)	(39,604,181)	(37,358,825)
- as at 31 December	22	307,835,399	312,941,836	132,082,668	151,712,040

The accompanying notes on pages 19 to 69 are an integral part of these consolidated and separate financial statements

**Asia Cement Public Company Limited**  
**Notes to the Consolidated and Separate Financial Statements**  
**For the year ended 31 December 2025**

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## 1 General information

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

Head office : 175 Sathorn City Tower 8/1<sup>th</sup> floor, South Sathorn Road, Tungmahamek, Sathorn, Bangkok.  
 Saraburi plant : 4/1, Moo 1, Yothasai 2 Road, Pukrang Sub-District, Phra Phutthabat District, Saraburi.  
 Poondokbua Cha-Am Digital Terminal : 719/69, Phet Kasern(Cha-am) Road, Cha-am Sub-District, Cha-am District, Phetchaburi.

The Company’s principal business operations are manufacturing and distribution of cement. The Company has subsidiaries as disclosed in Note 14. For reporting purposes, the Company and its subsidiaries are referred to as the Group.

These consolidated and separate financial statements were authorised for issue by the board of directors on 20 February 2026.

## 2 Basis of preparation

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

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

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

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

## 3 New and amended financial reporting standards

### 3.1 New and amended financial reporting standards that are effective for the accounting period beginning on or after 1 January 2025 which are relevant and have impacts on 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.

**Asia Cement Public Company Limited**  
**Notes to the Consolidated and Separate Financial Statements**  
**For the year ended 31 December 2025**

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- 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 amended financial reporting standards do not have material impact to the Group except c) which is disclosed in Note 21 and 33, respectively.

**3.2 Amended financial reporting standards that are effective for the accounting period beginning on or after 1 January 2026 which are relevant and have significant impacts on the Group.**

The following amended TFRS was not mandatory for the current reporting period and the Group has not early adopted them.

**Amendments to TAS 21 The Effects of Changes in Foreign Exchange Rates** added requirements to help entities to determine whether a currency is exchangeable into another currency, and the spot exchange rate to use when it is not. Prior to these amendments, IAS 21 set out the exchange rate to use when exchangeability is temporarily lacking, but not what to do when lack of exchangeability is not temporary.

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

## **4 Material accounting policies**

### **4.1 Foreign currency translation**

- a) Functional and presentation currency

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

- b) Transactions and balances

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

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

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

**Asia Cement Public Company Limited**  
**Notes to the Consolidated and Separate Financial Statements**  
**For the year ended 31 December 2025**

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#### **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).

#### **4.4 Inventories**

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

#### **4.5 Investment in subsidiaries**

##### **a) Subsidiaries**

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

The list of subsidiaries is disclosed in Note 14.

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

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

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

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

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

**Asia Cement Public Company Limited**  
**Notes to the Consolidated and Separate Financial Statements**  
**For the year ended 31 December 2025**

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**b) Transactions with non-controlling interests**

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

**c) Disposal of subsidiaries**

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

**d) Business combination under common control**

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

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

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

**e) Separate financial statement**

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

**4.6 Financial assets**

**a) Classification**

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

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

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

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

**Asia Cement Public Company Limited**  
**Notes to the Consolidated and Separate Financial Statements**  
**For the year ended 31 December 2025**

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b) Recognition and derecognition

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

c) Measurement

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

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

d) Impairment

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

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

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

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

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

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

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

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

#### **4.7 Property, plant and equipment**

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

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

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

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

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

**Asia Cement Public Company Limited**  
**Notes to the Consolidated and Separate Financial Statements**  
**For the year ended 31 December 2025**

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

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

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

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

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

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

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

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

#### **4.8 Goodwill**

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

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

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

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

#### **4.9 Intangible assets**

##### Computer software

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

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

**Asia Cement Public Company Limited**  
**Notes to the Consolidated and Separate Financial Statements**  
**For the year ended 31 December 2025**

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

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

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

#### Mining Concessions

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

#### **4.10 Impairment of assets**

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

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

#### **4.11 Leases**

##### **Leases - where the Group is the lessee**

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

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

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

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

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

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

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

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

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

**Asia Cement Public Company Limited**  
**Notes to the Consolidated and Separate Financial Statements**  
**For the year ended 31 December 2025**

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**Leases - where the Group is the lessor**

When assets are leased out under a finance lease, the present value of the lease payments is recognised as a receivable.

Rental income under operating leases (net of any incentives given to lessees) is recognised on a straight-line basis over the lease term.

**4.12 Financial liabilities**

a) Classification

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

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

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

b) Measurement

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

c) Derecognition and modification

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

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

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

**4.13 Current and deferred income taxes**

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

Current tax

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

Deferred income tax

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

- initial recognition of an asset or liability in a transaction other than a business combination that affects neither accounting nor taxable profit or loss 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.

**Asia Cement Public Company Limited**  
**Notes to the Consolidated and Separate Financial Statements**  
**For the year ended 31 December 2025**

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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.

#### **4.14 Employee benefits**

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

##### **4.14.1 Post - employment**

###### **a) Defined contribution plan**

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

###### **b) Retirement benefits plan**

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

###### **c) Termination benefits plan of a subsidiary**

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

##### **4.14.2 Other Long-term benefits**

###### **Unused annual leave plan**

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

###### **Other long-term benefit plan**

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

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

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

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

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

**Asia Cement Public Company Limited**  
**Notes to the Consolidated and Separate Financial Statements**  
**For the year ended 31 December 2025**

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4.14.3 Short-term employee benefits

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

**4.15 Provisions**

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

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

**4.16 Share capital**

Ordinary shares with discretionary dividends are classified as equity.

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

**4.17 Revenue recognition**

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

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

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

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

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

Other income is recognised as follow:

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

**4.18 Finance costs**

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

**4.19 Dividend distribution**

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

**4.20 Segment reporting**

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

## **5 Critical accounting estimates and judgements**

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

### **Critical accounting estimates and assumptions**

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

#### **a) Expected credit loss of trade receivable**

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

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

#### **b) Property, plant and equipment and depreciation**

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

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

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

#### **c) Goodwill**

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

#### **d) Deferred income tax**

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

#### **e) Employee benefit obligations**

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

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

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

#### **f) Provision for decommissioning costs**

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

**Asia Cement Public Company Limited**  
**Notes to the Consolidated and Separate Financial Statements**  
**For the year ended 31 December 2025**

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## **6 Fair value estimation**

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

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

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

## **7 Capital risk management**

The Group's and the Company's objectives when managing capital are to safeguard the Group's and the Company's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders. As at 31 December 2024, the Group's debt to equity ratio is 0.26 : 1 (2024 : 0.28 : 1) and the Company's debt to equity ratio is 0.19 : 1 (2024 : 0.20 : 1).

## **8 Segment information**

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

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

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

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

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

For the years 2025 and 2024, the Group have no major customer with revenue of 10 percent or more of the Group's revenues.

**Asia Cement Public Company Limited**  
**Notes to the Consolidated and Separate Financial Statements**  
**For the year ended 31 December 2025**

Revenue and profit information regarding the Group's operating segments for the years ended 31 December 2025 and 2024 are as follows:

	Consolidated financial statements									
	Statement of Comprehensive Income for the years ended (Baht)									
	Cement segment		Ready-mixed concrete segment		Electricity generation segment		Elimination of inter-segment revenue		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Timing of revenue recognition:										
- At a point in time	7,375,604,628	6,834,746,317	2,337,886,685	2,798,088,637	-	-	-	-	9,713,491,313	9,632,834,954
- Over time	295,531,821	301,566,817	-	-	-	-	-	-	295,531,821	301,566,817
Revenue from external customer	7,671,136,449	7,136,313,134	2,337,886,685	2,798,088,637	-	-	-	-	10,009,023,134	9,934,401,771
Inter segment revenue	1,400,703,511	1,821,274,823	514,990,790	477,171,839	492,294,130	522,502,177	(2,407,988,431)	(2,820,948,839)	-	-
Interest income	21,676,360	23,748,526	4,950,945	6,814,435	3,378,542	9,748,956	-	-	30,005,847	40,311,917
Dividend income	316,062,881	335,157,239	-	-	-	-	(316,062,881)	(335,157,239)	-	-
Other income	149,958,073	164,174,666	6,141,492	12,556,832	6	164	(132,635,636)	(154,280,230)	23,463,935	22,451,432
Total revenue	9,559,537,274	9,480,668,388	2,863,969,912	3,294,631,743	495,672,678	532,251,297	(2,856,686,948)	(3,310,386,308)	10,062,492,916	9,997,165,120
Cost of goods sold and services	(6,957,124,524)	(7,536,910,862)	(2,650,958,873)	(3,025,402,067)	(56,746,869)	(54,767,652)	2,418,415,847	2,832,508,288	(7,246,414,419)	(7,784,572,293)
Selling expenses	(75,010,003)	(105,258,248)	(30,061,587)	(33,826,929)	-	-	-	-	(105,071,590)	(139,085,177)
Administrative expenses	(582,472,709)	(749,182,653)	(82,721,477)	(82,502,368)	(3,282,847)	(4,729,222)	117,969,218	138,568,781	(550,507,815)	(697,845,462)
Depreciation charge	(437,591,929)	(425,968,909)	(153,021,091)	(151,658,638)	(70,822,808)	(67,866,542)	3,806,264	3,897,375	(657,629,564)	(641,596,714)
Other gains (losses) (net)	151,687,008	(831,815)	(5,526,958)	(7,079)	86,489	(1,241)	-	-	146,246,539	(840,135)
Total expense	(7,900,512,157)	(8,818,152,487)	(2,922,289,986)	(3,293,397,081)	(130,766,035)	(127,364,657)	2,540,191,329	2,974,974,444	(8,413,376,849)	(9,263,939,781)
Profit (loss) before finance costs and income tax	1,659,025,117	662,515,901	(58,320,074)	1,234,662	364,906,643	404,886,640	(316,495,619)	(335,411,864)	1,649,116,067	733,225,339
Finance costs	(20,761,181)	(23,244,147)	(7,596,578)	(11,013,178)	(51,591)	(50,319)	868,781	1,131,428	(27,540,569)	(33,176,216)
Income tax income (expenses)	(265,164,050)	(61,436,319)	9,461,362	(23,592,762)	(57,244,100)	(66,460,124)	(87,210)	(175,361)	(313,033,998)	(151,664,566)
Profit (loss) for the year	1,373,099,886	577,835,435	(56,455,290)	(33,371,278)	307,610,952	338,376,197	(315,714,048)	(334,455,797)	1,308,541,500	548,384,557

As at 31 December 2025, the Company generated all of its revenue from the cement segment, totalling Baht 7,162.20 million, comprising revenue from cement sales recognised at a point in time of Baht 6,870.44 million and revenue from freight services recognised over time of Baht 291.76 million. (2024: total revenue from the cement segment of Baht 6,915.54 million, comprising revenue from cement sales recognised at a point in time of Baht 6,617.40 million and revenue from freight services recognised over time of Baht 298.14 million).

**Asia Cement Public Company Limited**  
**Notes to the Consolidated and Separate Financial Statements**  
**For the year ended 31 December 2025**

**9 Cash and cash equivalents**

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Deposits at bank - current accounts	424,515,425	616,725,572	282,267,562	301,727,526
- savings accounts	231,484,845	400,994,350	85,695,540	130,760,524
- fixed deposits within 3 months	3,054,766,550	1,926,350,000	1,603,416,550	620,000,000
- fixed deposits for maintaining accounts	18,248	18,206	8,074	8,060
	<u>3,710,785,068</u>	<u>2,944,088,128</u>	<u>1,971,387,726</u>	<u>1,052,496,110</u>

As at 31 December 2025, fixed deposit accounts of the Group bear interest at the rates of 0.00% to 3.50% per annum (2024 : 0.00% to 1.90% per annum) and the Company at the rates of 0.00% to 3.50% per annum (2024 : 0.00% and 1.90% per annum).

**10 Trade and other current receivables (net)**

Note	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Trade accounts receivable				
- other companies	1,618,494,637	1,857,878,230	848,696,737	940,061,430
<u>Less</u> Allowance for expected credit loss				
- other companies	(67,653,310)	(85,038,308)	(25,458,047)	(24,248,432)
<u>Less</u> Allowance for sales discount				
- other companies	(91,491,391)	(37,214,624)	(71,549,433)	(23,607,888)
	<u>1,459,349,936</u>	<u>1,735,625,298</u>	<u>751,689,257</u>	<u>892,205,110</u>
Trade accounts receivable				
- related companies	30.2 121,348,571	5,746,970	642,935,833	767,054,774
<u>Less</u> Allowance for sales discount				
- related companies	-	-	(13,819,160)	(2,085,626)
	<u>121,348,571</u>	<u>5,746,970</u>	<u>629,116,673</u>	<u>764,969,148</u>
Other accounts receivable				
- other companies	5,220,871	5,564,471	4,065,483	3,469,738
- related companies	30.2 -	1,118,541	2,562,504	14,934,240
Accrued income				
- related companies	30.2 -	-	7,636,575	14,569,325
Interest receivable - other companies	1,623,502	2,534,737	922,674	943,493
Advance payment - other companies	2,777,287	91,824	2,777,287	91,824
Prepaid expense	2,773,191	2,762,502	1,762,452	1,815,997
Advance to employee	214,201	313,435	17,271	10,165
	<u>1,593,307,559</u>	<u>1,753,757,778</u>	<u>1,400,550,176</u>	<u>1,693,009,040</u>

**Asia Cement Public Company Limited**  
**Notes to the Consolidated and Separate Financial Statements**  
**For the year ended 31 December 2025**

Outstanding trade accounts receivables as at 31 December 2025 and 2024 can be analysed as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
<b>Trade accounts receivable - other companies (net)</b>				
Aged on the basis of due dates				
Not yet due	1,293,040,918	1,552,490,685	744,122,257	834,465,706
Past due				
Up to 3 months	275,458,356	238,214,687	95,867,678	93,341,931
3 - 6 months	9,702,008	13,208,260	632,762	2,592,979
6 - 12 months	12,104,985	7,613,105	1,733,665	1,462,355
Over 12 months	28,188,370	46,351,493	6,340,375	8,198,459
	1,618,494,637	1,857,878,230	848,696,737	940,061,430
<u>Less</u> Allowance for sales discount	(91,491,391)	(37,214,624)	(71,549,433)	(23,607,888)
	1,527,003,246	1,820,663,606	777,147,304	916,453,542
<u>Less</u> Allowance for expected credit loss	(67,653,310)	(85,038,308)	(25,458,047)	(24,248,432)
Trade accounts receivable - other companies (net)	1,459,349,936	1,735,625,298	751,689,257	892,205,110

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
<b>Trade accounts receivable - related companies</b>				
Aged on the basis of due dates				
Not yet due	121,348,571	5,746,970	642,935,833	721,232,034
Past due				
Up to 3 months	-	-	-	45,822,740
	121,348,571	5,746,970	642,935,833	767,054,774
<u>Less</u> Allowance for sales discount	-	-	(13,819,160)	(2,085,626)
Trade accounts receivable - related companies (net)	121,348,571	5,746,970	629,116,673	764,969,148

As at 31 December 2025, trade receivables of the Group included promissory note from trade receivables amounting to Baht 19.05 million (2024 : Baht 48.26 million) and the Company amounting to Baht 18.07 million (2024 : Baht 43.32 million) which the Group and the Company discounted with 1 domestic financial institution (2024 : 2 domestic financial institutions) that have recourse with the Group and the Company. The amount received from the discounted promissory note is presented as accounts payable from factoring as disclosed in Note 21.

**Asia Cement Public Company Limited**  
**Notes to the Consolidated and Separate Financial Statements**  
**For the year ended 31 December 2025**

**11 Inventories (net)**

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Raw materials	481,330,384	525,762,388	452,133,595	476,032,408
Work in progress	346,870,987	403,274,926	278,764,869	258,060,482
Finished goods	122,477,083	148,317,816	84,839,652	93,449,127
Spare parts and supplies	771,588,822	877,179,208	578,857,127	616,698,967
	<u>1,722,267,276</u>	<u>1,954,534,338</u>	<u>1,394,595,243</u>	<u>1,444,240,984</u>
<u>Less</u> Allowance for slow-moving and obsolete				
- raw materials	(4,837,367)	(3,759,936)	-	-
- work in progress	(16,967,705)	(31,159,134)	-	-
- finished goods	(8,610,292)	-	-	-
- spare parts and supplies	(367,176,299)	(418,358,460)	(226,998,410)	(220,791,342)
	<u>1,324,675,613</u>	<u>1,501,256,808</u>	<u>1,167,596,833</u>	<u>1,223,449,642</u>
Goods in transit - spare parts and supplies	-	27,290,091	-	-
	<u>1,324,675,613</u>	<u>1,528,546,899</u>	<u>1,167,596,833</u>	<u>1,223,449,642</u>

During the year ended 31 December 2025, the Group recognised loss from allowance for slow-moving and obsolete inventories of Baht 24.45 million (For the year ended 31 December 2024: Baht 62.33 million) and the Company recognised loss from allowance for slow-moving and obsolete inventories of Baht 17.59 million (For the year ended 31 December 2024: recognised reversal of loss of Baht 15.58 million) as cost of sales in the statement of comprehensive income.

As at 31 December 2025 and 2024, no inventory cost of the Group are stated at cost in excess of net realisable value.



**Asia Cement Public Company Limited**  
**Notes to the Consolidated and Separate Financial Statements**  
**For the year ended 31 December 2025**

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**13 Restricted deposits at financial institutions**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2025 Baht</b>	<b>2024 Baht</b>	<b>2025 Baht</b>	<b>2024 Baht</b>
Deposits at bank - current accounts	5,771,652	5,729,152	4,477,952	4,477,952
- savings accounts	8,550,078	10,302,910	8,060,848	8,270,887
	14,321,730	16,032,062	12,538,800	12,748,839

As at 31 December 2025, restricted deposits at financial institutions of the Group and the Company have interest at the rate of 0.20% per annum (2024: 0.40% per annum).

As at 31 December 2025 and 2024, the Group's restricted deposits at financial institutions are pledged as security for quarry - area restoration funds. The funds will be used for the restoration annual plan or in a specific period as stated in an appendix of mining concession certificates.

**Asia Cement Public Company Limited**  
**Notes to the Consolidated and Separate Financial Statements**  
**For the year ended 31 December 2025**

**14 Investments in subsidiaries**

As at 31 December 2025 and 2024, investments in subsidiaries consist of investments in companies' ordinary shares as follows:

Name	Country of incorporation/ Place of business	Nature of business	Paid-up share capital		Shareholding interest		Separate financial statements Cost method		Dividend income (Note 26) For the years ended 31 December	
			2025 Baht	2024 Baht	2025 %	2024 %	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Jalaprathan Cement Plc.	Thailand	Manufacture and distribution of cement	1,200,000,000	1,200,000,000	88.84	88.84	1,191,031,893	1,191,031,893	-	-
Asia Cement Products Co., Ltd.	Thailand	Manufacture and distribution of concrete	970,000,000	970,000,000	99.99	99.99	970,000,000	970,000,000	-	-
Asia Cement Energy Conservation Co., Ltd.	Thailand	Manufacture and distribution of electricity, steam or gas	980,000,000	1,400,000,000	99.99	99.99	980,000,000	1,400,000,000	300,523,936	295,399,937
<b>Total</b>							<u>3,141,031,893</u>	<u>3,561,031,893</u>	<u>300,523,936</u>	<u>295,399,937</u>

During the year ended 31 December 2025, Asia Cement Energy Conservation Company Limited decreased its registered capital and paid-up capital from Baht 1,400 million to Baht 980 million by decreasing the par value of the subsidiary's shares from Baht 100 per share to Baht 70 per share. The Company received the cash repayment from such capital reduction on 21 May 2025.

**Asia Cement Public Company Limited**  
**Notes to the Consolidated and Separate Financial Statements**  
**For the year ended 31 December 2025**

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

	Consolidated financial statement																	
	Operating assets							Unused assets but not classified as held for sales										
	Revaluation method	Buildings and leasehold improvement			Machinery and equipment			Fixtures and office equipment			Vehicles			Construction in progress			Total	
Land	Quarry	Buildings and leasehold improvement	Machinery and equipment	Fixtures and office equipment	Vehicles	Construction in progress	Buildings and leasehold improvement	Machinery and equipment	Fixtures and office equipment	Vehicles	Construction in progress	Buildings and leasehold improvement	Machinery and equipment	Fixtures and office equipment	Vehicles	Construction in progress	Baht	
<b>As at 1 January 2024</b>																		
Cost/Fair value	4,005,740,094	570,799,143	4,994,516,067	19,082,584,281	240,642,246	1,252,209,058	677,879,854	287,896,531	1,458,117,813	-	60,814,095	12,618,048	32,643,817,230					
Less: Accumulated depreciation	-	(188,815,713)	(4,285,248,349)	(16,531,136,624)	(205,961,509)	(886,374,919)	-	(147,885,768)	(711,022,786)	-	(54,759,212)	-	(23,011,204,880)					
Less: Allowance for impairment	(62,415,894)	(17,521,169)	(3,731,471)	(1,855,343)	(24,315)	-	-	(140,010,763)	(747,095,027)	-	(6,054,883)	(12,618,048)	(991,326,913)					
Net book amount	3,943,324,200	384,462,261	705,536,247	2,549,592,314	34,656,422	365,834,139	677,879,854	-	-	-	-	-	8,641,285,437					
<b>For the year ended 31 December 2024</b>																		
Opening net book amount	3,943,324,200	384,462,261	705,536,247	2,549,592,314	34,656,422	365,834,139	677,879,854	-	-	-	-	-	8,641,285,437					
Additions	-	-	-	6,478,409	133,500	-	922,345,199	-	-	-	-	-	928,957,108					
Transfer in (out)	-	28,246,374	130,706,799	909,492,790	10,990,028	24,794,690	(1,104,230,681)	-	-	-	-	-	-					
Transfer to intangible assets (Note 17)	-	-	-	-	-	-	(2,528,815)	-	-	-	-	-	(2,528,815)					
Disposals/write-off	-	-	(4,732,530)	(279,760,756)	(5,906,267)	(14,941,842)	-	-	-	-	-	-	(306,449,047)					
- cost	-	-	4,146,472	272,539,687	5,743,531	14,941,819	-	-	-	-	-	-	298,479,160					
- accumulated depreciation	-	-	(80,744,925)	(362,074,952)	(9,566,687)	(68,146,993)	-	-	-	-	-	-	(527,863,091)					
Depreciation charge (Note 27)	-	(7,329,534)	(60,984,707)	(120,456,886)	(1,403,961)	(2,967,697)	(3,725,266)	-	-	-	-	-	(190,303,883)					
Impairment charge (Note 27)	-	(765,367)	-	-	-	-	-	-	-	-	-	-	-					
Closing net book amount	3,943,324,200	384,613,734	693,927,356	2,975,810,606	34,646,566	319,514,116	489,740,291	-	-	-	-	-	8,841,576,869					
<b>As at 31 December 2024</b>																		
Cost/Fair value	4,005,740,094	599,045,517	5,120,490,336	19,718,794,724	245,859,507	1,262,061,906	493,465,557	287,896,531	1,458,117,813	-	59,706,443	12,618,048	33,263,796,476					
Less: Accumulated depreciation	-	(196,145,247)	(4,361,846,802)	(16,620,671,889)	(209,784,665)	(939,580,093)	-	(147,885,768)	(711,022,786)	-	(53,651,561)	-	(23,240,588,811)					
Less: Allowance for impairment	(62,415,894)	(18,286,536)	(64,716,178)	(122,312,229)	(1,428,276)	(2,967,697)	(3,725,266)	(140,010,763)	(747,095,027)	-	(6,054,882)	(12,618,048)	(1,181,630,796)					
Net book amount	3,943,324,200	384,613,734	693,927,356	2,975,810,606	34,646,566	319,514,116	489,740,291	-	-	-	-	-	8,841,576,869					

**Asia Cement Public Company Limited**  
**Notes to the Consolidated and Separate Financial Statements**  
**For the year ended 31 December 2025**

	Consolidated financial statement											Total Baht		
	Operating assets					Unused assets but not classified as held for sales					Total Baht			
	Revaluation method	Land Baht	Quarry Baht	Buildings and leasehold improvement Baht	Machinery and equipment Baht	Fixtures and office equipment Baht	Vehicles Baht	Construction in progress Baht	Buildings and leasehold improvement Baht	Machinery and equipment Baht			Fixtures and office equipment Baht	Construction in progress Baht
<b>For the year ended</b>														
<b>31 December 2025</b>														
Opening net book amount	3,943,324,200	384,613,734	693,927,356	2,975,810,606	34,646,566	319,514,116	489,740,291	-	-	-	-	-	-	8,841,576,869
Additions	-	-	-	10,268,819	227,430	18,547,568	693,370,978	-	-	-	-	-	-	722,414,795
Transfer in (out)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- cost	-	22,983,740	95,363,837	478,330,381	9,479,202	37,057,002	(643,214,162)	-	-	-	-	-	-	-
- allowance for impairment	-	-	(1,078,616)	(2,646,640)	(10)	-	3,725,266	-	-	-	-	-	-	-
Transfer to intangible assets (Note 17)	-	-	-	-	-	-	(362,691)	-	-	-	-	-	-	(362,691)
Transfer to unused asset	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- cost	-	-	(3,179,141)	(13,910,837)	(1,031,806)	-	-	3,179,141	-	1,031,806	-	-	-	-
- accumulated depreciation	-	-	1,204,451	12,840,400	1,021,423	-	-	(1,204,451)	-	(12,840,400)	-	-	-	-
Disposals/write-off	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- cost	-	(37,412,847)	(656,619,322)	(2,503,071,012)	(15,796,070)	(3,836,237)	-	-	-	-	-	-	-	(3,116,735,488)
- accumulated depreciation	-	35,596,746	498,953,962	2,373,471,505	14,559,785	3,754,452	-	-	-	-	-	-	-	2,926,336,470
- allowance for impairment	-	-	56,693,258	119,413,942	992,280	79,660	-	-	-	-	-	-	-	177,179,140
Depreciation charge (Note 27)	-	(8,847,400)	(82,608,180)	(373,376,914)	(9,693,291)	(66,531,215)	-	-	-	-	-	-	-	(541,057,000)
Impairment charge (Note 27)	-	-	(6,388,069)	(1,333,918)	(2,206)	-	-	(1,974,690)	-	(1,070,437)	(10,383)	-	-	(10,779,703)
Closing net book amount	3,943,324,200	396,933,973	696,269,556	3,075,796,332	34,403,303	308,585,346	543,259,682	-	-	-	-	-	-	8,998,572,392
<b>As at 31 December 2025</b>														
Cost/Fair value	4,005,740,094	584,616,410	4,656,055,710	17,690,412,075	238,738,263	1,313,830,239	543,259,682	291,075,672	1,472,028,650	1,031,806	59,706,443	12,618,048	30,869,113,092	
Less: Accumulated depreciation	-	(169,395,901)	(3,944,296,549)	(14,607,736,898)	(203,896,748)	(1,002,356,856)	-	(149,090,219)	(723,863,186)	(1,021,423)	(53,651,561)	-	(20,855,309,341)	
Less: Allowance for impairment	(62,415,894)	(18,286,536)	(15,489,605)	(6,878,845)	(438,212)	(2,888,037)	-	(141,985,453)	(748,165,464)	(10,383)	(6,054,882)	(12,618,048)	(1,015,231,359)	
Net book amount	3,943,324,200	396,933,973	696,269,556	3,075,796,332	34,403,303	308,585,346	543,259,682	-	-	-	-	-	-	8,998,572,392

For the year ended 31 December 2025, depreciation expense is presented in cost of manufacturing amounting to Baht 527.85 million (2024 : Baht 515.28 million), the remaining is included in administrative expenses.

For the year ended 31 December 2025, the Group recognised gain on sale of fixed assets amounting to Baht 140.21 million and presented as other gains (losses) (net) in profit or loss (2024 : loss amounting to Baht 6.09 million).

Asia Cement Public Company Limited  
Notes to the Consolidated and Separate Financial Statements  
For the year ended 31 December 2025

Separate financial statement (All assets are operating assets)

Revaluation method	Cost method							Total Baht
	Land Baht	Quarry Baht	Buildings and leasehold improvement Baht	Machinery and equipment Baht	Fixtures and office equipment Baht	Vehicles Baht	Construction in progress Baht	
<b>As at 1 January 2024</b>								
Cost/Fair value	539,368,560	524,930,759	3,501,129,787	13,648,534,920	190,504,193	1,079,138,793	212,090,260	19,695,697,272
Less Accumulated depreciation	-	(181,734,267)	(3,255,390,662)	(12,032,161,094)	(168,173,653)	(724,906,574)	-	(16,362,366,250)
Less Allowance for impairment	(58,635,360)	(17,521,169)	-	-	-	-	-	(76,156,529)
Net book amount	480,733,200	325,675,323	245,739,125	1,616,373,826	22,330,540	354,232,219	212,090,260	3,257,174,493
<b>For the year ended 31 December 2024</b>								
Opening net book amount	480,733,200	325,675,323	245,739,125	1,616,373,826	22,330,540	354,232,219	212,090,260	3,257,174,493
Additions	-	-	-	6,065,292	90,000	-	633,732,612	639,887,904
Transfer in (out)	-	28,246,374	3,614,525	529,846,907	4,459,557	21,998,909	(588,166,272)	-
Transfer to intangible assets (Note 17)	-	-	-	-	-	-	(2,528,815)	(2,528,815)
Disposals/write-off	-	-	(872,827)	(231,375,172)	(2,933,403)	-	-	(235,181,402)
- cost	-	-	872,826	224,773,345	2,801,204	-	-	228,447,375
- accumulated depreciation	-	-	-	(238,358,452)	(6,080,879)	(64,773,285)	-	(340,733,382)
Depreciation charge (Note 27)	-	(7,329,534)	(24,191,232)	(238,358,452)	(6,080,879)	(64,773,285)	-	(340,733,382)
Closing net book amount	480,733,200	346,592,163	225,162,417	1,907,325,746	20,667,019	311,457,843	255,127,785	3,547,066,173
<b>As at 31 December 2024</b>								
Cost/Fair value	539,368,560	553,177,133	3,503,871,485	13,953,071,947	192,120,347	1,101,137,702	255,127,785	20,097,874,959
Less Accumulated depreciation	-	(189,063,801)	(3,278,709,068)	(12,045,746,201)	(171,453,328)	(789,679,859)	-	(16,474,652,257)
Less Allowance for impairment	(58,635,360)	(17,521,169)	-	-	-	-	-	(76,156,529)
Net book amount	480,733,200	346,592,163	225,162,417	1,907,325,746	20,667,019	311,457,843	255,127,785	3,547,066,173

Asia Cement Public Company Limited  
Notes to the Consolidated and Separate Financial Statements  
For the year ended 31 December 2025

Separate financial statement (All assets are operating assets)

Revaluation Method	Cost method						Total Baht	
	Land Baht	Quarry Baht	Buildings and leasehold improvement Baht	Machinery and equipment Baht	Fixtures and office equipment Baht	Vehicles Baht		Construction in progress Baht
<b>For the year ended 31 December 2025</b>								
Opening net book amount	480,733,200	346,592,163	225,162,417	1,907,325,746	20,667,019	311,457,843	255,127,785	3,547,066,173
Additions	-	-	-	10,268,819	227,430	18,490,652	572,253,122	601,240,023
Transfer in (out)	-	22,983,740	78,160,576	449,021,559	9,033,202	37,057,001	(596,256,078)	-
Transfer to intangible assets (Note 17)	-	-	-	-	-	-	(362,691)	(362,691)
Disposals/write-off - cost	-	(37,412,847)	(5,356,232)	(51,295,953)	(7,394,684)	(571,029)	-	(102,030,745)
- accumulated depreciation	-	35,596,746	5,356,226	47,237,996	7,194,484	571,029	-	95,956,481
Depreciation charge (Note 27)	-	(8,847,400)	(25,966,295)	(257,086,332)	(6,447,670)	(63,098,911)	-	(361,446,608)
Closing net book amount	480,733,200	358,912,402	277,356,692	2,105,471,835	23,279,781	303,906,585	230,762,138	3,780,422,633
<b>As at 31 December 2025</b>								
Cost/Fair value	539,368,560	538,748,026	3,576,675,829	14,361,066,372	193,986,295	1,156,114,326	230,762,138	20,596,721,546
Less: Accumulated depreciation	-	(162,314,455)	(3,299,319,137)	(12,255,594,537)	(170,706,514)	(852,207,741)	-	(16,740,142,384)
Less: Allowance for impairment	(58,635,360)	(17,521,169)	-	-	-	-	-	(76,156,529)
Net book amount	480,733,200	358,912,402	277,356,692	2,105,471,835	23,279,781	303,906,585	230,762,138	3,780,422,633

For the year ended 31 December 2025, depreciation expense is presented in cost of manufacturing amounting to Baht 349.51 million (2024 : Baht 329.44 million), the remaining is included in administrative expenses.

For the year ended 31 December 2025, the Company recognised gain on sale of fixed assets amounting to Baht 3.91 million and presented as other gains (losses) (net) in profit or loss (2024 : loss amounting to Baht 5.49 million).

**Asia Cement Public Company Limited**  
**Notes to the Consolidated and Separate Financial Statements**  
**For the year ended 31 December 2025**

As at 31 December 2025, the allowance for impairment of plant, machinery and equipment related to the manufacturing of clinker and cement of Jalapraphan Cement Public Company Limited amounting to Baht 920.98 million (2024 : Baht 1,096.08 million).

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

Key assumptions used in the revaluation are summarised below.

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

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

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	<b>Thousand Baht</b>	<b>Thousand Baht</b>	<b>Thousand Baht</b>	<b>Thousand Baht</b>
Original cost	1,482,246	1,482,246	322,595	322,595
Surplus from revaluation	2,523,494	2,523,494	216,773	216,773
Revalued amount	4,005,740	4,005,740	539,368	539,368
<u>Less</u> Allowance for impairment	(62,416)	(62,416)	(58,635)	(58,635)
Net book value	3,943,324	3,943,324	480,733	480,733

As at 31 December 2025, 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 amounting to Baht 17,072.91 million (2024 : Baht 19,091.77 million) and the Company amounting to Baht 14,788.88 million (2024 : Baht 14,606.22 million).

16 Right-of-use assets (net)

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

**Asia Cement Public Company Limited**  
**Notes to the Consolidated and Separate Financial Statements**  
**For the year ended 31 December 2025**

	Consolidated financial statements					Total Baht
	Land Baht	Building and office Baht	Machinery and equipment Baht	Vehicles Baht		
<b>As at 1 January 2025</b>						
Cost	113,702,882	157,109,541	18,979,407	199,778,983		489,570,813
<u>Less</u> Accumulated depreciation	(54,392,994)	(39,504,610)	(9,887,160)	(76,323,976)		(180,108,740)
Net book amount	59,309,888	117,604,931	9,092,247	123,455,007		309,462,073
<b>For the year ended 31 December 2025</b>						
Opening net book amount	59,309,888	117,604,931	9,092,247	123,455,007		309,462,073
Additions during the year	95,005,113	-	-	72,310,782		167,315,895
Termination or modification of leased contracts during the year						
- cost	(5,340,296)	(56,882,614)	-	(680,360)		(62,903,270)
- accumulated depreciation	1,390,209	-	-	305,784		1,695,993
Write-off due to end of leased contracts during the year						
- cost	(37,316,905)	-	(10,768,216)	(28,692,422)		(76,777,543)
- accumulated depreciation	37,316,905	-	10,768,216	28,692,422		76,777,543
Depreciation charge (Note 27)	(47,413,988)	(17,356,151)	(6,317,859)	(45,484,566)		(116,572,564)
Closing net book amount	102,950,926	43,366,166	2,774,388	149,906,647		298,998,127
<b>As at 31 December 2025</b>						
Cost	166,050,794	100,226,927	8,211,191	242,716,983		517,205,895
<u>Less</u> Accumulated depreciation	(63,099,868)	(56,860,761)	(5,436,803)	(92,810,336)		(218,207,768)
Net book amount	102,950,926	43,366,166	2,774,388	149,906,647		298,998,127

Asia Cement Public Company Limited  
Notes to the Consolidated and Separate Financial Statements  
For the year ended 31 December 2025

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

**Asia Cement Public Company Limited**  
**Notes to the Consolidated and Separate Financial Statements**  
**For the year ended 31 December 2025**

	Separate financial statements					Total Baht
	Land Baht	Building and office Baht	Machinery and equipment Baht	Vehicles Baht		
<b>As at 1 January 2025</b>						
Cost	-	156,739,926	3,664,496	65,301,147		225,705,569
Less Accumulated depreciation	-	(39,458,408)	(2,809,447)	(38,162,018)		(80,429,873)
Net book amount	-	117,281,518	855,049	27,139,129		145,275,696
<b>For the year ended 31 December 2025</b>						
Opening net book amount	-	117,281,518	855,049	27,139,129		145,275,696
Additions during the year	57,188,610	-	-	15,758,597		72,947,207
Termination or modification of leased contracts during the year	-	(56,882,614)	-	-		(56,882,614)
- cost	-	-	-	(17,153,843)		(17,153,843)
Write-off due to end of leased contracts during the year	-	-	-	17,153,843		17,153,843
- cost	-	-	-	(16,418,988)		(16,418,988)
Depreciation charge (Note 27)	(4,368,574)	(17,171,344)	(732,899)			(38,691,805)
Closing net book amount	52,820,036	43,227,560	122,150	26,478,738		122,648,484
<b>As at 31 December 2025</b>						
Cost	57,188,610	99,857,312	3,664,496	63,905,901		224,616,319
Less Accumulated depreciation	(4,368,574)	(56,629,752)	(3,542,346)	(37,427,163)		(101,967,835)
Net book amount	52,820,036	43,227,560	122,150	26,478,738		122,648,484

For the year ended 31 December 2025, depreciation expense is presented in cost of goods sold for the consolidated financial statements amounting to Baht 78.05 million (2024 : Baht 78.44 million), and the separate financial statements of Baht 4.75 million (2024 : Baht 4.81 million), the remaining is included in administrative expenses.

**Asia Cement Public Company Limited**  
**Notes to the Consolidated and Separate Financial Statements**  
**For the year ended 31 December 2025**

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For the year ended 31 December, amounts charged to profit or loss and cash flows relating to leases are as follows:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2025 Baht</b>	<b>2024 Baht</b>	<b>2025 Baht</b>	<b>2024 Baht</b>
Items charged to profit or loss :				
Expense relating to short-term leases	2,781,636	1,829,694	1,062,302	958,230
Expense relating to variable lease payments	416,244,751	483,815,013	69,105,716	81,635,874
Total cash outflow for leases	547,175,081	552,725,487	109,772,199	119,952,929

Asia Cement Public Company Limited  
Notes to the Consolidated and Separate Financial Statements  
For the year ended 31 December 2025

17 Intangible assets (net)	Consolidated financial statements				Separate financial statements			
	Software Baht	Mining concession Baht	Asset under installation Baht	Total Baht	Software Baht	Mining concession Baht	Asset under installation Baht	Total Baht
<b>As at 1 January 2024</b>								
Cost	51,609,651	5,331,156	-	56,940,807	51,609,651	2,484,196	-	54,093,847
Less Accumulated amortisation/depletion	(41,124,512)	(1,440,543)	-	(42,565,055)	(41,124,512)	(1,440,543)	-	(42,565,055)
Net book amount	10,485,139	3,890,613	-	14,375,752	10,485,139	1,043,653	-	11,528,792
<b>For the year ended 31 December 2024</b>								
Opening net book amount	10,485,139	3,890,613	-	14,375,752	10,485,139	1,043,653	-	11,528,792
Additions during the year	-	-	1,404,896	1,404,896	-	-	1,404,896	1,404,896
Transfer from fixed assets (Note 15)	2,448,555	-	80,260	2,528,815	2,448,555	-	80,260	2,528,815
Disposals/write-off	-	(426,659)	-	(426,659)	-	(426,659)	-	(426,659)
- cost	-	426,658	-	426,658	-	426,658	-	426,658
- accumulated depreciation	(1,430,768)	(76,157)	-	(1,506,925)	(1,430,768)	(76,157)	-	(1,506,925)
Amortisation/depletion (Note 27)								
Closing net book amount	11,502,926	3,814,455	1,485,156	16,802,537	11,502,926	967,495	1,485,156	13,955,577
<b>As at 31 December 2024</b>								
Cost	54,058,206	4,904,497	1,485,156	60,447,859	54,058,206	2,057,537	1,485,156	57,600,899
Less Accumulated amortisation/depletion	(42,555,280)	(1,090,042)	-	(43,645,322)	(42,555,280)	(1,090,042)	-	(43,645,322)
Net book amount	11,502,926	3,814,455	1,485,156	16,802,537	11,502,926	967,495	1,485,156	13,955,577

Asia Cement Public Company Limited  
Notes to the Consolidated and Separate Financial Statements  
For the year ended 31 December 2025

	Consolidated financial statements				Separate financial statements			
	Software Baht	Mining concession Baht	Asset under installation Baht	Total Baht	Software Baht	Mining concession Baht	Asset under installation Baht	Total Baht
<b>For the year ended 31 December 2025</b>								
Opening net book amount	11,502,926	3,814,455	1,485,156	16,802,537	11,502,926	967,495	1,485,156	13,955,577
Additions during the year	-	-	3,199,093	3,199,093	-	-	3,199,093	3,199,093
Transfer in (out)	1,485,136	-	(1,485,136)	-	1,485,136	-	(1,485,136)	-
Transfer from fixed assets (Note 15)	362,691	-	-	362,691	362,691	-	-	362,691
Amortisation/depletion (Note 27)	(1,683,841)	(79,436)	-	(1,763,277)	(1,683,841)	(79,436)	-	(1,763,277)
Closing net book amount	11,666,912	3,735,019	3,199,113	18,601,044	11,666,912	888,059	3,199,113	15,754,084
<b>As at 31 December 2025</b>								
Cost	55,906,033	4,904,497	3,199,113	64,009,643	55,906,033	2,057,537	3,199,113	61,162,683
Less Accumulated amortisation/depletion	(44,239,121)	(1,169,478)	-	(45,408,599)	(44,239,121)	(1,169,478)	-	(45,408,599)
Net book amount	11,666,912	3,735,019	3,199,113	18,601,044	11,666,912	888,059	3,199,113	15,754,084

For the year ended 31 December 2025, amortisation / depletion expense is presented in cost of goods sold for the consolidated financial statements and the separate financial statements amounting to Baht 0.10 million (2024 : Baht 0.10 million), the remaining is included in administrative expenses.

**Asia Cement Public Company Limited**  
**Notes to the Consolidated and Separate Financial Statements**  
**For the year ended 31 December 2025**

**18 Goodwill**

	<b>Consolidated financial statements</b>	
	<b>2025 Baht</b>	<b>2024 Baht</b>
<b>As at 1 January</b>		
Cost	69,400,000	69,400,000
<u>Less</u> Allowance for impairment	-	-
Net book amount	69,400,000	69,400,000
<b>For the year ended 31 December</b>		
Opening net book amount	69,400,000	69,400,000
Additions during the year	-	-
<b>Closing net book amount</b>	69,400,000	69,400,000
<b>As at 31 December</b>		
Cost	69,400,000	69,400,000
<u>Less</u> Allowance for impairment	-	-
Net book amount	69,400,000	69,400,000

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

	<b>Consolidated financial statements Goodwill allocation</b>	
	<b>2025 Baht</b>	<b>2024 Baht</b>
<b>Cash-generating units (Ready-mixed concrete segment)</b>		
Business area no.1	10,410,000	10,410,000
Business area no.2	9,716,000	9,716,000
Business area no.3	18,044,000	18,044,000
Business area no.4	11,104,000	11,104,000
Business area no.5	20,126,000	20,126,000
	69,400,000	69,400,000

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

The key assumptions used for value-in-use calculations as at 31 December 2025 and 2024 are as follows:

Discount rate : 10.07% and 8.55% per annum (2024 : 9.58% and 7.83% per annum)  
Growth rate of sale volume : Reference the growth rate of expected sale volume during the year 2026 to 2028 and 2% growth rate for the year 2029 and 2030 (2024 : Reference the growth rate of expected sale volume during the year 2025 to 2027 and 5.00% growth rate for the year 2028 and 2029)

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

**Asia Cement Public Company Limited**  
**Notes to the Consolidated and Separate Financial Statements**  
**For the year ended 31 December 2025**

**19 Extraction rights**

The movement of extraction rights for the years ended 31 December 2025 and 2024 are as follows:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2025 Baht</b>	<b>2024 Baht</b>	<b>2025 Baht</b>	<b>2024 Baht</b>
Opening net book amount	432,294,733	455,030,197	431,186,920	453,853,786
<u>Less</u> Amortisation charge	(22,735,464)	(22,735,464)	(22,666,866)	(22,666,866)
	409,559,269	432,294,733	408,520,054	431,186,920
<u>Less</u> Amortisation charge within 1 year (presented in other current assets)	(22,735,464)	(22,735,464)	(22,666,866)	(22,666,866)
	386,823,805	409,559,269	385,853,188	408,520,054

As at 31 December 2025 and 2024, liabilities related to the special benefits to the government in return for the issuance of 5 concession certificates are as follows:

	<b>Consolidated and separate financial statements</b>	
	<b>2025 Million Baht</b>	<b>2024 Million Baht</b>
<b>Liabilities as at 31 December</b>		
Liabilities for special benefits to the government in return for the issuance of a concession certificate	358.48	418.23
Deferred interest	(32.63)	(43.50)
	325.85	374.73
<u>Less</u> Current portion - extraction right payable	(59.75)	(59.75)
	266.10	314.98

**Asia Cement Public Company Limited**  
**Notes to the Consolidated and Separate Financial Statements**  
**For the year ended 31 December 2025**

**20 Deferred income taxes (net)**

The movements of deferred tax assets (liabilities) (net) for the years ended 31 December 2025 and 2024 are as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
As at 1 January	(446,214,395)	(456,621,339)	75,708,811	81,127,455
Increase (decrease) in profit or loss (Note 29)	(47,138,797)	9,774,800	(4,017,288)	(5,870,110)
Increase in other comprehensive income	3,063,883	632,144	2,505,525	451,466
As at 31 December	(490,289,309)	(446,214,395)	74,197,048	75,708,811

Deferred tax assets and liabilities are net presented according to the tax unit in the statement of financial position as at 31 December 2025 and 2024 as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Deferred tax assets (net)	131,356,580	120,629,458	74,197,048	75,708,811
Deferred tax liabilities (net)	(621,645,889)	(566,843,853)	-	-
	(490,289,309)	(446,214,395)	74,197,048	75,708,811

The movements of deferred tax assets and deferred tax liabilities for the years ended 31 December 2025 and 2024 are as follows:

	Consolidated financial statements			
	1 January 2025 Baht	Increase (decrease) in profit or loss Baht	Increase in other comprehensive income Baht	31 December 2025 Baht
<b>Deferred tax assets</b>				
Allowance for expected credit loss	17,007,662	(3,477,000)	-	13,530,662
Allowance for slow-moving and obsolete	90,655,506	(11,137,174)	-	79,518,332
Allowance for impairment of assets	62,499,413	(32,143,377)	-	30,356,036
Accrued bonus	5,492,728	192,488	-	5,685,216
Employee benefit obligation	61,465,781	(13,350,108)	3,063,883	51,179,556
Provision for restoration cost	4,805,065	(546,305)	-	4,258,760
Provision for decommissioning cost	2,521,890	2,669,685	-	5,191,575
Other provisions	8,685,000	(1,647,803)	-	7,037,197
Tax losses	17,991,467	13,568,931	-	31,560,398
Lease liabilities	62,588,367	(1,021,287)	-	61,567,080
Depreciation from changing useful lives of assets	1,190,580	300,369	-	1,490,949
	334,903,459	(46,591,581)	3,063,883	291,375,761
<b>Deferred tax liabilities</b>				
Depreciation from changing useful lives of assets	(4,951,706)	(341,967)	-	(5,293,673)
Right-of-use assets	(58,787,254)	(205,249)	-	(58,992,503)
Surplus from revaluation of land	(717,378,894)	-	-	(717,378,894)
	(781,117,854)	(547,216)	-	(781,665,070)
<b>Deferred tax liabilities (net)</b>	(446,214,395)	(47,138,797)	3,063,883	(490,289,309)

**Asia Cement Public Company Limited**  
**Notes to the Consolidated and Separate Financial Statements**  
**For the year ended 31 December 2025**

	<b>Consolidated financial statements</b>			
	<b>1 January 2024 Baht</b>	<b>Increase (decrease) in profit or loss Baht</b>	<b>Increase in other comprehensive income Baht</b>	<b>31 December 2024 Baht</b>
<b>Deferred tax assets</b>				
Allowance for expected credit loss	18,442,552	(1,434,890)	-	17,007,662
Allowance for slow-moving and obsolete	78,188,682	12,466,824	-	90,655,506
Allowance for impairment of assets	26,904,668	35,594,745	-	62,499,413
Accrued bonus	5,108,594	384,134	-	5,492,728
Employee benefit obligation	63,054,813	(2,221,176)	632,144	61,465,781
Provision for restoration cost	4,914,235	(109,170)	-	4,805,065
Provision for decommissioning cost	2,268,330	253,560	-	2,521,890
Other provisions	6,037,433	2,647,567	-	8,685,000
Tax losses	56,922,457	(38,930,990)	-	17,991,467
Lease liabilities	67,280,279	(4,691,912)	-	62,588,367
Depreciation from changing useful lives of assets	901,492	289,088	-	1,190,580
	<b>330,023,535</b>	<b>4,247,780</b>	<b>632,144</b>	<b>334,903,459</b>
<b>Deferred tax liabilities</b>				
Depreciation from changing useful lives of assets	(4,668,580)	(283,126)	-	(4,951,706)
Right-of-use assets	(64,597,400)	5,810,146	-	(58,787,254)
Surplus from revaluation of land	(717,378,894)	-	-	(717,378,894)
	<b>(786,644,874)</b>	<b>5,527,020</b>	<b>-</b>	<b>(781,117,854)</b>
<b>Deferred tax liabilities (net)</b>	<b>(456,621,339)</b>	<b>9,774,800</b>	<b>632,144</b>	<b>(446,214,395)</b>
	<b>Separate financial statements</b>			
	<b>1 January 2025 Baht</b>	<b>Increase (decrease) in profit or loss Baht</b>	<b>Increase in other comprehensive income Baht</b>	<b>31 December 2025 Baht</b>
<b>Deferred tax assets</b>				
Allowance for expected credit loss	4,849,686	241,923	-	5,091,609
Allowance for slow-moving and obsolete	44,158,268	1,241,414	-	45,399,682
Allowance for impairment of assets	15,231,305	-	-	15,231,305
Accrued bonus	4,510,788	246,983	-	4,757,771
Employee benefit obligation	43,565,354	(7,864,612)	2,505,525	38,206,267
Provision for restoration cost	2,386,637	(27,100)	-	2,359,537
Provision for decommissioning cost	-	1,740,000	-	1,740,000
Other provisions	4,325,000	1,012,233	-	5,337,233
Lease liabilities	30,342,408	(3,925,874)	-	26,416,534
	<b>149,369,446</b>	<b>(7,335,033)</b>	<b>2,505,525</b>	<b>144,539,938</b>
<b>Deferred tax liabilities</b>				
Depreciation from changing useful lives of assets	(2,390,849)	(67,697)	-	(2,458,546)
Right-of-use assets	(27,915,139)	3,385,442	-	(24,529,697)
Surplus from revaluation of land	(43,354,647)	-	-	(43,354,647)
	<b>(73,660,635)</b>	<b>3,317,745</b>	<b>-</b>	<b>(70,342,890)</b>
<b>Deferred tax assets (net)</b>	<b>75,708,811</b>	<b>(4,017,288)</b>	<b>2,505,525</b>	<b>74,197,048</b>

**Asia Cement Public Company Limited**  
**Notes to the Consolidated and Separate Financial Statements**  
**For the year ended 31 December 2025**

	Separate financial statements			
	1 January 2024 Baht	Increase (decrease) in profit or loss Baht	Increase in other comprehensive income Baht	31 December 2024 Baht
<b>Deferred tax assets</b>				
Allowance for expected credit loss	6,509,244	(1,659,558)	-	4,849,686
Allowance for slow-moving and obsolete	47,275,061	(3,116,793)	-	44,158,268
Allowance for impairment of assets	15,231,305	-	-	15,231,305
Accrued bonus	4,057,716	453,072	-	4,510,788
Employee benefit obligation	43,821,504	(707,616)	451,466	43,565,354
Provision for restoration cost	2,462,037	(75,400)	-	2,386,637
Other provisions	5,939,433	(1,614,433)	-	4,325,000
Lease liabilities	35,722,192	(5,379,784)	-	30,342,408
	161,018,492	(12,100,512)	451,466	149,369,446
<b>Deferred tax liabilities</b>				
Depreciation from changing useful lives of assets	(2,319,899)	(70,950)	-	(2,390,849)
Right-of-use assets	(34,216,491)	6,301,352	-	(27,915,139)
Surplus from revaluation of land	(43,354,647)	-	-	(43,354,647)
	(79,891,037)	6,230,402	-	(73,660,635)
<b>Deferred tax assets (net)</b>	81,127,455	(5,870,110)	451,466	75,708,811

At 31 December 2025 and 2024, the Company did not recognise deferred tax assets in respect of losses that can be carried forward against future taxable income as follows:

	Consolidated financial statements	
	2025 Baht	2024 Baht
- 31 December 2025	-	57,145,014
- 31 December 2026	132,128,875	132,128,875
- 31 December 2027	73,517,244	73,517,430
	205,646,119	262,791,319

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

## 21 Trade and other current payables

	Note	Consolidated financial statements		Separate financial statements	
		2025 Baht	2024 Baht	2025 Baht	2024 Baht
Trade accounts payable					
- other companies		802,350,087	963,326,858	434,040,178	516,615,248
- related companies	30.2	-	-	3,589,267	2,123,608
Other accounts payable					
- other companies		418,700,634	301,062,042	332,345,296	209,248,548
- related companies	30.2	49,934,400	31,604,375	88,385,369	58,477,484
Fixed asset payable					
- other companies		196,364,083	183,645,513	130,399,718	123,433,816
Accounts payable from factoring		19,049,701	48,245,977	18,065,422	43,318,685
Advance received from customers		7,628,238	9,984,282	4,987,595	7,982,373
Accrued expense					
- other companies		105,395,250	106,414,024	69,043,539	59,159,946
- related companies	30.2	12,706	6,996,283	950,657	6,996,284
Dividend payable		589,532	536,030	587,765	533,951
Retention payable		8,645,565	6,267,950	7,260,115	3,940,000
		1,608,670,196	1,658,083,334	1,089,654,921	1,031,829,943

As at 31 December 2025 and 2024, the accounts payable from factoring represents the amount received from a bank for factoring with recourse, in accordance with the conditions specified in the factoring agreement. The bank has the right to pursue the Group and the Company for payment in the event that it is unable to collect from trade accounts receivable (Note 10).

**Asia Cement Public Company Limited**  
**Notes to the Consolidated and Separate Financial Statements**  
**For the year ended 31 December 2025**

**Disclosure of liability under supplier finance arrangements**

**Supplier finance arrangements**

During 2025, the Group entered into a supplier finance arrangement. These arrangements provide the Group's suppliers with early payment terms of goods and services.

Under this arrangement, the bank has the right to collect payment from the Company according to the due date the Company has agreed with the suppliers, while the due date itself remains unchanged.

	<b>Consolidated and separate financial statements 2025</b>	
<b><u>Range of payment due dates</u></b>		
Liabilities that are part of supplier finance arrangement		33 - 93 days after end of invoice month
Comparable trade payables that are not part of the supplier finance arrangement		15 - 120 days after invoice date
	<b>Consolidated financial statements</b>	<b>Separate financial statements</b>
	<b>2025</b>	<b>2025</b>
	<b>Baht</b>	<b>Baht</b>

**Carrying amount of liabilities under supplier finance arrangement**

Trade and other current payables	185,288,382	134,933,361
of which the supplier has received payment from the finance provider	182,337,911	134,501,638

The carrying amounts of liabilities under the supplier finance arrangement are considered to be reasonable approximations of their fair values, due to their short-term nature.

**22 Lease liabilities (net)**

The Group has entered into 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 2025 and 2024, lease liabilities are as follows:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>
Lease liabilities	330,286,636	340,833,053	147,339,211	171,920,937
<u>Less</u> Deferred interest expenses	(22,451,237)	(27,891,217)	(15,256,543)	(20,208,897)
Present value of lease liabilities	307,835,399	312,941,836	132,082,668	151,712,040
<u>Less</u> Current portion (net)	(104,147,618)	(95,130,710)	(35,608,084)	(29,776,369)
	<b>203,687,781</b>	<b>217,811,126</b>	<b>96,474,584</b>	<b>121,935,671</b>

During the year 2025, the Group terminated rental agreements in respect of land for 2 contracts and rental agreement in respect of vehicles for 1 contract which the outstanding lease liabilities of such agreements at the termination date was Baht 4.38 million (2024 : rental agreements in respect of land for 3 contracts, rental agreements in respect of vehicles for 6 contracts and rental agreement in respect of machines for 1 contract which the outstanding lease liabilities of such agreements of the Group at the termination date was Baht 51.38 million). For the separate financial statements, the Company has no terminated rental agreement (2024: terminated rental agreements in respect of vehicles for 1 contract which the outstanding lease liabilities of such agreements of the Company at the termination date was Baht 1.13 million).

**Asia Cement Public Company Limited**  
**Notes to the Consolidated and Separate Financial Statements**  
**For the year ended 31 December 2025**

As at 31 December 2025 and 2024, minimum payments of lease liabilities are as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
<u>Due for payment</u>				
- Within 1 year	111,794,163	104,498,245	39,670,404	35,378,161
- Later than 1 year but not later than 5 years	182,682,440	197,760,381	71,858,774	98,175,905
- Later than 5 years	35,810,033	38,574,427	35,810,033	38,366,871
	330,286,636	340,833,053	147,339,211	171,920,937

### 23 Employee benefit obligations

As at 31 December 2025 and 2024, the employee benefit obligations represent at the present value of unfunded obligation.

As at 31 December 2025 and 2024, employee benefit obligations consist of :

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Retirement benefit plan	246,835,896	296,200,588	184,199,238	209,856,054
Unused annual leave plan	9,061,888	11,128,326	6,832,095	7,970,717
	255,897,784	307,328,914	191,031,333	217,826,771

The movements of provision for employee benefits obligations for the years ended 31 December 2025 and 2024 are as follows:

#### Retirement benefits plan

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Opening balance as at 1 January	296,200,588	303,220,178	209,856,054	210,379,351
Current service cost	30,972,915	19,265,612	17,252,463	13,579,496
Past service cost	919,708	1,729,148	919,708	1,267,584
Interest cost	7,108,814	8,490,165	5,036,545	5,890,622
Effect of transferred employees	-	-	339,298	(1,805,700)
Remeasurement				
- Loss arising from financial assumptions changes	9,860,362	9,200,219	6,954,289	6,321,992
- (Gain) loss arising from experience adjustments	5,459,055	(6,039,500)	5,573,334	(4,064,664)
Benefit payment during the year	(103,685,546)	(39,665,234)	(61,732,453)	(21,712,627)
Closing balance as at 31 December	246,835,896	296,200,588	184,199,238	209,856,054

**Asia Cement Public Company Limited**  
**Notes to the Consolidated and Separate Financial Statements**  
**For the year ended 31 December 2025**

Other long-term benefits plan

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Opening balance as at 1 January	11,128,326	12,053,898	7,970,717	8,728,168
Current service cost	161,772	690,440	59,832	443,909
Past service cost	96,742	(208,118)	96,742	(146,599)
Interest cost	267,081	337,509	191,297	244,389
Effect of transferred employees	-	-	15,560	(43,576)
Remeasurement				
- Loss arising from financial assumptions changes	332,120	312,954	220,206	200,129
- (Gain) loss arising from experience adjustments	688,883	18,000	470,318	(86,733)
Benefit payment during the year	(3,613,036)	(2,076,357)	(2,192,577)	(1,368,970)
Closing balance as at 31 December	9,061,888	11,128,326	6,832,095	7,970,717

The principal actuarial assumptions are as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Percent per annum	2024 Percent per annum	2025 Percent per annum	2024 Percent per annum
Discount rate	1.90	2.40	1.90	2.40
Salary increase rate	3.50	3.50	3.50	3.50

Sensitivity analysis for significant assumptions is as follows:

	Changes in assumptions	Increase (decrease) on employee benefit obligation			
		Consolidated financial statements		Separate financial statements	
		2025 Baht	2024 Baht	2025 Baht	2024 Baht
Discount rate	Increase by 0.50%	(9,860,361)	(11,428,314)	(6,954,289)	(7,856,227)
Discount rate	Decrease by 0.50%	10,539,751	12,187,377	7,401,960	8,342,215
Salary increase rate	Increase by 0.50%	9,829,762	11,402,742	6,905,251	7,810,306
Salary increase rate	Decrease by 0.50%	(9,295,051)	(10,804,111)	(6,556,041)	(7,430,814)

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 durations of the employee benefit obligations for the year ended 31 December 2025 of the Group are 8.56 years and 7.42 years and the Company is 8.56 years (2024: the Group and the Company is 7.93 years).

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

**Asia Cement Public Company Limited**  
**Notes to the Consolidated and Separate Financial Statements**  
**For the year ended 31 December 2025**

Expected maturity analysis of undiscounted retirement and other long-term benefits are as follows:

	<b>Consolidated financial statements</b>			
	<b>Less than 1 year Baht</b>	<b>Between 1-5 years Baht</b>	<b>Over 5 years Baht</b>	<b>Total Baht</b>
<b>At 31 December 2025</b>				
Retirement benefits	20,228,434	66,374,857	204,485,922	291,089,213
Other long-term benefits	1,900,771	2,012,385	6,643,487	10,556,643
<b>Total</b>	<b>22,129,205</b>	<b>68,387,242</b>	<b>211,129,409</b>	<b>301,645,856</b>
<b>At 31 December 2024</b>				
Retirement benefits	15,581,563	93,873,124	253,533,184	362,987,871
Other long-term benefits	1,444,252	3,872,045	8,090,679	13,406,976
<b>Total</b>	<b>17,025,815</b>	<b>97,745,169</b>	<b>261,623,863</b>	<b>376,394,847</b>
	<b>Separate financial statements</b>			
	<b>Less than 1 year Baht</b>	<b>Between 1-5 years Baht</b>	<b>Over 5 years Baht</b>	<b>Total Baht</b>
<b>At 31 December 2025</b>				
Retirement benefits	19,357,849	46,513,750	149,200,373	215,071,972
Other long-term benefits	1,830,771	1,511,816	4,468,010	7,810,597
<b>Total</b>	<b>21,188,620</b>	<b>48,025,566</b>	<b>153,668,383</b>	<b>222,882,569</b>
<b>At 31 December 2024</b>				
Retirement benefits	14,362,940	60,943,930	179,823,680	255,130,550
Other long-term benefits	1,294,252	2,861,196	5,247,205	9,402,653
<b>Total</b>	<b>15,657,192</b>	<b>63,805,126</b>	<b>185,070,885</b>	<b>264,533,203</b>

## 24 Share capital and legal reserve

### Share capital

As at 31 December 2025 and 2024, the Company has issued and fully paid-up share capital 778,420,512 ordinary shares of 5.00 Baht each, totalling Baht 3,892,102,560.

### Legal reserve

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

As at 31 December 2025 and 2024, the Company has fully set aside the legal reserve.

**Asia Cement Public Company Limited**  
**Notes to the Consolidated and Separate Financial Statements**  
**For the year ended 31 December 2025**

## 25 Dividend payment

### 2025

At the Board of Directors' Meeting on 21 February 2025, the Board of Directors have approved the interim dividend payment from its operation for the year 2024 and brought forward retained earnings at Baht 0.88 per share, totalling Baht 685.01 million. The Company paid all dividend to shareholders in April 2025. Such interim dividend payment has been acknowledged at the Annual General Shareholders' Meeting on 31 March 2025.

### 2024

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

## 26 Other income

	Consolidated financial statements		Separate financial statements	
	For the years ended 31 December		For the years ended 31 December	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Dividend income (Note 14)	-	-	300,523,936	295,399,937
Interest income	30,005,847	40,311,917	11,520,844	13,342,825
Rental income	671,950	903,850	5,051,088	5,265,363
Others	22,791,985	21,547,582	24,363,400	22,994,824
	53,469,782	62,763,349	341,459,268	337,002,949

## 27 Expenses by nature

The following expenditure items for the years ended 31 December 2025 and 2024 are classified by nature as follows:

	Consolidated financial statements		Separate financial statements	
	For the years ended 31 December		For the years ended 31 December	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Change in inventories of finished goods and work in process	82,244,673	81,566,407	(12,094,911)	15,670,286
Raw material and supply used	3,203,554,339	3,606,846,908	2,126,308,565	2,386,425,772
Salaries and wages and other employee benefits	858,175,836	820,959,218	631,230,384	559,258,151
Depreciation, amortisation and depletion	659,392,841	643,103,639	401,901,690	377,667,052
Impairment of assets	10,779,703	190,303,883	-	-
(Reversal of) allowance for inventories	24,448,093	70,367,549	17,591,752	(7,550,534)
Allowance for expected credit loss and write-off bad debts	7,543,585	13,021,240	1,711,491	4,980,290
Rental expenses	27,179,880	32,576,095	5,719,446	2,885,873
Repair and maintenance expenses	538,231,628	543,961,911	457,136,278	450,234,743
Freight expenses	799,846,660	824,290,394	399,774,950	357,614,583
Management fee expenses	22,922,097	21,734,634	22,922,097	21,734,634

**Asia Cement Public Company Limited**  
**Notes to the Consolidated and Separate Financial Statements**  
**For the year ended 31 December 2025**

**28 Finance costs**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>For the years ended 31 December</b>		<b>For the years ended 31 December</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>
Bank charges	5,534,990	8,581,193	1,781,492	2,849,928
Interest expenses from lease liabilities	11,130,750	12,132,596	6,910,216	6,594,756
Interest expenses from long-term provisions - extraction rights	10,874,829	12,462,427	10,874,829	12,462,427
	<u>27,540,569</u>	<u>33,176,216</u>	<u>19,566,537</u>	<u>21,907,111</u>

**29 Income tax expense**

Income tax expense for the years ended 31 December 2025 and 2024 are as follows:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>For the years ended 31 December</b>		<b>For the years ended 31 December</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>
<b>Current income tax :</b>				
Current income tax on taxable profit for the year	(265,508,201)	(161,078,082)	(178,293,743)	(92,406,003)
Adjustments income tax of prior year	37,946	84,766	37,946	84,766
Write-off withholding tax deducted during the year	(424,946)	(446,050)	-	-
Total current income tax	<u>(265,895,201)</u>	<u>(161,439,366)</u>	<u>(178,255,797)</u>	<u>(92,321,237)</u>
<b>Deferred income tax :</b>				
Origination of temporary differences (Note 20)	(47,138,797)	9,774,800	(4,017,288)	(5,870,110)
Total deferred income tax	<u>(47,138,797)</u>	<u>9,774,800</u>	<u>(4,017,288)</u>	<u>(5,870,110)</u>
Total income tax expense	<u>(313,033,998)</u>	<u>(151,664,566)</u>	<u>(182,273,085)</u>	<u>(98,191,347)</u>

The tax relating to component of other comprehensive income for the years ended 31 December 2025 and 2024 are as follow:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>For the years ended 31 December</b>		<b>For the years ended 31 December</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>
Deferred income tax arising from - Remeasurement of post-employment benefit obligation (Note 20)	3,063,883	632,144	2,505,525	451,466

**Asia Cement Public Company Limited**  
**Notes to the Consolidated and Separate Financial Statements**  
**For the year ended 31 December 2025**

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

	Consolidated financial statements		Separate financial statements	
	For the years ended 31 December		For the years ended 31 December	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Profit before income tax	1,621,575,498	700,049,123	1,209,144,781	785,653,886
Tax calculated at a tax rate of 20%	(324,315,100)	(140,009,825)	(241,828,956)	(157,130,777)
Tax effect of:				
Exemption of profit under promotional privileges	15,726,912	14,507,140	-	-
Dividend income	-	-	60,104,787	59,079,987
Additional deduction expenses (expenses not deductible) for tax purpose (net)	(4,068,331)	(331,407)	(586,862)	(225,323)
Utilisation of tax losses during the year	162	4,396	-	-
Adjust deferred tax of prior year	9,359	35,404	-	-
Deferred tax assets from unutilisation of tax losses recognised during the year (Reversal)	-	(25,508,990)	-	-
Write-off withholding tax deducted during the year	(424,946)	(446,050)	-	-
Adjustment income tax of prior year	37,946	84,766	37,946	84,766
Income tax expense	(313,033,998)	(151,664,566)	(182,273,085)	(98,191,347)

In December 2021, the Organisation for Economic Co-operation and Development (OECD) released the Pillar Two model rules to reform international corporate taxation that aim to ensure that large multinationals pay a minimum effective corporate tax rate of 15% in each jurisdiction in which they operate.

The Group is within the scope of the Pillar Two model rules. In 2024, Pillar Two legislation was enacted in Thailand, the jurisdictions in which the Company is incorporated, and came into effect on 1 January 2025.

The Group has applied the exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes as provided in TAS 12.

Under the legislation, the Group is liable to pay a top-up tax for the difference between its GloBE effective tax rate in the jurisdiction of the Group and the 15% minimum rate.

The Group meets the Transitional CbCR Safe Harbour relief under the Pillar Two rules. So, there is no current tax expense arising from the Pillar Two rules for the year ended 31 December 2025.

### 30 Related-party transactions

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

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

Relationships between the Company and related companies are as follows:

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

**Asia Cement Public Company Limited**  
**Notes to the Consolidated and Separate Financial Statements**  
**For the year ended 31 December 2025**

**30.1 The transactions carrying out with related parties for the years ended 31 December 2025 and 2024 are summarised as follows:**

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	<b>For the years ended 31 December</b>	<b>For the years ended 31 December</b>	<b>For the years ended 31 December</b>	<b>For the years ended 31 December</b>
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>
<b>Revenue from sales of goods and raw material</b>				
Subsidiaries	-	-	1,387,686,885	1,760,140,186
Related companies	669,863,275	948,590,519	653,715,601	908,667,758
	<u>669,863,275</u>	<u>948,590,519</u>	<u>2,041,402,486</u>	<u>2,668,807,944</u>
<b>Management fee income</b>				
Ultimate parent company	1,222,200	4,844,579	1,222,200	4,844,579
Subsidiaries	-	-	114,014,980	133,725,870
	<u>1,222,200</u>	<u>4,844,579</u>	<u>115,237,180</u>	<u>138,570,449</u>
<b>Revenue from sales of water and heat air</b>				
Subsidiaries	-	-	14,742,845	15,004,324
	<u>-</u>	<u>-</u>	<u>14,742,845</u>	<u>15,004,324</u>
<b>Rental income</b>				
Subsidiaries	-	-	5,051,088	5,265,363
	<u>-</u>	<u>-</u>	<u>5,051,088</u>	<u>5,265,363</u>
<b>Interest income</b>				
Related companies	1,126,001	1,721,140	441,606	660,786
	<u>1,126,001</u>	<u>1,721,140</u>	<u>441,606</u>	<u>660,786</u>
<b>Purchase of raw materials</b>				
Related companies	1,140,997,562	872,507,655	1,140,997,562	872,507,655
	<u>1,140,997,562</u>	<u>872,507,655</u>	<u>1,140,997,562</u>	<u>872,507,655</u>
<b>Purchase of finished goods</b>				
Subsidiaries	-	-	9,610,009	7,114,488
	<u>-</u>	<u>-</u>	<u>9,610,009</u>	<u>7,114,488</u>
<b>Purchase of electrical energy</b>				
Subsidiaries	-	-	492,294,130	522,502,177
	<u>-</u>	<u>-</u>	<u>492,294,130</u>	<u>522,502,177</u>
<b>Rental expense</b>				
Subsidiaries	-	-	216,000	216,000
	<u>-</u>	<u>-</u>	<u>216,000</u>	<u>216,000</u>

**Asia Cement Public Company Limited**  
**Notes to the Consolidated and Separate Financial Statements**  
**For the year ended 31 December 2025**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>For the years ended 31 December</b>		<b>For the years ended 31 December</b>	
	<b>2025 Baht</b>	<b>2024 Baht</b>	<b>2025 Baht</b>	<b>2024 Baht</b>
<b>Management fee</b>				
Ultimate parent company	42,958,688	43,263,724	42,958,688	43,263,724
	42,958,688	43,263,724	42,958,688	43,263,724
<b>Technical service fee</b>				
Ultimate parent company	358,553	103,637	358,553	103,637
	358,553	103,637	358,553	103,637
<b>License fee of computer software</b>				
Ultimate parent company	74,943,186	76,009,730	74,943,186	76,009,730
	74,943,186	76,009,730	74,943,186	76,009,730
<b>Other income</b>				
Ultimate parent company	3,153,156	2,760,754	3,153,156	2,760,754
Subsidiaries	-	-	7,154,983	8,524,002
Related companies	5,198,002	4,435,864	5,198,002	4,435,864
	8,351,158	7,196,618	15,506,141	15,720,620
<b>Other expenses</b>				
Ultimate parent company	326,538	-	326,538	-
Parent company	26,649	-	26,649	-
Subsidiaries	-	-	-	386,724
Related companies	-	1,233,724	-	1,233,724
	353,187	1,233,724	353,187	1,620,448

**Asia Cement Public Company Limited**  
**Notes to the Consolidated and Separate Financial Statements**  
**For the year ended 31 December 2025**

**30.2 Outstanding balances as at 31 December 2025 and 2024 from sales of goods and service, purchase of goods, purchase of fixed assets and others are summarised as follows:**

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
<b>Bank deposits</b>				
Related company	199,886,608	417,842,925	71,972,458	193,726,640
	199,886,608	417,842,925	71,972,458	193,726,640
<b>Trade accounts receivable (Note 10)</b>				
Subsidiaries	-	-	509,034,224	764,969,148
Related companies	121,348,571	5,746,970	120,082,449	-
	121,348,571	5,746,970	629,116,673	764,969,148
<b>Other accounts receivable (Note 10)</b>				
Ultimate parent company	-	477,579	-	477,579
Subsidiaries	-	-	2,562,504	13,815,698
Related companies	-	640,962	-	640,963
	-	1,118,541	2,562,504	14,934,240
<b>Accrued income (Note 10)</b>				
Subsidiaries	-	-	7,636,575	14,569,325
	-	-	7,636,575	14,569,325
<b>Trade accounts payable (Note 21)</b>				
Subsidiaries	-	-	3,589,267	2,123,608
	-	-	3,589,267	2,123,608
<b>Other accounts payable (Note 21)</b>				
Ultimate parent company	26,306,778	27,571,872	26,306,778	27,571,872
Subsidiaries	-	-	38,450,969	26,873,109
Related companies	23,627,622	4,032,503	23,627,622	4,032,503
	49,934,400	31,604,375	88,385,369	58,477,484
<b>Accrued expenses (Note 21)</b>				
Parent company	12,706	6,996,283	12,706	6,996,284
Subsidiaries	-	-	937,951	-
	12,706	6,996,283	950,657	6,996,284

**30.3 Management's benefits**

Management's benefits for the years ended 31 December 2025 and 2024 are as follows:

	Consolidated financial statements		Separate financial statements	
	For the years ended 31 December		For the years ended 31 December	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Salaries and other benefits	36,119,977	33,477,173	27,689,977	25,152,573
Post-employment benefits	1,808,174	1,296,987	556,182	465,709
	37,928,151	34,774,160	28,246,159	25,618,282

**Asia Cement Public Company Limited**  
**Notes to the Consolidated and Separate Financial Statements**  
**For the year ended 31 December 2025**

### 31 Commitments

#### 31.1 Long-term service agreements commitments

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

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Within 1 year	37,316,929	39,152,277	23,348,923	18,184,156
Later than 1 year but not later than 5 years	26,950,731	32,840,209	25,433,920	22,140,268
	64,267,660	71,992,486	48,782,843	40,324,424

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

#### 31.2 Purchase of raw material commitments

As at 31 December 2025, the Group has entered into fixed price agreements to purchase raw materials in the future of approximately Baht 372.12 million (2024 : Baht 449.84 million) and the Company of approximately Baht 372.12 million (2024 : Baht 416.40 million) and other agreements which values will be based on the purchase volume in the future and prices specified in the agreements.

#### 31.3 Capital commitments

As at 31 December 2025, the Group has capital commitment for purchase of machinery and equipment of Baht 126.79 million (2024 : Baht 107.34 million) and the Company of Baht 67.08 million (2024 : Baht 86.54 million).

### 32 Guarantees and contingent liabilities

#### 32.1 Bank guarantees

As at 31 December 2025 and 2024, the Group and the Company have outstanding bank guarantees issued by banks as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Guarantee for electricity	227,702,527	231,522,527	182,933,800	186,793,800
Others	25,165,023	23,439,023	23,158,421	21,432,421
	252,867,550	254,961,550	206,092,221	208,226,221

#### 32.2 Letter of credit

As at 31 December 2025, the Company has no outstanding letter of credit (2024 : the Company has outstanding letter of credit of USD 0.14 million related to purchase of raw materials).

**Asia Cement Public Company Limited**  
**Notes to the Consolidated and Separate Financial Statements**  
**For the year ended 31 December 2025**

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### 32.3 Contingent liabilities

On 10 July 2023, an elevated bridge structure collapsed, resulting in casualties and property damage. Criminal proceedings were subsequently initiated in connection with the incident. However, Asia Cement Products Co.,Ltd. (subsidiary) was not named as a defendant and has not been involved in those proceedings.

In November 2025, the subsidiary was summoned to join a civil lawsuit arising from the same incident in its capacity as a supplier of ready-mixed concrete used in the construction. The claim amount attributed to the subsidiary is approximately Baht 91.44 million. The subsidiary has filed its Statement of Defence, and the case is currently under consideration in the Court of First Instance at an early stage.

As at 31 December 2025, management considers that, based on the information currently available, it is not probable that the subsidiary will be required to outflow economic resources in respect of the alleged claim. Accordingly, the subsidiary has not recognised a provision for liability in these financial statements.

### 33 Financial instruments

#### Financial risk management policies

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

#### Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. As at 31 December 2025, the Group held deposits at call of Baht 3,710.79 million (2024: Baht 2,944.09 million) and the Company of Baht 1,971.39 million (2024: Baht 1,052.50 million) that are expected to readily generate cash inflows for managing liquidity risk.

Due to the dynamic nature of the underlying businesses, the group treasury maintains flexibility in funding by maintaining availability under committed credit lines.

The Group has entered into a supplier finance arrangement with a finance provider on 1 August 2025 which ends upon mutual agreement between both parties or if either party breaches the agreement. This has improved the Group's working capital. The finance provider is in good financial condition and the Group has no significant concentration of liquidity risk with this finance provider.

Management monitors rolling forecasts of the Group's liquidity reserve based on i) working capital reserves (comprising the undrawn borrowing facilities below) and ii) cash and cash equivalents on the basis of expected cash flows. In addition, the Group's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining financing plans.

#### Credit risk

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

#### Interest rate risk

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

As at 31 December 2025 and 2024, significant financial assets and liabilities classified by type of interest rate are summarised in the table below, with those financial assets and liabilities that carry fixed interest rates further classified based on the maturity date, or the date that new interest rate is determined (if this occurs before the maturity date).

Outstanding balance of financial assets and liabilities and interest rate as at 31 December 2025 and 2024 are summarised as follows:

Consolidated financial statements										
As at 31 December 2025										
Baht										
	Floating rate	Fixed rate			Non-interest bearing	Total	Interest rate (percent per annum)		Total	
		Within 1 year	1 - 5 years	Over 5 years			Floating rate	Fixed rate		
<b>Financial assets</b>										
Cash and cash equivalents	649,748,684	3,060,781,074	-	-	255,310	3,710,785,068	0.00 - 0.55	0.00 - 3.50		
Trade and other current receivable (net)	-	-	-	-	1,587,542,880	1,587,542,880	-	-		
Restricted deposits at financial institutions	8,550,078	-	-	-	5,771,652	14,321,730	0.20	-		
<b>Total financial assets</b>	658,298,762	3,060,781,074	-	-	1,593,569,842	5,312,649,678				
<b>Financial liabilities</b>										
Trade and other current payable	-	-	-	-	1,601,041,958	1,601,041,958	-	-		
Lease liabilities (net)	-	104,147,618	171,602,034	32,085,747	-	307,835,399	-	1.58 - 4.07		
<b>Total financial liabilities</b>	-	104,147,618	171,602,034	32,085,747	1,601,041,958	1,908,877,357				
Consolidated financial statements										
As at 31 December 2024										
Baht										
	Floating rate	Fixed rate			Non-interest bearing	Total	Interest rate (percent per annum)		Total	
		Within 1 year	1 - 5 years	Over 5 years			Floating rate	Fixed rate		
<b>Financial assets</b>										
Cash and cash equivalents	1,127,717,199	1,816,356,206	-	-	14,723	2,944,088,128	0.03 - 0.75	0.00 - 1.90		
Trade and other current receivable (net)	-	-	-	-	1,750,590,017	1,750,590,017	-	-		
Restricted deposits at financial institutions	10,302,910	-	-	-	5,729,152	16,032,062	0.40	-		
<b>Total financial assets</b>	1,138,020,109	1,816,356,206	-	-	1,756,333,892	4,710,710,207				
<b>Financial liabilities</b>										
Trade and other current payable	-	-	-	-	1,648,099,052	1,648,099,052	-	-		
Lease liabilities (net)	-	95,130,710	180,420,127	37,390,999	-	312,941,836	-	1.37 - 4.34		
<b>Total financial liabilities</b>	-	95,130,710	180,420,127	37,390,999	1,648,099,052	1,961,040,888				

Asia Cement Public Company Limited  
Notes to the Consolidated and Separate Financial Statements  
For the year ended 31 December 2025

Separate financial statements  
As at 31 December 2025

	Baht						Interest rate (percent per annum)		
	Floating rate	Fixed rate			Non-interest bearing	Total		Floating rate	Fixed rate
		Within 1 year	1 - 5 years	Over 5 years					
<b>Financial assets</b>									
Cash and cash equivalents	367,963,102	1,603,418,624	-	-	6,000	1,971,387,726	0.01 - 0.55	0.00 - 3.50	
Trade and other current receivable (net)	-	-	-	-	1,395,993,166	1,395,993,166	-	-	
Restricted deposits at financial institutions	8,060,848	-	-	-	4,477,952	12,538,800	0.20	-	
<b>Total financial assets</b>	376,023,950	1,603,418,624	-	-	1,400,477,118	3,379,919,692			
<b>Financial liabilities</b>									
Trade and other current payable	-	-	-	-	1,084,667,326	1,084,667,326	-	-	
Lease liabilities (net)	-	35,608,084	64,388,837	32,085,747	-	132,082,668	-	1.91 - 4.07	
<b>Total financial liabilities</b>	-	35,608,084	64,388,837	32,085,747	1,084,667,326	1,216,749,994			

Separate financial statements  
As at 31 December 2024

	Baht						Interest rate (percent per annum)		
	Floating rate	Fixed rate			Non-interest bearing	Total		Floating rate	Fixed rate
		Within 1 year	1 - 5 years	Over 5 years					
<b>Financial assets</b>									
Cash and cash equivalents	432,488,050	620,002,060	-	-	6,000	1,052,496,110	0.03 - 0.75	0.00 - 1.90	
Trade and other current receivable (net)	-	-	-	-	1,691,091,054	1,691,091,054	-	-	
Restricted deposits at financial institutions	8,270,887	-	-	-	4,477,952	12,748,839	0.40	-	
<b>Total financial assets</b>	440,758,937	620,002,060	-	-	1,695,575,006	2,756,336,003			
<b>Financial liabilities</b>									
Trade and other current payable	-	-	-	-	1,023,847,570	1,023,847,570	-	-	
Lease liabilities (net)	-	29,776,369	84,932,150	37,003,521	-	151,712,040	-	1.37 - 4.34	
<b>Total financial liabilities</b>	-	29,776,369	84,932,150	37,003,521	1,023,847,570	1,175,559,610			

**Asia Cement Public Company Limited**  
**Notes to the Consolidated and Separate Financial Statements**  
**For the year ended 31 December 2025**

Exchange rate risk

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

As at 31 December 2025 and 2024, the Group and the Company have the outstanding balances of financial assets and liabilities which denominated in foreign currency as follows:

Currency	Consolidated financial statements					
	Financial assets		Financial liabilities		Average exchange rate	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht	2025 (Baht per unit of foreign currency)	2024
United States Dollar	189,707,609	77,905,924	79,359	53,966,799	31.5826	33.9879
Euro	58,017	55,235	62,815,411	44,647,181	37.1715	35.4284
Danish Kroner	-	-	1,422,463	1,646,108	4.9816	4.7516
Yen	-	-	-	1,444,588	0.2022	0.2155

Currency	Separate financial statements					
	Financial assets		Financial liabilities		Average exchange rate	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht	2025 (Baht per unit of foreign currency)	2024
United States Dollar	179,249,194	69,488,948	79,359	53,966,799	31.5826	33.9879
Euro	58,017	55,235	62,815,411	44,585,139	37.1715	35.4284
Danish Kroner	-	-	1,422,463	1,100,288	4.9816	4.7516
Yen	-	-	-	1,444,588	0.2022	0.2155

**34 Event after the reporting period**

On 20 February 2026, the Board of Directors of the Company approved a resolution to propose at the Annual General Meeting of Shareholders for the payment of dividend of Baht 1.31 per share, totaling Baht 1,019.73 million, from its operation for the year 2025 and brought forward retained earnings. This dividend payment is subject to the approval of the Shareholders at the Annual General Meeting.

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