

65th
ANNIVERSARY
ANNIVERSARY
JALAPRATHAN CEMENT



บริษัท ชลประทานซีเมนต์ จำกัด (มหาชน)
Jalapathan Cement
Public Company Limited



ก้าวไปด้วยกัน คิดและทำเพื่อความยั่งยืน



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รายงานประจำปี 2564
ANNUAL REPORT 2021

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บริษัท ชลประทานซีเมนต์ จำกัด (มหาชน)
Jalapraphan Cement
Public Company Limited



Contents

Annual Report 2021

Message from the Chairman	4
Board of Directors	5
Basic Information of the Company	6
Independent Auditor's Report	9
2021 Financial Statements	11





Message from the Chairman Jalapraphan 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.

The total revenue of the Company decreased by 13 percent due to market and price pressures to Baht 2,264 million and the net profit reduced by 61 percent to Baht 39 million, additionally due to cost pressure from significant increase in fuel and diesel prices.

The Company managed to reduce the Covid-19 adverse impact on profitability through several cost cutting, working capital improvement measures, maintaining strict investment discipline, increasing sales of green products and services. The Company continues to focus on improving efficiencies, cost management, sustainability, and customer centricity.

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 also focus on business operations aimed at sustainable growth. By adhering to the principles of management under the good corporate governance, morality, ethics, transparency, social and environmental responsibility. With the believes these principles will create added value to all stakeholders of the Company.

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

A handwritten signature in blue ink that reads "Gen. A. Karnasuta". The signature is fluid and cursive.

General Ayupoon Karnasuta

Chairman of the Board

Board of Directors

Jalaprathan Cement Public Company Limited

Board of Directors

As of 31 December 2021

Chairman

General Ayupoon Karnasuta

Directors

Mr. Rapee Sukhyanga

Police General Suthep Dhamaraks

Mr. Roberto Callieri

Mr. Kevin Gerard Gluskie

Mr. Claudio Dealberti Managing Director

Mr. Nopadol Ramyarupa Managing Director



1. Basic Information of the Company

Company:	Jalaprathan Cement Public Company Limited
Establishment:	September 12, 1956
Head Office:	23/124-128 Soi Soonvijai, Rama 9 Road, Kwaeng Bangkapi, Khet Huaykwang, Bangkok
Plant:	Jalaprathan Cement Takli 1 Jalaprathan Cement Road, Tambon Takli, Amphur Takli, Nakonsawan Province Jalaprathan Cement Cha-am 1 Jalaprathan Cement Road, Tambon Cha-am, Amphur Cha-am, Petchburi Province
Type of Business:	Manufacturing and Sale of Cement
Registration No.:	0107537001676 (Previous Reg. No. Bor Mor Jor. 414)

Initial Registered Capital:

Registered Capital	Baht 60,000,000
Paid-up Capital	Baht 60,000,000 comprised of 60,000 Common shares
Par Value	Common Share, Baht 1,000 per share

Current Registered Capital:

Registered Capital	Baht 1,200,000,000
Paid-up Capital	Baht 1,200,000,000 comprised of 120,000,000 Common shares
Par Value	Common Share, Baht 10 per share

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

2.1 Jalaprathan Concrete Company Limited:

2,799,810 common shares, equivalent to 99.99%.

Head Office Address: 23/124 Soi Soonvijai, Rama 9 Road,
Kwaeng Bangkapi, Khet Huaykwang, Bangkok

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

2.2 Naga Property Company Limited:

999,996 common shares, equivalent to 99.99%.

Head Office Address: 23/124-128 Soi Soonvijai, Rama 9 Road,
Kwaeng Bangkapi, Khet Huaykwang, Bangkok

Type of Business: Real Estate Lease

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

4. The Company's Directors do not share interests on any contracts being made by the Company during the fiscal year.
5. Share holding by the Directors in the Company and Subsidiaries in current fiscal year when compared to the past fiscal year has been increased or decreased as follows:

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

Name of Director	Number of Share Holding		Increased/Decreased
	Current Fiscal Year	Past Fiscal Year	
1. General Ayupoon Karnasuta	None	None	N/A
2. Mr. Rapee Sukhyanga	None	None	N/A
3. Police General Suthep Dhamaraks	None	None	N/A
4. Mr. Nopadol Ramyarupa	None	None	N/A
5. Mr. Roberto Callieri	None	None	N/A
6. Mr. Claudio Dealberti	None	None	N/A
7. Mr. Kevin Gerard Gluskie	None	None	N/A

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

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

5.3 The holding of Subsidiary's share, Naga Property Company Limited, by Board of Directors:

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

6. The remuneration of Board of Directors paid in 2021

Name of Director	Remuneration (Baht)
1. General Ayupoon Karnasuta	1,442,000
2. Mr. Rapee Sukhyanga	188,000
3. Police General Suthep Dhamaraks	180,000
4. Mr. Nopadol Ramyarupa	188,000
5. Mr. Roberto Callieri	180,000
6. Mr. Claudio Dealberti	180,000
7. Mr. Kevin Gerard Gluskie	180,000
Total	2,538,000

Independent Auditor's Report

To the shareholders of Jalapraphan Cement Public Company Limited

My opinion

In my opinion, the consolidated financial statements and the separate financial statements present fairly, in all material respects, the consolidated financial position of the Company financial position of Jalapraphan 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 the directors for the consolidated and separate financial statements

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

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

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

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

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

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

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

PricewaterhouseCoopers ABAS Ltd.



Krit Chatchavalwong

Certified Public Accountant (Thailand) No. 5016
Bangkok
25 February 2022

Jalaprathan 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
Assets					
Current assets					
Cash and cash equivalents	9	613,399,904	362,502,570	584,687,183	342,032,445
Trade and other accounts receivable (net)	10	842,466,400	773,382,826	308,400,796	337,603,834
Inventories (net)	11	354,503,279	383,845,309	351,568,080	379,897,989
Value added tax		4,284,864	9,360,031	2,472,032	3,634,482
Other current assets		3,420,889	3,307,717	3,420,889	3,303,717
Total current assets		1,818,075,336	1,532,398,453	1,250,548,980	1,066,472,467
Non-current assets					
Restricted deposits at financial institutions	13	3,207,548	3,122,877	3,207,548	3,122,877
Investments in subsidiaries (net)	14	-	-	286,241,767	286,241,767
Property, plant and equipment (net)	15	2,775,806,442	2,816,481,790	2,727,713,461	2,763,955,711
Right-of-use assets (net)	16	39,352,046	55,181,660	18,982,146	21,622,084
Intangible assets (net) - concession cost		2,846,960	2,846,960	2,846,960	2,846,960
Extraction rights		1,101,485	529,072	1,101,485	529,072
Deferred tax assets (net)	21	12,928,893	12,105,659	-	-
Other non-current assets		4,244,355	4,317,941	544,585	617,101
Total non-current assets		2,839,487,729	2,894,585,959	3,040,637,952	3,078,935,572
Total assets		4,657,563,065	4,426,984,412	4,291,186,932	4,145,408,039

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

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

	Notes	Consolidated financial statements		Separate financial statements	
		2021 Baht	2020 Baht	2021 Baht	2020 Baht
Liabilities and equity					
Current liabilities					
Trade and other accounts payable	17	796,184,486	595,545,287	498,165,711	404,492,247
Current portions of lease liabilities (net)	18	19,922,362	26,718,982	8,518,570	8,746,843
Provision for decommissioning cost	20	418,951	399,879	-	-
Accrued income tax		-	1,443,277	-	-
Other current liabilities		2,482,953	2,431,662	1,943,202	1,639,218
Total current liabilities		819,008,752	626,539,087	508,627,483	414,878,308
Non-current liabilities					
Long-term lease liabilities (net)	18	19,790,626	29,476,841	11,170,128	13,598,276
Employee benefit obligations	19	76,548,451	79,757,057	45,290,332	44,701,644
Long-term provisions	20	17,982,096	19,406,543	13,053,307	13,820,344
Deferred tax liabilities (net)	21	361,584,292	350,457,128	361,584,292	350,457,128
Total non-current liabilities		475,905,465	479,097,569	431,098,059	422,577,392
Total liabilities		1,294,914,217	1,105,636,656	939,725,542	837,455,700
Equity					
Share capital					
Authorised share capital					
120,000,000 ordinary shares					
at par value of Baht 10 each					
		1,200,000,000	1,200,000,000	1,200,000,000	1,200,000,000
Issued and fully paid-up share capital					
120,000,000 ordinary shares					
of Baht 10 each					
		1,200,000,000	1,200,000,000	1,200,000,000	1,200,000,000
Share premium on paid-up ordinary shares		973,768,690	973,768,690	973,768,690	973,768,690
Retained earnings (deficits)					
Appropriated					
Legal reserve					
	22	54,026,280	54,026,280	54,026,280	54,026,280
Others					
	23	122,000,000	122,000,000	122,000,000	122,000,000
Unappropriated					
		(744,991,051)	(786,292,291)	(756,158,762)	(799,667,813)
Other components of equity		1,757,825,182	1,757,825,182	1,757,825,182	1,757,825,182
Equity attributable to owners of the parent		3,362,629,101	3,321,327,861	3,351,461,390	3,307,952,339
Non-controlling interests		19,747	19,895	-	-
Total equity		3,362,648,848	3,321,347,756	3,351,461,390	3,307,952,339
Total liabilities and equity		4,657,563,065	4,426,984,412	4,291,186,932	4,145,408,039

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

Jalaprathan Cement Public Company Limited
Statement of Comprehensive Income
For the year ended 31 December 2021

	Notes	Consolidated		Separate	
		financial statements		financial statements	
		2021	2020	2021	2020
		Baht	Baht	Baht	Baht
Revenue from sales of goods and services		2,264,325,855	2,604,393,512	1,735,169,253	1,963,857,374
Cost of goods sold and services		(2,118,252,917)	(2,372,553,826)	(1,594,236,824)	(1,757,784,881)
Gross profit		146,072,938	231,839,686	140,932,429	206,072,493
Other income	24	8,318,758	6,106,723	6,388,877	4,931,342
Profit before expenses		154,391,696	237,946,409	147,321,306	211,003,835
Selling expenses		(2,091,479)	(2,968,410)	(521,021)	(10,801)
Administrative expenses		(99,616,269)	(105,412,367)	(92,642,133)	(100,283,761)
Other Losses (net)		(1,083,571)	(1,178,624)	(214,329)	(206,924)
Total expenses		(102,791,319)	(109,559,401)	(93,377,483)	(100,501,486)
Profit before finance costs and income tax expense		51,600,377	128,387,008	53,943,823	110,502,349
Finance costs	25	(3,238,861)	(4,380,292)	(1,862,918)	(2,206,690)
Profit before income tax expense		48,361,516	124,006,716	52,080,905	108,295,659
Income tax expense	27	(9,833,306)	(25,158,116)	(10,629,171)	(22,266,890)
Profit for the year		38,528,210	98,848,600	41,451,734	86,028,769
Other comprehensive income:					
Items that will not be reclassified subsequently to profit or loss					
- Remeasurements of post-employment benefit obligations	19	3,466,103	1,711,752	2,571,646	321,296
- Income tax on remeasurements of post-employment benefit obligations	21	(693,221)	(342,350)	(514,329)	(64,259)
Other comprehensive income for the year - net of tax		2,772,882	1,369,402	2,057,317	257,037
Total comprehensive income for the year		41,301,092	100,218,002	43,509,051	86,285,806
Profit attributable to:					
Owners of the parent		38,528,407	98,847,729	41,451,734	86,028,769
Non-controlling interests		(197)	871	-	-
		38,528,210	98,848,600	41,451,734	86,028,769
Total comprehensive income attributable to:					
Owners of the parent		41,301,240	100,217,056	43,509,051	86,285,806
Non-controlling interests		(148)	946	-	-
		41,301,092	100,218,002	43,509,051	86,285,806
Basic earnings per share					
Basic earnings per share attributable to owner of the parent company (Baht per share)		0.32	0.82	0.35	0.72
Weighted average number of ordinary share (shares)		120,000,000	120,000,000	120,000,000	120,000,000

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

Jalaprathan Cement Public Company Limited
Statement of Changes in Equity
For the year ended 31 December 2021

Consolidated financial statements (Baht)

	Attributable to owners of the parent										
	Authorised issued and fully paid-up share capital	Retained earnings (deficits)			Unappropriated			Other components of equity			
		Share premium	Appropriated		Others	Unappropriated	Other comprehensive income		Total owners of the parent	Non - controlling interests	Total equity
			Legal reserve	Surplus on revaluation of land			Surplus on revaluation of land				
Opening balance as at 1 January 2020	1,200,000,000	973,768,690	54,026,280	122,000,000	(886,509,347)	1,757,825,182	3,221,110,805	18,949	3,221,129,754		
Change in equity for the year 2020	-	-	-	-	98,847,729	-	98,847,729	871	98,848,600		
Profit for the year	-	-	-	-	-	-	-	-	-		
Other comprehensive income for the year - remeasurements of post-employment benefit obligations (net of tax)	-	-	-	-	1,369,327	-	1,369,327	75	1,369,402		
Total comprehensive income for the year	-	-	-	-	100,217,056	-	100,217,056	946	100,218,002		
Closing balance as at 31 December 2020	1,200,000,000	973,768,690	54,026,280	122,000,000	(786,292,291)	1,757,825,182	3,321,327,861	19,895	3,321,347,756		
Opening balance as at 1 January 2021	1,200,000,000	973,768,690	54,026,280	122,000,000	(786,292,291)	1,757,825,182	3,321,327,861	19,895	3,321,347,756		
Change in equity for the year 2021	-	-	-	-	38,528,407	-	38,528,407	(197)	38,528,210		
Profit for the year	-	-	-	-	-	-	-	-	-		
Other comprehensive income for the year - remeasurements of post-employment benefit obligations (net of tax)	-	-	-	-	2,772,833	-	2,772,833	49	2,772,882		
Total comprehensive income for the year	-	-	-	-	41,301,240	-	41,301,240	(148)	41,301,092		
Closing balance as at 31 December 2021	1,200,000,000	973,768,690	54,026,280	122,000,000	(744,991,051)	1,757,825,182	3,362,629,101	19,747	3,362,648,848		

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

Jalaprathan Cement Public Company Limited
Statement of Changes in Equity
For the year ended 31 December 2021

	Separate financial statements (Baht)						
	Authorised issued and fully paid-up share capital	Share premium	Retained earnings (deficits)			Other components of equity	
			Legal reserve	Appropriated	Others	Unappropriated	Other comprehensive income
Opening balance as at 1 January 2020	1,200,000,000	973,768,690	54,026,280	122,000,000	(885,953,619)	1,757,825,182	3,221,666,533
Change in equity for the year 2020							
Profit for the year	-	-	-	-	86,028,769	-	86,028,769
Other comprehensive income for the year							
- remeasurements of post-employment benefit obligations (net of tax)	-	-	-	-	257,037	-	257,037
Total comprehensive income for the year					86,285,806	-	86,285,806
Closing balance as at 31 December 2020	1,200,000,000	973,768,690	54,026,280	122,000,000	(799,667,813)	1,757,825,182	3,307,952,339
Opening balance as at 1 January 2021	1,200,000,000	973,768,690	54,026,280	122,000,000	(799,667,813)	1,757,825,182	3,307,952,339
Change in equity for the year 2021							
Profit for the year	-	-	-	-	41,451,734	-	41,451,734
Other comprehensive income for the year							
- remeasurements of post-employment benefit obligations (net of tax)	-	-	-	-	2,057,317	-	2,057,317
Total comprehensive income for the year					43,509,051	-	43,509,051
Closing balance as at 31 December 2021	1,200,000,000	973,768,690	54,026,280	122,000,000	(756,158,762)	1,757,825,182	3,351,461,390

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

Jalaprathan Cement Public Company Limited

Statement of Cash Flows

For the year ended 31 December 2021

	Notes	Consolidated		Separate	
		financial statements		financial statements	
		2021	2020	2021	2020
		Baht	Baht	Baht	Baht
Cash flows from operating activities					
Profit before income tax expense		48,361,516	124,006,716	52,080,905	108,295,659
Adjustments:					
Depreciation	15, 16	122,131,189	131,240,394	93,710,348	95,998,739
Depletion and amortisation					
- Forestry costs		72,516	72,516	72,516	72,516
- Extraction rights		161,747	40,999	161,747	40,999
(Reversal of) allowance for expected credit loss	10	(229,942)	(2,986,898)	909,362	6,000
(Reversal of) allowance for sale discount	10	(6,832,213)	11,313,332	847,706	3,810,856
Reversal of allowance for:					
- Slow-moving of inventories	11	(3,451,033)	(5,089,921)	(3,451,033)	(5,089,921)
- Impairment of assets	15	(4,422,185)	(114,126)	(4,422,185)	(114,126)
Provision for retirement benefits	19	4,918,301	7,448,829	3,676,855	5,001,351
Provision for unused annual leave (reversal)	19	9,329	(329,579)	18,848	(259,964)
Provision for decommissioning costs (reversal)		(638,338)	150,432	-	-
Write-off of bad debts		696,498	2,165,860	122,461	34,407
(Gains) losses on disposal of fixed assets		860,234	979,486	(9,008)	7,786
Unrealised losses from exchange rate		-	30,369	-	30,369
Interest income	24	(1,590,756)	(759,153)	(1,510,710)	(376,460)
Interest expense from lease liabilities	25	1,379,589	2,104,803	609,755	809,436
		161,426,452	270,274,059	142,817,567	208,267,647
Changes in operating assets and liabilities					
Trade and other accounts receivable		(62,726,800)	31,422,356	27,315,906	40,207,988
Inventories	11	32,383,537	82,124,938	31,780,942	82,063,184
Value added tax		5,075,167	4,251,670	1,162,450	1,735,801
Other current assets		(85,572)	1,690,719	(89,572)	1,694,719
Restricted deposits at financial institutions		(84,671)	(171,420)	(84,671)	(171,420)
Other non-current assets		1,070	4,000	-	-
Trade and other accounts payable		220,404,232	(265,650,692)	103,494,284	(181,485,585)
Other current liabilities		51,291	278,642	303,984	4,832
Payments for quarry restoration costs		(767,037)	(702,098)	(767,037)	(702,098)
Payments for employee benefit	19	(4,670,133)	(5,672,994)	(535,369)	(5,672,994)
Cash generated from operating activities		351,007,536	117,849,180	305,398,484	145,942,074
Interest income received		1,599,639	1,083,037	1,518,313	572,878
Income tax paid		(1,665,874)	(1,414,825)	(16,336)	(14,235)
Net cash generated from operating activities		350,941,301	117,517,392	306,900,461	146,500,717

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

Jalaprathan Cement Public Company Limited

Statement of Cash Flows

For the year ended 31 December 2021

	Notes	Consolidated		Separate	
		financial statements		financial statements	
		2021	2020	2021	2020
		Baht	Baht	Baht	Baht
Cash flows from investing activities					
Payment for extraction rights		(761,760)	(71,761)	(761,760)	(71,761)
Payments for purchase of fixed assets		(66,891,649)	(64,300,964)	(53,223,481)	(37,553,669)
Proceeds from disposals of fixed assets		638,097	351,300	9,998	51,000
Proceeds from long-term loan to others		-	1,402,761	-	-
Interest income received		-	9,916	-	-
Net cash used in investing activities		(67,015,312)	(62,608,748)	(53,975,243)	(37,574,430)
Cash flows from financing activities					
Payments for lease liabilities		(31,649,066)	(35,549,407)	(9,660,725)	(9,384,965)
Payments for interest from lease liabilities	25	(1,379,589)	(2,104,803)	(609,755)	(809,436)
Net cash used in financing activities		(33,028,655)	(37,654,210)	(10,270,480)	(10,194,401)
Net increase in cash and cash equivalents		250,897,334	17,254,434	242,654,738	98,731,886
Cash and cash equivalents at the beginning of the year		362,502,570	345,248,136	342,032,445	243,300,559
Cash and cash equivalents at the end of the year		613,399,904	362,502,570	584,687,183	342,032,445
Non-cash transactions:					
Advance payment for assets transfer to assets		-	164,395	-	164,395
Payable for purchase of fixed assets as at 31 December		17,779,111	37,544,144	15,302,111	25,122,931
Payable for retention as at 31 December		804,015	804,015	-	-
Right-of-use assets additions during the year under lease liabilities	16	15,166,231	4,894,206	7,004,304	1,024,062
Inventories used in construction in progress during the year		409,526	-	-	-
Change in liabilities arising from financing activities					
Lease liabilities (net)					
- as at 1 January		56,195,823	86,983,587	22,345,119	30,706,022
- additions during the year	16	15,166,231	4,894,206	7,004,304	1,024,062
- interest expense from lease liabilities	25	1,379,589	2,104,803	609,755	809,436
- lease modifications and reassessments	16	-	(132,563)	-	-
- cash payments		(33,028,655)	(37,654,210)	(10,270,480)	(10,194,401)
- as at 31 December	18	39,712,988	56,195,823	19,688,698	22,345,119

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

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

1 General information

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

Head office : 23/124 - 128 Soi Soonvijai, Rama 9 Rd, Bangkok, Huay Kwang, Bangkok.
 Takli Plant : 1, Jalaprathan Cement Rd, Tambon Takli, Amphur Takli, Nakhon Sawan.
 Cha-am Plant : 1, Jalaprathan Cement Rd, Tambon Cha-am, Amphur Cha-am, Phetchaburi.

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

The Company is under control of Asia Cement Public Company Limited (ACC) (registered in Thailand). As at 31 December 2021 and 2020 88.84% of the Company's shares are held by ACC and 11.16% held by other companies and individuals.

These consolidation and separate financial statements were authorised for issue by the Board of Directors on 25 February 2022.

2 Basis of preparation

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

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

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

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

3 New and amended financial reporting standards

3.1 New and amended financial reporting standards that are effective for accounting period beginning on or after 1 January 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.

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

- 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 clarified 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 on the Group.

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

4.1 Foreign currency translation

a) Functional and presentation currency

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

b) Transactions and balances

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

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

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

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

4.2 Cash and cash equivalents

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

4.3 Trade accounts receivable

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

a) Subsidiaries

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

The subsidiaries of The Group are disclosed in Note 14.

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

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is re-measured to fair value at the acquisition date; any gains or losses arising from such re-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 either in profit or loss or as a change to other comprehensive income. Contingent consideration that is classified as equity is not re-measured, and its subsequent settlement is accounted for within equity.

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

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

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

b) Transactions with non-controlling interest

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

c) Disposal of subsidiaries

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

d) Business combination under common control

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

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

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

e) Separate financial statement

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

4.6 Financial asset

a) Classification

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

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

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

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

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

b) Recognition and derecognition

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

c) Measurement

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

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

d) Impairment

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

To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due. The expected credit loss rates are based on payment profiles, historical credit losses as well as forward-looking information and factors that may affect the ability of the customers to settle the outstanding balances.

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

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

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

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

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

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

4.7 Property, plant and equipment

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

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

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

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

- Mine and quarries cost which are owned by the Company, the cost includes the land improvement and development costs.

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

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

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

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

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

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 amounts of surplus on revaluation are transferred to retained earnings.

4.8 Intangible assets

Computer software

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

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

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

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

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

Mining concession costs

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

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

4.9 Impairment of assets

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

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

4.10 Leases

Leases - where the Group is the lessee

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

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.

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

4.11 Financial liabilities

a) Classification

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

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

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

b) Measurement

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

c) Derecognition and modification

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

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

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

4.12 Current and deferred income taxes

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

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.

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

4.13 Employee benefits

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

4.13.1 Post-employment

a) Defined contribution plan

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

b) Retirement benefits plan

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

c) Termination benefits plan of a subsidiary

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

4.13.2 Other Long-term benefits

Unused annual leave plan

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

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

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

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

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

4.13.3 Short-term employee benefits

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

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

4.14 Provisions - General

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

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

4.15 Share capital

Ordinary shares with discretionary dividends are classified as equity.

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

4.16 Revenue recognition

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

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

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

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

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

Other income is recognised as follow:

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

4.17 Finance costs

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

4.18 Dividend distribution

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

4.19 Segment reporting

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

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

5 Critical accounting estimates and judgements

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

Critical accounting estimates and assumptions

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

a) Expected credit loss of trade receivable

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

To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics. The expected loss rates are based on the payment profiles 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 building and depreciation and equipment, the management is required to make estimates of the useful lives and salvage values of the building and equipment and to review estimate useful lives and salvage values when there are any changes.

The Group recognises land at revaluation amount based on the valuation by external independent valuer using the sales comparison approach. The valuations depend on assumptions and estimates as described in Note 16.

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

c) Deferred tax

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

d) Employee benefit obligations

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

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

Additional information of other key assumptions for employee benefits obligations are disclosed in Note 19.

e) Provision for decommissioning costs

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

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

6 Fair value estimation

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

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

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

7 Capital risk management

The primary objective of the Group's capital management is to ensure that it has an appropriate capital structure in order to support its business and maximise shareholder value. As at 31 December 2021, the Group's debt-to-equity ratio was 0.39:1 (2020: 0.33:1) and the Company's was 0.28:1 (2019 : 0.25:1).

8 Segment information

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

For management purposes, the Group is organised into business units based on its products and services and has two reportable segments as follows: a) Manufacturing and distribution of cement and b) Manufacturing and distribution of ready-mixed concrete. These are no operating segments that have been aggregated to form the above reportable operating segments.

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

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

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

In 2021, the Group has revenue from a main customer amount 464,872,898 Baht or 20.53% of the Group's revenue (2020 : the Group has revenue from a main customer amount 512,462,694 Baht or 19.68% of the Group's revenue) which came from ready-mixed concrete segments.

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

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 31 December										
	Cement segment		Ready-mixed concrete segments		Transactions elimination		Total				
2021 Baht	2020 Baht	2021 Baht	2020 Baht	2021 Baht	2020 Baht	2021 Baht	2020 Baht	2021 Baht	2020 Baht	2021 Baht	2020 Baht
Revenue from external customers	1,720,930,054	1,944,050,409	543,395,801	660,343,103	-	-	-	2,264,325,855	2,604,393,512		
Inter-segment revenues	14,239,199	19,806,964	-	-	(14,239,199)	(19,806,964)	-	-	-		
Interest income	1,519,129	400,649	71,627	358,504	-	-	-	1,590,756	759,153		
Other income	4,878,167	4,554,883	1,849,835	792,687	-	-	-	6,728,002	5,347,570		
Total revenue	1,741,566,549	1,968,812,905	545,317,263	661,494,294	(14,239,199)	(19,806,964)	(19,806,964)	2,272,644,613	2,610,500,235		
Cost of goods sold and services	(1,501,257,235)	(1,662,596,394)	(510,746,124)	(600,245,619)	14,239,199	19,806,964	19,806,964	(1,997,764,160)	(2,243,035,049)		
Selling expenses	(521,021)	(10,801)	(1,570,458)	(2,957,609)	-	-	-	(2,091,479)	(2,968,410)		
Administrative expenses	(92,160,740)	(99,716,677)	(6,896,668)	(5,152,697)	-	-	-	(99,057,408)	(104,869,374)		
Depreciation charge	(93,710,348)	(95,998,739)	(28,420,841)	(35,241,655)	-	-	-	(122,131,189)	(131,240,394)		
Total expenses	(1,687,649,344)	(1,858,322,611)	(547,634,091)	(643,597,580)	14,239,199	19,806,964	19,806,964	(2,221,044,236)	(2,482,113,227)		
Profit (loss) before finance costs and income tax (expenses)	53,917,205	110,490,294	(2,316,828)	17,896,714	-	-	-	51,600,377	128,387,008		
Finance costs	(1,862,918)	(2,206,690)	(1,375,943)	(2,173,602)	-	-	-	(3,238,861)	(4,380,292)		
Income tax (expense)	(10,629,267)	(22,267,204)	795,961	(2,890,912)	-	-	-	(9,833,306)	(25,158,116)		
Profit for the year	41,425,020	86,016,400	(2,896,810)	12,832,200	-	-	-	38,528,210	98,848,600		

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

9 Cash and cash equivalents

	Consolidated financial statements		Separate financial statements	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
Deposits at banks - current accounts	533,339,989	9,262,040	525,469,246	9,231,724
- savings accounts	73,655,915	321,836,530	59,217,937	307,800,721
- fixed accounts within 3 months	6,400,000	31,400,000	-	25,000,000
- fixed deposit for maintaining account	4,000	4,000	-	-
	613,399,904	362,502,570	584,687,183	342,032,445

As at 31 December 2021, fixed deposits accounts of the Group bear interest at the rates of 0.00% to 0.13% per annum (the Group 2020 : 0.20% to 0.35% per annum and the Company 2020 : at rates of 0.35% per annum).

10 Trade and other accounts receivable (net)

	Notes	Consolidated financial statements		Separate financial statements	
		2021 Baht	2020 Baht	2021 Baht	2020 Baht
Trade accounts receivable - other companies		356,744,991	360,039,949	300,999,483	315,359,255
<u>Less</u> Allowance for sales discount - other companies		(17,651,518)	(16,882,560)	(16,949,300)	(16,098,333)
<u>Less</u> Allowance for expected credit loss - other companies		(21,215,096)	(21,445,038)	(3,337,981)	(2,428,619)
		317,878,377	321,712,351	280,712,202	296,832,303
Trade account receivable - related companies		522,091,181	442,057,272	27,032,950	27,651,266
<u>Less</u> Allowance for sales discount - related companies		-	(7,601,171)	-	(3,261)
	28.2	522,091,181	434,456,101	27,032,950	27,648,005
		839,969,558	756,168,452	307,745,152	324,480,308
Other accounts receivable					
- other companies		250,309	202,578	217,379	166,566
- related companies	28.2	1,383,018	13,443,644	313,179	11,364,108
Accrued income - other companies		-	11,591	-	-
Accrued interest income - other companies		929	9,812	-	7,603
Advance payment - other companies		-	1,319,599	-	1,319,599
Prepaid expenses		822,586	2,204,150	85,086	242,650
Advance payment		40,000	23,000	40,000	23,000
		842,466,400	773,382,826	308,400,796	337,603,834

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

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

	Consolidate Financial statements		Separate financial statements	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
Trade accounts receivable - other companies (net)				
Aged on the basis of due dates				
Not yet due	248,029,321	272,064,841	238,320,092	249,053,456
Past due				
Up to 3 months	71,176,131	60,625,227	51,971,535	58,415,894
3 - 6 months	12,362,483	5,380,996	3,098,207	5,374,924
6 - 12 months	5,442,269	207,581	5,442,269	190,765
Over 12 months	19,734,787	21,761,304	2,167,380	2,324,216
	356,744,991	360,039,949	300,999,483	315,359,255
<u>Less</u> Allowance for sales discount	(17,651,518)	(16,882,560)	(16,949,300)	(16,098,333)
	339,093,473	343,157,389	284,050,183	299,260,922
<u>Less</u> Allowance for expected credit loss	(21,215,096)	(21,445,038)	(3,337,981)	(2,428,619)
	317,878,377	321,712,351	280,712,202	296,832,303
	Consolidate Financial statements		Separate financial statements	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
Trade accounts receivable - related companies (net)				
Aged on the basis of due dates				
Not yet due	99,517,994	103,866,740	15,647,060	17,101,702
Past due				
Up to 3 months	113,544,559	140,537,108	5,953,952	3,949,985
3 - 6 months	120,423,049	143,116,864	5,333,764	4,854,442
6 - 12 months	188,605,579	54,536,560	98,174	1,745,137
	522,091,181	442,057,272	27,032,950	27,651,266
<u>Less</u> Allowance for sales discount	-	(7,601,171)	-	(3,261)
	522,091,181	434,456,101	27,032,950	27,648,005

11 Inventories (net)

	Consolidated financial statements		Separate financial statements	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
Raw materials	64,900,622	69,818,220	61,965,423	65,870,900
Work in process	134,292,383	159,241,919	134,292,383	159,241,919
Finished goods	45,998,847	58,427,929	45,998,847	58,427,929
Spare parts and supplies	257,308,711	247,739,697	257,308,711	247,739,697
	502,500,563	535,227,765	499,565,364	531,280,445
<u>Less</u> Allowance for slow moving				
- raw materials	(4,005,141)	(4,005,141)	(4,005,141)	(4,005,141)
- spare parts and supplies	(143,992,143)	(147,443,176)	(143,992,143)	(147,443,176)
	354,503,279	383,779,448	351,568,080	379,832,128
Goods in transit	-	65,861	-	65,861
	354,503,279	383,845,309	351,568,080	379,897,989

During the year ended 31 December 2021, the Group and the Company reversed recognised allowance for slow-moving of Baht 3.45 million (2020 : Baht 5.09 million). Reversal amounts recognised as cost of sales in statement of comprehensive income.

12 Financial assets and financial liabilities

As at 31 December 2021 and 2020, classification of the Group's financial assets and financial liabilities are 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
Financial assets								
Cash and cash equivalents	-	-	613,399,904	613,399,904	-	-	362,502,570	362,502,570
Trade and other receivables (net)	-	-	841,603,814	841,603,814	-	-	769,836,077	769,836,077
Restricted deposits at financial institutions	-	-	3,207,548	3,207,548	-	-	3,122,877	3,122,877
Financial liabilities								
Trade and other payables	-	-	787,286,081	787,286,081	-	-	582,511,849	582,511,849
Lease liabilities (net)	-	-	39,712,988	39,712,988	-	-	56,195,823	56,195,823
	Separate financial statements							
	2021			2020				
	FVPL Baht	FVOCI Baht	Amortised cost Baht	Total Baht	FVPL Baht	FVOCI Baht	Amortised cost Baht	Total Baht
Financial assets								
Cash and cash equivalents	-	-	584,687,183	584,687,183	-	-	342,032,445	342,032,445
Trade and other receivables (net)	-	-	308,275,710	308,275,710	-	-	336,018,585	336,018,585
Restricted deposits at financial institutions	-	-	3,207,548	3,207,548	-	-	3,122,877	3,122,877
Financial liabilities								
Trade and other payables	-	-	491,137,981	491,137,981	-	-	397,480,555	397,480,555
Lease liabilities (net)	-	-	19,688,698	19,688,698	-	-	22,345,119	22,345,119

Due to the short-term nature of Cash and cash equivalent and trade and other receivables, their carrying amount is considered to be the same as their fair value. For 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).

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

13 Restricted deposits at financial institutions

	Consolidated financial statements		Separate financial statements	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
Deposits at banks - current accounts	1,153,193	1,158,100	1,153,193	1,158,100
- savings accounts	2,054,355	1,964,777	2,054,355	1,964,777
	3,207,548	3,122,877	3,207,548	3,122,877

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

14 Investments in subsidiaries (net)

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

Company name	Country of incorporation / place of business	Nature of business	Separate financial statement											
			Paid-up capital		Percentage of Shareholding		Cost method						Dividends received	
			2021	2020	2021	2020	2021		2020		2021		2020	
			Baht	Baht	%	%	Investments	Allowance for impairment of Investments	Investments (net)	Investment	Allowance for impairment of investment	Investments (net)	Baht	Baht
Jalaprathan Concrete Company Limited	Thailand	The manufacture and distribution of ready-mixed concrete	280,000,000	280,000,000	99.99	99.99	279,981,000	279,981,000	279,981,000	-	279,981,000	279,981,000	-	-
Naga Property Company Limited	Thailand	Properties rental service	100,000,000	100,000,000	100.00	100.00	100,000,000	100,000,000	6,260,767	(93,739,233)	6,260,767	100,000,000	(93,739,233)	6,260,767
							379,981,000	286,241,767	286,241,767	(93,739,233)	286,241,767	379,981,000	(93,739,233)	286,241,767

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

15 Property, plant and equipment (net)

	Consolidated financial statements												
	Asset used in the operations						Unused asset but not classified as held for sales						
	Land		Buildings and building improvement		Machinery, tools and equipment		Furniture, fixture and office equipment		Vehicles		Construction in progress		Total
Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht
As at 1 January 2020													
Cost/Fair value	2,256,218,806	45,868,385	916,041,372	3,916,031,091	35,077,312	143,076,720	51,261,200	290,228,477	1,473,386,530	78,719,525	12,618,048	9,218,527,466	
Less: Accumulated depreciation	-	(6,935,320)	(787,158,441)	(3,557,527,189)	(30,083,716)	(135,561,150)	-	(148,730,905)	(715,545,927)	(71,308,934)	-	(5,452,851,582)	
Less: Allowance for impairment	(4,669,584)	-	-	(114,125)	-	-	-	(141,497,572)	(757,840,603)	(7,410,591)	(12,618,048)	(924,150,522)	
Net book amount	2,251,549,222	38,933,065	128,882,931	358,389,777	4,993,596	7,515,570	51,261,200	-	-	-	-	2,841,525,361	
For the year ended 31 December 2020													
Opening net book amount	2,251,549,222	38,933,065	128,882,931	358,389,777	4,993,596	7,515,570	51,261,200	-	-	-	-	2,841,525,361	
Additions	-	-	-	1,077,922	-	-	69,197,663	-	-	-	-	70,275,585	
Transfer in (out)	-	-	30,633,416	56,454,271	1,167,305	5,088,247	(93,343,239)	-	-	-	-	-	
Disposals/write-off - cost	-	-	(6,539,741)	(33,559,673)	(6,019,450)	(294,121)	-	-	-	(409,636)	-	(46,822,621)	
- accumulated depreciation	-	-	6,483,997	32,302,978	6,001,144	294,081	-	-	-	409,635	-	45,481,835	
Depreciation charge (Note 26)	-	(44,463)	(15,881,989)	(74,108,172)	(2,037,850)	(2,030,022)	-	-	-	-	-	(94,102,496)	
Impairment charge	-	-	-	114,125	-	-	-	-	-	1	-	114,126	
Closing net book amount	2,251,549,222	38,888,602	143,578,614	340,671,228	4,104,745	10,573,755	27,115,624	-	-	-	-	2,816,481,790	
As at 31 December 2020													
Cost/Fair value	2,256,218,806	45,868,385	940,135,047	3,940,003,611	30,225,167	147,870,846	27,115,624	290,228,477	1,473,386,530	78,309,889	12,618,048	9,241,980,430	
Less: Accumulated depreciation	-	(6,979,783)	(796,556,433)	(3,599,332,383)	(26,120,422)	(137,297,091)	-	(148,730,905)	(715,545,927)	(70,899,299)	-	(5,501,462,243)	
Less: Allowance for impairment	(4,669,584)	-	-	-	-	-	-	(141,497,572)	(757,840,603)	(7,410,590)	(12,618,048)	(924,036,397)	
Net book amount	2,251,549,222	38,888,602	143,578,614	340,671,228	4,104,745	10,573,755	27,115,624	-	-	-	-	2,816,481,790	
For the year ended 31 December 2021													
Opening net book amount	2,251,549,222	38,888,602	143,578,614	340,671,228	4,104,745	10,573,755	27,115,624	-	-	-	-	2,816,481,790	
Additions	-	-	81,940	838,170	284,120	1,220,958	46,331,912	-	-	-	-	47,536,142	
Transfer in (out)	-	-	5,819,901	43,298,347	441,841	-	(50,781,047)	-	-	-	-	-	
Transfer to use in operations	-	-	864,023	4,340,181	-	-	-	(864,023)	(4,340,181)	-	-	-	
- cost	-	-	(86,636)	(695,381)	-	-	-	86,638	695,381	-	-	-	
- accumulated depreciation	-	-	(9,241,821)	(29,702,728)	(2,049,855)	-	-	-	-	-	-	(40,994,404)	
Disposals/write-off - cost	-	-	8,392,291	29,191,869	1,911,913	-	-	-	-	-	-	39,496,073	
- accumulated depreciation	-	(47,690)	(15,056,291)	(72,649,548)	(1,218,993)	(2,162,822)	-	-	-	-	-	(91,135,344)	
Depreciation charge (Note 26)	-	-	-	-	-	-	-	777,385	3,644,800	-	-	4,422,185	
Impairment charge	-	-	-	-	-	-	-	-	-	-	-	-	
Closing net book amount	2,251,549,222	38,840,912	134,352,019	315,292,138	3,473,771	9,631,891	22,666,489	-	-	-	-	2,775,806,442	
As at 31 December 2021													
Cost/Fair value	2,256,218,806	45,868,385	937,659,090	3,958,777,581	28,901,273	149,091,804	22,666,489	289,364,454	1,469,046,349	78,309,889	12,618,048	9,248,522,168	
Less: Accumulated depreciation	-	(7,027,473)	(803,307,071)	(3,643,485,443)	(25,427,502)	(139,499,913)	-	(148,644,267)	(714,850,546)	(70,899,299)	-	(5,553,101,514)	
Less: Allowance for impairment	(4,669,584)	-	-	-	-	-	-	(140,720,187)	(754,195,803)	(7,410,590)	(12,618,048)	(919,614,212)	
Net book amount	2,251,549,222	38,840,912	134,352,019	315,292,138	3,473,771	9,631,891	22,666,489	-	-	-	-	2,775,806,442	

For the year ended 31 December 2021, depreciation expense is presented in cost of manufacturing amounting to Baht 91.03 million (2020 : Baht 93.99 million), the remaining is included in administrative expenses.

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

Revaluation method	Separate financial statements										Total Baht	
	Asset used in the operations					Unused asset but not classified as held for sales						
	Land Baht	Quarry cost Baht	Buildings and building improvement Baht	Machinery, tools and equipment Baht	Furniture and office equipment Baht	Vehicles Baht	Construction in progress Baht	Buildings and building improvement Baht	Machinery, tools and equipment Baht	Vehicles Baht		Construction in progress Baht
As at 1 January 2020												
Cost/Fair value	2,256,218,806	45,868,385	861,983,055	3,758,959,088	22,209,536	142,782,599	40,814,368	290,228,477	1,473,386,530	78,719,525	12,618,048	8,983,788,417
Less: Accumulated depreciation	-	(6,935,320)	(742,193,915)	(3,409,252,295)	(20,390,846)	(135,267,069)	-	(148,730,905)	(715,545,927)	(71,308,934)	-	(5,249,625,211)
Less: Allowance for impairment	(4,669,584)	-	-	(114,125)	-	-	-	(141,497,572)	(757,840,603)	(7,410,591)	(12,618,048)	(924,150,523)
Net book amount	2,251,549,222	38,933,065	119,789,140	349,592,668	1,818,690	7,515,530	40,814,368	-	-	-	-	2,810,012,683
For the year ended 31 December 2020												
Opening net book amount	2,251,549,222	38,933,065	119,789,140	349,592,668	1,818,690	7,515,530	40,814,368	-	-	-	-	2,810,012,683
Additions	-	-	-	1,077,922	-	-	39,223,442	-	-	-	-	40,301,364
Transfer in (out)	-	-	15,392,144	39,383,810	1,053,455	5,088,247	(60,917,656)	-	-	-	-	-
Disposals/write-off - cost	-	-	(6,491,741)	(5,818,058)	(5,204,229)	-	-	-	-	(409,636)	-	(17,923,664)
- accumulated depreciation	-	-	6,435,998	5,815,878	5,203,367	-	-	-	-	409,635	-	17,864,878
Depreciation charge (Note 26)	-	(44,463)	(11,982,094)	(71,565,939)	(791,158)	(2,030,022)	-	-	-	-	-	(86,413,676)
Impairment charge	-	-	-	114,125	-	-	-	-	-	1	-	114,126
Closing net book amount	2,251,549,222	38,888,602	123,143,447	318,600,406	2,080,125	10,573,755	19,120,154	-	-	-	-	2,763,955,711
As at 31 December 2020												
Cost/Fair value	2,256,218,806	45,868,385	870,883,458	3,793,602,762	18,058,762	147,870,846	19,120,154	290,228,477	1,473,386,530	78,309,889	12,618,048	9,006,166,117
Less: Accumulated depreciation	-	(6,979,783)	(747,740,011)	(3,475,002,356)	(15,978,637)	(137,297,091)	-	(148,730,905)	(715,545,927)	(70,899,299)	-	(5,318,174,009)
Less: Allowance for impairment	(4,669,584)	-	-	-	-	-	-	(141,497,572)	(757,840,603)	(7,410,590)	(12,618,048)	(924,036,397)
Net book amount	2,251,549,222	38,888,602	123,143,447	318,600,406	2,080,125	10,573,755	19,120,154	-	-	-	-	2,763,955,711
For the year ended 31 December 2021												
Opening net book amount	2,251,549,222	38,888,602	123,143,447	318,600,406	2,080,125	10,573,755	19,120,154	-	-	-	-	2,763,955,711
Additions	-	-	81,940	838,170	284,120	-	42,198,431	-	-	-	-	43,402,661
Transfer in (out)	-	-	3,088,845	36,010,472	206,841	1,220,958	(40,527,116)	-	-	-	-	-
Transfer to use in operations	-	-	-	-	-	-	-	(864,023)	(4,340,181)	-	-	-
- cost	-	-	864,023	4,340,181	-	-	-	86,638	695,381	-	-	-
- accumulated depreciation	-	-	(86,638)	(695,381)	-	-	-	-	-	-	-	-
Disposals/write-off - cost	-	-	(154,899)	(5,568,036)	(799,024)	-	-	-	-	-	-	(6,521,959)
- accumulated depreciation	-	-	154,899	5,567,727	798,353	-	-	-	-	-	-	6,520,969
Depreciation charge (Note 26)	-	(47,690)	(11,797,933)	(69,539,861)	(517,800)	(2,162,822)	-	-	-	-	-	(84,066,106)
Impairment charge	-	-	-	-	-	-	-	777,385	3,644,800	-	-	4,422,185
Closing net book amount	2,251,549,222	38,840,912	115,293,674	289,553,678	2,052,615	9,631,891	20,791,469	-	-	-	-	2,727,713,461
As at 31 December 2021												
Cost/Fair value	2,256,218,806	45,868,385	874,763,367	3,829,223,549	17,750,699	149,091,804	20,791,469	289,364,454	1,469,046,349	78,309,889	12,618,048	9,043,046,819
Less: Accumulated depreciation	-	(7,027,473)	(759,469,693)	(3,539,669,871)	(15,698,084)	(139,459,913)	-	(148,644,267)	(714,850,546)	(70,899,299)	-	(5,395,719,146)
Less: Allowance for impairment	(4,669,584)	-	-	-	-	-	-	(140,720,187)	(754,195,803)	(7,410,590)	(12,618,048)	(919,614,212)
Net book amount	2,251,549,222	38,840,912	115,293,674	289,553,678	2,052,615	9,631,891	20,791,469	-	-	-	-	2,727,713,461

For the year ended 31 December 2021, depreciation expense is presented in cost of manufacturing in amounting to Baht 84.06 million (2020 : Baht 86.40 million), the remaining is included in administrative expenses.

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

As at 31 December 2021, the allowance for impairment of plant, machinery and equipment related to the manufacturing of clinker at Takli plant is Baht 914.94 million (2020 : Baht 919.37 million).

In 2017, fair value of the Group's land was assessed by an independent appraiser by using market approach. The revaluation surplus net of applicable deferred income taxes was credited to other comprehensive income and is shown as "Surplus on revaluation of land" in the equity. The fair value is measured at level 3 of the fair value hierarchy.

Key assumptions used in the revaluation are summarised below.

	The Company's land	Impact to fair value when assumptions are increased
Price per square Wah (Baht)	35 - 10,500	Increase at fair value

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

	Consolidated and separate financial statements	
	2021 Baht	2020 Baht
Original cost	58,937,329	58,937,329
Surplus from revaluation	2,197,281,477	2,197,281,477
Revalued amount	2,256,218,806	2,256,218,806
<u>Less</u> Allowance for impairment	(4,669,584)	(4,669,584)
Net book value	2,251,549,222	2,251,549,222

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 3,850 million (2020: Baht 3,814 million) and the Company amounted to Baht 3,725 million (2020: Baht 3,672 million).

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

16 Right-of-use assets (net)

	Consolidated financial statement			Separate financial statement		
	Machinery tools and equipment Baht	Land leasehold Baht	Vehicles Baht	Machinery tools and equipment Baht	Vehicles Baht	Total Baht
As at 1 January 2020						
Cost	27,279,584	27,022,427	69,138,288	27,279,584	11,053,606	38,333,190
Less Accumulated depreciation	(5,876,115)	(8,467,732)	(21,538,537)	(5,876,115)	(2,273,990)	(8,150,105)
Net book amount	21,403,469	18,554,695	47,599,751	21,403,469	8,779,616	30,183,085
For the year ended 31 December 2020						
Opening net book amount	21,403,469	18,554,695	47,599,751	21,403,469	8,779,616	30,183,085
Additions during the year	-	3,870,144	1,024,062	-	1,024,062	1,024,062
Write-off due to end of contracts - cost	-	(9,146,571)	(8,106,941)	-	(1,640,050)	(1,640,049)
- accumulated depreciation	-	9,146,571	8,106,941	-	1,640,050	1,640,049
Lease modifications and reassessments	-	(132,563)	-	-	-	-
Depreciation charge (Note 26)	(5,876,115)	(9,502,120)	(21,759,663)	(5,876,115)	(3,708,948)	(9,585,063)
Closing net book amount	15,527,354	12,790,156	26,864,150	15,527,354	6,094,730	21,622,084
As at 31 December 2020						
Cost	27,279,584	21,613,437	62,055,409	27,279,584	10,437,618	37,717,202
Less Accumulated depreciation	(11,752,230)	(8,823,281)	(35,191,259)	(11,752,230)	(4,342,888)	(16,095,118)
Net book amount	15,527,354	12,790,156	26,864,150	15,527,354	6,094,730	21,622,084
For the year ended 31 December 2021						
Opening net book amount	15,527,354	12,790,156	26,864,150	15,527,354	6,094,730	21,622,084
Additions during the year	-	8,161,927	7,004,304	-	7,004,304	7,004,304
Write-off due to end of contracts - cost	-	(1,092,595)	(29,350,285)	-	(2,471,205)	(2,471,205)
- accumulated depreciation	-	1,092,595	29,350,285	-	2,471,205	2,471,205
Depreciation charge (Note 26)	(5,876,115)	(9,352,158)	(15,767,572)	(5,876,115)	(3,768,127)	(9,644,242)
Closing net book amount	9,651,239	11,599,925	18,100,882	9,651,239	9,330,907	18,982,146
As at 31 December 2021						
Cost	27,279,584	28,682,769	39,709,428	27,279,584	14,970,717	42,250,301
Less Accumulated depreciation	(17,628,345)	(17,082,844)	(21,608,546)	(17,628,345)	(5,639,810)	(23,268,155)
Net book amount	9,651,239	11,599,925	18,100,882	9,651,239	9,330,907	18,982,146

For the year ended 31 December 2021, depreciation expense is presented in cost of goods sold for the consolidated financial statements amounting to Baht 29.46 million (2020: Baht 35.53 million), and the separate financial statements of Baht 8.92 million (2020: Baht 8.79 million), the remaining is included in administrative expenses.

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

17 Trade and other accounts payable

	Notes	Consolidated financial statements		Separate financial statements	
		2021 Baht	2020 Baht	2021 Baht	2020 Baht
Trade accounts payable					
- other companies		253,127,994	269,086,509	168,068,011	194,288,187
- related companies	28.2	432,449,644	182,684,260	237,645,629	103,930,724
Other accounts payable					
- other companies		45,729,247	57,326,606	42,849,641	48,996,123
- related companies	28.2	11,686,664	19,550,725	6,927,589	13,393,102
Fixed asset payable					
- other companies		18,586,470	39,445,002	15,936,080	26,158,189
Advance received from customers		267,059	2,103,435	228,774	380,562
Accrued expenses					
- other companies		15,127,062	11,348,164	10,873,512	9,316,640
- related companies	28.2	9,774,985	2,266,568	8,837,519	1,397,590
Deposit receipts		8,631,346	10,930,003	6,798,956	6,631,130
Retention		804,015	804,015	-	-
		796,184,486	595,545,287	498,165,711	404,492,247

18 Leases liabilities (net)

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

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

	Consolidated financial statements		Separate financial statements	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
Lease liabilities	41,231,866	58,786,338	20,331,586	23,368,515
<u>Less</u> Deferred interest expenses	(1,518,878)	(2,590,515)	(642,888)	(1,023,396)
Present value of lease liabilities	39,712,988	56,195,823	19,688,698	22,345,119
<u>Less</u> Current portion (net)	(19,922,362)	(26,718,982)	(8,518,570)	(8,746,843)
	19,790,626	29,476,841	11,170,128	13,598,276

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
<u>Due of lease liabilities</u>				
- Within 1 year	20,712,948	28,003,366	8,914,883	9,301,893
- Later than 1 year but not later than 5 years	20,518,918	30,782,972	11,416,703	14,066,622
	41,231,866	58,786,338	20,331,586	23,368,515

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

19 Employee benefit obligations

As at 31 December 2021 and 2020, the employee benefit obligations represent present value of no funding obligations.

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 benefits	75,278,540	78,456,973	44,298,886	43,689,544
Unused annual leave	1,269,911	1,300,084	991,446	1,012,100
	76,548,451	79,757,057	45,290,332	44,701,644

The movements of provision for employee benefit 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	78,456,973	78,181,046	43,689,544	44,470,639
Current service cost	3,800,071	6,146,197	3,062,283	4,260,987
Interest cost	1,118,230	1,302,632	614,572	740,364
Remeasurement				
- Gain arising from financial assumptions changes	(2,787,625)	(1,984,386)	(1,710,281)	(1,155,312)
- (Gain)loss arising from experience adjustments	(678,478)	272,634	(861,365)	834,016
Benefits payment during the year	(4,630,631)	(5,461,150)	(495,867)	(5,461,150)
Closing balance as at 31 December	75,278,540	78,456,973	44,298,886	43,689,544

Unused annual leave plan

	Consolidated financial statements		Separate financial statements	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
Opening balance as at 1 January	1,300,084	1,841,507	1,012,100	1,483,908
Current service cost	60,782	135,184	50,053	121,410
Interest cost	19,142	30,511	14,822	24,432
Remeasurement				
- Gain arising from financial assumptions changes	(50,855)	(320,938)	(41,632)	(249,114)
- Gain arising from experience adjustments	(19,740)	(174,336)	(4,395)	(156,692)
Benefit payment during the year	(39,502)	(211,844)	(39,502)	(211,844)
Closing balance as at 31 December	1,269,911	1,300,084	991,446	1,012,100

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

The principal actuarial assumptions used are as follows:

	Consolidated financial statements		Separate financial statement	
	2021	2020	2021	2020
	% per annum	% per annum	% per annum	% 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 assumption is as follows:

	Change in assumptions	Increase (decrease) on employee benefit obligations			
		Consolidated financial statements		Separate financial statements	
		2021 Baht	2020 Baht	2021 Baht	2020 Baht
Discount rate	Increase by 0.25%	(1,332,365)	(1,373,852)	(812,835)	(817,129)
Discount rate	Decrease by 0.25%	1,372,747	1,415,569	840,583	845,304
Salary increase rate	Increase by 0.25%	1,349,250	1,571,233	826,169	929,362
Salary increase rate	Decrease by 0.25%	(1,316,470)	(1,531,112)	(803,156)	(902,265)

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 7.45 years (2020: the Group and the Company is 7.38 years).

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

20 Long-term provisions

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	Baht	Baht	Baht	Baht
Provision for decommissioning cost	5,347,740	5,986,078	-	-
<u>Less</u> Current portion	(418,951)	(399,879)	-	-
Provision for restoration cost	4,928,789	5,586,199	-	-
	13,053,307	13,820,344	13,053,307	13,820,344
	17,982,096	19,406,543	13,053,307	13,820,344

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

21 Deferred tax (net)

The movements of net 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
Opening balance as at 1 January	(338,351,469)	(315,708,590)	(350,457,128)	(328,140,214)
Decrease in profit or loss (note 27)	(9,610,709)	(22,300,529)	(10,612,835)	(22,252,655)
Decrease in other comprehensive income	(693,221)	(342,350)	(514,329)	(64,259)
Closing balance as at 31 December	(348,655,399)	(338,351,469)	(361,584,292)	(350,457,128)

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

	Consolidated financial statements		Separate financial statements	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
Deferred tax assets (net)	12,928,893	12,105,659	-	-
Deferred tax liabilities (net)	(361,584,292)	(350,457,128)	(361,584,292)	(350,457,128)
	(348,655,399)	(338,351,469)	(361,584,292)	(350,457,128)

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

	Consolidated financial statements			
	1 January 2021 Baht	Increase (decrease) to profit or loss Baht	Decrease to other comprehensive income Baht	31 December 2021 Baht
Deferred tax assets				
Allowance for expected credit loss	4,289,007	(45,988)	-	4,243,019
Allowance for slow moving and obsolete inventories	30,289,663	(690,206)	-	29,599,457
Allowance for impairment of assets	21,096,806	(5,325,885)	-	15,770,921
Accrued bonus	475,749	(24,826)	-	450,923
Employee benefit obligations	15,951,412	51,499	(693,221)	15,309,690
Provisions for restoration cost	2,764,068	(153,407)	-	2,610,661
Provisions for decommissioning cost	1,090,739	(115,703)	-	975,036
Right-of-use assets and lease liabilities	345,161	(8,736)	-	336,425
Tax losses	26,848,001	(3,229,183)	-	23,618,818
	103,150,606	(9,542,435)	(693,221)	92,914,950
Deferred tax liabilities				
Depreciation from changes in useful lives of assets	(2,045,780)	(68,274)	-	(2,114,054)
Surplus from revaluation of land	(439,456,295)	-	-	(439,456,295)
	(441,502,075)	(68,274)	-	(441,570,349)
Deferred tax liabilities (net)	(338,351,469)	(9,610,709)	(693,221)	(348,655,399)

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

	Consolidated financial statements			
	1 January 2020 Baht	Increase (decrease) to profit or loss Baht	Decrease to other comprehensive income Baht	31 December 2020 Baht
Deferred tax assets				
Allowance for expected credit loss	4,886,387	(597,380)	-	4,289,007
Allowance for slow moving and obsolete inventories	31,307,647	(1,017,984)	-	30,289,663
Allowance for impairment of assets	26,659,210	(5,562,404)	-	21,096,806
Accrued bonus	516,805	(41,056)	-	475,749
Employee benefit obligations	16,004,511	289,251	(342,350)	15,951,412
Provisions for restoration cost	2,904,488	(140,420)	-	2,764,068
Provisions for decommissioning cost	1,048,688	42,051	-	1,090,739
Right-of-use assets and lease liabilities	272,059	73,102	-	345,161
Tax losses	42,283,098	(15,435,097)	-	26,848,001
	125,882,893	(22,389,937)	(342,350)	103,150,606
Deferred tax liabilities				
Depreciation from changes in useful lives of assets	(2,135,188)	89,408	-	(2,045,780)
Surplus from revaluation of land	(439,456,295)	-	-	(439,456,295)
	(441,591,483)	89,408	-	(441,502,075)
Deferred tax liabilities (net)	(315,708,590)	(22,300,529)	(342,350)	(338,351,469)
	Separate financial statements			
	1 January 2021 Baht	Increase (decrease) to profit or loss Baht	Decrease to other comprehensive income Baht	31 December 2021 Baht
Deferred tax assets				
Allowance for expected credit loss	485,724	181,872	-	667,596
Allowance for slow moving and obsolete inventories	30,289,663	(690,206)	-	29,599,457
Allowance for impairment of assets	21,096,806	(5,325,885)	-	15,770,921
Provisions for employee bonus	475,749	(24,826)	-	450,923
Employee benefit obligations	8,940,329	632,066	(514,329)	9,058,066
Provisions for restoration cost	2,764,068	(153,407)	-	2,610,661
Right-of-use assets and lease liabilities	144,607	(3,297)	-	141,310
Tax losses	26,848,001	(5,160,878)	-	21,687,123
	91,044,947	(10,544,561)	(514,329)	79,986,057
Deferred tax liabilities				
Depreciation from changes in useful lives of assets	(2,045,780)	(68,274)	-	(2,114,054)
Surplus from revaluation of land	(439,456,295)	-	-	(439,456,295)
	(441,502,075)	(68,274)	-	(441,570,349)
Deferred tax liabilities (net)	(350,457,128)	(10,612,835)	(514,329)	(361,584,292)

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

	Separate financial statements			
	1 January 2020 Baht	Increase (decrease) to profit or loss Baht	Decrease to other comprehensive income Baht	31 December 2020 Baht
Deferred tax assets				
Allowance for expected credit loss	484,524	1,200	-	485,724
Allowance for slow moving and obsolete inventories	31,307,647	(1,017,984)	-	30,289,663
Allowance for impairment of assets	26,659,210	(5,562,404)	-	21,096,806
Provisions for employee bonus	516,805	(41,056)	-	475,749
Employee benefit obligations	9,190,910	(186,322)	(64,259)	8,940,329
Provisions for restoration cost	2,904,488	(140,420)	-	2,764,068
Right-of-use assets and lease liabilities	104,587	40,020	-	144,607
Tax losses	42,283,098	(15,435,097)	-	26,848,001
	<u>113,451,269</u>	<u>(22,342,063)</u>	<u>(64,259)</u>	<u>91,044,947</u>
Deferred tax liabilities				
Depreciation from changes in useful lives of assets	(2,135,188)	89,408	-	(2,045,780)
Surplus from revaluation of land	<u>(439,456,295)</u>	<u>-</u>	<u>-</u>	<u>(439,456,295)</u>
	<u>(441,591,483)</u>	<u>89,408</u>	<u>-</u>	<u>(441,502,075)</u>
Deferred tax liabilities (net)	<u>(328,140,214)</u>	<u>(22,252,655)</u>	<u>(64,259)</u>	<u>(350,457,128)</u>

22 Legal reserve

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

23 Other reserve

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

24 Other income

	Consolidated financial statements		Separate financial statements	
	For the years ended 31 December		For the years ended 31 December	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
Interest income	1,590,756	759,153	1,510,710	376,460
Rental income	1,116,200	1,227,650	610,200	721,650
Others	5,611,802	4,119,920	4,267,967	3,833,232
	<u>8,318,758</u>	<u>6,106,723</u>	<u>6,388,877</u>	<u>4,931,342</u>

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

25 Finance costs

	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
Bank charges	1,859,272	2,275,489	1,253,163	1,397,254
Interest expense from lease liabilities	1,379,589	2,104,803	609,755	809,436
	3,238,861	4,380,292	1,862,918	2,206,690

26 Expenses by nature

The following significant expenditure items, classified by nature 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
Changes in finished goods and work in process	37,378,618	26,400,363	37,378,618	26,358,126
Raw materials, supplies used, purchase clinker and finished goods	1,097,477,125	1,331,442,499	725,219,427	887,222,858
Salary, wages and other employee benefits	108,403,197	120,453,287	84,726,487	95,232,483
Depreciation	122,131,189	131,240,394	93,710,348	95,998,739
Freight expenses	137,834,499	159,683,779	71,735,939	88,451,231
Repair and maintenance expenses	96,162,832	84,642,680	84,548,713	73,251,033
Management fee expense	92,179,810	78,127,264	85,730,746	71,419,797
Rental expenses	6,707,511	7,703,651	443,748	871,857
(Reversal of) allowance for expected credit loss and write-off bad debt	466,556	(821,038)	1,031,823	40,407
Reversal of loss on impairment of assets	(4,422,185)	(114,126)	(4,422,185)	(114,126)
Reversal of allowance for slow-moving inventories	(3,451,033)	(5,089,921)	(3,451,033)	(5,089,921)

27 Income tax expense

Income tax expense 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
Current income tax:				
Current income tax on taxable profit for the year	-	(2,843,038)	-	-
Written-off withholding tax deducted during the year	(222,597)	(14,549)	(16,336)	(14,235)
Total current income tax	(222,597)	(2,857,587)	(16,336)	(14,235)
Deferred income tax:				
Origination and reversal of temporary differences (Note 21)	(9,610,709)	(22,300,529)	(10,612,835)	(22,252,655)
Total deferred income tax	(9,610,709)	(22,300,529)	(10,612,835)	(22,252,655)
Total income tax expense	(9,833,306)	(25,158,116)	(10,629,171)	(22,266,890)

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

The tax relating to component of other comprehensive income 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
Deferred income tax arising from remeasurement of post-employment benefit obligation (Note 19)	(693,221)	(342,350)	(514,329)	(64,259)

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	48,361,516	124,006,716	52,080,905	108,295,659
Tax calculated at the tax rate of 20%	(9,672,303)	(24,801,343)	(10,416,181)	(21,659,132)
Tax effect of:				
Deferred tax assets of tax losses that are not recognised during the year	(5,323)	(2,411)	-	-
Double deduction expenses (expenses not deductible) for tax purpose	61,462	(352,029)	(202,109)	(605,739)
Adjustment of prior year deferred tax assets	5,455	12,216	5,455	12,216
Written-off withholding tax deducted during the year	(222,597)	(14,549)	(16,336)	(14,235)
Income tax expense	(9,833,306)	(25,158,116)	(10,629,171)	(22,266,890)

28 Related - party transactions

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

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

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

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

Related companies	Relationship with the Company
HeidelbergCement AG	Ultimate parent company
Bangkok Bank Company Limited	Shareholder of parent company
Asia Cement Public Company Limited	Parent company
Jalaprathan Concrete Company Limited	Subsidiary
Naga Property Company Limited	Subsidiary
Asia Cement Product Company Limited	Subsidiary under the same group
HC Trading Malta Limited	Related company under the same group
HeidelbergCement Asia Pte. Ltd.	Related company under the same group
HC Trading Asia and Pacific Pte. Ltd.	Related company under the same group

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

28.1 The transaction carrying during the years ended 31 December 2021 and 2020 carried out with related companies as follows:

	Consolidated		Separate	
	financial statements		financial statements	
	For the years ended 31 December		For the years ended 31 December	
	2021	2020	2021	2020
	Baht	Baht	Baht	Baht
Revenue from sale of goods				
Parent company	58,922,163	9,113,662	58,922,163	9,113,662
Subsidiaries	-	-	14,239,199	19,806,964
Related companies	488,479,881	538,538,688	23,606,983	26,075,995
	547,402,044	547,652,350	96,768,345	54,996,621
Rental income				
Parent company	216,000	216,000	-	-
	216,000	216,000	-	-
Interest income				
Related companies	119,646	134,238	113,293	112,857
	119,646	134,238	113,293	112,857
Other income				
Parent company	-	124,900	-	124,900
Related companies	128,635	99,956	-	58,156
	128,635	224,856	-	183,056
Purchase of raw materials				
Parent company	429,465,989	580,543,991	308,677,897	424,815,294
Related companies	9,628,915	10,361,180	-	-
	439,094,904	590,905,171	308,677,897	424,815,294
Purchase of finished goods				
Parent company	37,190,619	88,950,915	37,190,619	88,950,915
Related companies	14,631,087	24,160,303	-	-
	51,821,706	113,111,218	37,190,619	88,950,915
Purchase of fuels				
Parent company	9,184,281	-	9,184,281	-
Related companies	44,591,323	-	44,591,323	-
	53,775,604	-	53,775,604	-
Management fee				
Parent company	91,080,802	75,169,656	86,202,196	71,419,797
Related companies	1,570,458	2,957,608	-	-
	92,651,260	78,127,264	86,202,196	71,419,797
Technical services fee				
Ultimate parent company	780,070	-	780,070	-
	780,070	-	780,070	-

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

28.2 Outstanding balances as at 31 December 2021 and 2020 arising from sale of goods, service, purchase 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
Bank deposits				
Related companies	49,305,888	127,346,711	41,901,019	123,897,310
	49,305,888	127,346,711	41,901,019	123,897,310
Trade accounts receivable (net) (note 10)				
Parent company	9,392,485	2,588,841	9,392,485	2,588,841
Subsidiaries	-	-	13,996,536	6,568,993
Related companies	512,698,696	431,867,260	3,643,929	18,490,171
	522,091,181	434,456,101	27,032,950	27,648,005
Other accounts receivable (note 10)				
Parent company	48,044	11,387,338	-	11,364,108
Subsidiaries	-	-	313,179	-
Related companies	1,334,974	2,056,306	-	-
	1,383,018	13,443,644	313,179	11,364,108
Trade accounts payable (note 17)				
Parent company	425,727,649	165,338,242	237,645,629	103,930,724
Related companies	6,721,995	17,346,018	-	-
	432,449,644	182,684,260	237,645,629	103,930,724
Other accounts payable (note 17)				
Parent company	8,023,270	14,383,073	6,927,589	12,895,200
Subsidiaries	-	-	-	497,902
Related companies	3,663,394	5,167,652	-	-
	11,686,664	19,550,725	6,927,589	13,393,102
Accrued expenses (note 17)				
Parent company	9,774,985	2,266,568	8,837,519	1,397,590
	9,774,985	2,266,568	8,837,519	1,397,590

28.3 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
Salary and other short-term benefits	2,538,000	2,542,000	2,538,000	2,542,000

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

29 Commitments

29.1 Long-term service agreements commitments

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

	Consolidated financial statements		Separate financial statements	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
Within 1 year	16,019,185	20,879,503	11,002,344	13,610,424
Later than 1 year but not later than 5 years	3,844,620	16,968,722	814,320	10,103,462
	19,863,805	37,848,225	11,816,664	23,713,886

29.2 Purchase of raw materials commitments

As at 31 December 2021, the Group has entered into fixed price agreements to purchase raw materials of Baht 125.54 million (2020: Baht 67.57 million) and the Company of Baht 116.23 million (2020: Baht 67.57 million) other agreements whose values will be based on the purchase volume in the future and prices specified in the agreements.

29.3 Capital commitments

As at 31 December 2021, the Group has outstanding capital commitments for purchases of machinery and equipment of Baht 1.12 million (2020 : Baht 0.08 million) and the Company of Baht 1.12 million (2020: Baht 0.08 million).

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

30 Contingent liabilities and guarantees

Bank guarantee

As at 31 December 2021 and 2020, the Group and the Company have out standing bank guarantee issued by domestic banks in the name of the Company for the following purposes:

	Consolidated financial statements		Separate financial statements	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
Guarantee for electricity usage	45,104,727	45,104,727	43,118,000	43,118,000
Others	2,006,602	2,006,602	2,006,602	2,006,602
	47,111,329	47,111,329	45,124,602	45,124,602

31 Financial instrument

Risk management

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

Credit risk

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

Interest rate risk

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

As at 31 December 2021 and 2020, financial assets and financial liabilities are classified by interest rate types and financial assets and financial liabilities which bear fixed interest rate can be classified by contract due date or the date on which the new rate is determined (whichever is earlier) as follows:

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

The balances of significant financial assets and financial liabilities and interest rate as at 31 December 2021 and 2020 are as follows:

		Consolidated financial statement					
		As at 31 December 2021					
		Baht					
		Fixed Rate			Interest rate percent		
		Maturity date or the date of determine new rate			per annum		
		1 - 5 years		Non - interest bearing		Floating rate	
		Floating rate	Within 1 year	1 - 5 years	Total	Floating rate	Fixed rate
Financial assets							
Cash and cash equivalents		605,342,557	6,402,000	-	1,655,347	613,399,904	0.00 - 0.35
Trade and other accounts receivable (net)		-	-	-	841,603,814	841,603,814	-
Restricted deposits at financial institutions		2,054,355	-	-	1,153,193	3,207,548	0.13
Total financial assets		607,396,912	6,402,000	-	844,412,354	1,458,211,266	
Financial liabilities							
Trade and other accounts payable		-	-	-	787,286,081	787,286,081	-
Lease liabilities (net)		-	19,922,362	19,790,626	-	39,712,988	-
Total financial liabilities		-	19,922,362	19,790,626	787,286,081	826,999,069	1.05 - 4.02
		Consolidated financial statement					
		As at 31 December 2020					
		Baht					
		Fixed Rate			Interest rate percent		
		Maturity date or the date of determine new rate			per annum		
		1 - 5 years		Non - interest bearing		Floating rate	
		Floating rate	Within 1 year	1 - 5 years	Total	Floating rate	Fixed rate
Financial assets							
Cash and cash equivalents		321,836,530	31,400,000	-	9,266,040	362,502,570	0.00 - 0.13
Trade and other accounts receivable (net)		-	-	-	769,836,077	769,836,077	-
Restricted deposits at financial institutions		1,964,777	-	-	1,158,100	3,122,877	0.13
Total financial assets		323,801,307	31,400,000	-	780,260,217	1,135,461,524	
Financial liabilities							
Trade and other accounts payable		-	-	-	582,511,849	582,511,849	-
Lease liabilities (net)		-	26,718,982	29,476,841	-	56,195,823	1.13 - 4.02
Total financial liabilities		-	26,718,982	29,476,841	582,511,849	638,707,672	

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

		Separated financial statement As at 31 December 2021					
		Baht					
		Fixed Rate					
		Maturity date or the date of determine new rate		Interest rate percent per annum			
		Within 1 year	1 - 5 years	Non - interest bearing	Total	Floating rate	Fixed rate
Financial assets							
Cash and cash equivalents		583,060,949	-	1,626,234	584,687,183	0.00 - 0.35	-
Trade and other accounts receivable (net)		-	-	308,275,710	308,275,710	-	-
Restricted deposits at financial institutions		2,054,355	-	1,153,193	3,207,548	0.13	-
Total financial assets		585,115,304	-	311,055,137	896,170,441		
Financial liabilities							
Trade and other accounts payable		-	-	491,137,981	491,137,981	-	-
Lease liabilities (net)		-	8,518,570	11,170,128	19,688,698	-	1.37 - 3.40
Total financial liabilities		-	8,518,570	491,137,981	510,826,679		
		Separated financial statement As at 31 December 2020					
		Baht					
		Fixed Rate					
		Maturity date or the date of determine new rate		Interest rate percent per annum			
		Within 1 year	1 - 5 years	Non - interest bearing	Total	Floating rate	Fixed rate
Financial assets							
Cash and cash equivalents		307,800,721	25,000,000	9,231,724	342,032,445	0.00 - 0.13	0.35
Trade and other accounts receivable (net)		-	-	336,018,585	336,018,585	-	-
Restricted deposits at financial institutions		1,964,777	-	1,158,100	3,122,877	0.13	-
Total financial assets		309,765,498	25,000,000	346,408,409	681,173,907		
Financial liabilities							
Trade and other accounts payable		-	-	397,480,555	397,480,555	-	-
Lease liabilities (net)		-	8,746,843	13,598,276	22,345,119	-	1.40 - 3.40
Total financial liabilities		-	8,746,843	397,480,555	419,825,674		

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

Exchange rate risk

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

As at 31 December 2021 and 2020, the Group and the Company had outstanding balances of financial assets and liabilities in foreign currencies as follows:

Currency	Financial assets as at 31 December		Financial liabilities as at 31 December		Average exchange rate as at 31 December	
	2021	2020	2021	2020	2021	2020
	Baht	Baht	Baht	Baht	(Baht per foreign currency)	
United States dollar	4,492,406	4,382	-	2,110,429	33.4199	30.0371
Euro	-	-	418,047	3,981,195	37.8948	36.8764
Yen	-	-	365,897	312,495	0.2906	0.2907
Danish krone	-	-	10,618	290,943	5.0985	4.9584

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