



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



ก้าวไปด้วยกัน คิดและทำเพื่อความยั่งยืน



**GO  
GREEN**  
นวัตกรรมสีเขียว เพื่อสิ่งแวดล้อมที่ดีกว่า

รายงานประจำปี 2564  
ANNUAL REPORT 2021



บริษัท ปูนซีเมนต์เอเชีย จำกัด (มหาชน)

**Asia Cement**

Public Company Limited



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## Message from the Chairman

### Asia Cement Public Company Limited

In 2021, the Covid-19 pandemic outbreak continued to have adverse impacts on our business. The Thailand cement market demand contracted by 5.0% compared to the year before, and the ready-mix market shrank by a further 8.6%. We suffered from strong demand declines in the residential and commercial sectors, while there was also a markedly slower demand in the infrastructure and megaproject segments. In particular, demand in Metropolitan and the Eastern corridor where the Company has a strong footprint were the heavily impacted areas.

Furthermore, the trade disputes between China and Australia, low coal output from Indonesia, as well as an acute shortage of bulk cargo ships drove the coal prices to historical highs in latter half of 2021, more than double the level of 2020. Although the Company tried to mitigate the cost impact by timely hedging and maximizing the usage of cheaper and green alternative fuels, the adverse cost impacted profitability significantly.

These unfavourable forces caused the Company's revenue to decrease by 8 percent to Baht 9,091 million, while our net profit decreased by 72 percent to Baht 287 million.

The Company managed to reduce the Covid-19 adverse impact on profitability through several cost cutting measures and maintaining strict investment discipline, as well as pivoting towards increased focus on sales of green products and services.

We continue to prioritise the well-being of our employees during the Covid-19 pandemic. The Company has proactively implemented several safety measures at all sites, purchased Covid vaccines for all its employees, supported employee families and contractors to protect people and provide them with a safer workplace while maintaining business continuity. As of February 2022, the two doses vaccination rate of our employees is 99%. A third booster is already planned for our employees in Q1'2022.

The Company continues to enhance its foundation for sustainable growth under good corporate governance and promoting good environmental initiatives to reduce carbon dioxide emissions. We are focused on adapting to the demands of green and sustainable practices, and fully support the efforts to be a leader in the industry and community on this front.

I would like to take this opportunity to extend my gratitude to our clients, shareholders, stakeholders, management, and employees in your continual support for the Company's goal of sustainable growth.

Mr. Chong Toh  
Chairman of the Board

# Board of Directors, Executive Committee

Asia Cement Public Company Limited

## Board of Directors

As of 31 December 2021

### Chairman

Mr. Chong Toh

### Directors

Mr. Nopadol Ramyarupa

Mr. Rapee Sukhyanga

Mr. Uran Kleosakul

Mr. Chana Poomee

Mr. Claudio Dealberti

Mr. Kevin Gerard Gluskie

Miss Sim Soek Peng

Mr. Roberto Callieri

Mr. Juan-Francisco Defalque

## Executive Committee

As of 31 December 2021

### Chairman

Mr. Chong Toh

### Directors

Mr. Kevin Gerard Gluskie

Mr. Roberto Callieri

Mr. Claudio Dealberti      Managing Director

Mr. Nopadol Ramyarupa      Managing Director



## 1. Basic Information of the Company

<b>Company:</b>	Asia Cement Public Company Limited
<b>Establishment:</b>	August 23, 1989
<b>Head Office:</b>	23/124-128 Soi Soonvijai, Rama 9 Road, Kwaeng Bangkapi, Khet Huaykwang, 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:

26,999,997 Common Shares, equivalent to 99.99%.

**Head Office Address:** 23/124 Soi Soonvijai, Rama 9 Road, Kwaeng Bangkapi,  
Khet Huaykwang, 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:** 23/124-128 Soi Soonvijai, Rama 9 Road,  
Kwaeng Bangkapi, Khet Huaykwang, 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:** 23/124-128 Soi Soonvijai, Rama 9 Road,  
Kwaeng Bangkapi, Khet Huaykwang, 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 do not share interests on any contracts being made by the Company during the fiscal year.
5. Shares holding by the Directors in the Company and Subsidiaries in current fiscal year when compared to the past fiscal year has been increased or decreased as follows:

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

Name of Director	Number of Share Holding		Increased/Decreased
	Current Fiscal Year	Past Fiscal Year	
1. Mr. Chong Toh	None	None	N/A
2. Mr. Nopadol Ramyarupa	80,000	80,000	No Change
3. Mr. Rapee Sukhyanga	None	None	N/A
4. Mr. Uran Kleosakul	1,468,906	1,468,906	No Change
5. Mr. Chana Poomee	None	None	N/A
6. Mr. Claudio Dealberti	None	None	N/A
7. Mr. Kevin Gerard Gluskie	None	None	N/A
8. Miss Sim Soek Peng	None	None	N/A
9. Mr. Roberto Callieri	None	None	N/A
10. Mr. Juan-Francisco Defalque	None	None	N/A

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

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

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

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

#### 5.4 The holding of Subsidiary's share, Jalaprathan 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	None	None	N/A
3. Mr. Roberto Callieri	None	None	N/A
4. Mr. Claudio Dealberti	None	None	N/A
5. Mr. Kevin Gerard Gluskie	None	None	N/A

#### 6. The remuneration of Board of Directors paid in 2021

Name of Director	Remuneration (Baht)
1. Mr. Chong Toh	540,000
2. Mr. Nopadol Ramyarupa	360,000
3. Mr. Rapee Sukhyanga	360,000
4. Mr. Uran Kleosakul	360,000
5. Mr. Chana Poomee	360,000
6. Mr. Claudio Dealberti	360,000
7. Mr. Kevin Gerard Gluskie	360,000
8. Miss Sim Soek Peng	360,000
9. Mr. Roberto Callieri	360,000
10. Mr. Juan-Francisco Defalque	360,000
<b>Total</b>	<b>3,780,000</b>

## Independent Auditor's Report

To the shareholders of Asia Cement Public Company Limited

### My opinion

In my opinion, the consolidated financial statements and the separate financial statements present fairly, in all material respects, the consolidated financial position of Asia Cement Public Company Limited ("the Company") and its subsidiaries ("the Group") and the separate financial position of the Company as at 31 December 2021 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 2021;
- the consolidated and separate statements of comprehensive income for the year then ended;
- the consolidated and separate statements of changes in equity for the year then ended;
- the consolidated and separate statements of cash flows for the year then ended; and
- the notes to the consolidated and separate financial statements, which include significant accounting policies and other explanatory information.

### Basis for opinion

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

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

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

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



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

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

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

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

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

PricewaterhouseCoopers ABAS Ltd.



**Krit Chatchawalwong**

Certified Public Accountant (Thailand) No. 5016

Bangkok

25 February 2022

**Asia Cement Public Company Limited**  
**Statement of Financial Position**  
**As at 31 December 2021**

	Notes	Consolidated		Separate	
		financial statements		financial statements	
		2021	2020	2021	2020
		Baht	Baht	Baht	Baht
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents	9	3,720,994,953	4,944,799,516	1,940,820,016	3,473,963,485
Trade and other accounts receivable (net)	10	1,664,831,783	1,634,647,193	1,890,971,973	1,480,894,521
Inventories (net)	11	1,391,777,513	1,367,495,764	1,017,255,785	955,756,905
Value added tax		56,546,208	35,276,501	48,202,357	22,569,445
Other current assets		36,120,428	33,293,918	29,918,940	29,725,702
<b>Total current assets</b>		<b>6,870,270,885</b>	<b>8,015,512,892</b>	<b>4,927,169,071</b>	<b>5,962,910,058</b>
<b>Non-current assets</b>					
Restricted deposits at financial institutions	13	15,889,525	16,084,038	12,681,977	12,961,162
Investments in subsidiaries	14	-	-	2,861,031,893	2,861,031,893
Property, plant and equipment (net)	15	7,166,515,456	7,191,295,204	3,206,535,650	3,171,003,751
Advance payments for assets		6,807,576	21,167,843	6,807,576	21,167,843
Right-of-use assets (net)	16	185,678,445	254,728,704	46,991,930	63,214,254
Intangible assets (net)	17	11,987,650	14,863,381	9,140,690	12,016,421
Goodwill	18	69,400,000	69,400,000	-	-
Extraction rights	19	477,622,139	499,716,592	476,520,654	499,187,521
Deferred tax assets (net)	20	113,491,158	119,261,137	80,095,790	87,970,222
Other non-current assets		68,694,912	55,347,227	63,565,298	47,336,194
<b>Total non-current assets</b>		<b>8,116,086,861</b>	<b>8,241,864,126</b>	<b>6,763,371,458</b>	<b>6,775,889,261</b>
<b>Total assets</b>		<b>14,986,357,746</b>	<b>16,257,377,018</b>	<b>11,690,540,529</b>	<b>12,738,799,319</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 2021**

	Notes	Consolidated		Separate	
		financial statements		financial statements	
		2021	2020	2021	2020
		Baht	Baht	Baht	Baht
<b>Liabilities and equity</b>					
<b>Current liabilities</b>					
Trade and other accounts payable	21	1,926,221,543	2,301,800,059	1,302,553,184	1,639,685,448
Value added tax		4,337,785	5,143,195	-	-
Current portions of					
- lease liabilities (net)	22	97,453,680	116,554,063	28,891,876	35,397,001
- extraction right payables	19	68,913,687	67,267,698	68,913,687	67,267,698
Accrued income tax		3,295,891	93,439,102	-	86,527,198
Provision for decommissioning cost		3,679,561	2,991,588	1,568,000	-
Other current liabilities		18,832,194	17,881,553	14,625,126	13,065,086
<b>Total current liabilities</b>		<b>2,122,734,341</b>	<b>2,605,077,258</b>	<b>1,416,551,873</b>	<b>1,841,942,431</b>
<b>Non-current liabilities</b>					
Long-term lease liabilities (net)	22	87,333,088	136,966,714	19,127,090	28,874,325
Extraction right payables	19	461,408,619	513,276,086	461,408,619	513,276,086
Employee benefit obligations	23	341,322,058	343,299,284	231,383,119	232,164,114
Long-term provisions		48,680,913	49,624,802	17,992,103	17,782,543
Deferred tax liabilities (net)	20	365,011,531	353,884,367	-	-
<b>Total non-current liabilities</b>		<b>1,303,756,209</b>	<b>1,397,051,253</b>	<b>729,910,931</b>	<b>792,097,068</b>
<b>Total liabilities</b>		<b>3,426,490,550</b>	<b>4,002,128,511</b>	<b>2,146,462,804</b>	<b>2,634,039,499</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		1,028,836,888	1,728,828,880	436,728,844	997,410,939
Other components of equity		850,999,185	850,999,185	135,973,618	135,973,618
Surplus arising from business combination					
under common control		333,245,932	333,245,932	-	-
<b>Equity attributable to owners of the parent</b>		<b>11,184,457,268</b>	<b>11,884,449,260</b>	<b>9,544,077,725</b>	<b>10,104,759,820</b>
Non-controlling interests		375,409,928	370,799,247	-	-
<b>Total equity</b>		<b>11,559,867,196</b>	<b>12,255,248,507</b>	<b>9,544,077,725</b>	<b>10,104,759,820</b>
<b>Total liabilities and equity</b>		<b>14,986,357,746</b>	<b>16,257,377,018</b>	<b>11,690,540,529</b>	<b>12,738,799,319</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 2021**

	Notes	Consolidated		Separate	
		financial statements		financial statements	
		2021	2020	2021	2020
		Baht	Baht	Baht	Baht
Revenue from sales of goods and services		9,091,421,572	9,874,231,657	6,256,112,563	6,695,364,931
Cost of goods sold and services		(8,170,752,540)	(8,053,388,819)	(5,740,109,902)	(5,426,355,744)
<b>Gross profit</b>		920,669,032	1,820,842,838	516,002,661	1,269,009,187
Management fee income		-	-	110,306,879	90,979,123
Other income	26	46,778,375	135,189,199	328,435,492	368,626,807
<b>Profit before expenses</b>		967,447,407	1,956,032,037	954,745,032	1,728,615,117
Selling expenses		(109,122,048)	(123,881,062)	(79,205,510)	(94,636,127)
Administrative expenses		(482,861,612)	(551,751,122)	(392,567,920)	(438,101,055)
Other losses (net)		(4,813,936)	(7,334,675)	(575,801)	(3,812,030)
<b>Total expenses</b>		(596,797,596)	(682,966,859)	(472,349,231)	(536,549,212)
<b>Profit before finance costs and income tax expense</b>		370,649,811	1,273,065,178	482,395,801	1,192,065,905
Finance costs	28	(31,068,054)	(34,306,942)	(21,061,279)	(21,546,483)
<b>Profit before income tax expense</b>		339,581,757	1,238,758,236	461,334,522	1,170,519,422
Income tax expense	29	(52,843,544)	(208,376,203)	(35,074,337)	(175,329,403)
<b>Profit for the year</b>		286,738,213	1,030,382,033	426,260,185	995,190,019

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 2021**

	Notes	Consolidated		Separate	
		financial statements		financial statements	
		2021	2020	2021	2020
		Baht	Baht	Baht	Baht
<b>Other comprehensive income:</b>					
Items that will not be reclassified to profit or loss					
- Remeasurements of post-employment benefit obligations	23	17,823,490	5,062,373	11,794,969	2,742,533
- Income tax on remeasurements of post-employment benefit obligations	20	(3,564,698)	(1,012,475)	(2,358,994)	(548,507)
<b>Other comprehensive income for the year - net of tax</b>		<b>14,258,792</b>	<b>4,049,898</b>	<b>9,435,975</b>	<b>2,194,026</b>
<b>Total comprehensive income for the year</b>		<b>300,997,005</b>	<b>1,034,431,931</b>	<b>435,696,160</b>	<b>997,384,045</b>
<b>Profit attributable to:</b>					
Owners of the parent		282,437,033	1,019,345,900	426,260,185	995,190,019
Non-controlling interests		4,301,180	11,036,133	-	-
		<b>286,738,213</b>	<b>1,030,382,033</b>	<b>426,260,185</b>	<b>995,190,019</b>
<b>Total comprehensive income attributable to:</b>					
Owners of the parent		296,386,263	1,023,242,851	435,696,160	997,384,045
Non-controlling interests		4,610,742	11,189,080	-	-
		<b>300,997,005</b>	<b>1,034,431,931</b>	<b>435,696,160</b>	<b>997,384,045</b>
<b>Basic earning per share</b>					
Earnings per share attributable to owners of the parent (Baht per share)					
		0.36	1.31	0.55	1.28
Weighted average number of ordinary share (shares)					
		778,420,512	778,420,512	778,420,512	778,420,512

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

Asia Cement Public Company Limited  
Statements of Changes in Equity  
For the year ended 31 December 2021

Consolidated financial statements (Baht)

	Attributable to owners of the parent										Total equity
	Other components					Surplus arising from business combination under common control					
	Authorised, issued and fully paid-up share capital	Share premium on paid-up ordinary shares	Retained earnings - Appropriated - legal reserve	Unappropriated	Surplus on revaluation of land	Other comprehensive income	Surplus arising from business combination under common control	Total owners of the parent	Non-controlling interests		
<b>Opening balance as at 1 January 2020</b>	4,670,523,072	4,612,220,396	467,052,307	1,810,865,314	850,999,185	333,245,932	12,744,906,206	359,610,230	13,104,516,436		
<b>Changes in equity for the year 2020</b>											
Reduction of authorised, issued and fully paid-up share capital	(778,420,512)	-	-	-	-	-	(778,420,512)	-	(778,420,512)		
Net profit for the year	-	-	-	1,019,345,900	-	-	1,019,345,900	11,036,133	1,030,382,033		
Other comprehensive income for the year - remeasurements of post-employment benefit obligations (net of tax)	-	-	-	3,896,951	-	-	3,896,951	152,947	4,049,898		
Total comprehensive income for the year	-	-	-	1,023,242,851	-	-	1,023,242,851	11,189,080	1,034,431,931		
Dividend payment	-	-	-	(1,105,279,285)	-	-	(1,105,279,285)	-	(1,105,279,285)		
Decrease in non-controlling interests from dividend payment of subsidiary	-	-	-	-	-	-	-	(63)	(63)		
<b>Closing balance as at 31 December 2020</b>	<b>3,892,102,560</b>	<b>4,612,220,396</b>	<b>467,052,307</b>	<b>1,728,828,880</b>	<b>850,999,185</b>	<b>333,245,932</b>	<b>11,884,449,260</b>	<b>370,799,247</b>	<b>12,255,248,507</b>		
<b>Opening balance as at 1 January 2021</b>	<b>3,892,102,560</b>	<b>4,612,220,396</b>	<b>467,052,307</b>	<b>1,728,828,880</b>	<b>850,999,185</b>	<b>333,245,932</b>	<b>11,884,449,260</b>	<b>370,799,247</b>	<b>12,255,248,507</b>		
<b>Changes in equity for the year 2021</b>											
Net profit for the year	-	-	-	282,437,033	-	-	282,437,033	4,301,180	286,738,213		
Other comprehensive income for the year - remeasurements of post-employment benefit obligations (net of tax)	-	-	-	13,949,230	-	-	13,949,230	309,562	14,258,792		
Total comprehensive income for the year	-	-	-	296,386,263	-	-	296,386,263	4,610,742	300,997,005		
Dividend payment	-	-	-	(996,378,255)	-	-	(996,378,255)	-	(996,378,255)		
Decrease in non-controlling interests from dividend payment of subsidiary	-	-	-	-	-	-	-	(61)	(61)		
<b>Closing balance as at 31 December 2021</b>	<b>3,892,102,560</b>	<b>4,612,220,396</b>	<b>467,052,307</b>	<b>1,028,836,888</b>	<b>850,999,185</b>	<b>333,245,932</b>	<b>11,184,457,268</b>	<b>375,409,928</b>	<b>11,559,867,196</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**  
**Statements of Changes in Equity**  
**For the year ended 31 December 2021**

	Separate financial statements (Baht)						Total equity
	Notes	Authorised, issued and fully paid-up share capital	Share premium on paid-up ordinary shares	Retained earnings		Other components of equity Other comprehensive income Surplus on revaluation of land	
				Appropriated - legal reserve	Unappropriated		
<b>Opening balance as at 1 January 2020</b>		4,670,523,072	4,612,220,396	467,052,307	1,105,306,179	135,973,618	10,991,075,572
<b>Changes in equity for the year 2020</b>		(778,420,512)	-	-	-	-	(778,420,512)
Reduction of authorised, issued and fully paid-up share capital	24						
Net profit for the year		-	-	-	995,190,019	-	995,190,019
Other comprehensive income for the year - remeasurements of post - employment benefit obligations (net of tax)		-	-	-	2,194,026	-	2,194,026
Total comprehensive income for the year		-	-	-	997,384,045	-	997,384,045
Dividend payment	25	-	-	-	(1,105,279,285)	-	(1,105,279,285)
<b>Closing balance as at 31 December 2020</b>		3,892,102,560	4,612,220,396	467,052,307	997,410,939	135,973,618	10,104,759,820
<b>Opening balance as at 1 January 2021</b>		3,892,102,560	4,612,220,396	467,052,307	997,410,939	135,973,618	10,104,759,820
<b>Changes in equity for the year 2021</b>		-	-	-	426,260,185	-	426,260,185
Net profit for the year		-	-	-	426,260,185	-	426,260,185
Other comprehensive income for the year - remeasurements of post - employment benefit obligations (net of tax)		-	-	-	9,435,975	-	9,435,975
Total comprehensive income for the year		-	-	-	435,696,160	-	435,696,160
Dividend payment	25	-	-	-	(996,378,255)	-	(996,378,255)
<b>Closing balance as at 31 December 2021</b>		3,892,102,560	4,612,220,396	467,052,307	436,728,844	135,973,618	9,544,077,725

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 2021**

	Notes	Consolidated financial statements		Separate financial statements	
		2021 Baht	2020 Baht	2021 Baht	2020 Baht
<b>Cash flows from operating activities</b>					
Profit before income tax expense		339,581,757	1,238,758,236	461,334,522	1,170,519,422
Adjustments:					
Depreciation	15, 16	714,484,268	716,420,349	409,814,480	386,138,104
Depletion and amortisation					
- Intangible assets	17	4,165,720	10,961,019	4,165,720	10,961,019
- Forestry costs		6,895,472	6,758,369	6,822,956	6,685,853
- Extraction rights	19	22,828,615	22,707,866	22,666,867	22,666,867
Allowance for expected credit loss	10	4,546,171	8,755,995	1,650,344	3,060,667
(Reversal of) allowance for sale discount	10	(8,935,603)	12,471,978	(8,813,346)	8,150,084
Allowance for slow-moving of inventories		19,367,261	2,364,967	21,392,833	6,063,423
(Reversal of) allowance for impairment of assets		(20,827,997)	16,764,449	(16,431,138)	9,145,556
Provision for quarry restoration costs		278,000	1,256,000	278,000	1,256,000
Provision for retirement benefits	23	32,398,465	37,257,223	22,318,375	25,021,640
Provision for unused annual leave (reversal)	23	333,881	(1,654,796)	330,393	(1,258,765)
Long-term provisions		6,445,438	2,772,976	6,445,438	2,772,976
Reversal of provision for decommissioning costs		(3,254,262)	(226,625)	-	-
Write-off of bad debts		4,803,094	6,690,812	286,564	645,209
Losses on write-off of fixed assets		13,845,857	211,428	-	-
Losses (gains) on disposal of fixed assets		1,256,694	9,920,459	(3,393,571)	205,048
Losses (gains) on termination of leased contracts		(109,952)	63,739	(4,139)	-
Unrealised loss from exchange rate		86,993	226,638	25,327	196,269
Dividend income from subsidiary	26	-	-	(283,639,939)	(293,859,937)
Interest income	26	(14,021,323)	(25,337,312)	(8,032,045)	(19,397,651)
Interest expense from long-term lease liabilities	28	5,679,922	8,290,209	1,133,663	1,327,063
Interest expense from extraction rights	28	17,046,220	17,092,922	17,046,220	17,092,922
		1,146,894,691	2,092,526,901	655,397,524	1,357,391,769
<b>Changes in operating assets and liabilities</b>					
Trade and other accounts receivable		(31,470,024)	53,003,783	(403,953,466)	54,606,602
Inventories		(125,938,913)	97,923,698	(159,687,540)	21,596,586
Value added tax		(22,075,117)	(4,527,948)	(25,632,912)	(5,101,912)
Other current assets		(2,753,209)	2,155,767	(147,537)	725,549
Restricted deposits at financial institutions		194,513	(1,006,634)	279,185	(835,215)
Other non-current assets		2,744,144	552,701	(64,759)	280,000
Trade and other accounts payable		(262,905,525)	(18,190,756)	(255,263,105)	10,518,844
Other current liabilities		(1,397,360)	104,800	(787,959)	(238,125)
Long-term liabilities		(2,011,438)	(772,976)	(2,011,438)	(772,976)
Payments for forestry costs		(9,621,811)	(9,164,800)	(9,621,811)	(9,164,800)
Payments for provision for quarry		(1,353,477)	(951,300)	(586,440)	(187,500)
Payments for employee benefit	23	(16,886,082)	(21,930,861)	(11,634,794)	(16,122,657)
Cash generated from (used in) operating activities		673,420,392	2,189,722,375	(213,715,052)	1,412,696,165
Interest income received		14,893,095	29,555,280	8,784,497	22,278,932
Income tax paid		(152,230,302)	(226,261,380)	(138,662,089)	(216,020,506)
Net cash generated from (used in) operating activities		536,083,185	1,993,016,275	(343,592,644)	1,218,954,591

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 2021**

	Notes	Consolidated		Separate	
		financial statements		financial statements	
		2021	2020	2021	2020
		Baht	Baht	Baht	Baht
<b>Cash flows from investing activities</b>					
Payments for extraction right	19	(761,762)	(71,761)	-	-
Payments for purchase of fixed assets		(573,331,640)	(461,171,457)	(382,744,343)	(270,481,566)
Payments for purchase of intangible assets		-	(180,000)	-	(180,000)
Proceeds from disposals of fixed assets		3,027,374	2,564,575	2,264,275	1,166,624
Proceeds from long-term loan to others		-	2,619,815	-	-
Dividend income received from subsidiary	26	-	-	283,639,939	293,859,937
Interest received from long-term loan to others		-	20,738	-	-
Net cash generated from (used in) investing activities		(571,066,028)	(456,218,090)	(96,840,129)	24,364,995
<b>Cash flow from financing activities</b>					
Payments for lease liabilities		(128,775,183)	(148,696,829)	(37,210,479)	(25,021,047)
Payments for interest from lease liabilities	28	(5,679,922)	(8,290,209)	(1,133,663)	(1,327,063)
Payments for extraction right	19	(58,102,897)	-	(58,102,897)	-
Payments from capital decrease	24	-	(778,420,512)	-	(778,420,512)
Dividend paid		(996,263,657)	(1,105,225,560)	(996,263,657)	(1,105,225,560)
Dividend paid to non-controlling interests of subsidiaries		(61)	(63)	-	-
Net cash used in financing activities		(1,188,821,720)	(2,040,633,173)	(1,092,710,696)	(1,909,994,182)
<b>Net decrease in cash and cash equivalents</b>					
Cash and cash equivalents at the beginning of the year	9	4,944,799,516	5,448,634,504	3,473,963,485	4,140,638,081
<b>Cash and cash equivalents at the end of the year</b>		<b>3,720,994,953</b>	<b>4,944,799,516</b>	<b>1,940,820,016</b>	<b>3,473,963,485</b>
<b>Non-cash transactions:</b>					
Cement and spare parts transfer to construction in process during the year					
		82,289,903	58,280,739	76,795,827	58,280,739
Construction in process transfer to intangible assets	15	1,289,990	196,010	1,289,990	196,010
Advance payment for assets transfer to assets		14,360,267	200,672	14,360,267	36,277
Write-off allowance for impairment of assets		-	6,697,842	-	-
Payable for purchase of fixed assets as at 31 December		110,769,539	224,977,371	46,708,244	128,717,328
Payable for retention as at 31 December		5,572,965	4,239,715	-	-
Dividend payable as at 31 December	21	516,781	402,183	516,781	402,183
Provision for decommissioning costs as at 31 December					
- Property, plant and equipment		597,822	297,993	1,568,000	-
- Right-of-use assets		1,390,000	300,000	-	-
Right-of-use assets additions during the year under long-term lease liabilities					
	16	63,965,110	56,276,177	22,199,966	33,550,828
<b>Change in liabilities arising from financing activities</b>					
Lease liabilities (net)					
- as at 1 January		253,520,777	348,609,754	64,271,326	55,741,545
- additions during the year		62,575,110	55,976,177	22,199,966	33,550,828
- interest expense from lease liabilities	28	5,679,922	8,290,209	1,133,663	1,327,063
- lease modifications and reassessments	16	-	(935,808)	-	-
- termination of contracts during the year	22	(2,533,936)	(1,432,517)	(1,241,847)	-
- cash payments		(134,455,105)	(156,987,038)	(38,344,142)	(26,348,110)
- as at 31 December	22	184,786,768	253,520,777	48,018,966	64,271,326

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 2021**

## 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 : 23/124 - 128, Soi Soonvijai, Rama 9 Road, Bangkapi, Huaykwang, Bangkok.  
 Saraburi plant : 4/1, Moo 1, Yothisai 2 Road, Pukrang Sub-District, Phra Phutthabat District, Saraburi.

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

These consolidated and separate financial statements were authorised for issue by the board of directors on 25 February 2022.

## 2 Basis of preparation

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

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

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

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

## 3 New and amended financial reporting standards

### 3.1 New and amended financial reporting standards that are effective for accounting period beginning on or after 1 January 2021 and are relevant and have impacts to the Group

- a) **Revised Conceptual Framework for Financial Reporting** added the following key principals and guidance:
- Measurement basis, including factors in considering difference measurement basis
  - Presentation and disclosure, including classification of income and expenses in other comprehensive income
  - Definition of a reporting entity, which maybe a legal entity, or a portion of an entity, and
  - Derecognition of assets and liabilities
- The amendment also includes the revision to the definition of an asset and liability in the financial statements, and clarification to the prominence of stewardship in the objective of financial reporting.
- b) **Amendment to TFRS 3, Business combinations** amended the definition of ‘a business’ which requires an acquisition to include an input and a substantive process that together significantly contribute to the ability to create outputs. The definition of the term ‘outputs’ is amended to focus on goods and services provided to customers and to exclude returns in the form of lower costs and other economic benefits.
- c) **Amendment to TFRS 9, Financial instruments and TFRS 7, Financial instruments:** disclosures amended to provide relief from applying specific hedge accounting requirements to the uncertainty arising from interest rate benchmark reform such as IBORs. The amendment also requires disclosure of hedging relationships directly affected by the uncertainty.
- d) **Amendment to TAS 1, Presentation of financial statements and TAS 8, Accounting policies, changes in accounting estimates and errors** amended to definition of ‘materiality’. The amendment allows for a consistent definition of materiality throughout the Thai Financial Reporting Standards and the Conceptual Framework for Financial Reporting. It also clarifies when information is material and incorporates some of the guidance in TAS 1 about immaterial information.

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

**Asia Cement Public Company Limited**  
**Notes to the Consolidated and Separate Financial Statements**  
**For the year ended 31 December 2021**

**3.2 New and amended financial reporting standards that are effective for accounting period beginning on or after 1 January 2022 and are relevant to the Group**

Certain amended financial reporting standards have been issued that are not mandatory for current reporting period and have not been early adopted by the Group.

**Interest rate benchmark (IBOR) reform - phase 2, amendments to TFRS 9, TFRS 7 and TFRS 16** provide relief measures addressing issues that might affect financial reporting during the reform, including the effects of changes to contractual cash flows or hedging relationship arising from the replacement of one benchmark with an alternative benchmark.

Key relief measures of the phase 2 amendments are as follows:

- When changing the basis for determining contractual cash flows for financial assets and financial liabilities (including lease liabilities), changes that are necessary as a direct result of the IBOR reform and which are considered economically equivalent, will not result in an immediate gain or loss in the statement of income. TFRS 16 has also been amended to require lessees to use a similar practical expedient when accounting for lease modifications that change the basis for determining future lease payments as a result of the IBOR reform.
- Hedge accounting relief measures will allow most TFRS 9 hedge relationships that are directly affected by the IBOR reform to continue. However, additional ineffectiveness might need to be recorded.

Moreover, TFRS 7 requires additional disclosure about:

- The nature and extent of risks arising from the IBOR reform to which the entity is exposed to.
- How the entity manages those risks.
- The entity's progress in transitioning from the IBOR to alternative benchmark rates and how the entity is managing this transition.

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

## 4 Accounting policies

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

### 4.1 Foreign currency translation

- a) Functional and presentation currency

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

- b) Transactions and balances

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

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

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

### 4.2 Cash and cash equivalents

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

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

**Asia Cement Public Company Limited**  
**Notes to the Consolidated and Separate Financial Statements**  
**For the year ended 31 December 2021**

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#### 4.3 Trade accounts receivable

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. They are generally due for settlement within 30 to 60 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 2021**

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

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

**c) Disposal of subsidiaries**

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

**d) Business combination under common control**

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

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

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

**e) Separate financial statement**

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

**4.6 Financial asset**

**a) Classification**

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

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

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

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

**b) Recognition and derecognition**

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

**Asia Cement Public Company Limited**  
**Notes to the Consolidated and Separate Financial Statements**  
**For the year ended 31 December 2021**

c) Measurement

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

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

d) Impairment

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

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

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

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

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

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

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

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

#### 4.7 Property, plant and equipment

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

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

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

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

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

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

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

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

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

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

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

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

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

#### 4.8 Goodwill

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

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

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

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

#### 4.9 Intangible assets

##### Computer software

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

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

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

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

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

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#### Mining Concessions

Mining 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.

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

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

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

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

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

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

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

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



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#### 4.12 Financial liabilities

##### a) Classification

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

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

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

##### b) Measurement

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

##### c) Derecognition and modification

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

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

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

#### 4.13 Current and deferred income taxes

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

##### Current tax

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

##### Deferred income tax

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

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

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

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

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

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#### 4.14 Employee benefits

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

##### 4.14.1 Post-employment

###### a) Defined contribution plan

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

###### b) Retirement benefits plan

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

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

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

##### 4.14.2 Other Long-term benefits

###### Unused annual leave plan

Unused annual leave plan is the benefit plan for employee which they will receive upon retirement. 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.

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

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

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

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

##### 4.14.3 Short-term employee benefits

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

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#### 4.15 Provisions

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

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

#### 4.16 Share capital

Ordinary shares with discretionary dividends are classified as equity.

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

#### 4.17 Revenue recognition

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

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

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

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

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

Other income is recognised as follow:

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

#### 4.18 Finance costs

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

#### 4.19 Dividend distribution

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

#### 4.20 Segment reporting

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

## 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 of sales over the past 3 years and the corresponding historical credit losses experienced within this period.

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

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

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

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

#### c) Goodwill

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

#### d) Deferred income tax

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

#### e) Employee benefit obligations

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

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

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

#### f) Provision for decommissioning costs

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

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## 6 Fair value estimation

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

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

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

## 7 Capital risk management

The Group's and the Company's objectives when managing capital are to safeguard the Group's and the Company's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders. As at 31 December 2021, the Group's debt to equity ratio is 0.30 : 1 (2020 : 0.33 : 1) and the Company's debt to equity ratio is 0.22 : 1 (2020 : 0.26 : 1).

## 8 Segment information

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

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

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

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

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

For the years 2021 and 2020, the Group have no major customer with revenue of 10 percent or more of the Group's revenues.

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Revenue and profit information regarding. The Group's operating segments for the years ended 31 December 2021 and 2020 are as follows:

	Consolidated financial statements									
	Statement of Comprehensive Income for the years ended (Baht)					Elimination of inter-segment revenue				
	Cement segment		Ready-mixed concrete segment		Generate electricity segment		inter-segment revenue		Total	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
Revenue from external customer	7,049,821,704	7,465,373,842	2,041,599,868	2,408,857,815	-	-	-	-	9,091,421,572	9,874,231,657
Inter segment revenue	941,460,112	1,193,848,462	477,629,303	536,622,997	373,810,806	373,810,806	(1,794,709,865)	(2,104,282,265)	-	-
Interest income	9,551,834	19,800,921	1,478,413	926,881	4,612,132	4,612,132	(661)	(2,622)	14,021,322	25,337,312
Dividend income	283,639,939	293,859,937	-	-	-	-	(283,639,939)	(293,859,937)	-	-
Other income	151,948,553	150,903,224	14,335,250	20,788,550	4	51,514,990	(133,526,754)	(113,354,877)	32,757,053	109,851,887
Total revenue	8,436,422,142	9,123,786,386	2,535,042,834	2,967,196,243	378,612,190	429,937,928	(2,211,877,219)	(2,511,499,701)	9,138,199,947	10,009,420,856
Cost of goods sold and services	(6,869,990,610)	(6,730,317,443)	(2,409,375,043)	(2,728,367,563)	(55,910,612)	(48,488,340)	1,832,770,846	2,135,058,612	(7,502,505,419)	(7,372,114,734)
Selling expenses	(79,726,529)	(94,646,929)	(31,894,943)	(32,191,741)	-	-	2,499,424	2,957,608	(109,122,048)	(123,881,062)
Administrative expenses	(446,076,380)	(510,107,398)	(78,689,304)	(80,288,026)	(3,338,332)	(4,343,558)	91,479,551	78,134,123	(436,624,465)	(516,604,859)
Depreciation charge	(503,524,828)	(482,136,841)	(146,325,975)	(175,373,525)	(66,104,284)	(64,428,746)	1,470,819	5,518,765	(714,484,268)	(716,420,347)
Other losses (net)	(790,130)	(4,018,954)	(3,968,457)	(3,284,950)	(55,349)	(30,772)	-	-	(4,813,936)	(7,334,676)
Total expense	(7,900,108,477)	(7,821,227,565)	(2,670,253,722)	(3,019,505,805)	(125,408,577)	(117,291,416)	1,928,220,640	2,221,669,108	(8,767,550,136)	(8,736,355,678)
Profit (loss) before finance costs and income tax (expenses)	536,313,665	1,302,558,821	(135,210,888)	(52,309,562)	253,203,613	312,646,512	(283,656,579)	(289,830,593)	370,649,811	1,273,065,178
Finance costs	(22,924,858)	(23,755,795)	(8,104,234)	(10,539,187)	(61,148)	(34,035)	22,186	22,075	(31,068,054)	(34,306,942)
Income tax credits (expenses)	(45,703,604)	(197,596,606)	1,705,871	(976,219)	(8,844,701)	(9,806,484)	(1,110)	3,106	(52,843,544)	(208,376,203)
Profit (loss) for the year	467,685,203	1,081,206,420	(141,609,251)	(63,824,966)	244,297,764	302,805,993	(283,635,503)	(289,805,412)	286,738,213	1,030,382,033

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**9 Cash and cash equivalents**

	Consolidated financial statements		Separate financial statements	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
Deposits at bank - current accounts	2,011,707,217	1,611,894,319	1,035,931,015	1,190,830,418
- savings accounts	1,702,869,736	1,086,493,197	904,881,001	473,125,067
- fixed accounts within 3 months	6,400,000	2,246,396,000	-	1,810,002,000
- fixed deposit for maintaining accounts	18,000	16,000	8,000	6,000
	<b>3,720,994,953</b>	<b>4,944,799,516</b>	<b>1,940,820,016</b>	<b>3,473,963,485</b>

As at 31 December 2021 and 2020, fixed deposit accounts of the Group bear interest at the rates of 0.00% - 0.125% per annum (2020 : 0.24% - 0.41% per annum) and the Company at the rates of 0.00% - 0.125% per annum (2020 : 0.25% - 0.41% per annum).

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

	Note	Consolidated financial statements		Separate financial statements	
		2021 Baht	2020 Baht	2021 Baht	2020 Baht
Trade accounts receivable					
- other companies		1,651,230,886	1,683,165,065	811,648,986	765,390,374
<u>Less</u> Allowance for expected credit loss					
- other companies		(74,415,824)	(69,869,653)	(22,658,093)	(21,007,749)
<u>Less</u> Allowance for sales discount					
- other companies		(46,379,981)	(55,315,584)	(26,932,105)	(35,745,451)
		<b>1,530,435,081</b>	<b>1,557,979,828</b>	<b>762,058,788</b>	<b>708,637,174</b>
Trade accounts receivable					
- related companies	30.2	128,818,884	57,112,695	1,091,443,346	726,971,227
Other accounts receivable					
- other companies		1,039,865	1,882,828	398,599	1,236,399
- related companies	30.2	-	2,434,185	21,100,367	26,292,411
Accrued income					
- other companies		-	11,591	-	-
- related companies	30.2	-	-	12,947,126	7,837,327
Interest receivable - other companies		929	872,701	-	752,452
Advance payment - other companies		49,399	7,367,783	49,399	6,048,184
Prepaid expense		4,447,625	6,813,699	2,974,348	3,119,347
Advance to employee		40,000	171,883	-	-
		<b>1,664,831,783</b>	<b>1,634,647,193</b>	<b>1,890,971,973</b>	<b>1,480,894,521</b>

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Outstanding trade accounts receivables as at 31 December 2021 and 2020 can be analysed as follows:

	Consolidated financial statements		Separate financial statements	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
<b>Trade accounts receivable - other companies (net)</b>				
Aged on the basis of due dates				
Not yet due	1,320,906,365	1,316,990,339	696,208,774	628,635,132
Past due				
Up to 3 months	200,273,645	230,197,386	68,306,780	91,407,061
3 - 6 months	26,366,530	20,568,541	4,935,278	6,429,030
6 - 12 months	35,809,349	31,176,993	22,922,106	11,085,339
Over 12 months	67,874,997	84,231,806	19,276,048	27,833,812
	1,651,230,886	1,683,165,065	811,648,986	765,390,374
<u>Less</u> Allowance for expected credit loss	(74,415,824)	(69,869,653)	(22,658,093)	(21,007,749)
<u>Less</u> Allowance for sales discount	(46,379,981)	(55,315,584)	(26,932,105)	(35,745,451)
Trade accounts receivable - other companies (net)	1,530,435,081	1,557,979,828	762,058,788	708,637,174
<b>Trade accounts receivable - related companies</b>				
Aged on the basis of due dates				
Not yet due	128,818,884	57,112,695	340,199,479	428,913,766
Past due				
Up to 3 months	-	-	332,439,044	120,674,578
3 - 6 months	-	-	197,431,710	145,394,768
6 - 12 months	-	-	221,373,113	31,988,115
Trade accounts receivable - related companies	128,818,884	57,112,695	1,091,443,346	726,971,227

As at 31 December 2021, trade receivables of the Company included promissory note from trade receivables amounting to Baht 39.71 million (2020 : Baht 83.82 million) which discounted with 2 domestic financial institutions (2020 : 3 domestic financial institutions) that can recourse to the Company. The amount received from the discounted promissory note is presented as accounts payable from factoring as disclosed in Note 21.



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**11 Inventories (net)**

	Consolidated financial statements		Separate financial statements	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
Raw materials	365,448,326	364,590,242	290,402,487	277,907,399
Work in progress	374,353,818	385,793,900	240,061,435	226,551,981
Finished goods	82,488,272	150,585,969	35,142,900	90,811,516
Spare parts and supplies	912,344,113	877,378,806	637,794,712	612,668,184
	1,734,634,529	1,778,348,917	1,203,401,534	1,207,939,080
<u>Less</u> Allowance for slow-moving				
- raw materials	(15,783,078)	(4,005,141)	(11,777,937)	-
- spare parts and supplies	(388,393,211)	(410,879,262)	(236,463,338)	(256,923,817)
Allowance for cost in excess of net realisable value	(776,253)	(776,253)	-	-
	1,329,681,987	1,362,688,261	955,160,259	951,015,263
Goods in transit - spare parts and supplies	62,095,526	4,807,503	62,095,526	4,741,642
	1,391,777,513	1,367,495,764	1,017,255,785	955,756,905

During the year ended 31 December 2021, the Group reversed loss from allowance for slow-moving inventories of Baht 10.71 million (For the year ended 31 December 2020: recognised loss of Baht 2.37 million) and the Company of Baht 8.68 million (For the year ended 31 December 2020: recognised loss of Baht 6.06 million) as cost of sales in the statement of comprehensive income.

As at 31 December 2021, inventory cost of Baht 1.35 million of the Group are stated at cost in excess of net realisable value (2020: Baht 1.35 million).

12 Financial assets and financial liabilities

As at 31 December 2021 and 2020, classification of the Group's financial assets and financial liabilities is as follows:

	Consolidated financial statements							
	2021			2020				
	FVPL Baht	FVOCI Baht	Amortised cost Baht	Total Baht	FVPL Baht	FVOCI Baht	Amortised cost Baht	Total Baht
<b>Financial assets</b>								
Cash and cash equivalents	-	-	3,720,994,953	3,720,994,953	-	-	4,944,799,516	4,944,799,516
Trade and other receivables (net)	-	-	1,660,294,759	1,660,294,759	-	-	1,620,293,828	1,620,293,828
Restricted deposits at financial institutions	-	-	15,889,525	15,889,525	-	-	16,084,038	16,084,038
<b>Financial liabilities</b>								
Trade and other accounts payable	-	-	1,842,324,883	1,842,324,883	-	-	2,248,691,062	2,248,691,062
Lease liabilities (net)	-	-	184,786,768	184,786,768	-	-	253,520,777	253,520,777

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	Separate financial statements							
	2021			2020				
	FVPL Baht	FVOCI Baht	Amortised cost Baht	Total Baht	FVPL Baht	FVOCI Baht	Amortised cost Baht	Total Baht
<b>Financial assets</b>								
Cash and cash equivalents	-	-	1,940,820,016	1,940,820,016	-	-	3,473,963,485	3,473,963,485
Trade and other receivables (net)	-	-	1,887,948,226	1,887,948,226	-	-	1,471,726,990	1,471,726,990
Restricted deposits at financial institutions	-	-	12,681,977	12,681,977	-	-	12,961,162	12,961,162
<b>Financial liabilities</b>								
Trade and other accounts payable	-	-	1,240,181,331	1,240,181,331	-	-	1,612,262,332	1,612,262,332
Lease liabilities (net)	-	-	48,018,966	48,018,966	-	-	64,271,326	64,271,326

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

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

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**13 Restricted deposits at financial institutions**

	Consolidated financial statements		Separate financial statements	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
Deposits at bank - current accounts	5,590,105	5,580,106	4,436,912	4,422,007
- savings accounts	10,299,420	10,503,932	8,245,065	8,539,155
	15,889,525	16,084,038	12,681,977	12,961,162

As at 31 December 2021, restricted deposits at financial institutions of the Group and the Company have interest at the rate of 0.125% per annum (2020: 0.125% per annum).

As at 31 December 2021 and 2020, the Group's restricted deposits at financial institutions are pledged as security for quarry - area restoration funds. The funds will be used for the restoration annual plan or in a specific period as stated in an appendix of mining concession certificates.

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**14 Investment in subsidiaries**

As at 31 December 2021 and 2020, investment in subsidiaries consists of investment in the Company's ordinary shares as follows:

Name	Country of incorporation/ Place of business	Nature of business	Paid-up share capital		Shareholding interest		Separate financial statements		Dividend income (Note 26)	
			2021 Baht	2020 Baht	2021 %	2020 %	Cost method 2021 Baht	2020 Baht	For the years ended 31 December 2021 Baht	2020 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	270,000,000	270,000,000	99.99	99.99	270,000,000	270,000,000	-	-
Asia Cement Energy Conservation Co., Ltd.	Thailand	Manufacture and distribution of electricity, steam or gas	1,400,000,000	1,400,000,000	99.99	99.99	1,400,000,000	1,400,000,000	283,639,939	293,859,937
<b>Total</b>							<b>2,861,031,893</b>	<b>2,861,031,893</b>	<b>283,639,939</b>	<b>293,859,937</b>

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15 Property, plant and equipment (net)

	Consolidated financial statement											
	Operating assets					Unused assets but not classified as held for sales						
	Revaluation method	Cost method				Buildings and leasehold improvement		Machinery and equipment		Vehicles		Construction in progress
Land Baht	Quarry Baht	Buildings and leasehold improvement Baht	Machinery and equipment Baht	Fixtures and office equipment Baht	Vehicles Baht	Construction in progress Baht	Buildings and leasehold improvement Baht	Machinery and equipment Baht	Vehicles Baht	Construction in progress Baht	Total Baht	
<b>As at 1 January 2020</b>												
Cost/Fair value	2,767,321,692	592,109,493	4,821,224,195	17,956,039,700	323,393,102	1,083,984,620	351,465,707	290,228,476	1,473,386,530	78,719,525	12,618,048	29,750,491,088
Less: Accumulated depreciation	-	(165,659,852)	(4,127,956,976)	(15,768,111,522)	(282,559,461)	(829,499,551)	-	(148,730,905)	(715,545,927)	(71,308,934)	-	(21,509,373,128)
Less: Allowance for impairment	(65,012,508)	(54,758,241)	(4,318,374)	(2,747,278)	-	-	-	(141,497,571)	(757,840,603)	(7,410,591)	(12,618,048)	(1,046,203,214)
Net book amount	2,702,309,184	371,691,400	688,948,845	2,785,180,900	40,833,641	254,485,069	351,465,707	-	-	-	-	7,194,914,746
<b>For the year ended 31 December 2020</b>												
Opening net book amount	2,702,309,184	371,691,400	688,948,845	2,785,180,900	40,833,641	254,485,069	351,465,707	-	-	-	-	7,194,914,746
Additions	-	297,993	99,125,827	13,890,008	266,200	178,403	577,109,235	-	-	-	-	591,741,839
Transfer in (out)	-	-	-	403,805,332	14,318,718	90,493,453	(607,743,330)	-	-	-	-	-
Transfer to intangible assets (Note 17)	-	-	-	-	-	-	(196,010)	-	-	-	-	(196,010)
Disposals/write-off - cost	-	-	(21,965,839)	(108,636,583)	(6,533,514)	(102,380,308)	-	-	(409,636)	-	-	(239,925,880)
- accumulated depreciation	-	-	16,745,273	102,013,596	6,412,816	101,848,098	-	-	409,635	-	-	227,229,418
Depreciation charge (Note 27)	-	(6,186,431)	(71,615,930)	(421,065,621)	(14,904,304)	(51,932,174)	-	-	-	-	-	(565,704,460)
Impairment charge	-	-	(10,112,485)	(6,008,196)	(23)	(643,746)	-	-	1	-	-	(16,764,449)
Closing net book amount	2,702,309,184	365,504,969	701,423,684	2,769,179,436	40,393,534	291,848,795	320,635,602	-	-	-	-	7,191,295,204
<b>As at 31 December 2020</b>												
Cost/Fair value	2,767,321,692	592,109,493	4,898,682,176	18,265,098,457	331,444,506	1,072,276,168	320,635,602	290,228,476	1,473,386,530	78,309,889	12,618,048	30,102,111,037
Less: Accumulated depreciation	-	(171,846,283)	(4,182,827,633)	(15,487,163,547)	(291,050,949)	(779,783,627)	-	(148,730,905)	(715,545,927)	(70,899,299)	-	(21,847,848,170)
Less: Allowance for impairment	(65,012,508)	(54,758,241)	(1,430,859)	(8,755,474)	(23)	(643,746)	-	(141,497,571)	(757,840,603)	(7,410,590)	(12,618,048)	(1,062,967,663)
Net book amount	2,702,309,184	365,504,969	701,423,684	2,769,179,436	40,393,534	291,848,795	320,635,602	-	-	-	-	7,191,295,204

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Revaluation method	Consolidated financial statement											
	Operating assets					Unused assets but not classified as held for sales						
	Land Baht	Quarry Baht	Buildings and leasehold improvement Baht	Machinery and equipment Baht	Fixtures and office equipment Baht	Vehicles Baht	Construction in progress Baht	Buildings and leasehold improvement Baht	Machinery and equipment Baht	Vehicles Baht	Construction in progress Baht	Total Baht
For the year ended 31 December 2021												
Opening net book amount	2,702,309,184	365,504,969	701,423,684	2,769,179,436	40,393,534	291,848,795	320,635,602	-	-	-	-	7,191,295,204
Additions	34,603,625	-	679,763	4,471,794	459,200	5,632,528	5,118,581,43	-	-	-	-	557,705,053
Transfer in (out)	-	-	91,345,775	312,972,450	7,612,435	73,974,501	(485,905,161)	-	-	-	-	-
Transfer to intangible assets (Note 17)	-	-	-	-	-	-	(1,289,990)	-	-	-	-	(1,289,990)
Transfer to operating assets	-	-	864,023	4,340,181	-	-	-	(864,023)	(4,340,181)	-	-	-
- cost	-	-	(86,638)	(695,381)	-	-	-	86,638	695,381	-	-	-
Disposals/write-off	-	-	(46,951,521)	(104,050,733)	(3,254,248)	(85,471,673)	-	-	-	-	-	(239,728,175)
- accumulated depreciation	-	-	28,489,661	98,200,625	3,030,520	82,731,888	-	-	-	-	-	212,452,694
Depreciation charge (Note 27)	-	(13,156,126)	(71,555,184)	(432,449,976)	(11,515,174)	(55,216,423)	-	-	-	-	-	(583,892,883)
Impairment charge	-	16,431,138	3,098,681	5,431,713	(53,910)	643,746	-	777,385	3,644,800	-	-	29,973,553
Closing net book amount	2,736,912,809	368,779,981	707,308,244	2,657,400,109	36,672,357	314,143,362	345,298,594	-	-	-	-	7,166,515,456
As at 31 December 2021												
Cost/Fair value	2,801,925,317	592,109,493	4,944,620,216	18,482,832,149	336,261,893	1,066,411,524	345,298,594	289,364,453	1,469,046,349	78,309,889	12,618,048	30,418,797,925
Less Accumulated depreciation	-	(185,002,409)	(4,225,979,794)	(15,822,108,279)	(299,535,603)	(752,268,162)	-	(148,644,267)	(714,850,546)	(70,899,299)	-	(22,219,288,359)
Less Allowance for impairment	(65,012,508)	(38,327,103)	(11,332,178)	(3,323,761)	(53,933)	-	-	(140,720,186)	(754,195,803)	(7,410,590)	(12,618,048)	(1,032,994,110)
Net book amount	2,736,912,809	368,779,981	707,308,244	2,657,400,109	36,672,357	314,143,362	345,298,594	-	-	-	-	7,166,515,456

For the year ended 31 December 2021, depreciation expense is presented in cost of manufacturing in amounting to Baht 572.60 million (2020 : Baht 552.39 million), the remaining is included in administrative expenses.

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Revaluation method	Separate financial statement (All assets are operating assets)							Total Baht
	Cost method							
	Land Baht	Quarry Baht	Buildings and leasehold improvement Baht	Machinery and equipment Baht	Fixtures and office equipment Baht	Vehicles Baht	Construction in progress Baht	
<b>As at 1 January 2020</b>								
Cost/Fair value	492,562,344	546,241,109	3,434,007,581	12,731,332,442	265,366,915	931,321,239	243,371,377	18,644,203,007
Less Accumulated depreciation	-	(158,724,532)	(3,205,374,177)	(11,111,461,698)	(240,161,769)	(691,296,085)	-	(15,407,018,261)
Less Allowance for impairment	(43,206,729)	(54,758,241)	-	-	-	-	-	(97,964,970)
Net book amount	449,355,615	332,758,336	228,633,404	1,619,870,744	25,205,146	240,025,154	243,371,377	3,139,219,776
<b>For the year ended 31 December 2020</b>								
Opening net book amount	449,355,615	332,758,336	228,633,404	1,619,870,744	25,205,146	240,025,154	243,371,377	3,139,219,776
Additions	-	-	-	12,812,085	266,200	58,800	390,201,161	403,338,246
Transfer in (out)	-	-	35,079,343	280,351,604	7,217,190	85,115,206	(407,763,343)	-
Transfer to intangible assets (Note 17)	-	-	-	-	-	-	(196,010)	(196,010)
Disposals/write-off - cost	-	-	-	(63,205,203)	-	(102,530,619)	-	(165,735,822)
- accumulated depreciation	-	-	-	62,565,696	-	101,798,454	-	164,364,150
Depreciation charge (Note 27)	-	(6,141,969)	(25,359,801)	(271,330,722)	(9,515,976)	(48,492,565)	-	(360,841,033)
Impairment charge	-	-	-	(8,501,787)	(23)	(643,746)	-	(9,145,556)
Closing net book amount	449,355,615	326,616,367	238,352,946	1,632,562,417	23,172,537	275,330,684	225,613,185	3,171,003,751
<b>As at 31 December 2020</b>								
Cost/Fair value	492,562,344	546,241,109	3,469,086,924	12,961,290,928	272,850,305	913,964,626	225,613,185	18,881,609,421
Less Accumulated depreciation	-	(164,866,501)	(3,230,733,978)	(11,320,226,724)	(249,677,745)	(637,990,196)	-	(15,603,495,144)
Less Allowance for impairment	(43,206,729)	(54,758,241)	-	(8,501,787)	(23)	(643,746)	-	(107,110,526)
Net book amount	449,355,615	326,616,367	238,352,946	1,632,562,417	23,172,537	275,330,684	225,613,185	3,171,003,751



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Revaluation method	Separate financial statement (All assets are operating assets)							Total Baht
	Cost method							
	Land Baht	Quarry Baht	Buildings and leasehold improvement Baht	Machinery and equipment Baht	Fixtures and office equipment Baht	Vehicles Baht	Construction in progress Baht	
<b>For the year ended 31 December 2021</b>								
Opening net book amount	449,355,615	326,616,367	238,352,946	1,632,562,417	23,172,537	275,330,684	225,613,185	3,171,003,751
Additions	-	-	-	3,633,623	175,080	5,632,529	382,450,121	391,891,353
Transfer in (out)	-	-	15,009,475	231,704,635	6,115,466	72,753,543	(325,583,119)	-
Transfer to intangible assets (Note 17)	-	-	-	-	-	-	(1,289,990)	(1,289,990)
Disposals/write-off - cost	-	-	-	(72,979,262)	(517,525)	(85,471,673)	-	(158,968,460)
- accumulated depreciation	-	-	-	67,744,202	476,111	82,731,887	-	150,952,200
Depreciation charge (Note 27)	-	(13,108,436)	(23,186,775)	(277,359,104)	(7,551,912)	(51,423,671)	-	(372,629,898)
Impairment charge	-	16,431,138	-	8,501,787	23	643,746	-	25,576,694
Closing net book amount	449,355,615	329,939,069	230,175,646	1,593,808,298	21,869,780	300,197,045	281,190,197	3,206,535,650
<b>As at 31 December 2021</b>								
Cost/Fair value	492,562,344	546,241,109	3,484,096,399	13,123,649,924	278,623,326	906,879,025	281,190,197	19,113,242,324
Less Accumulated depreciation	-	(177,974,937)	(3,253,920,753)	(11,529,841,626)	(256,753,546)	(606,681,980)	-	(15,825,172,842)
Less Allowance for impairment	(43,206,729)	(38,327,103)	-	-	-	-	-	(81,533,832)
Net book amount	449,355,615	329,939,069	230,175,646	1,593,808,298	21,869,780	300,197,045	281,190,197	3,206,535,650

For the year ended 31 December 2021, depreciation expense is presented in cost of manufacturing in amounting to Baht 362.74 million (2020 : Baht 348.59 million), the remaining is included in administrative expenses.

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As at 31 December 2021, the allowance for impairment of plant, machinery and equipment related to the manufacturing of clinker at Takli plant of Jalapathan Cement Public Company Limited in amounting to Baht 914.94 million (2020 : Baht 919.37 million).

Fair value of the Group's land was assessed by an independent appraiser in 2017 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 increased</b>
Price per square Wah (Baht)	700 - 2,000	35 - 10,500	Increase at fair value

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

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
	<b>Thousand Baht</b>	<b>Thousand Baht</b>	<b>Thousand Baht</b>	<b>Thousand Baht</b>
Original cost	1,534,399	1,499,795	322,595	322,595
Surplus from revaluation	1,267,526	1,267,526	169,968	169,968
Revalued amount	2,801,925	2,767,321	492,563	492,563
<u>Less</u> Allowance for impairment	(65,012)	(65,012)	(43,207)	(43,207)
Net book value	2,736,913	2,702,309	449,356	449,356

As at 31 December 2021, the Group has buildings and equipment that are fully depreciated but still in use. The carrying amount before deducting accumulated depreciation and allowance for impairment of those assets amounted to Baht 18,029.67 million (2020 : Baht 17,930.60 million) and the Company amounted to Baht 13,962.34 million (2020 : Baht 13,895.99 million).

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16 Right-of-use assets (net)

	Consolidated financial statements					Total Baht
	Land Baht	Building and office Baht	Machinery and equipment Baht	Vehicles Baht		
<b>As at 1 January 2020</b>						
Cost/Fair value	104,106,020	3,957,277	46,721,182	339,250,885		494,035,364
Less Accumulated depreciation	(33,246,815)	(1,358,790)	(15,061,156)	(92,768,123)		(142,434,884)
Net book amount	70,859,205	2,598,487	31,660,026	246,482,762		351,600,480
<b>For the year ended 31 December 2020</b>						
Opening net book amount	70,859,205	2,598,487	31,660,026	246,482,762		351,600,480
Additions during the year	19,220,618	26,850,768	-	10,204,791		56,276,177
Termination of leased contracts during the year	-	-	(3,518,365)	(614,670)		(4,133,035)
- cost	-	-	2,341,066	295,713		2,636,779
Write-off due to end of contracts during the year	(18,991,874)	(1,650,633)	(6,314,573)	(33,831,130)		(60,788,210)
- cost	18,991,874	1,650,633	6,314,573	33,831,130		60,788,210
- accumulated depreciation	(935,808)	-	-	-		(935,808)
Lease modifications and reassessments	(35,279,494)	(2,483,349)	(12,572,184)	(100,380,862)		(150,715,889)
Depreciation charge (Note 27)						
Closing net book amount	53,864,521	26,965,906	17,910,543	155,987,734		254,728,704
<b>As at 31 December 2020</b>						
Cost	103,398,956	29,157,412	36,888,244	315,009,876		484,454,488
Less Accumulated depreciation	(49,534,435)	(2,191,506)	(18,977,701)	(159,022,142)		(229,725,784)
Net book amount	53,864,521	26,965,906	17,910,543	155,987,734		254,728,704

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<b>Consolidated financial statements</b>					
	<b>Land Baht</b>	<b>Building and office Baht</b>	<b>Machinery and equipment Baht</b>	<b>Vehicles Baht</b>	<b>Total Baht</b>
<b>As at 1 January 2021</b>					
Cost/Fair value	103,398,956	29,157,412	36,888,244	315,009,876	484,454,488
Less Accumulated depreciation	(49,534,435)	(2,191,506)	(18,977,701)	(159,022,142)	(229,725,784)
Net book amount	53,864,521	26,965,906	17,910,543	155,987,734	254,728,704
<b>For the year ended 31 December 2021</b>					
Opening net book amount	53,864,521	26,965,906	17,910,543	155,987,734	254,728,704
Additions during the year	31,060,119	458,397	3,664,495	28,782,099	63,965,110
Termination of leased contracts during the year	-	(2,306,644)	-	(1,381,628)	(3,688,272)
- cost	-	1,120,368	-	143,920	1,264,288
- accumulated depreciation	-	-	-	-	-
Write-off due to end of contracts during the year	(27,121,780)	-	(9,608,660)	(92,173,638)	(128,904,078)
- cost	27,121,780	-	9,608,660	92,173,638	128,904,078
- accumulated depreciation	-	-	-	-	-
Depreciation charge (Note 27)	(30,817,882)	(14,857,785)	(8,870,052)	(76,045,666)	(130,591,385)
Closing net book amount	54,106,758	11,380,242	12,704,986	107,486,459	185,678,445
<b>As at 31 December 2021</b>					
Cost	107,337,295	27,309,165	30,944,079	250,236,709	415,827,248
Less Accumulated depreciation	(53,230,537)	(15,928,923)	(18,239,093)	(142,750,250)	(230,148,803)
Net book amount	54,106,758	11,380,242	12,704,986	107,486,459	185,678,445

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	Separate financial statements				Total Baht
	Building and office Baht	Machinery and equipment Baht	Vehicles Baht		
<b>As at 1 January 2020</b>					
Cost/Fair value	1,650,633	9,647,474	67,514,294		78,812,401
Less: Accumulated depreciation	(963,365)	(4,783,694)	(18,104,845)		(23,851,904)
Net book amount	687,268	4,863,780	49,409,449		54,960,497
<b>For the year ended 31 December 2020</b>					
Opening net book amount	687,268	4,863,780	49,409,449		54,960,497
Additions during the year	26,850,768	-	6,700,060		33,550,828
Write-off due to end of contracts during the year					
- cost	(1,650,633)	(4,219,377)	(1,912,054)		(7,782,064)
- accumulated depreciation	1,650,633	4,219,377	1,912,054		7,782,064
Depreciation charge (Note 27)	(2,087,924)	(3,201,378)	(20,007,769)		(25,297,071)
Closing net book amount	25,450,112	1,662,402	36,101,740		63,214,254
<b>As at 31 December 2020</b>					
Cost	26,850,768	5,428,097	72,302,300		104,581,165
Less: Accumulated depreciation	(1,400,656)	(3,765,695)	(36,200,560)		(41,366,911)
Net book amount	25,450,112	1,662,402	36,101,740		63,214,254

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	Separate financial statements				Total Baht
	Building and office Baht	Machinery and equipment Baht	Vehicles Baht		
<b>As at 1 January 2021</b>					
Cost/Fair value	26,850,768	5,428,097	72,302,300		104,581,165
Less: Accumulated depreciation	(1,400,656)	(3,765,695)	(36,200,560)		(41,366,911)
Net book amount	25,450,112	1,662,402	36,101,740		63,214,254
<b>For the year ended 31 December 2021</b>					
Opening net book amount	25,450,112	1,662,402	36,101,740		63,214,254
Additions during the year	-	3,664,495	18,535,471		22,199,966
Termination of leased contracts during the year					
- cost	-	-	(1,381,628)		(1,381,628)
- accumulated depreciation	-	-	143,920		143,920
Write-off due to end of contracts during the year					
- cost	-	(5,428,096)	(11,293,632)		(16,721,728)
- accumulated depreciation	-	5,428,096	11,293,632		16,721,728
Depreciation charge (Note 27)	(14,490,067)	(2,273,151)	(20,421,364)		(37,184,582)
Closing net book amount	10,960,045	3,053,746	32,978,139		46,991,930
<b>As at 31 December 2021</b>					
Cost	26,850,768	3,664,496	78,162,511		108,677,775
Less: Accumulated depreciation	(15,890,723)	(610,750)	(45,184,372)		(61,685,845)
Net book amount	10,960,045	3,053,746	32,978,139		46,991,930

For the year ended 31 December 2021, depreciation expense is presented in cost of goods sold for the consolidated financial statements amounting to Baht 95.65 million (2020 : Baht 128.60 million), and the separate financial statements of Baht 8.64 million (2020 : Baht 10.05 million), the remaining is included in administrative expenses.

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17 Intangible assets (net)

	Consolidated financial statements			Separate financial statements				
	Leasehold right - office building Baht	Software Baht	Mining concession Baht	Total Baht	Leasehold right - office building Baht	Software Baht	Mining concession Baht	Total Baht
<b>As at 1 January 2020</b>								
Cost	185,875,000	40,427,564	5,544,496	231,847,060	185,875,000	40,427,564	2,697,536	229,000,100
Less Accumulated amortisation/depletion	(179,048,205)	(26,039,352)	(1,311,113)	(206,398,670)	(179,048,205)	(26,039,352)	(1,311,113)	(206,398,670)
Net book amount	6,826,795	14,388,212	4,233,383	25,448,390	6,826,795	14,388,212	1,386,423	22,601,430
<b>For the year ended 31 December 2020</b>								
Opening net book amount	6,826,795	14,388,212	4,233,383	25,448,390	6,826,795	14,388,212	1,386,423	22,601,430
Additions	-	180,000	-	180,000	-	180,000	-	180,000
Transfer from fixed assets	-	196,010	-	196,010	-	196,010	-	196,010
Write-off - cost	(185,875,000)	-	-	(185,875,000)	(185,875,000)	-	-	(185,875,000)
- accumulated amortisation	185,875,000	-	-	185,875,000	185,875,000	-	-	185,875,000
Amortisation/depletion charge (Note 27)	(6,826,795)	(4,054,434)	(79,790)	(10,961,019)	(6,826,795)	(4,054,434)	(79,790)	(10,961,019)
Closing net book amount	-	10,709,788	4,153,593	14,863,381	-	10,709,788	1,306,633	12,016,421
<b>As at 31 December 2020</b>								
Cost	-	40,803,574	5,544,496	46,348,070	-	40,803,574	2,697,536	43,501,110
Less Accumulated amortisation/depletion	-	(30,093,786)	(1,390,903)	(31,484,689)	-	(30,093,786)	(1,390,903)	(31,484,689)
Net book amount	-	10,709,788	4,153,593	14,863,381	-	10,709,788	1,306,633	12,016,421

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	Consolidated financial statements				Separate financial statements			
	Leasehold right - office building	Software	Mining concession	Total	Leasehold right - office building	Software	Mining concession	Total
	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht
<b>For the year ended 31 December 2021</b>								
Opening net book amount	-	10,709,788	4,153,593	14,863,381	-	10,709,788	1,306,633	12,016,421
Transfer from fixed assets (Note 15)	-	1,289,990	-	1,289,990	-	1,289,990	-	1,289,990
Write-off - cost	-	-	(213,340)	(213,340)	-	-	(213,340)	(213,340)
- accumulated amortisation	-	-	213,339	213,339	-	-	213,339	213,339
Amortisation/depletion charge (Note 27)	-	(4,080,711)	(85,009)	(4,165,720)	-	(4,080,711)	(85,009)	(4,165,720)
Closing net book amount	-	7,919,067	4,068,583	11,987,650	-	7,919,067	1,221,623	9,140,690
<b>As at 31 December 2021</b>								
Cost	-	42,093,564	5,331,156	47,424,720	-	42,093,564	2,484,196	44,577,760
Less Accumulated amortisation/depletion	-	(34,174,497)	(1,262,573)	(35,437,070)	-	(34,174,497)	(1,262,573)	(35,437,070)
Net book amount	-	7,919,067	4,068,583	11,987,650	-	7,919,067	1,221,623	9,140,690

For the year ended 31 December 2021, amortisation / depletion expense is presented in cost of goods sold for the consolidated financial statements amounting to Baht 0.11 million (2020 : Baht 0.09 million), and the separate financial statements of Baht 0.11 million (2020 : Baht 0.09 million), the remaining is included in administrative expenses.



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**18 Goodwill**

	<b>Consolidated financial statements</b>	
	<b>2021 Baht</b>	<b>2020 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</b>	
	<b>Goodwill allocation</b>	
	<b>2021 Baht</b>	<b>2020 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 2021 and 2020 are as follows:

Discount rate : 7.41% per annum (2020 : 6.75% per annum)  
Growth rate of sale volume : Reference the growth rate of expected sale volume during the year 2022 to 2024 and 5.00% growth rate for the year 2025 and 2026 (2020 : Reference the growth rate of expected sale volume during the year 2021 to 2023 and 5.00% growth rate for the year 2024 and 2025)

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

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**19 Extraction rights**

The movement of extraction rights for the years ended 31 December 2021 and 2020 are as follows:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2021 Baht</b>	<b>2020 Baht</b>	<b>2021 Baht</b>	<b>2020 Baht</b>
Opening net book amount	522,424,456	545,060,561	521,854,387	544,521,254
Additions during the year	761,762	71,761	-	-
<u>Less</u> Amortisation charge	(22,828,615)	(22,707,866)	(22,666,867)	(22,666,867)
	500,357,603	522,424,456	499,187,520	521,854,387
<u>Less</u> Amortisation charge within 1 year (presented in other current assets)	(22,735,464)	(22,707,864)	(22,666,866)	(22,666,866)
	477,622,139	499,716,592	476,520,654	499,187,521

As at 31 December 2021 and 2020, 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>2021 Million Baht</b>	<b>2020 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	597.48	655.59
Deferred interest	(85.49)	(102.53)
Reserve for reforest and compensation for forest maintenance	18.33	27.49
	530.32	580.55
<u>Less</u> Current portion		
- reserve for reforest and compensation for forest maintenance	(9.16)	(9.16)
- extraction right payable	(59.75)	(58.11)
	461.41	513.28

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**20 Deferred income taxes (net)**

The movements of deferred tax assets (liabilities) (net) for the years ended 31 December 2021 and 2020 are as follows:

	Consolidated financial statements		Separate financial statements	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
As at 1 January	(234,623,230)	(223,595,911)	87,970,222	81,757,295
Increase (decrease) in profit or loss (Note 29)	(13,332,445)	(10,014,844)	(5,515,438)	6,761,434
Increase (decrease) in other comprehensive income	(3,564,698)	(1,012,475)	(2,358,994)	(548,507)
As at 31 December	(251,520,373)	(234,623,230)	80,095,790	87,970,222

Deferred tax assets and liabilities are net presented according to the tax unit in the statement of financial position as at 31 December 2021 and 2020 as follows:

	Consolidated financial statements		Separate financial statements	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
Deferred tax assets (net)	113,491,158	119,261,137	80,095,790	87,970,222
Deferred tax liabilities (net)	(365,011,531)	(353,884,367)	-	-
	(251,520,373)	(234,623,230)	80,095,790	87,970,222

The movements of deferred tax assets and deferred tax liabilities for the years ended 31 December 2021 and 2020 are as follows:

	Consolidated financial statements			
	1 January 2021 Baht	Increase (decrease) in profit or loss Baht	Increase (decrease) in other comprehensive income Baht	31 December 2021 Baht
<b>Deferred tax assets</b>				
Allowance for expected credit loss	13,973,931	909,234	-	14,883,165
Allowance for inventories	83,132,131	(2,141,623)	-	80,990,508
Allowance for impairment of assets	36,808,355	(10,457,135)	-	26,351,220
Accrued bonus	6,146,722	(2,660,688)	-	3,486,034
Employee benefit obligation	68,659,855	3,169,253	(3,564,698)	68,264,410
Provision for restoration cost	5,339,776	(215,095)	-	5,124,681
Provision for decommissioning cost	3,017,348	(286,038)	-	2,731,310
Other provisions	1,389,200	1,286,800	-	2,676,000
Tax losses	26,848,001	(3,229,183)	-	23,618,818
Right-of-use assets and lease liabilities	1,418,415	99,461	-	1,517,876
Depreciation from changing useful lives of assets	81,438	(17,862)	-	63,576
	246,815,172	(13,542,876)	(3,564,698)	229,707,598
<b>Deferred tax liabilities</b>				
Depreciation from changing useful lives of assets	(4,561,464)	210,431	-	(4,351,033)
Surplus from revaluation of land	(476,876,938)	-	-	(476,876,938)
	(481,438,402)	210,431	-	(481,227,971)
<b>Deferred tax assets (liabilities) (net)</b>	(234,623,230)	(13,332,445)	(3,564,698)	(251,520,373)

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<b>Consolidated financial statements</b>				
	<b>1 January 2020 Baht</b>	<b>Increase (decrease) in profit or loss Baht</b>	<b>Increase (decrease) in other comprehensive income Baht</b>	<b>31 December 2020 Baht</b>
<b>Deferred tax assets</b>				
Allowance for expected credit loss	12,222,732	1,751,199	-	13,973,931
Allowance for inventories	81,634,977	1,497,154	-	83,132,131
Allowance for impairment of assets	39,001,164	(2,192,809)	-	36,808,355
Accrued bonus	5,928,038	218,684	-	6,146,722
Employee benefit obligation	66,938,017	2,734,313	(1,012,475)	68,659,855
Provision for restoration cost	5,278,836	60,940	-	5,339,776
Provision for decommissioning cost	2,747,966	269,382	-	3,017,348
Other provisions	1,144,739	244,461	-	1,389,200
Tax losses	42,283,098	(15,435,097)	-	26,848,001
Right-of-use assets and lease liabilities	1,095,032	323,383	-	1,418,415
Depreciation from changing useful lives of assets	-	81,438	-	81,438
	258,274,599	(10,446,952)	(1,012,475)	246,815,172
<b>Deferred tax liabilities</b>				
Depreciation from changing useful lives of assets	(4,993,572)	432,108	-	(4,561,464)
Surplus from revaluation of land	(476,876,938)	-	-	(476,876,938)
	(481,870,510)	432,108	-	(481,438,402)
<b>Deferred tax assets (liabilities) (net)</b>	<b>(223,595,911)</b>	<b>(10,014,844)</b>	<b>(1,012,475)</b>	<b>(234,623,230)</b>
<b>Separate financial statements</b>				
	<b>1 January 2021 Baht</b>	<b>Increase (decrease) in profit or loss Baht</b>	<b>Increase (decrease) in other comprehensive income Baht</b>	<b>31 December 2021 Baht</b>
<b>Deferred tax assets</b>				
Allowance for expected credit loss	4,201,550	330,069	-	4,531,619
Allowance for inventories	51,384,763	(1,736,508)	-	49,648,255
Allowance for impairment of assets	12,780,759	(5,115,339)	-	7,665,420
Accrued bonus	5,189,492	(2,694,264)	-	2,495,228
Employee benefit obligation	46,432,823	2,202,795	(2,358,994)	46,276,624
Provision for restoration cost	2,575,709	(61,688)	-	2,514,021
Provision for decommissioning cost	313,600	-	-	313,600
Other provisions	1,389,200	1,286,800	-	2,676,000
Right-of-use assets and lease liabilities	211,414	(6,007)	-	205,407
	124,479,310	(5,794,142)	(2,358,994)	116,326,174
<b>Deferred tax liabilities</b>				
Depreciation from changing useful lives of assets	(2,515,684)	278,704	-	(2,236,980)
Surplus from revaluation of land	(33,993,404)	-	-	(33,993,404)
	(36,509,088)	278,704	-	(36,230,384)
<b>Deferred tax assets (liabilities) (net)</b>	<b>87,970,222</b>	<b>(5,515,438)</b>	<b>(2,358,994)</b>	<b>80,095,790</b>

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	Separate financial statements			31 December 2020 Baht
	1 January 2020 Baht	Increase (decrease) in profit or loss Baht	Increase (decrease) in other comprehensive income Baht	
<b>Deferred tax assets</b>				
Allowance for expected credit loss	3,589,416	612,134	-	4,201,550
Allowance for inventories	50,172,079	1,212,684	-	51,384,763
Allowance for impairment of assets	10,951,648	1,829,111	-	12,780,759
Accrued bonus	4,618,033	571,459	-	5,189,492
Employee benefit obligation	45,301,349	1,679,981	(548,507)	46,432,823
Provision for restoration cost	2,362,009	213,700	-	2,575,709
Provision for decommissioning cost	313,600	-	-	313,600
Other provisions	1,144,739	244,461	-	1,389,200
Right-of-use assets and lease liabilities	156,210	55,204	-	211,414
	118,609,083	6,418,734	(548,507)	124,479,310
<b>Deferred tax liabilities</b>				
Depreciation from changing useful lives of assets	(2,858,384)	342,700	-	(2,515,684)
Surplus from revaluation of land	(33,993,404)	-	-	(33,993,404)
	(36,851,788)	342,700	-	(36,509,088)
<b>Deferred tax assets (liabilities) (net)</b>	81,757,295	6,761,434	(548,507)	87,970,222

At 31 December 2021 and 2020, 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	
	2021 Baht	2020 Baht
- 31 December 2021	-	6,249,676
- 31 December 2022	14,723,928	14,723,928
- 31 December 2023	54,808,387	54,808,387
- 31 December 2024	48,677,036	48,677,036
- 31 December 2025	57,145,014	57,117,815
- 31 December 2026	132,119,159	-
	307,473,524	181,576,842

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

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**21 Trade and other accounts payable**

	Note	Consolidated financial statements		Separate financial statements	
		2021 Baht	2020 Baht	2021 Baht	2020 Baht
Trade accounts payable					
- other companies		884,078,768	1,357,269,946	389,902,363	848,917,836
- related companies	30.2	287,164,718	-	296,608,937	2,588,841
Other accounts payable					
- other companies		384,459,886	447,540,893	307,006,779	353,844,723
- related companies	30.2	18,270,112	8,517,649	80,508,043	97,909,992
Fixed asset payable					
- other companies		116,470,899	236,016,127	48,521,264	133,804,071
Accounts payable from factoring		39,707,256	83,817,758	39,707,256	83,817,758
Advance received from customers		24,145,328	22,631,366	22,610,801	19,045,119
Accrued expense					
- other companies		92,837,506	80,835,212	64,163,916	60,925,349
- related companies	30.2	12,760,992	29,851,579	12,760,992	29,851,579
Dividend payable		516,781	402,183	516,781	402,183
Deposits received		59,751,332	30,477,631	39,761,052	8,377,997
Retention payable		6,057,965	4,439,715	485,000	200,000
		1,926,221,543	2,301,800,059	1,302,553,184	1,639,685,448

As at 31 December 2021 and 2020, the accounts payable from factoring represents the amount received from a bank for factoring with recourse, in accordance with the conditions specified in the factoring agreement. The bank has the right to pursue the Company for payment in the event that it is unable to collect from trade accounts receivable (Note 10).

**22 Lease liabilities (net)**

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

As at 31 December 2021 and 2020, lease liabilities are as follows:

	Consolidated financial statements		Separate financial statements	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
Lease liabilities	190,589,871	263,433,462	49,030,084	65,627,140
<u>Less</u> Deferred interest expenses	(5,803,103)	(9,912,685)	(1,011,118)	(1,355,814)
Present value of lease liabilities	184,786,768	253,520,777	48,018,966	64,271,326
<u>Less</u> current portion (net)	(97,453,680)	(116,554,063)	(28,891,876)	(35,397,001)
	87,333,088	136,966,714	19,127,090	28,874,325

During the year 2021, the Group terminated rental agreements in respect of machinery and vehicles for 3 contracts (2020 : 2 contracts) and the Company terminated rental agreements for 2 contracts (2020 : the Company did not terminate any rental agreement). The outstanding lease liabilities of such agreements of the Group at the termination date was Baht 2.53 million (2020 : Baht 1.43 million) and the Company was Baht 1.24 million (2020 : Nil).

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As at 31 December 2021 and 2020, minimum lease liabilities payment are as follows:

	Consolidated financial statements		Separate financial statements	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
Due for payment				
- Within 1 year	100,728,512	121,839,915	29,493,320	36,367,483
- Later than 1 year but not later than 5 years	89,861,359	141,593,547	19,536,764	29,259,657
	190,589,871	263,433,462	49,030,084	65,627,140

### 23 Employee benefit obligations

As at 31 December 2021 and 2020, the employee benefit obligations represent at the present value of unfunded obligation.

As at 31 December 2021 and 2020, employee benefit obligations consist of :

	Consolidated financial statements		Separate financial statements	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
Retirement benefit plan	333,200,227	335,104,591	225,398,175	226,154,516
Unused annual leave plan	8,121,831	8,194,693	5,984,944	6,009,598
	341,322,058	343,299,284	231,383,119	232,164,114

The movements of provision for employee benefits obligations for the years ended 31 December 2021 and 2020 are as follows:

#### Retirement benefits plan

	Consolidated financial statements		Separate financial statements	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
Opening balance as at 1 January	335,104,591	324,317,159	226,154,516	218,943,747
Current service cost	28,089,647	32,202,532	19,476,515	21,635,778
Interest cost	4,308,818	5,054,691	2,841,860	3,385,862
Effect of transferred employee Remeasurement	-	-	-	742,720
- Gain arising from financial assumptions changes	(12,946,885)	(8,918,627)	(8,619,870)	(5,956,692)
- (Gain) loss arising from experience adjustments	(4,876,605)	3,856,254	(3,175,099)	3,214,159
Benefit payment during the year	(16,479,339)	(21,407,418)	(11,279,747)	(15,811,058)
Closing balance as at 31 December	333,200,227	335,104,591	225,398,175	226,154,516

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Unused annual leave plan

	Consolidated financial statements		Separate financial statements	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
Opening balance as at 1 January	8,194,693	10,372,932	6,009,598	7,563,006
Current service cost	425,710	559,998	280,712	310,891
Interest cost	97,486	155,555	69,620	113,064
Effect of transferred employee Remeasurement	-	-	-	16,956
- Gain arising from financial assumptions changes	(306,374)	(1,678,258)	(216,725)	(1,193,870)
- (Gain) loss arising from experience adjustments	117,059	(692,091)	196,786	(488,850)
Benefit payment during the year	(406,743)	(523,443)	(355,047)	(311,599)
Closing balance as at 31 December	8,121,831	8,194,693	5,984,944	6,009,598

The principal actuarial assumptions are as follows:

	Consolidated financial statements		Separate financial statements	
	2021 Percent per annum	2020 Percent per annum	2021 Percent per annum	2020 Percent per annum
Discount rate	2.00	1.50	2.00	1.50
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	
		2021 Baht	2020 Baht	2021 Baht	2020 Baht
Discount rate	Increase by 0.25%	(6,170,077)	(6,122,493)	(4,114,084)	(4,095,995)
Discount rate	Decrease by 0.25%	6,371,101	6,321,480	4,243,451	4,224,805
Salary increase rate	Increase by 0.25%	6,258,486	6,973,592	4,169,655	4,665,520
Salary increase rate	Decrease by 0.25%	(6,093,259)	(6,782,349)	(4,063,960)	(4,541,668)

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

The weighted average duration of the employee benefit obligations of the Group and the Company for the year ended 31 December 2021 is 8.18 years (2020: the Group and the Company is 7.8 years).

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



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## 24 Share capital and legal reserve

### Share capital

On 28 February 2020, the Board of Directors of the Company approved the submission for approval at the Annual General Meeting of Shareholders the reduction of authorised and paid-up share capital from Baht 4,670.52 million to Baht 3,892.10 million by reducing the par value of shares from Baht 6.00 each to Baht 5.00 each and the amendment to clause 4 of the Company's Memorandum of Associate to be consistent with the share capital reduction. The reduction of authorised and paid-up share is approved by the Annual General Shareholders Meeting held on 20 July 2020. The Company registered the reduction of authorised and paid-up share capital with the ministry of commerce on 9 October 2020.

As at 31 December 2021 and 2020, the Company has issued and fully paid-up share capital 778,420,512 ordinary shares of Baht 5.00 each, totalling Baht 3,892,102,560.

### Legal reserve

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

As at 31 December 2021 and 2020, the Company has fully set aside the legal reserve.

## 25 Dividend payment

### 2021

At the Board of Directors' Meeting on 25 February 2021, the Board of Directors have approved the interim dividend payment from its operation for the year 2020 and brought forward retained earnings at Baht 1.28 per share, totalling Baht 996.38 million. The Company paid all dividend to shareholders in April 2021. Such interim dividend payment has been acknowledged at the Annual General Shareholders' Meeting on 31 March 2021.

### 2020

At the Board of Directors' Meeting on 28 February 2020, the Board of Directors have approved the interim dividend payment from its operation for the year 2019 and brought forward retained earnings at Baht 1.42 per share, totalling Baht 1,105.28 million. The Company paid all dividend to shareholders in April 2020. Such interim dividend payment has been acknowledged at the Annual General Shareholders' Meeting on 20 July 2020.

## 26 Other income

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	<b>For the years ended 31 December</b>		<b>For the years ended 31 December</b>	
	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>
Dividend income (Note 14)	-	-	283,639,939	293,859,937
Interest income	14,021,323	25,337,312	8,032,045	19,397,651
Rental income	900,200	1,011,649	1,980,775	1,786,800
Compensation income	-	76,033,338	-	24,526,029
Others	31,856,852	32,806,900	34,782,733	29,056,390
	<b>46,778,375</b>	<b>135,189,199</b>	<b>328,435,492</b>	<b>368,626,807</b>

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**27 Expenses by nature**

The following expenditure items for the years ended 31 December 2021 and 2020 are classified by nature as follows:

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	<b>For the years ended 31 December</b>		<b>For the years ended 31 December</b>	
	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>
Change in inventories of finished goods and work in process	79,537,779	144,730,185	42,159,162	118,329,822
Raw material and supply used	3,227,008,262	3,054,863,147	2,020,415,582	1,692,344,512
Salaries and wages and other employee benefits	739,586,738	798,182,544	503,403,815	543,050,302
Depreciation, amortisation and depletion	718,649,988	727,381,368	413,980,200	397,099,123
(Reversal of) impairment charges	(20,827,997)	16,764,449	(16,431,138)	9,145,556
Allowance for slow-moving inventories	19,367,261	2,364,967	21,392,833	6,063,423
Allowance for expected credit loss / write-off bad debts	9,349,265	15,446,807	1,936,908	3,705,876
Rental expenses	34,111,638	41,092,182	2,915,407	5,195,924
Repair and maintenance expenses	597,600,397	548,735,718	475,050,687	438,795,128
Freight expenses	720,610,335	709,752,919	380,375,703	349,932,849
Management fee expenses	14,464,447	14,898,752	14,464,447	14,898,752

**28 Finance costs**

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	<b>For the years ended 31 December</b>		<b>For the years ended 31 December</b>	
	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>
Bank charges	8,341,912	8,923,811	2,881,396	3,126,498
Interest expenses from lease liabilities	5,679,922	8,290,209	1,133,663	1,327,063
Interest expenses from long-term provisions - extraction rights	17,046,220	17,092,922	17,046,220	17,092,922
	31,068,054	34,306,942	21,061,279	21,546,483

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**29 Income tax expense**

Income tax expense for the years ended 31 December 2021 and 2020 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>2021 Baht</b>	<b>2020 Baht</b>	<b>2021 Baht</b>	<b>2020 Baht</b>
<b>Current income tax :</b>				
Current income tax on taxable profit for the year	(38,753,424)	(196,164,798)	(29,623,631)	(182,212,822)
Adjustments income tax of prior year	64,732	121,985	64,732	121,985
Write-off of non-refundable withholding tax	(822,407)	(2,318,546)	-	-
<b>Total current income tax</b>	<b>(39,511,099)</b>	<b>(198,361,359)</b>	<b>(29,558,899)</b>	<b>(182,090,837)</b>
<b>Deferred income tax :</b>				
Origination (reversal) of temporary differences (Note 20)	(13,332,445)	(10,014,844)	(5,515,438)	6,761,434
<b>Total deferred income tax</b>	<b>(13,332,445)</b>	<b>(10,014,844)</b>	<b>(5,515,438)</b>	<b>6,761,434</b>
<b>Total income tax expense</b>	<b>(52,843,544)</b>	<b>(208,376,203)</b>	<b>(35,074,337)</b>	<b>(175,329,403)</b>

The tax relating to component of other comprehensive income for the years ended 31 December 2021 and 2020 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>2021 Baht</b>	<b>2020 Baht</b>	<b>2021 Baht</b>	<b>2020 Baht</b>
Deferred income tax arising from remeasurement of post-employment benefit obligation (Note 20)	(3,564,698)	(1,012,475)	(2,358,994)	(548,507)

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

	Consolidated financial statements		Separate financial statements	
	For the years ended 31 December		For the years ended 31 December	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
Profit before income tax expense	339,581,757	1,238,758,236	461,334,522	1,170,519,422
Eliminated intercompany transactions	-	(4,066,951)	-	-
	339,581,757	1,234,691,285	461,334,522	1,170,519,422
Tax calculated at a tax rate of 20%	(67,916,352)	(246,938,257)	(92,266,904)	(234,103,884)
Tax effect of:				
Deferred tax assets that are not recognised during the year				
- Tax losses	(26,429,155)	(11,425,974)	-	-
Unrecognised deferred tax assets in prior year but recognised this year	-	1,024,161	-	-
Adjust deferred tax asset of prior year	5,455	12,216	-	151,935
Exemption profit under BOI privilege	41,853,792	51,691,850	-	-
Dividend income	-	-	56,727,988	58,771,987
Double deduction expenses (expenses not deductible) for tax purpose	400,391	(543,638)	399,847	(271,426)
Write-off of non-refundable withholding tax of current year	(822,407)	(2,318,546)	-	-
Adjustment income tax of prior year	64,732	121,985	64,732	121,985
Income tax expense	(52,843,544)	(208,376,203)	(35,074,337)	(175,329,403)

### 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
HeidelbergCement AG	Ultimate parent company
Bangkok Bank Public Company Limited	Shareholder
The Siam Cement Public Company Limited	Shareholder
Vaniyuth Company Limited	Shareholder
Jalaprathan Cement Public Company Limited	Direct subsidiary
Asia Cement Energy Conservation Company Limited	Direct subsidiary
Asia Cement Products Company Limited	Direct subsidiary
Jalaprathan Concrete Company Limited	Indirect subsidiary
Hanson Australia PTY Limited	Related company under the same group
HC Trading Malta Limited	Related company under the same group
HeidelbergCement Asia Pte. Ltd.	Related company under the same group
Italcementi S.p.A.	Related company under the same group
HC Trading Asia and Pacific Pte.Ltd.	Related company under the same group

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30.1 The transactions carrying out with related parties for the years ended 31 December 2021 and 2020 are summarised as follows:

	Consolidated financial statements		Separate financial statements	
	For the years ended 31 December		For the years ended 31 December	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
<b>Revenue from sales of goods and raw material</b>				
Subsidiaries	-	-	873,464,292	1,163,367,243
Related companies	515,897,412	422,545,520	498,379,431	412,251,398
	515,897,412	422,545,520	1,371,843,723	1,575,618,641
<b>Management fee income</b>				
Subsidiaries	-	-	109,835,428	90,979,123
	-	-	109,835,428	90,979,123
<b>Revenue from sales of water and heat air</b>				
Subsidiaries	-	-	21,155,116	21,272,126
	-	-	21,155,116	21,272,126
<b>Rental income</b>				
Subsidiaries	-	-	1,980,775	1,786,800
	-	-	1,980,775	1,786,800
<b>Interest income</b>				
Related companies	285,574	2,183,189	56,361	1,671,562
	285,574	2,183,189	56,361	1,671,562
<b>Purchase of raw materials</b>				
Related companies	350,699,622	-	306,108,299	-
	350,699,622	-	306,108,299	-
<b>Purchase of finished goods</b>				
Subsidiaries	-	-	58,922,163	9,113,662
	-	-	58,922,163	9,113,662

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	<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>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>
<b>Purchase of fixed assets</b>				
Related companies	3,561,563	8,242,890	3,561,563	8,242,890
	3,561,563	8,242,890	3,561,563	8,242,890
<b>Purchase of electrical energy</b>				
Subsidiaries	-	-	375,620,450	373,810,806
	-	-	375,620,450	373,810,806
<b>Rental expense</b>				
Subsidiaries	-	-	216,000	216,000
	-	-	216,000	216,000
<b>Management fee</b>				
Parent company	55,896,817	54,107,012	55,896,817	54,107,012
	55,896,817	54,107,012	55,896,817	54,107,012
<b>Technical service fee</b>				
Parent company	1,560,140	-	780,070	-
Related companies	-	261,025	-	261,025
	1,560,140	261,025	780,070	261,025
<b>License fee of computer software</b>				
Parent company	45,059,731	39,794,934	45,059,731	39,794,934
	45,059,731	39,794,934	45,059,731	39,794,934

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30.2 Outstanding balances as at 31 December 2021 and 2020 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	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
<b>Bank deposits</b>				
Related company	198,673,384	817,725,213	94,923,282	227,844,493
	198,673,384	817,725,213	94,923,282	227,844,493
<b>Trade accounts receivable (Note 10)</b>				
Subsidiaries (net)	-	-	966,002,560	671,510,578
Related companies	128,818,884	57,112,695	125,440,786	55,460,649
	128,818,884	57,112,695	1,091,443,346	726,971,227
<b>Other accounts receivable (Note 10)</b>				
Subsidiaries	-	-	21,100,367	23,858,226
Related companies	-	2,434,185	-	2,434,185
	-	2,434,185	21,100,367	26,292,411
<b>Accrued income (Note 10)</b>				
Subsidiaries	-	-	12,947,126	7,837,327
	-	-	12,947,126	7,837,327
<b>Trade accounts payable (Note 21)</b>				
Subsidiaries			9,392,485	2,588,841
Related companies	287,164,718	-	287,216,452	-
	287,164,718	-	296,608,937	2,588,841
<b>Other accounts payable (Note 21)</b>				
Parent company	13,744,776	86,140	13,744,776	86,140
Subsidiaries	-	-	62,237,931	89,392,343
Related companies	4,525,336	8,431,509	4,525,336	8,431,509
	18,270,112	8,517,649	80,508,043	97,909,992
<b>Accrued expenses (Note 21)</b>				
Parent company	-	10,073,723	-	10,073,723
Subsidiaries	-	-	-	-
Related companies	12,760,992	19,777,856	12,760,992	19,777,856
	12,760,992	29,851,579	12,760,992	29,851,579

30.3 Management's benefits

Management's benefits for the years ended 31 December 2021 and 2020 are as follows:

	Consolidated financial statements		Separate financial statements	
	For the years ended 31 December		For the years ended 31 December	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
Salaries and other benefits	42,779,076	41,420,866	31,654,868	30,032,124
Post-employment benefits	152,780	695,741	85,850	506,840
	42,931,856	42,116,607	31,740,718	30,538,964

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## 31 Commitments

### 31.1 Long-term service agreements commitments

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

	Consolidated financial statements		Separate financial statements	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
Within 1 year	46,878,626	69,630,236	20,582,506	30,585,001
Later than 1 year but not later than 5 years	12,226,400	43,968,598	6,269,600	22,389,416
	59,105,026	113,598,834	26,852,106	52,974,417

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 2021, the Group has entered into fixed price agreements to purchase raw materials in the future of approximately Baht 644.50 million (2020 : Baht 441.17 million) and the Company of approximately Baht 475.05 million (2020 : Baht 333.00 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 2021, the Group has capital commitment for purchase of machinery and equipment of Baht 122.24 million (2020 : Baht 54.77 million) and the Company of Baht 109.53 million (2020 : Baht 51.32 million).

## 32 Contingent liabilities and guarantees

### 32.1 Bank guarantees

As at 31 December 2021 and 2020, The Group and the Company have outstanding bank guarantees issued by banks as follows:

	Consolidated financial statements		Separate financial statements	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
Guarantee for the application for the right to operate an industrial stone mine with the aim to develop a cement factory in the south of Thailand	300,000,000	300,000,000	300,000,000	300,000,000
Guarantee for electricity	255,429,827	254,014,827	206,109,600	201,705,800
Others	27,088,102	26,680,769	16,937,500	15,363,500
	582,517,929	580,695,596	523,047,100	517,069,300

### 32.2 Letter of credit

As at 31 December 2021, the Company has outstanding letter of credit of DKK 2.20 million and USD 0.24 million (2020 : EUR 0.03 million) related to acquisition of machinery and spare parts.



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### 33 Financial instruments

#### Financial risk management policies

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

##### Credit risk

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

##### Interest rate risk

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

As at 31 December 2021 and 2020, 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 2021 and 2020 are summarised as follows:

		Consolidated financial statements				
		As at 31 December 2021				
		Baht				
	Floating rate	Fixed rate		Non-interest bearing	Total	Interest rate (percent per annum)
		Within 1 year	1 - 5 years			
<b>Financial assets</b>						
Cash and cash equivalents	3,693,280,606	6,406,000	-	21,308,347	3,720,994,953	0.00 - 0.40
Trade and other accounts receivable (net)	-	-	-	1,660,294,759	1,660,294,759	-
Restricted deposits at financial institutions	10,299,420	-	-	5,590,105	15,889,525	0.125
<b>Total financial assets</b>	<b>3,703,580,026</b>	<b>6,406,000</b>	<b>-</b>	<b>1,687,193,211</b>	<b>5,397,179,237</b>	
<b>Financial liabilities</b>						
Trade and other accounts payable	-	-	-	1,842,324,883	1,842,324,883	-
Lease liabilities (net)	-	97,453,680	87,333,088	-	184,786,768	-
<b>Total financial liabilities</b>	<b>-</b>	<b>97,453,680</b>	<b>87,333,088</b>	<b>1,842,324,883</b>	<b>2,027,111,651</b>	<b>1.05 - 4.02</b>
		Consolidated financial statements				
		As at 31 December 2020				
		Baht				
	Floating rate	Fixed rate		Non-interest bearing	Total	Interest rate (percent per annum)
		Within 1 year	1 - 5 years			
<b>Financial assets</b>						
Cash and cash equivalents	2,621,951,669	2,246,406,000	-	76,441,847	4,944,799,516	0.00 - 0.60
Trade and other accounts receivable (net)	-	-	-	1,620,293,828	1,620,293,828	-
Restricted deposits at financial institutions	10,503,932	-	-	5,580,106	16,084,038	0.125
<b>Total financial assets</b>	<b>2,632,461,601</b>	<b>2,246,406,000</b>	<b>-</b>	<b>1,702,313,781</b>	<b>6,581,177,382</b>	
<b>Financial liabilities</b>						
Trade and other accounts payable	-	-	-	2,248,691,062	2,248,691,062	-
Lease liabilities (net)	-	116,554,063	136,966,714	-	253,520,777	-
<b>Total financial liabilities</b>	<b>-</b>	<b>116,554,063</b>	<b>136,966,714</b>	<b>2,248,691,062</b>	<b>2,502,211,839</b>	<b>1.13 - 4.02</b>

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Separate financial statements									
As at 31 December 2021									
Baht									
	Fixed rate			Non-interest bearing			Interest rate		
	Maturity date or the date of determine new rate						(percent per annum)		
	Floating rate	Within 1 year	1 - 5 years			Total	Floating rate		Fixed rate
<b>Financial assets</b>									
Cash and cash equivalents	1,923,080,668	2,000	-	17,737,348	1,940,820,016	0.00 - 0.40			0.125
Trade and other accounts receivable (net)	-	-	-	1,887,948,226	1,887,948,226	-			-
Restricted deposits at financial institutions	8,245,065	-	-	4,436,912	12,681,977	0.125			-
<b>Total financial assets</b>	<b>1,931,325,733</b>	<b>2,000</b>	<b>-</b>	<b>1,910,122,486</b>	<b>3,841,450,219</b>				
<b>Financial liabilities</b>									
Trade and other accounts payable	-	-	-	1,240,181,331	1,240,181,331	-			-
Lease liabilities (net)	-	28,891,876	19,127,090	-	48,018,966	-			1.13 - 3.47
<b>Total financial liabilities</b>	<b>-</b>	<b>28,891,876</b>	<b>19,127,090</b>	<b>1,240,181,331</b>	<b>1,288,200,297</b>				
Separate financial statements									
As at 31 December 2020									
Baht									
	Fixed rate			Non-interest bearing			Interest rate		
	Maturity date or the date of determine new rate						(percent per annum)		
	Floating rate	Within 1 year	1 - 5 years			Total	Floating rate		Fixed rate
<b>Financial assets</b>									
Cash and cash equivalents	1,598,380,417	1,810,002,000	-	65,581,068	3,473,963,485	0.00 - 0.60			0.25 - 0.41
Trade and other accounts receivable (net)	-	-	-	1,471,726,990	1,471,726,990	-			-
Restricted deposits at financial institutions	8,539,155	-	-	4,422,007	12,961,162	0.125			-
<b>Total financial assets</b>	<b>1,606,919,572</b>	<b>1,810,002,000</b>	<b>-</b>	<b>1,541,730,065</b>	<b>4,958,651,637</b>				
<b>Financial liabilities</b>									
Trade and other accounts payable	-	-	-	1,612,262,332	1,612,262,332	-			-
Lease liabilities (net)	-	35,397,001	28,874,325	-	64,271,326	-			1.13 - 3.47
<b>Total financial liabilities</b>	<b>-</b>	<b>35,397,001</b>	<b>28,874,325</b>	<b>1,612,262,332</b>	<b>1,676,533,658</b>				

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Exchange rate risk

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

As at 31 December 2021 and 2020, 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	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht	2021 (Baht per unit of foreign currency)	2020
United States Dollar	195,189,317	39,972,697	182,513,745	7,678,476	33.4199	30.0371
Euro	1,647,419	12,181	34,447,797	41,974,328	37.8948	36.8764
Danish Kroner	-	-	12,087,630	701,229	5.0985	4.9584
Japanese Yen	-	-	365,897	2,266,631	0.2906	0.2907
Signapore Dollar	-	-	341,171	-	24.7357	22.6632
Canadian Dollar	-	-	1,989,353	1,389,783	26.1428	23.4506
Currency	Separate financial statements					
	Financial assets		Financial liabilities		Average exchange rate	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht	2021 (Baht per unit of foreign currency)	2020
United States Dollar	190,696,205	39,967,681	179,418,159	5,267,973	33.4199	30.0371
Euro	1,647,419	12,181	34,029,750	37,993,133	37.8948	36.8764
Danish Kroner	-	-	12,077,012	410,286	5.0985	4.9584
Japanese Yen	-	-	-	1,954,137	0.2906	0.2907
Signapore Dollar	-	-	341,171	-	24.7357	22.6632
Canadian Dollar	-	-	1,989,353	1,389,783	26.1428	23.4506

**34 Event after the reporting period**

On 25 February 2022, the Board of Directors of the Company approved the submission for approval at the Annual General Meeting of Shareholders to pay dividend of Baht 0.56 per share, totalling Baht 435.92 million, from its operation for the year 2021 and brought forward retained earnings. This dividend payment is subject to the approved of the shareholders at the Annual General Meeting.

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**BUA CONCRETE** 

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