



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

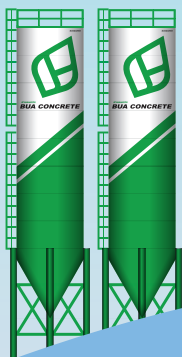
## CHANGE FOR THE BETTER



รายงานประจำปี 2565

ANNUAL REPORT 2022

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บริษัท ปูนซีเมนต์เอเชีย จำกัด (มหาชน)

**Asia Cement**

Public Company Limited



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# Message from the Chairman

## Asia Cement Public Company Limited



In 2022, the residential, commercial and infrastructure sectors did not recover to pre-pandemic level, thus construction investments declined compared to 2021. This resulted in the contraction of the overall demand for cement by around 3.0%, while the ready-mix market managed to grow slightly. Meanwhile, the high costs of energy resulting from the Ukraine-Russia conflicts and other geopolitical tensions continued to pose the greatest challenge to our industry.

Despite a subdued market environment, the Company managed to successfully leverage its operational strengths, and implemented several significant cost reduction initiatives such as, increasing the usage of alternative fuels which reached a new record level, emphasizing greater sales focus of green product, as well as implementing energy hedging strategy to minimize the adverse impact of high energy cost. Additionally, the Company managed to reduce its fixed costs from the previous year despite the severe inflationary pressure.

Although, the Company's revenue increased by 18 percent to Baht 10,718 million, unfortunately, our net profit decreased by 50 percent to Baht 142 million.

The Company is continuing to invest in future clean energy initiatives such as the ongoing 20 MW solar power plant which will reduce energy costs along with CO<sub>2</sub> emissions. We remain strongly committed to our ESG mission and will continue to increase the sales of green products and services.

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

Mr. Chong Toh  
Chairman of the Board



# Board of Directors, Executive Committee

Asia Cement Public Company Limited

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## Board of Directors

As of 31 December 2022

### Chairman

Mr. Chong Toh

### Directors

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

## Executive Committee

As of 31 December 2022

### Chairman

Mr. Chong Toh

### Directors

Mr. Kevin Gerard Gluskie  
Mr. Roberto Callieri  
Mr. Claudio Dealberti     **Managing Director**  
Mr. Nopadol Ramyarupa   **Managing Director**



## 1. Basic Information of the Company

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

### Initial Registered Capital :

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

### Current Registered Capital:

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

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

### 2.1 Asia Cement Products Company Limited:

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

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

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

### 2.2 Asia Cement Energy Conservation Company Limited:

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

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

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

### 2.3 Jalapathan Cement Public Company Limited:

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

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

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

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

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

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

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

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

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

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

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

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

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

#### 6. The remuneration of Board of Directors paid in 2022

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

## Independent Auditor's Report

To the shareholders of Asia Cement Public Company Limited

### My opinion

In my opinion, the consolidated financial statements and the separate financial statements present fairly, in all material respects, the consolidated financial position of Asia Cement Public Company Limited ("the Company") and its subsidiaries ("the Group") and the separate financial position of the Company as at 31 December 2022 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 2022;
- the consolidated and separate statements of comprehensive income for the year then ended;
- the consolidated and separate statements of changes in equity for the year then ended;
- the consolidated and separate statements of cash flows for the year then ended; and
- the notes to the consolidated and separate financial statements, which include significant accounting policies and other explanatory information.

### Basis for opinion

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

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

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

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



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

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

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

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

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

PricewaterhouseCoopers ABAS Ltd.



**Krit Chatchavalwong**  
Certified Public Accountant (Thailand) No. 5016  
Bangkok  
22 February 2023

**Asia Cement Public Company Limited**  
**Statement of Financial Position**  
**As at 31 December 2022**

	Notes	Consolidated financial statements		Separate financial statements	
		2022	2021	2022	2021
		Baht	Baht	Baht	Baht
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents	9	3,511,490,091	3,720,994,953	1,724,043,259	1,940,820,016
Trade and other accounts receivable (net)	10	1,869,347,857	1,664,831,783	1,661,905,350	1,890,971,973
Inventories (net)	11	2,051,924,319	1,391,777,513	1,579,242,806	1,017,255,785
Value added tax		66,627,676	56,546,208	49,991,429	48,202,357
Other current assets		36,844,307	36,120,428	30,857,330	29,918,940
<b>Total current assets</b>		<b>7,536,234,250</b>	<b>6,870,270,885</b>	<b>5,046,040,174</b>	<b>4,927,169,071</b>
<b>Non-current assets</b>					
Restricted deposits at financial institutions	13	16,583,065	15,889,525	13,030,161	12,681,977
Investments in subsidiaries	14	-	-	3,561,031,893	2,861,031,893
Property, plant and equipment (net)	15	8,582,559,580	7,166,515,456	3,223,263,122	3,206,535,650
Advance payments for assets		40,463,487	6,807,576	1,885,609	6,807,576
Right-of-use assets (net)	16	310,730,402	185,678,445	201,098,397	46,991,930
Intangible assets (net)	17	13,499,572	11,987,650	10,652,612	9,140,690
Goodwill	18	69,400,000	69,400,000	-	-
Extraction rights	19	454,958,436	477,622,139	453,853,787	476,520,654
Deferred tax assets (net)	20	113,038,711	113,491,158	79,888,729	80,095,790
Other non-current assets		65,888,495	68,694,912	60,640,670	63,565,298
<b>Total non-current assets</b>		<b>9,667,121,748</b>	<b>8,116,086,861</b>	<b>7,605,344,980</b>	<b>6,763,371,458</b>
<b>Total assets</b>		<b>17,203,355,998</b>	<b>14,986,357,746</b>	<b>12,651,385,154</b>	<b>11,690,540,529</b>

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

**Asia Cement Public Company Limited**  
**Statement of Financial Position**  
**As at 31 December 2022**

	Notes	Consolidated financial statements		Separate financial statements	
		2022	2021	2022	2021
		Baht	Baht	Baht	Baht
<b>Liabilities and equity</b>					
<b>Current liabilities</b>					
Trade and other accounts payable	21	3,083,181,553	1,866,470,211	2,271,670,774	1,262,792,132
Value added tax		-	4,337,785	-	-
Current portions of					
- lease liabilities (net)	22	84,409,978	97,453,680	29,102,474	28,891,876
- extraction right payables	19	69,582,803	68,913,687	69,582,803	68,913,687
Accrued income tax		46,810,443	3,295,891	1,396,291	-
Provision for decommissioning cost		1,607,262	3,679,561	-	1,568,000
Other current liabilities		17,789,103	18,832,194	13,891,186	14,625,126
<b>Total current liabilities</b>		<b>3,303,381,142</b>	<b>2,062,983,009</b>	<b>2,385,643,528</b>	<b>1,376,790,821</b>
<b>Non-current liabilities</b>					
Long-term lease liabilities (net)	22	219,785,539	87,333,088	168,349,045	19,127,090
Extraction right payables	19	408,030,329	461,408,619	408,030,329	461,408,619
Employee benefit obligations	23	324,928,366	341,322,058	221,624,296	231,383,119
Long-term provisions		52,793,481	48,680,913	22,886,143	17,992,103
Deferred tax liabilities (net)	20	582,597,521	365,011,531	-	-
Other non-current liabilities		32,852,662	59,751,332	10,916,649	39,761,052
<b>Total non-current liabilities</b>		<b>1,620,987,898</b>	<b>1,363,507,541</b>	<b>831,806,462</b>	<b>769,671,983</b>
<b>Total liabilities</b>		<b>4,924,369,040</b>	<b>3,426,490,550</b>	<b>3,217,449,990</b>	<b>2,146,462,804</b>
<b>Equity</b>					
Share capital					
Authorised share capital					
778,420,512 ordinary shares					
at par value of Baht 5 each	24	3,892,102,560	3,892,102,560	3,892,102,560	3,892,102,560
Issued and fully paid-up share capital					
778,420,512 ordinary shares					
of Baht 5 each	24	3,892,102,560	3,892,102,560	3,892,102,560	3,892,102,560
Share premium on paid-up ordinary shares		4,612,220,396	4,612,220,396	4,612,220,396	4,612,220,396
Retained earnings					
Appropriated - legal reserve	24	467,052,307	467,052,307	467,052,307	467,052,307
Unappropriated		755,344,043	1,028,836,888	289,141,310	436,728,844
Other components of equity		1,744,188,831	850,999,185	173,418,591	135,973,618
Surplus arising from business combination under common control		333,245,932	333,245,932	-	-
<b>Equity attributable to owners of the parent</b>		<b>11,804,154,069</b>	<b>11,184,457,268</b>	<b>9,433,935,164</b>	<b>9,544,077,725</b>
Non-controlling interests		474,832,889	375,409,928	-	-
<b>Total equity</b>		<b>12,278,986,958</b>	<b>11,559,867,196</b>	<b>9,433,935,164</b>	<b>9,544,077,725</b>
<b>Total liabilities and equity</b>		<b>17,203,355,998</b>	<b>14,986,357,746</b>	<b>12,651,385,154</b>	<b>11,690,540,529</b>

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

**Asia Cement Public Company Limited**  
**Statement of Comprehensive Income**  
**For the year ended 31 December 2022**

	Notes	Consolidated		Separate	
		financial statements		financial statements	
		2022	2021	2022	2021
		Baht	Baht	Baht	Baht
Revenue from sales of goods and services		10,718,071,218	9,091,421,572	7,571,069,496	6,256,112,563
Cost of goods sold and services		(9,825,050,611)	(8,170,752,540)	(7,081,785,442)	(5,740,109,902)
<b>Gross profit</b>		893,020,607	920,669,032	489,284,054	516,002,661
Management fee income		-	-	112,683,505	110,306,879
Other income	26	25,854,166	46,778,375	234,637,084	328,435,492
<b>Profit before expenses</b>		918,874,773	967,447,407	836,604,643	954,745,032
Selling expenses		(130,829,116)	(109,122,048)	(98,595,679)	(79,205,510)
Administrative expenses		(558,712,896)	(482,861,612)	(439,422,871)	(392,567,920)
Other gains (losses) (net)		2,867,625	(4,813,936)	6,076,109	(575,801)
<b>Total expenses</b>		(686,674,387)	(596,797,596)	(531,942,441)	(472,349,231)
<b>Profit before finance costs and income tax expense</b>		232,200,386	370,649,811	304,662,202	482,395,801
Finance costs	28	(29,292,398)	(31,068,054)	(20,367,646)	(21,061,279)
<b>Profit before income tax expense</b>		202,907,988	339,581,757	284,294,556	461,334,522
Income tax expense	29	(60,943,624)	(52,843,544)	(6,134,463)	(35,074,337)
<b>Profit for the year</b>		141,964,364	286,738,213	278,160,093	426,260,185

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

**Asia Cement Public Company Limited**  
**Statement of Comprehensive Income**  
**For the year ended 31 December 2022**

	Notes	Consolidated		Separate	
		financial statements		financial statements	
		2022	2021	2022	2021
		Baht	Baht	Baht	Baht
<b>Other comprehensive income:</b>					
Items that will not be reclassified to profit or loss					
- Remeasurements of post-employment benefit obligations	23	19,645,578	17,823,490	12,709,825	11,794,969
- Income tax on remeasurements of post-employment benefit obligations	20	(3,929,116)	(3,564,698)	(2,541,965)	(2,358,994)
- Gain on land revaluation		1,239,974,308	-	46,806,216	-
- Income tax from gain on land revaluation	20	(242,619,840)	-	(9,361,243)	-
<b>Other comprehensive income for the year - net of tax</b>					
		1,013,070,930	14,258,792	47,612,833	9,435,975
<b>Total comprehensive income for the year</b>					
		1,155,035,294	300,997,005	325,772,926	435,696,160
<b>Profit (loss) attributable to:</b>					
Owners of the parent		147,217,679	282,437,033	278,160,093	426,260,185
Non-controlling interests		(5,253,315)	4,301,180	-	-
		141,964,364	286,738,213	278,160,093	426,260,185
<b>Total comprehensive income attributable to:</b>					
Owners of the parent		1,055,612,288	296,386,263	325,772,926	435,696,160
Non-controlling interests		99,423,006	4,610,742	-	-
		1,155,035,294	300,997,005	325,772,926	435,696,160
<b>Basic earning per share</b>					
Earnings per share attributable to owners of the parent (Baht per share)					
		0.19	0.36	0.36	0.55
Weighted average number of ordinary share (shares)					
		778,420,512	778,420,512	778,420,512	778,420,512

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

**Asia Cement Public Company Limited**  
**Statements of Changes in Equity**  
**For the year ended 31 December 2022**

Consolidated financial statements (Baht)										
Attributable to owners of the parent										
Note	Authorised, issued and fully paid-up share capital	Share premium on paid-up ordinary shares	Retained earnings - Appropriated - legal reserve	Unappropriated	Other components of equity			Total owners of the parent	Non-controlling interests	Total equity
					Share on revaluation of land	comprehensive income	Surplus arising from business combination under common control			
	3,892,102,560	4,612,220,396	467,052,307	1,728,828,880	850,999,185	333,245,932	11,884,449,260	370,799,247	12,255,248,507	
	-	-	-	282,437,033	-	-	282,437,033	4,301,180	286,738,213	
	-	-	-	13,949,230	-	-	13,949,230	309,562	14,258,792	
	-	-	-	296,386,263	-	-	296,386,263	4,610,742	300,997,005	
25	-	-	-	(996,378,255)	-	-	(996,378,255)	-	(996,378,255)	
	-	-	-	-	-	-	-	(61)	(61)	
	3,892,102,560	4,612,220,396	467,052,307	1,028,836,888	850,999,185	333,245,932	11,184,457,268	375,409,928	11,559,867,196	
	3,892,102,560	4,612,220,396	467,052,307	1,028,836,888	850,999,185	333,245,932	11,184,457,268	375,409,928	11,559,867,196	
	-	-	-	147,217,679	-	-	147,217,679	(5,253,315)	141,964,364	
	-	-	-	15,204,963	-	-	15,204,963	511,499	15,716,462	
	-	-	-	-	893,189,646	-	893,189,646	104,164,822	997,354,468	
	-	-	-	162,422,642	893,189,646	-	1,055,612,288	99,423,006	1,155,035,294	
25	-	-	-	(435,915,487)	-	-	(435,915,487)	-	(435,915,487)	
	-	-	-	-	-	-	-	(45)	(45)	
	3,892,102,560	4,612,220,396	467,052,307	755,344,043	1,744,188,831	333,245,932	11,804,154,069	474,832,889	12,278,986,958	

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

**Asia Cement Public Company Limited**  
**Statements of Changes in Equity**  
**For the year ended 31 December 2022**

	Separate financial statements (Baht)							Total equity
	Authorised, issued and fully paid-up share capital	Share premium on paid-up ordinary shares	Retained earnings		Other components of equity		Total equity	
			Appropriated - legal reserve	Unappropriated	Other comprehensive income	Surplus on revaluation of land		
Note								
<b>Opening balance as at 1 January 2021</b>	3,892,102,560	4,612,220,396	467,052,307	997,410,939	135,973,618	10,104,759,820		
<b>Changes in equity for the year 2021</b>								
Net profit for the year	-	-	-	426,260,185	-	426,260,185		
Other comprehensive income for the year - remeasurements of post - employment benefit obligations (net of tax)	-	-	-	9,435,975	-	9,435,975		
Total comprehensive income for the year	-	-	-	435,696,160	-	435,696,160		
Dividend payment	-	-	-	(996,378,255)	-	(996,378,255)		
<b>Closing balance as at 31 December 2021</b>	3,892,102,560	4,612,220,396	467,052,307	436,728,844	135,973,618	9,544,077,725		
<b>Opening balance as at 1 January 2022</b>	3,892,102,560	4,612,220,396	467,052,307	436,728,844	135,973,618	9,544,077,725		
<b>Changes in equity for the year 2022</b>								
Net profit for the year	-	-	-	278,160,093	-	278,160,093		
Other comprehensive income for the year - remeasurements - remeasurements of post - employment benefit obligations (net of tax)	-	-	-	10,167,860	-	10,167,860		
- Gain from land revaluation (net of tax)	-	-	-	-	37,444,973	37,444,973		
Total comprehensive income for the year	-	-	-	288,327,953	37,444,973	325,772,926		
Dividend payment	-	-	-	(435,915,487)	-	(435,915,487)		
<b>Closing balance as at 31 December 2022</b>	3,892,102,560	4,612,220,396	467,052,307	289,141,310	173,418,591	9,433,935,164		

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

## Asia Cement Public Company Limited

## Statement of Cash Flows

For the year ended 31 December 2022

	Notes	Consolidated		Separate	
		financial statements		financial statements	
		2022	2021	2022	2021
		Baht	Baht	Baht	Baht
<b>Cash flows from operating activities</b>					
Profit before income tax expense		202,907,988	339,581,757	284,294,556	461,334,522
Adjustments:					
Depreciation	15, 16	708,293,394	714,484,268	413,188,205	409,814,480
Depletion and amortisation					
- Intangible assets	17	4,568,722	4,165,720	4,568,722	4,165,720
- Forestry costs		6,896,361	6,895,472	6,823,845	6,822,956
- Extraction rights	19	22,735,464	22,828,615	22,666,867	22,666,867
Allowance for expected credit loss	10	8,507,385	4,546,171	387,257	1,650,344
(Reversal of) allowance for sale discount	10	(4,410,762)	(8,935,603)	3,257,191	(8,813,346)
(Reversal of) allowance for slow-moving of inventories		3,098,626	19,367,261	(1,981,179)	21,392,833
Allowance for cost in excess of net realisable value	11	570,272	-	-	-
(Reversal of) allowance for impairment of assets		27,217,998	(20,827,997)	15,428,631	(16,431,138)
Provision for quarry restoration costs		123,000	278,000	123,000	278,000
Provision for retirement benefits	23	16,956,319	32,398,465	9,402,858	22,318,375
Provision for other long-term benefits	23	6,450,303	333,881	4,666,331	330,393
Long-term provisions		1,813,441	6,445,438	1,813,441	6,445,438
Reversal of provision for decommissioning costs		(3,390,775)	(3,254,262)	(1,568,000)	-
Write-off of bad debts		6,218,303	4,803,094	109,074	286,564
Losses on write-off of fixed assets		544,123	13,845,857	-	-
Losses (gains) on disposal of fixed assets		4,401,464	1,256,694	225,024	(3,393,571)
Gains on termination of leased contracts		(111,696)	(109,952)	-	(4,139)
Unrealised (gain) loss from exchange rate		(20,219)	86,993	(20,219)	25,327
Dividend income from subsidiary	26	-	-	(209,719,955)	(283,639,939)
Interest income	26	(10,693,617)	(14,021,323)	(4,165,605)	(8,032,045)
Interest expense from long-term lease liabilities	28	5,711,463	5,679,922	2,584,226	1,133,663
Interest expense from extraction rights	28	15,535,471	17,046,220	15,535,471	17,046,220
		1,023,923,028	1,146,894,691	567,619,741	655,397,524
<b>Changes in operating assets and liabilities</b>					
Trade and other accounts receivable		(214,829,624)	(31,470,024)	225,313,101	(403,953,466)
Inventories		(728,021,444)	(125,938,913)	(621,936,622)	(159,687,540)
Value added tax		(14,419,253)	(22,075,117)	(1,789,072)	(25,632,912)
Other current assets		(631,587)	(2,753,209)	(846,098)	(147,537)
Restricted deposits at financial institutions		(693,540)	194,513	(348,184)	279,185
Other non-current assets		(3,310,354)	2,744,144	(3,119,627)	(64,759)
Trade and other accounts payable		996,480,794	(292,179,227)	976,213,380	(286,646,161)
Other current liabilities		(1,131,091)	(1,397,360)	(821,940)	(787,959)
Long-term liabilities		(2,562,441)	(2,011,438)	(2,562,441)	(2,011,438)
Other non-current liabilities		(26,898,670)	29,273,702	(28,844,403)	31,383,056
Payments for forestry costs		(9,360,736)	(9,621,811)	(9,360,736)	(9,621,811)
Payments for provision for quarry		(708,910)	(1,353,477)	(91,960)	(586,440)
Payments for employee benefit	23	(20,154,736)	(16,886,082)	(11,118,187)	(11,634,794)
Cash generated from (used in) operating activities		997,681,436	673,420,392	1,088,306,952	(213,715,052)
Interest income received		10,692,241	14,893,095	4,165,605	8,784,497
Income tax paid		(45,946,494)	(152,230,302)	(16,441,223)	(138,662,089)
Net cash generated from (used in) operating activities		962,427,183	536,083,185	1,076,031,334	(343,592,644)

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



## Asia Cement Public Company Limited

## Statement of Cash Flows

For the year ended 31 December 2022

Notes	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	Baht	Baht	Baht	Baht
<b>Cash flows from investing activities</b>				
19	(71,761)	(761,762)	-	-
	(563,662,090)	(573,331,640)	(270,330,596)	(382,744,343)
	1,504,834	3,027,374	596,478	2,264,275
14	-	-	(700,000,000)	-
26	-	-	209,719,955	283,639,939
	(562,229,017)	(571,066,028)	(760,014,163)	(96,840,129)
<b>Cash flow from financing activities</b>				
	(108,310,606)	(128,775,183)	(34,528,788)	(37,210,479)
28	(5,711,463)	(5,679,922)	(2,584,226)	(1,133,663)
19	(59,748,887)	(58,102,897)	(59,748,887)	(58,102,897)
	(435,932,027)	(996,263,657)	(435,932,027)	(996,263,657)
	(45)	(61)	-	-
	(609,703,028)	(1,188,821,720)	(532,793,928)	(1,092,710,696)
<b>Net decrease in cash and cash equivalents</b>				
	(209,504,862)	(1,223,804,563)	(216,776,757)	(1,533,143,469)
	3,720,994,953	4,944,799,516	1,940,820,016	3,473,963,485
<b>Cash and cash equivalents at the end of the year</b>				
	3,511,490,091	3,720,994,953	1,724,043,259	1,940,820,016
<b>Non-cash transactions:</b>				
	64,205,740	82,289,903	61,930,780	76,795,827
15	6,080,644	1,289,990	6,080,644	1,289,990
	331,728,111	110,769,539	79,410,265	46,708,244
	5,366,700	6,057,965	485,000	485,000
21	500,241	516,781	500,241	516,781
	293,953	597,822	-	1,568,000
	6,560,000	1,390,000	5,700,000	-
16	237,307,246	63,965,110	189,661,341	22,199,966
<b>Change in liabilities arising from financing activities</b>				
	184,786,768	253,520,777	48,018,966	64,271,326
	230,747,246	62,575,110	183,961,341	22,199,966
28	5,711,463	5,679,922	2,584,226	1,133,663
22	(3,027,891)	(2,533,936)	-	(1,241,847)
	(114,022,069)	(134,455,105)	(37,113,014)	(38,344,142)
22	304,195,517	184,786,768	197,451,519	48,018,966

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

**Asia Cement Public Company Limited**  
**Notes to the Consolidated and Separate Financial Statements**  
**For the year ended 31 December 2022**

## 1 General information

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

Head office : 175 Sathorn City Tower 8/1<sup>th</sup> floor, South Sathorn Road, Tungmahamek, Sathorn, Bangkok.  
 Saraburi plant : 4/1, Moo 1, Yothesai 2 Road, Pukrang Sub-District, Phra Phutthabat District, Saraburi.

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

These consolidated and separate financial statements were authorised for issue by the board of directors on 22 February 2023.

## 2 Basis of preparation

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

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

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

The comparative financial statements are reclassified to conform with presentation in the current year.

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

## 3 New and amended financial reporting standards

### 3.1 New and amended financial reporting standards that are effective for accounting period beginning on or after 1 January 2022 and are relevant and have impacts to 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 amended financial reporting standards do not have material impact to the Group.

**Asia Cement Public Company Limited**  
**Notes to the Consolidated and Separate Financial Statements**  
**For the year ended 31 December 2022**

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**3.2 New and amended financial reporting standards that are effective for accounting period beginning on or after 1 January 2023 and are relevant to the Group**

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

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

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

## 4 Accounting policies

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

### 4.1 Foreign currency translation

- a) Functional and presentation currency

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

- b) Transactions and balances

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

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

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

### 4.2 Cash and cash equivalents

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

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

**Asia Cement Public Company Limited**  
**Notes to the Consolidated and Separate Financial Statements**  
**For the year ended 31 December 2022**

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#### 4.3 Trade accounts receivable

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

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

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

#### 4.4 Inventories

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

#### 4.5 Investment in subsidiaries

##### a) Subsidiaries

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

The list of subsidiaries is disclosed in Note 14

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

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

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

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

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

**Asia Cement Public Company Limited**  
**Notes to the Consolidated and Separate Financial Statements**  
**For the year ended 31 December 2022**

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

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

**c) Disposal of subsidiaries**

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

**d) Business combination under common control**

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

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

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

**e) Separate financial statement**

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

**4.6 Financial asset**

**a) Classification**

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

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

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

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

**b) Recognition and derecognition**

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

**Asia Cement Public Company Limited**  
**Notes to the Consolidated and Separate Financial Statements**  
**For the year ended 31 December 2022**

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c) Measurement

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

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

d) Impairment

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

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

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

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

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

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

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

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

#### 4.7 Property, plant and equipment

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

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

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

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

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

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

**Asia Cement Public Company Limited**  
**Notes to the Consolidated and Separate Financial Statements**  
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The increase in the carrying amount arising from revaluation of land is credited to other comprehensive income and presented as surplus on revaluation of land in equity. The decrease that offsets the previous increase of the same asset is charged in the other comprehensive income and debited against the surplus on revaluation of land in equity, other decreases are charged to profit or loss.

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

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

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

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

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

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

#### 4.8 Goodwill

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

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

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

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

#### 4.9 Intangible assets

##### Computer software

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

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

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

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

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



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### Mining Concessions

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

#### 4.10 Impairment of assets

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

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

#### 4.11 Leases

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

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

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

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

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

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

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

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

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

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



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#### 4.12 Financial liabilities

##### a) Classification

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

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

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

##### b) Measurement

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

##### c) Derecognition and modification

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

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

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

#### 4.13 Current and deferred income taxes

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

##### Current tax

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

##### Deferred income tax

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

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

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

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

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

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#### 4.14 Employee benefits

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

##### 4.14.1 Post-employment

###### a) Defined contribution plan

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

###### b) Retirement benefits plan

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

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

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

##### 4.14.2 Other Long-term benefits

###### Unused annual leave plan

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

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

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

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

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

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

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

##### 4.14.3 Short-term employee benefits

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

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#### 4.15 Provisions

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

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

#### 4.16 Share capital

Ordinary shares with discretionary dividends are classified as equity.

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

#### 4.17 Revenue recognition

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

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

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

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

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

Other income is recognised as follow:

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

#### 4.18 Finance costs

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

#### 4.19 Dividend distribution

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

#### 4.20 Segment reporting

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

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**5 Critical accounting estimates and judgements**

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

**Critical accounting estimates and assumptions**

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

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

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

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

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

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

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

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

**c) Goodwill**

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

**d) Deferred income tax**

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

**e) Employee benefit obligations**

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

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

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

**f) Provision for decommissioning costs**

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

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**6 Fair value estimation**

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

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

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

**7 Capital risk management**

The Group's and the Company's objectives when managing capital are to safeguard the Group's and the Company's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders. As at 31 December 2022, the Group's debt to equity ratio is 0.40 : 1 (2021 : 0.30 : 1) and the Company's debt to equity ratio is 0.34 : 1 (2021 : 0.22 : 1).

**8 Segment information**

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

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

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

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

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

For the years 2022 and 2021, the Group have no major customer with revenue of 10 percent or more of the Group's revenues.

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Revenue and profit information regarding. The Group's operating segments for the years ended 31 December 2022 and 2021 are as follows:

	Consolidated financial statements										
	Statement of Comprehensive Income for the years ended (Baht)				Elimination of inter-segment revenue		Total				
	Cement segment		Ready-mixed concrete segment		Generate electricity segment		2022		2021		2022
2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
Revenue from external customer	8,199,495,427	7,049,821,704	2,518,575,791	2,041,599,868	-	-	-	-	-	10,718,071,218	9,091,421,572
Inter segment revenue	1,500,069,804	941,460,112	567,363,186	477,629,303	470,869,180	375,620,450	(2,538,302,170)	(1,794,709,865)	-	-	-
Interest income	5,786,840	9,551,834	1,428,246	1,478,413	3,478,531	2,991,736	-	(661)	(661)	10,693,617	14,021,322
Dividend income	209,719,955	283,639,939	-	-	-	-	(209,719,955)	(283,639,939)	(283,639,939)	-	-
Other income	138,437,373	151,948,553	6,582,683	14,335,250	35	4	(129,859,542)	(133,526,754)	(133,526,754)	15,160,549	32,757,053
Total revenue	10,053,509,399	8,436,422,142	3,093,949,906	2,535,042,834	474,347,746	378,612,190	(2,877,881,667)	(2,211,877,219)	(2,211,877,219)	10,743,925,384	9,138,199,947
Cost of goods sold and services	(8,707,481,801)	(6,869,990,610)	(2,982,320,725)	(2,409,375,043)	(46,894,609)	(55,910,612)	2,572,593,354	1,832,770,846	1,832,770,846	(9,164,103,781)	(7,502,505,419)
Selling expenses	(98,600,776)	(79,726,529)	(32,567,977)	(31,894,943)	-	-	339,635	2,499,424	2,499,424	(130,829,118)	(109,122,048)
Administrative expenses	(502,997,134)	(446,076,380)	(76,742,616)	(78,689,304)	(5,411,871)	(3,338,332)	73,785,291	91,479,551	91,479,551	(511,366,330)	(436,624,465)
Depreciation charge	(511,640,514)	(503,524,828)	(130,205,817)	(146,325,975)	(67,550,178)	(66,104,284)	1,103,115	1,470,819	1,470,819	(708,293,394)	(714,484,268)
Other gains (losses) (net)	4,509,686	(790,130)	(1,812,022)	(3,968,457)	169,961	(55,349)	-	-	-	2,867,625	(4,813,936)
Total expense	(9,816,210,539)	(7,900,108,477)	(3,223,649,157)	(2,670,253,722)	(119,686,697)	(125,408,577)	2,647,821,395	1,928,220,640	1,928,220,640	(10,511,724,998)	(8,767,550,136)
Profit (loss) before finance costs and tax income (expenses)	237,298,860	536,313,665	(129,699,251)	(135,210,888)	354,661,049	253,203,613	(230,060,272)	(283,656,579)	(283,656,579)	232,200,386	370,649,811
Finance costs	(22,077,710)	(22,924,858)	(7,168,428)	(8,104,234)	(51,492)	(61,148)	5,232	22,186	22,186	(29,292,398)	(31,068,054)
Tax income (expenses)	8,070,388	(45,703,604)	(2,113,332)	1,705,871	(70,921,915)	(8,844,701)	2,119,235	(1,110)	(1,110)	(60,943,624)	(52,843,544)
Profit (loss) for the year	223,291,538	467,685,203	(137,079,011)	(141,609,251)	283,687,642	244,297,764	(227,935,805)	(283,635,503)	(283,635,503)	141,964,364	286,738,213

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**9 Cash and cash equivalents**

	Consolidated financial statements		Separate financial statements	
	2022 Baht	2021 Baht	2022 Baht	2021 Baht
Deposits at bank - current accounts	2,486,136,514	2,011,707,217	1,540,958,050	1,035,931,015
- savings accounts	1,018,985,470	1,702,869,736	183,077,182	904,881,001
- fixed accounts within 3 months	6,350,000	6,400,000	-	-
- fixed deposit for maintaining accounts	18,107	18,000	8,027	8,000
	<u>3,511,490,091</u>	<u>3,720,994,953</u>	<u>1,724,043,259</u>	<u>1,940,820,016</u>

As at 31 December 2022 and 2021, fixed deposit accounts of the Group bear interest at the rates of 0.00% - 0.45% per annum (2021 : 0.00% and 0.125% per annum) and the Company at the rates of 0.00% and 0.35% per annum (2021 : 0.00% and 0.125% per annum).

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

	Note	Consolidated financial statements		Separate financial statements	
		2022 Baht	2021 Baht	2022 Baht	2021 Baht
Trade accounts receivable					
- other companies		1,919,264,729	1,651,230,886	962,259,868	811,648,986
<u>Less</u> Allowance for expected credit loss		(82,923,209)	(74,415,824)	(23,045,350)	(22,658,093)
- other companies					
<u>Less</u> Allowance for sales discount		(41,969,219)	(46,379,981)	(30,189,296)	(26,932,105)
- other companies					
		<u>1,794,372,301</u>	<u>1,530,435,081</u>	<u>909,025,222</u>	<u>762,058,788</u>
Trade accounts receivable					
- related companies	30.2	69,086,404	128,818,884	732,859,853	1,091,443,346
Other accounts receivable					
- other companies		1,871,976	1,039,865	1,248,907	398,599
- related companies	30.2	1,084,175	-	12,716,989	21,100,367
Accrued income					
- related companies	30.2	-	-	4,068,151	12,947,126
Interest receivable - other companies		2,305	929	-	-
Advance payment - other companies		49,399	49,399	49,399	49,399
Prepaid expense		2,373,065	4,447,625	1,936,829	2,974,348
Advance to employee		508,232	40,000	-	-
		<u>1,869,347,857</u>	<u>1,664,831,783</u>	<u>1,661,905,350</u>	<u>1,890,971,973</u>



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Outstanding trade accounts receivables as at 31 December 2022 and 2021 can be analysed as follows:

	Consolidated financial statements		Separate financial statements	
	2022 Baht	2021 Baht	2022 Baht	2021 Baht
<b>Trade accounts receivable</b>				
- other companies (net)				
Aged on the basis of due dates				
Not yet due	1,579,837,014	1,320,906,365	842,619,072	696,208,774
Past due				
Up to 3 months	238,517,511	200,273,645	87,134,884	68,306,780
3 - 6 months	23,164,694	26,366,530	8,293,151	4,935,278
6 - 12 months	10,230,195	35,809,349	1,870,742	22,922,106
Over 12 months	67,515,315	67,874,997	22,342,019	19,276,048
	1,919,264,729	1,651,230,886	962,259,868	811,648,986
<u>Less</u> Allowance for expected credit loss	(82,923,209)	(74,415,824)	(23,045,350)	(22,658,093)
<u>Less</u> Allowance for sales discount	(41,969,219)	(46,379,981)	(30,189,296)	(26,932,105)
	1,794,372,301	1,530,435,081	909,025,222	762,058,788
<b>Trade accounts receivable</b>				
- related companies				
Aged on the basis of due dates				
Not yet due	69,086,404	128,818,884	716,182,275	340,199,479
Past due				
Up to 3 months	-	-	16,677,578	332,439,044
3 - 6 months	-	-	-	197,431,710
6 - 12 months	-	-	-	221,373,113
	69,086,404	128,818,884	732,859,853	1,091,443,346

As at 31 December 2022, trade receivables of the Group included promissory note from trade receivables amounting to Baht 44.08 million (2021 : Baht 39.71 million) and the Company amounting to Baht 38.71 million (2021 : Baht 39.71 million) which discounted with 3 domestic financial institutions (2021 : 2 domestic financial institutions) that can recourse to the Group and the Company. The amount received from the discounted promissory note is presented as accounts payable from factoring as disclosed in Note 21.



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**11 Inventories (net)**

	Consolidated financial statements		Separate financial statements	
	2022 Baht	2021 Baht	2022 Baht	2021 Baht
Raw materials	402,076,270	365,448,326	323,862,005	290,402,487
Work in progress	566,461,399	374,353,818	387,457,155	240,061,435
Finished goods	166,981,782	82,488,272	120,386,980	35,142,900
Spare parts and supplies	899,955,640	912,344,113	620,196,150	637,794,712
	<u>2,035,475,091</u>	<u>1,734,634,529</u>	<u>1,451,902,290</u>	<u>1,203,401,534</u>
<u>Less</u> Allowance for slow-moving				
- raw materials	(4,005,141)	(15,783,078)	-	(11,777,937)
- spare parts and supplies	(376,249,336)	(388,393,211)	(226,552,551)	(236,463,338)
Allowance for cost in excess of net realisable value	(1,346,525)	(776,253)	-	-
	<u>1,653,874,089</u>	<u>1,329,681,987</u>	<u>1,225,349,739</u>	<u>955,160,259</u>
Goods in transit - spare parts and supplies	398,050,230	62,095,526	353,893,067	62,095,526
	<u>2,051,924,319</u>	<u>1,391,777,513</u>	<u>1,579,242,806</u>	<u>1,017,255,785</u>

During the year ended 31 December 2022, the Group reversed loss from allowance for slow-moving inventories of Baht 23.92 million (For the year ended 31 December 2021: recognised loss of Baht 10.71 million) and the Company of Baht 21.69 million (For the year ended 31 December 2021: recognised loss of Baht 8.68 million) as cost of sales in the statement of comprehensive income.

As at 31 December 2022, inventory cost of Baht 1.35 million of the Group are stated at cost in excess of net realisable value (2021: Baht 1.35 million).

12 Financial assets and financial liabilities

As at 31 December 2022 and 2021, classification of the Group's financial assets and financial liabilities is as follows:

	Consolidated financial statements							
	2022			2021				
	FVPL Baht	FVOCI Baht	Amortised cost Baht	Total Baht	FVPL Baht	FVOCI Baht	Amortised cost Baht	Total Baht
<b>Financial assets</b>								
Cash and cash equivalents	-	-	3,511,490,091	3,511,490,091	-	-	3,720,994,953	3,720,994,953
Trade and other receivables (net)	-	-	1,866,417,161	1,866,417,161	-	-	1,660,294,759	1,660,294,759
Restricted deposits at financial institutions	-	-	16,583,065	16,583,065	-	-	15,889,525	15,889,525
<b>Financial liabilities</b>								
Trade and other accounts payable	-	-	3,053,020,417	3,053,020,417	-	-	1,842,324,883	1,842,324,883
Lease liabilities (net)	-	-	304,195,517	304,195,517	-	-	184,786,768	184,786,768

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	Separate financial statements							
	2022				2021			
	FVPL Baht	FVOCI Baht	Amortised cost Baht	Total Baht	FVPL Baht	FVOCI Baht	Amortised cost Baht	Total Baht
<b>Financial assets</b>								
Cash and cash equivalents	-	-	1,724,043,259	1,724,043,259	-	-	1,940,820,016	1,940,820,016
Trade and other receivables (net)	-	-	1,659,919,122	1,659,919,122	-	-	1,887,948,226	1,887,948,226
Restricted deposits at financial institutions	-	-	13,030,161	13,030,161	-	-	12,681,977	12,681,977
<b>Financial liabilities</b>								
Trade and other accounts payable	-	-	2,243,164,420	2,243,164,420	-	-	1,240,181,331	1,240,181,331
Lease liabilities (net)	-	-	197,451,519	197,451,519	-	-	48,018,966	48,018,966

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

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

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**13 Restricted deposits at financial institutions**

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	<b>2022</b>	<b>2021</b>	<b>2022</b>	<b>2021</b>
	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>
Deposits at bank - current accounts	5,719,152	5,590,105	4,552,952	4,436,912
- savings accounts	10,863,913	10,299,420	8,477,209	8,245,065
	<b>16,583,065</b>	<b>15,889,525</b>	<b>13,030,161</b>	<b>12,681,977</b>

As at 31 December 2022, restricted deposits at financial institutions of the Group and the Company have interest at the rate of 0.350% per annum (2021: 0.125% per annum).

As at 31 December 2022 and 2021, the Group's restricted deposits at financial institutions are pledged as security for quarry - area restoration funds. The funds will be used for the restoration annual plan or in a specific period as stated in an appendix of mining concession certificates.

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**14 Investment in subsidiaries**

As at 31 December 2022 and 2021, investment in subsidiaries consists of investment in the Company's ordinary shares as follows:

Name	Country of incorporation/ Place of business	Nature of business	Paid-up share capital		Shareholding interest		Separate financial statements		Dividend income (Note 26)	
			2022 Baht	2021 Baht	2022 %	2021 %	Cost method 2022 Baht	2021 Baht	For the years ended 31 December 2022 Baht	2021 Baht
Jalaprathan Cement Plc.	Thailand	Manufacture and distribution of cement	1,200,000,000	1,200,000,000	88.84	88.84	1,191,031,893	1,191,031,893	-	-
Asia Cement Products Co., Ltd.	Thailand	Manufacture and distribution of concrete	970,000,000	270,000,000	99.99	99.99	970,000,000	270,000,000	-	-
Asia Cement Energy Conservation Co., Ltd.	Thailand	Manufacture and distribution of electricity, steam or gas	1,400,000,000	1,400,000,000	99.99	99.99	1,400,000,000	1,400,000,000	209,719,955	283,639,939
<b>Total</b>							<b>3,561,031,893</b>	<b>2,861,031,893</b>	<b>209,719,955</b>	<b>283,639,939</b>

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

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15 Property, plant and equipment (net)

	Consolidated financial statement										
	Operating assets					Unused assets but not classified as held for sales					
	Revaluation method	Cost method				Cost method				Total Baht	
Land Baht	Quarry Baht	Buildings and leasehold improvement Baht	Machinery and equipment Baht	Fixtures and office equipment Baht	Vehicles Baht	Construction in progress Baht	Buildings and leasehold improvement Baht	Machinery and equipment Baht	Vehicles Baht	Construction in progress Baht	
<b>As at 1 January 2021</b>											
Cost/Fair value	2,767,321,692	592,109,493	4,898,682,176	18,265,098,457	331,444,506	1,072,276,168	320,635,602	290,228,476	1,473,386,530	78,309,889	12,618,048
Less Accumulated depreciation	-	(171,846,283)	(4,182,827,633)	(15,487,163,547)	(291,050,949)	(779,783,627)	-	(148,730,905)	(715,545,927)	(70,899,299)	-
Less Allowance for impairment	(65,012,508)	(54,758,241)	(14,430,859)	(8,755,474)	(23)	(643,746)	-	(141,497,571)	(757,840,603)	(7,410,590)	(12,618,048)
Net book amount	2,702,309,184	365,504,969	701,423,684	2,769,179,436	40,393,534	291,848,795	320,635,602	-	-	-	-
<b>For the year ended 31 December 2021</b>											
Opening net book amount	2,702,309,184	365,504,969	701,423,684	2,769,179,436	40,393,534	291,848,795	320,635,602	-	-	-	-
Additions	34,603,625	-	679,763	4,471,794	489,200	5,632,528	511,858,143	-	-	-	-
Transfer in (out)	-	-	91,345,775	312,972,450	7,612,435	73,974,501	(485,905,161)	-	-	-	-
Transfer to intangible assets (Note 17)	-	-	-	-	-	-	(1,289,990)	-	-	-	-
Transfer to operating assets	-	-	864,023	4,340,181	-	-	-	(864,023)	(4,340,181)	-	-
- cost	-	-	(86,638)	(695,381)	-	-	-	86,638	695,381	-	-
Disposals/write-off	-	-	-	-	-	-	-	-	-	-	-
- cost	-	-	(46,951,521)	(104,050,733)	(3,254,248)	(85,471,673)	-	-	-	-	-
- accumulated depreciation	-	-	28,489,661	98,200,625	3,030,520	82,731,888	-	-	-	-	-
Depreciation charge (Note 27)	-	(13,156,126)	(71,555,184)	(432,449,976)	(11,515,174)	(55,216,423)	-	-	-	-	-
Impairment charge	-	16,431,138	3,098,681	5,431,713	(53,910)	643,746	-	777,385	3,644,800	-	-
Closing net book amount	2,736,912,809	368,779,981	707,308,244	2,657,400,109	36,672,357	314,143,362	345,298,594	-	-	-	-
<b>As at 31 December 2021</b>											
Cost/Fair value	2,801,925,317	592,109,493	4,944,620,216	18,482,832,149	336,261,893	1,066,411,524	345,298,594	289,364,453	1,469,046,349	78,309,889	12,618,048
Less Accumulated depreciation	-	(185,002,409)	(4,225,979,794)	(15,822,108,279)	(299,535,603)	(752,268,162)	-	(148,644,267)	(714,850,546)	(70,899,299)	-
Less Allowance for impairment	(65,012,508)	(38,327,103)	(11,332,178)	(3,323,761)	(53,933)	-	-	(140,720,186)	(754,195,803)	(7,410,590)	(12,618,048)
Net book amount	2,736,912,809	368,779,981	707,308,244	2,657,400,109	36,672,357	314,143,362	345,298,594	-	-	-	-

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Revaluation method	Consolidated financial statement										Total Baht	
	Operating assets					Unused assets but not classified as held for sales						
	Land Baht	Quarry Baht	Buildings and leasehold improvement Baht		Machinery and equipment Baht	Fixtures and office equipment Baht	Vehicles Baht	Construction in progress Baht	Cost method Baht			Construction in progress Baht
Buildings and leasehold improvement Baht			Machinery and equipment Baht	Machinery and equipment Baht					Vehicles Baht			
<b>For the year ended 31 December 2022</b>												
Opening net book amount	2,736,912,809	368,779,981	707,308,244	2,657,400,109	36,672,357	314,143,362	345,298,594	-	-	-	-	7,166,515,456
Additions	-	-	293,953	39,748,958	196,660	6,982,243	767,551,365	-	-	-	-	814,773,179
Land revaluation	1,213,099,201	-	-	-	-	-	-	-	-	-	-	1,213,099,201
Transfer in (out)	-	-	77,940,873	382,974,206	11,541,518	18,612,868	(491,069,465)	-	-	-	-	-
Transfer to intangible assets (Note 17)	-	-	-	-	-	-	(6,080,644)	-	-	-	-	(6,080,644)
Transfer to operating assets	-	-	1,467,922	10,232,423	-	13,771,162	-	(1,467,922)	(10,232,423)	(13,771,162)	-	-
- cost	-	-	(758,499)	(3,131,667)	-	(13,579,554)	-	758,499	3,131,667	13,579,554	-	-
- accumulated depreciation	-	-	-	-	-	-	-	-	-	-	-	-
Disposals/write-off	-	-	(59,880,598)	(37,789,753)	(107,317,734)	(1,841,502)	-	-	(696,113)	(3,724,632)	-	(211,250,332)
- cost	-	-	56,295,388	35,134,066	107,113,896	1,835,816	-	-	696,093	2,560,533	-	203,635,792
- accumulated depreciation	-	-	-	-	-	-	-	-	20	1,164,099	-	1,164,119
- impairment	-	-	-	-	-	-	-	-	-	-	-	(9,284,424)
Adjustment	(9,284,424)	-	-	-	-	-	-	-	-	-	-	9,284,424
- cost	9,284,424	-	-	-	-	-	-	-	-	-	-	-
- impairment	-	-	-	-	-	-	-	-	-	-	-	(598,954,300)
Depreciation charge (Note 27)	-	(13,294,435)	(73,478,821)	(444,773,178)	(10,304,357)	(57,103,509)	-	-	-	-	-	(929,850,202)
Impairment charge	(6,687,810)	-	(1,489,368)	(177,987)	10,487	-	-	709,423	7,100,756	191,608	-	(342,891)
Closing net book amount	3,943,324,200	355,485,546	707,699,094	2,639,617,177	37,912,827	282,820,886	615,699,850	-	-	-	-	8,582,559,580
<b>As at 31 December 2022</b>												
Cost/Fair value	4,005,740,094	592,109,493	4,964,442,366	18,877,997,983	240,682,337	1,103,936,295	615,699,850	287,896,531	1,458,117,813	60,814,095	12,618,048	32,220,054,905
Less Accumulated depreciation	-	(198,296,844)	(4,243,921,726)	(16,234,879,058)	(202,726,064)	(821,115,409)	-	(147,885,768)	(711,022,786)	(54,759,212)	-	(22,614,606,867)
Less Allowance for impairment	(62,415,894)	(38,327,103)	(12,821,546)	(3,501,748)	(43,446)	-	-	(140,010,763)	(747,095,027)	(6,054,883)	(12,618,048)	(1,022,888,458)
Net book amount	3,943,324,200	355,485,546	707,699,094	2,639,617,177	37,912,827	282,820,886	615,699,850	-	-	-	-	8,582,559,580

For the year ended 31 December 2022, depreciation expense is presented in cost of manufacturing in amounting to Baht 586.41 million (2021 : Baht 572.60 million), the remaining is included in administrative expenses.

		Separate financial statement (All assets are operating assets)						
Revaluation method	Land Baht	Cost method				Construction in progress Baht	Total Baht	
		Quarry Baht	Buildings and leasehold improvement Baht	Machinery and equipment Baht	Fixtures and office equipment Baht			Vehicles Baht
<b>As at 1 January 2021</b>								
Cost/Fair value	492,562,344	546,241,109	3,469,086,924	12,961,290,928	272,850,305	913,964,626	18,881,609,421	
Less Accumulated depreciation	-	(164,866,501)	(3,230,733,978)	(11,320,226,724)	(249,677,745)	(637,990,196)	(15,603,495,144)	
Less Allowance for impairment	(43,206,729)	(54,758,241)	-	(8,501,787)	(23)	(643,746)	(107,110,526)	
Net book amount	449,355,615	326,616,367	238,352,946	1,632,562,417	23,172,537	275,330,684	3,171,003,751	
<b>For the year ended 31 December 2021</b>								
Opening net book amount	449,355,615	326,616,367	238,352,946	1,632,562,417	23,172,537	275,330,684	3,171,003,751	
Additions	-	-	-	3,633,623	175,080	5,632,529	391,891,353	
Transfer in (out)	-	-	15,009,475	231,704,635	6,115,466	72,753,543	-	
Transfer to intangible assets (Note 17)	-	-	-	-	-	-	(1,289,990)	
Disposals/write-off - cost	-	-	-	(72,979,262)	(517,525)	(85,471,673)	(158,968,460)	
- accumulated depreciation	-	-	-	67,744,202	476,111	82,731,887	150,952,200	
Depreciation charge (Note 27)	-	(13,108,436)	(23,186,775)	(277,359,104)	(7,551,912)	(51,423,671)	(372,629,898)	
Impairment charge	-	16,431,138	-	8,501,787	23	643,746	25,576,694	
Closing net book amount	449,355,615	329,939,069	230,175,646	1,593,808,298	21,869,780	300,197,045	3,206,535,650	
<b>As at 31 December 2021</b>								
Cost/Fair value	492,562,344	546,241,109	3,484,096,399	13,123,649,924	278,623,326	906,879,025	19,113,242,324	
Less Accumulated depreciation	-	(177,974,937)	(3,253,920,753)	(11,529,841,626)	(256,753,546)	(606,681,980)	(15,825,172,842)	
Less Allowance for impairment	(43,206,729)	(38,327,103)	-	-	-	-	(81,533,832)	
Net book amount	449,355,615	329,939,069	230,175,646	1,593,808,298	21,869,780	300,197,045	3,206,535,650	



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	Separate financial statement (All assets are operating assets)							Total Baht
	Revaluation method	Cost method						
		Land Baht	Quarry Baht	Buildings and leasehold improvement Baht	Machinery and equipment Baht	Fixtures and office equipment Baht	Vehicles Baht	
<b>For the year ended 31 December 2022</b>								
Opening net book amount	449,355,615	329,939,069	230,175,646	1,593,808,298	21,869,780	300,197,045	281,190,197	3,206,535,650
Additions	-	-	-	38,777,658	196,660	6,982,243	323,928,803	369,885,364
Land revaluation	46,806,216	-	-	-	-	-	-	46,806,216
Transfer in (out)	-	-	46,669,928	337,135,725	11,400,499	16,853,496	(412,059,648)	-
Transfer to intangible assets (Note 17)	-	-	-	-	-	-	(6,080,644)	(6,080,644)
Disposals/write-off	-	-	-	-	-	-	-	-
- cost	-	-	(47,675,842)	(4,207,779)	(101,904,318)	(821,028)	-	(154,608,967)
- accumulated depreciation	-	-	47,675,835	3,459,025	101,831,579	821,026	-	153,787,465
Depreciation charge (Note 27)	-	(13,240,461)	(23,076,215)	(280,460,933)	(6,988,905)	(53,866,817)	-	(377,633,331)
Impairment charge	(15,428,631)	-	-	-	-	-	-	(15,428,631)
Closing net book amount	480,733,200	316,698,608	253,769,352	1,688,511,994	26,405,295	270,165,965	186,978,708	3,223,263,122
<b>As at 31 December 2022</b>								
Cost/Fair value	539,368,560	546,241,109	3,483,090,485	13,495,355,528	188,316,167	929,893,736	186,978,708	19,369,244,293
Less Accumulated depreciation	-	(191,215,398)	(3,229,321,133)	(11,806,843,534)	(161,910,872)	(659,727,771)	-	(16,049,018,708)
Less Allowance for impairment	(58,635,360)	(38,327,103)	-	-	-	-	-	(96,962,463)
Net book amount	480,733,200	316,698,608	253,769,352	1,688,511,994	26,405,295	270,165,965	186,978,708	3,223,263,122

For the year ended 31 December 2022, depreciation expense is presented in cost of manufacturing in amounting to Baht 366.52 million (2021 : Baht 362.74 million), the remaining is included in administrative expenses.

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As at 31 December 2022, the allowance for impairment of plant, machinery and equipment related to the manufacturing of clinker at Takli plant of Jalapathan Cement Public Company Limited in amounting to Baht 905.78 million (2021 : Baht 914.94 million).

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

Key assumptions used in the revaluation are summarised below.

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

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

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2022</b>	<b>2021</b>	<b>2022</b>	<b>2021</b>
	<b>Thousand Baht</b>	<b>Thousand Baht</b>	<b>Thousand Baht</b>	<b>Thousand Baht</b>
Original cost	1,482,246	1,534,399	322,595	322,595
Surplus from revaluation	2,523,494	1,267,526	216,773	169,968
Revalued amount	4,005,740	2,801,925	539,368	492,563
<u>Less</u> Allowance for impairment	(62,416)	(65,012)	(58,635)	(43,207)
Net book value	3,943,324	2,736,913	480,733	449,356

As at 31 December 2022, the Group has buildings and equipment that are fully depreciated but still in use. The carrying amount before deducting accumulated depreciation and allowance for impairment of those assets amounted to Baht 18,555.63 million (2021 : Baht 18,029.67 million) and the Company amounted to Baht 14,309.78 million (2021 : Baht 13,962.34 million).

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**16 Right-of-use assets (net)**

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

Asia Cement Public Company Limited  
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For the year ended 31 December 2022

Consolidated financial statements					
	Land Baht	Building and office Baht	Machinery and equipment Baht	Vehicles Baht	Total Baht
<b>As at 1 January 2022</b>					
Cost	107,337,295	27,309,165	30,944,079	250,236,709	415,827,248
Less Accumulated depreciation	(53,230,537)	(15,928,923)	(18,239,093)	(142,750,250)	(230,148,803)
Net book amount	54,106,758	11,380,242	12,704,986	107,486,459	185,678,445
<b>For the year ended 31 December 2022</b>					
Opening net book amount	54,106,758	11,380,242	12,704,986	107,486,459	185,678,445
Additions during the year	29,415,661	156,008,982	-	51,882,603	237,307,246
Termination of leased contracts during the year	(7,151,144)	-	-	-	(7,151,144)
- cost	4,234,949	-	-	-	4,234,949
Write-off due to end of contracts during the year					
- cost	(25,883,503)	(26,116,251)	(8,482,674)	(79,624,005)	(140,106,433)
- accumulated depreciation	25,883,503	26,116,251	8,482,674	79,624,005	140,106,433
Depreciation charge (Note 27)	(31,020,252)	(15,415,142)	(5,397,204)	(57,506,496)	(109,339,094)
Closing net book amount	49,585,972	151,974,082	7,307,782	101,862,566	310,730,402
<b>As at 31 December 2022</b>					
Cost	130,718,309	157,201,896	22,461,405	222,495,307	505,876,917
Less Accumulated depreciation	(54,132,337)	(5,227,814)	(15,153,623)	(120,632,741)	(195,146,515)
Net book amount	49,585,972	151,974,082	7,307,782	101,862,566	310,730,402

**Asia Cement Public Company Limited**  
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**For the year ended 31 December 2022**

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

Asia Cement Public Company Limited  
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For the year ended 31 December 2022

	Separate financial statements			Total Baht
	Building and office Baht	Machinery and equipment Baht	Vehicles Baht	
<b>As at 1 January 2022</b>				
Cost	26,850,768	3,664,496	78,162,511	108,677,775
<u>Less</u> Accumulated depreciation	(15,890,723)	(610,750)	(45,184,372)	(61,685,845)
Net book amount	10,960,045	3,053,746	32,978,139	46,991,930
<b>For the year ended 31 December 2022</b>				
Opening net book amount	10,960,045	3,053,746	32,978,139	46,991,930
Additions during the year	156,008,982	-	33,652,359	189,661,341
Write-off due to end of contracts during the year				
- cost	(26,116,251)	-	(39,032,447)	(65,148,698)
- accumulated depreciation	26,116,251	-	39,032,447	65,148,698
Depreciation charge (Note 27)	(15,262,343)	(732,899)	(19,559,632)	(35,554,874)
Closing net book amount	151,706,684	2,320,847	47,070,866	201,098,397
<b>As at 31 December 2022</b>				
Cost	156,743,499	3,664,496	72,782,423	233,190,418
<u>Less</u> Accumulated depreciation	(5,036,815)	(1,343,649)	(25,711,557)	(32,092,021)
Net book amount	151,706,684	2,320,847	47,070,866	201,098,397

For the year ended 31 December 2022, depreciation expense is presented in cost of goods sold for the consolidated financial statements amounting to Baht 74.54 million (2021 : Baht 95.65 million), and the separate financial statements of Baht 6.72 million (2021 : Baht 8.64 million), the remaining is included in administrative expenses.

**Asia Cement Public Company Limited**  
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**For the year ended 31 December 2022**

**17 Intangible assets (net)**

	Consolidated financial statements			Separate financial statements		
	Software Baht	Mining concession Baht	Total Baht	Software Baht	Mining concession Baht	Total Baht
<b>As at 1 January 2021</b>						
Cost	40,803,574	5,544,496	46,348,070	40,803,574	2,697,536	43,501,110
Less Accumulated amortisation/depletion	(30,093,786)	(1,390,903)	(31,484,689)	(30,093,786)	(1,390,903)	(31,484,689)
Net book amount	10,709,788	4,153,593	14,863,381	10,709,788	1,306,633	12,016,421
<b>For the year ended 31 December 2021</b>						
Opening net book amount	10,709,788	4,153,593	14,863,381	10,709,788	1,306,633	12,016,421
Transfer from fixed assets (Note 15)	1,289,990	-	1,289,990	1,289,990	-	1,289,990
Write-off - cost	-	(213,340)	(213,340)	-	(213,340)	(213,340)
- accumulated amortisation	-	213,339	213,339	-	213,339	213,339
Amortisation/depletion charge (Note 27)	(4,080,711)	(85,009)	(4,165,720)	(4,080,711)	(85,009)	(4,165,720)
Closing net book amount	7,919,067	4,068,583	11,987,650	7,919,067	1,221,623	9,140,690
<b>As at 31 December 2021</b>						
Cost	42,093,564	5,331,156	47,424,720	42,093,564	2,484,196	44,577,760
Less Accumulated amortisation/depletion	(34,174,497)	(1,262,573)	(35,437,070)	(34,174,497)	(1,262,573)	(35,437,070)
Net book amount	7,919,067	4,068,583	11,987,650	7,919,067	1,221,623	9,140,690

	Consolidated financial statements			Separate financial statements		
	Software Baht	Mining concession Baht	Total Baht	Software Baht	Mining concession Baht	Total Baht
<b>For the year ended 31 December 2022</b>						
Opening net book amount	7,919,067	4,068,583	11,987,650	7,919,067	1,221,623	9,140,690
Transfer from fixed assets (Note 15)	6,080,644	-	6,080,644	6,080,644	-	6,080,644
Amortisation/depletion charge (Note 27)	(4,472,920)	(95,802)	(4,568,722)	(4,472,920)	(95,802)	(4,568,722)
Closing net book amount	9,526,791	3,972,781	13,499,572	9,526,791	1,125,821	10,652,612
<b>As at 31 December 2022</b>						
Cost	48,174,208	5,331,156	53,505,364	48,174,208	2,484,196	50,658,404
Less Accumulated amortisation/depletion	(38,647,417)	(1,358,375)	(40,005,792)	(38,647,417)	(1,358,375)	(40,005,792)
Net book amount	9,526,791	3,972,781	13,499,572	9,526,791	1,125,821	10,652,612

For the year ended 31 December 2022, amortisation / depletion expense is presented in cost of goods sold for the consolidated financial statements and the separate financial statements amounting to Baht 0.12 million (2021 : Baht 0.11 million).



**Asia Cement Public Company Limited**  
**Notes to the Consolidated and Separate Financial Statements**  
**For the year ended 31 December 2022**

**18 Goodwill**

	<b>Consolidated financial statements</b>	
	<b>2022 Baht</b>	<b>2021 Baht</b>
<b>As at 1 January</b>		
Cost	69,400,000	69,400,000
<u>Less</u> Allowance for impairment	-	-
Net book amount	69,400,000	69,400,000
<b>For the year ended 31 December</b>		
Opening net book amount	69,400,000	69,400,000
Additions during the year	-	-
<b>Closing net book amount</b>	69,400,000	69,400,000
<b>As at 31 December</b>		
Cost	69,400,000	69,400,000
<u>Less</u> Allowance for impairment	-	-
Net book amount	69,400,000	69,400,000

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

	<b>Consolidated financial statements</b>	
	<b>Goodwill allocation</b>	
	<b>2022 Baht</b>	<b>2021 Baht</b>
<b>Cash-generating units (Ready-mixed concrete segment)</b>		
Business area no.1	10,410,000	10,410,000
Business area no.2	9,716,000	9,716,000
Business area no.3	18,044,000	18,044,000
Business area no.4	11,104,000	11,104,000
Business area no.5	20,126,000	20,126,000
	69,400,000	69,400,000

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

The key assumptions used for value-in-use calculations as at 31 December 2022 and 2021 are as follows:

Discount rate : 9.44% per annum (2021 : 7.41% per annum)  
Growth rate of sale volume : Reference the growth rate of expected sale volume during the year 2023 to 2025 and 5.00% growth rate for the year 2026 and 2027 (2021 : Reference the growth rate of expected sale volume during the year 2022 to 2024 and 5.00% growth rate for the year 2025 and 2026)

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

**Asia Cement Public Company Limited**  
**Notes to the Consolidated and Separate Financial Statements**  
**For the year ended 31 December 2022**

**19 Extraction rights**

The movement of extraction rights for the years ended 31 December 2022 and 2021 are as follows:

	Consolidated financial statements		Separate financial statements	
	2022 Baht	2021 Baht	2022 Baht	2021 Baht
Opening net book amount	500,357,603	522,424,456	499,187,520	521,854,387
Additions during the year	71,761	761,762	-	-
<u>Less</u> Amortisation charge	(22,735,464)	(22,828,615)	(22,666,867)	(22,666,867)
	477,693,900	500,357,603	476,520,653	499,187,520
<u>Less</u> Amortisation charge within 1 year (presented in other current assets)	(22,735,464)	(22,735,464)	(22,666,866)	(22,666,866)
	454,958,436	477,622,139	453,853,787	476,520,654

As at 31 December 2022 and 2021, liabilities related to the special benefits to the government in return for the issuance of 5 concession certificates are as follows:

	Consolidated and separate financial statements	
	2022 Million Baht	2021 Million Baht
<b>Liabilities as at 31 December</b>		
Liabilities for special benefits to the government in return for the issuance of a concession certificate	537.73	597.48
Deferred interest	(69.95)	(85.49)
Reserve for reforest and compensation for forest maintenance	9.83	18.33
	477.61	530.32
<u>Less</u> Current portion		
- reserve for reforest and compensation for forest maintenance	(9.83)	(9.16)
- extraction right payable	(59.75)	(59.75)
	408.03	461.41

**Asia Cement Public Company Limited**  
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**For the year ended 31 December 2022**

**20 Deferred income taxes (net)**

The movements of deferred tax assets (liabilities) (net) for the years ended 31 December 2022 and 2021 are as follows:

	Consolidated financial statements		Separate financial statements	
	2022 Baht	2021 Baht	2022 Baht	2021 Baht
As at 1 January	(251,520,373)	(234,623,230)	80,095,790	87,970,222
Increase (decrease) in profit or loss (Note 29)	28,510,519	(13,332,445)	11,696,147	(5,515,438)
Increase (decrease) in other comprehensive income	(246,548,956)	(3,564,698)	(11,903,208)	(2,358,994)
As at 31 December	(469,558,810)	(251,520,373)	79,888,729	80,095,790

Deferred tax assets and liabilities are net presented according to the tax unit in the statement of financial position as at 31 December 2022 and 2021 as follows:

	Consolidated financial statements		Separate financial statements	
	2022 Baht	2021 Baht	2021 Baht	2021 Baht
Deferred tax assets (net)	113,038,711	113,491,158	79,888,729	80,095,790
Deferred tax liabilities (net)	(582,597,521)	(365,011,531)	-	-
	(469,558,810)	(251,520,373)	79,888,729	80,095,790

The movements of deferred tax assets and deferred tax liabilities for the years ended 31 December 2022 and 2021 are as follows:

	Consolidated financial statements			
	1 January 2022 Baht	Increase (decrease) in profit or loss Baht	Increase (decrease) in other comprehensive income Baht	31 December 2022 Baht
<b>Deferred tax assets</b>				
Allowance for expected credit loss	14,883,165	1,701,477	-	16,584,642
Allowance for cost in excess of net realizable value	80,990,508	(4,670,308)	-	76,320,200
Allowance for impairment of assets	26,351,220	8,670,106	-	35,021,326
Accrued bonus	3,486,034	1,072,435	-	4,558,469
Employee benefit obligation	68,264,410	650,377	(3,929,116)	64,985,671
Provision for restoration cost	5,124,681	(117,182)	-	5,007,499
Provision for decommissioning cost	2,731,310	(397,754)	-	2,333,556
Other provisions	2,676,000	3,033,200	-	5,709,200
Tax losses	23,618,818	16,221,259	-	39,840,077
Right-of-use assets and lease liabilities	1,517,876	56,271	-	1,574,147
Depreciation from changing useful lives of assets	63,576	302,866	-	366,442
	229,707,598	26,522,747	(3,929,116)	252,301,229
<b>Deferred tax liabilities</b>				
Depreciation from changing useful lives of assets	(4,351,033)	(130,112)	-	(4,481,145)
Surplus from revaluation of land	(476,876,938)	2,117,884	(242,619,840)	(717,378,894)
	(481,227,971)	1,987,772	(242,619,840)	(721,860,039)
<b>Deferred tax assets (liabilities) (net)</b>	(251,520,373)	28,510,519	(246,548,956)	(469,558,810)

**Asia Cement Public Company Limited**  
**Notes to the Consolidated and Separate Financial Statements**  
**For the year ended 31 December 2022**

	<b>Consolidated financial statements</b>			
	<b>1 January 2021 Baht</b>	<b>Increase (decrease) in profit or loss Baht</b>	<b>Increase (decrease) in other comprehensive income Baht</b>	<b>31 December 2021 Baht</b>
<b>Deferred tax assets</b>				
Allowance for expected credit loss	13,973,931	909,234	-	14,883,165
Allowance for cost in excess of net realizable value	83,132,131	(2,141,623)	-	80,990,508
Allowance for impairment of assets	36,808,355	(10,457,135)	-	26,351,220
Accrued bonus	6,146,722	(2,660,688)	-	3,486,034
Employee benefit obligation	68,659,855	3,169,253	(3,564,698)	68,264,410
Provision for restoration cost	5,339,776	(215,095)	-	5,124,681
Provision for decommissioning cost	3,017,348	(286,038)	-	2,731,310
Other provisions	1,389,200	1,286,800	-	2,676,000
Tax losses	26,848,001	(3,229,183)	-	23,618,818
Right-of-use assets and lease liabilities	1,418,415	99,461	-	1,517,876
Depreciation from changing useful lives of assets	81,438	(17,862)	-	63,576
	<b>246,815,172</b>	<b>(13,542,876)</b>	<b>(3,564,698)</b>	<b>229,707,598</b>
<b>Deferred tax liabilities</b>				
Depreciation from changing useful lives of assets	(4,561,464)	210,431	-	(4,351,033)
Surplus from revaluation of land	(476,876,938)	-	-	(476,876,938)
	<b>(481,438,402)</b>	<b>210,431</b>	<b>-</b>	<b>(481,227,971)</b>
<b>Deferred tax assets (liabilities) (net)</b>	<b>(234,623,230)</b>	<b>(13,332,445)</b>	<b>(3,564,698)</b>	<b>(251,520,373)</b>
	<b>Separate financial statements</b>			
	<b>1 January 2022 Baht</b>	<b>Increase (decrease) in profit or loss Baht</b>	<b>Increase (decrease) in other comprehensive income Baht</b>	<b>31 December 2022 Baht</b>
<b>Deferred tax assets</b>				
Allowance for expected credit loss	4,531,619	77,451	-	4,609,070
Allowance for cost in excess of net realizable value	49,648,255	(4,337,745)	-	45,310,510
Allowance for impairment of assets	7,665,420	11,727,072	-	19,392,492
Accrued bonus	2,495,228	960,511	-	3,455,739
Employee benefit obligation	46,276,624	590,200	(2,541,965)	44,324,859
Provision for restoration cost	2,514,021	6,208	-	2,520,229
Provision for decommissioning cost	313,600	(313,600)	-	-
Other provisions	2,676,000	2,778,201	-	5,454,201
Right-of-use assets and lease liabilities	205,407	205,217	-	410,624
	<b>116,326,174</b>	<b>11,693,515</b>	<b>(2,541,965)</b>	<b>125,477,724</b>
<b>Deferred tax liabilities</b>				
Depreciation from changing useful lives of assets	(2,236,980)	2,632	-	(2,234,348)
Surplus from revaluation of land	(33,993,404)	-	(9,361,243)	(43,354,647)
	<b>(36,230,384)</b>	<b>2,632</b>	<b>(9,361,243)</b>	<b>(45,588,995)</b>
<b>Deferred tax assets (liabilities) (net)</b>	<b>80,095,790</b>	<b>11,696,147</b>	<b>(11,903,208)</b>	<b>79,888,729</b>

**Asia Cement Public Company Limited**  
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	Separate financial statements			31 December 2021 Baht
	1 January 2021 Baht	Increase (decrease) in profit or loss Baht	Increase (decrease) in other comprehensive income Baht	
<b>Deferred tax assets</b>				
Allowance for expected credit loss	4,201,550	330,069	-	4,531,619
Allowance for cost in excess of net realizable value	51,384,763	(1,736,508)	-	49,648,255
Allowance for impairment of assets	12,780,759	(5,115,339)	-	7,665,420
Accrued bonus	5,189,492	(2,694,264)	-	2,495,228
Employee benefit obligation	46,432,823	2,202,795	(2,358,994)	46,276,624
Provision for restoration cost	2,575,709	(61,688)	-	2,514,021
Provision for decommissioning cost	313,600	-	-	313,600
Other provisions	1,389,200	1,286,800	-	2,676,000
Right-of-use assets and lease liabilities	211,414	(6,007)	-	205,407
	124,479,310	(5,794,142)	(2,358,994)	116,326,174
<b>Deferred tax liabilities</b>				
Depreciation from changing useful lives of assets	(2,515,684)	278,704	-	(2,236,980)
Surplus from revaluation of land	(33,993,404)	-	-	(33,993,404)
	(36,509,088)	278,704	-	(36,230,384)
<b>Deferred tax assets (liabilities) (net)</b>	87,970,222	(5,515,438)	(2,358,994)	80,095,790

At 31 December 2022 and 2021, the Company did not recognise deferred tax assets in respect of losses that can be carried forward against future taxable income as follows:

	Consolidated financial statements	
	2022 Baht	2021 Baht
- 31 December 2021	-	14,723,928
- 31 December 2022	54,808,387	54,808,387
- 31 December 2023	48,677,036	48,677,036
- 31 December 2024	57,145,014	57,145,014
- 31 December 2025	132,128,875	132,119,159
- 31 December 2026	136,222,739	-
	428,982,051	307,473,524

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

**Asia Cement Public Company Limited**  
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**21 Trade and other accounts payable**

	Note	Consolidated financial statements		Separate financial statements	
		2022 Baht	2021 Baht	2022 Baht	2021 Baht
Trade accounts payable					
- other companies		1,801,532,420	996,334,880	1,303,347,425	502,158,475
- related companies	30.2	350,446,353	174,908,606	354,320,877	184,352,825
Other accounts payable					
- other companies		338,808,716	384,459,886	276,004,177	307,006,779
- related companies	30.2	58,574,307	18,270,112	117,091,797	80,508,043
Fixed asset payable					
- other companies		354,048,635	116,470,899	84,568,096	48,521,264
Accounts payable from factoring		44,075,033	39,707,256	38,709,238	39,707,256
Advance received from customers		30,161,136	24,145,328	28,506,354	22,610,801
Accrued expense					
- other companies		88,948,290	92,837,506	56,724,266	64,163,916
- related companies	30.2	10,719,722	12,760,992	11,413,303	12,760,992
Dividend payable		500,241	516,781	500,241	516,781
Retention payable		5,366,700	6,057,965	485,000	485,000
		3,083,181,553	1,866,470,211	2,271,670,774	1,262,792,132

As at 31 December 2022 and 2021, the accounts payable from factoring represents the amount received from a bank for factoring with recourse, in accordance with the conditions specified in the factoring agreement. The bank has the right to pursue the Group and the Company for payment in the event that it is unable to collect from trade accounts receivable (Note 10).

**22 Lease liabilities (net)**

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

As at 31 December 2022 and 2021, lease liabilities are as follows:

	Consolidated financial statements		Separate financial statements	
	2022 Baht	2021 Baht	2022 Baht	2021 Baht
Lease liabilities	341,802,393	190,589,871	230,771,490	49,030,084
<u>Less</u> Deferred interest expenses	(37,606,876)	(5,803,103)	(33,319,971)	(1,011,118)
Present value of lease liabilities	304,195,517	184,786,768	197,451,519	48,018,966
<u>Less</u> current portion (net)	(84,409,978)	(97,453,680)	(29,102,474)	(28,891,876)
	219,785,539	87,333,088	168,349,045	19,127,090

During the year 2022, the Group terminated rental agreements in respect of land for 3 contracts (2021 : 3 contracts) and the Company has no terminated rental agreements (2021 : 2 contracts). The outstanding lease liabilities of such agreements of the Group at the termination date was Baht 3.03 million (2021 : Baht 2.53 million) and the Company has no terminated rental agreements (2021 : Baht 1.24 million).

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As at 31 December 2022 and 2021, minimum lease liabilities payment are as follows:

	Consolidated financial statements		Separate financial statements	
	2022 Baht	2021 Baht	2022 Baht	2021 Baht
Due for payment				
- Within 1 year	93,898,709	100,728,512	36,339,369	29,493,320
- Later than 1 year but not later than 5 years	164,413,335	86,636,486	112,960,743	19,536,764
- Later than 5 years	83,490,349	3,224,873	81,471,378	-
	341,802,393	190,589,871	230,771,490	49,030,084

### 23 Employee benefit obligations

As at 31 December 2022 and 2021, the employee benefit obligations represent at the present value of unfunded obligation.

As at 31 December 2022 and 2021, employee benefit obligations consist of :

	Consolidated financial statements		Separate financial statements	
	2022 Baht	2021 Baht	2022 Baht	2021 Baht
Retirement benefit plan	310,843,968	333,200,227	211,110,706	225,398,175
Unused annual leave plan	14,084,398	8,121,831	10,513,590	5,984,944
	324,928,366	341,322,058	221,624,296	231,383,119

The movements of provision for employee benefits obligations for the years ended 31 December 2022 and 2021 are as follows:

#### Retirement benefits plan

	Consolidated financial statements		Separate financial statements	
	2022 Baht	2021 Baht	2022 Baht	2021 Baht
Opening balance as at 1 January	333,200,227	335,104,591	225,398,175	226,154,516
Current service cost	10,748,373	28,089,647	5,241,851	19,476,515
Interest cost	6,207,946	4,308,818	4,161,007	2,841,860
Remeasurement				
- Gain arising from financial assumptions changes	(13,877,257)	(12,946,885)	(9,296,411)	(8,619,870)
- Gain arising from experience adjustments	(5,768,321)	(4,876,605)	(3,413,414)	(3,175,099)
Benefit payment during the year	(19,667,000)	(16,479,339)	(10,980,502)	(11,279,747)
Closing balance as at 31 December	310,843,968	333,200,227	211,110,706	225,398,175

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Other long-term benefits plan

	Consolidated financial statements		Separate financial statements	
	2022 Baht	2021 Baht	2022 Baht	2021 Baht
Opening balance as at 1 January	8,121,831	8,194,693	5,984,944	6,009,598
Current service cost	7,199,831	425,710	5,381,637	280,712
Interest cost	162,437	97,486	119,699	69,620
Remeasurement				
- Gain arising from financial assumptions changes	(327,177)	(306,374)	(231,827)	(216,725)
- (Gain) loss arising from experience adjustments	(584,788)	117,059	(603,178)	196,786
Benefit payment during the year	(487,736)	(406,743)	(137,685)	(355,047)
Closing balance as at 31 December	14,084,398	8,121,831	10,513,590	5,984,944

The principal actuarial assumptions are as follows:

	Consolidated financial statements		Separate financial statements	
	2022 Percent per annum	2021 Percent per annum	2022 Percent per annum	2021 Percent per annum
Discount rate	2.60	2.00	2.60	2.00
Salary increase rate	3.50	3.50	3.50	3.50

Sensitivity analysis for significant assumptions is as follows:

	Changes in assumptions	Increase (decrease) on employee benefit obligation			
		Consolidated financial statements		Separate financial statements	
		2022 Baht	2021 Baht	2022 Baht	2021 Baht
Discount rate	Increase by 0.50%	(11,432,207)	(12,138,084)	(7,679,358)	(8,103,818)
Discount rate	Decrease by 0.50%	12,159,433	12,952,007	8,143,524	8,621,538
Salary increase rate	Increase by 0.50%	11,270,147	12,687,861	7,592,539	8,448,300
Salary increase rate	Decrease by 0.50%	(10,705,235)	(12,026,756)	(7,232,759)	(8,025,416)

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 2022 is 5.68 years (2021: the Group and the Company is 8.18 years).

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



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**24 Share capital and legal reserve**

Share capital

As at 31 December 2022 and 2021, the Company has issued and fully paid-up share capital 778,420,512 ordinary shares of Baht 5.00 each, totalling Baht 3,892,102,560.

Legal reserve

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

As at 31 December 2022 and 2021, the Company has fully set aside the legal reserve.

**25 Dividend payment**

2022

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

2021

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

**26 Other income**

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	<b>For the years ended 31 December</b>		<b>For the years ended 31 December</b>	
	<b>2022</b>	<b>2021</b>	<b>2022</b>	<b>2021</b>
	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>
Dividend income (Note 14)	-	-	209,719,955	283,639,939
Interest income	10,693,617	14,021,323	4,165,605	8,032,045
Rental income	880,350	900,200	2,867,640	1,980,775
Others	14,280,199	31,856,852	17,883,884	34,782,733
	<b>25,854,166</b>	<b>46,778,375</b>	<b>234,637,084</b>	<b>328,435,492</b>

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**27 Expenses by nature**

The following expenditure items for the years ended 31 December 2022 and 2021 are classified by nature as follows:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>For the years ended 31 December</b>		<b>For the years ended 31 December</b>	
	<b>2022</b>	<b>2021</b>	<b>2022</b>	<b>2021</b>
	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>
Change in inventories of finished goods and work in process	(276,601,091)	79,537,779	(232,639,800)	42,159,162
Raw material and supply used	4,855,681,690	3,227,008,262	3,339,087,923	2,020,415,582
Salaries and wages and other employee benefits	754,421,645	739,586,738	512,276,278	503,403,815
Depreciation, amortisation and depletion	712,862,116	718,649,988	417,756,927	413,980,200
(Reversal of) impairment charges	27,217,998	(20,827,997)	15,428,631	(16,431,138)
(Reversal of) allowance for slow-moving inventories	3,098,626	19,367,261	(1,981,179)	21,392,833
Loss from allowance for cost in excess of net realisable value	570,272	-	-	-
Allowance for expected credit loss / write-off bad debts	14,725,688	9,349,265	496,331	1,936,908
Rental expenses	38,664,906	34,111,638	4,852,900	2,915,407
Repair and maintenance expenses	574,704,411	597,600,397	462,052,839	475,050,687
Freight expenses	781,229,234	720,610,335	327,507,605	380,375,703
Management fee expenses	14,208,951	14,464,447	14,208,951	14,464,447

**28 Finance costs**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>For the years ended 31 December</b>		<b>For the years ended 31 December</b>	
	<b>2022</b>	<b>2021</b>	<b>2022</b>	<b>2021</b>
	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>
Bank charges	8,045,464	8,341,912	2,247,949	2,881,396
Interest expenses from lease liabilities	5,711,463	5,679,922	2,584,226	1,133,663
Interest expenses from long-term provisions - extraction rights	15,535,471	17,046,220	15,535,471	17,046,220
	29,292,398	31,068,054	20,367,646	21,061,279

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**29 Income tax expense**

Income tax expense for the years ended 31 December 2022 and 2021 are as follows:

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	<b>For the years ended 31 December</b>	<b>For the years ended 31 December</b>	<b>For the years ended 31 December</b>	<b>For the years ended 31 December</b>
	<b>2022</b>	<b>2021</b>	<b>2022</b>	<b>2021</b>
	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>
<b>Current income tax :</b>				
Current income tax on taxable profit for the year	(88,766,548)	(38,753,424)	(17,831,422)	(29,623,631)
Adjustments income tax of prior year	812	64,732	812	64,732
Write-off of non-refundable withholding tax	(688,407)	(822,407)	-	-
<b>Total current income tax</b>	<b>(89,454,143)</b>	<b>(39,511,099)</b>	<b>(17,830,610)</b>	<b>(29,558,899)</b>
<b>Deferred income tax :</b>				
Origination (reversal) of temporary differences (Note 20)	28,510,519	(13,332,445)	11,696,147	(5,515,438)
<b>Total deferred income tax</b>	<b>28,510,519</b>	<b>(13,332,445)</b>	<b>11,696,147</b>	<b>(5,515,438)</b>
<b>Total income tax expense</b>	<b>(60,943,624)</b>	<b>(52,843,544)</b>	<b>(6,134,463)</b>	<b>(35,074,337)</b>

The tax relating to component of other comprehensive income for the years ended 31 December 2022 and 2021 are as follow:

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	<b>For the years ended 31 December</b>	<b>For the years ended 31 December</b>	<b>For the years ended 31 December</b>	<b>For the years ended 31 December</b>
	<b>2022</b>	<b>2021</b>	<b>2022</b>	<b>2021</b>
	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>
Deferred income tax arising from remeasurement of post-employment benefit obligation (Note 20)	(3,929,116)	(3,564,698)	(2,541,965)	(2,358,994)
Deferred income tax arising from gain on revaluation of land	(242,619,840)	-	(9,361,243)	-

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

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	<b>For the years ended 31 December</b>		<b>For the years ended 31 December</b>	
	<b>2022</b>	<b>2021</b>	<b>2022</b>	<b>2021</b>
	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>
Profit before income tax expense	202,907,988	339,581,757	284,294,556	461,334,522
Tax calculated at a tax rate of 20%	(40,581,598)	(67,916,352)	(56,858,911)	(92,266,904)
Tax effect of:				
Deferred tax assets that are not recognised during the year				
- Tax losses	(27,250,435)	(26,429,155)	-	-
Unrecognised deferred tax assets in prior year but recognised this year	9,575,262	-	8,641,346	-
Adjust deferred tax of prior year	2,149,184	5,455	-	-
Adjust deferred tax asset from expired tax loss	(425,533)	-	-	-
Exemption profit under BOI privilege	-	41,853,792	-	-
Dividend income	-	-	41,943,991	56,727,988
Double deduction expenses (expenses not deductible) for tax purpose	(3,722,909)	400,391	138,299	399,847
Write-off of non-refundable withholding tax of current year	(688,407)	(822,407)	-	-
Adjustment income tax of prior year	812	64,732	812	64,732
Income tax expense	(60,943,624)	(52,843,544)	(6,134,463)	(35,074,337)

### 30 Related-party transactions

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

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

Relationships between the Company and related companies are as follows:

<b>Related companies</b>	<b>Relationship with the Company</b>
HeidelbergCement AG	Ultimate parent company
Bangkok Bank Public Company Limited	Shareholder
The Siam Cement Public Company Limited	Shareholder
Vaniyuth Company Limited	Shareholder
Jalaprathan Cement Public Company Limited	Direct subsidiary
Asia Cement Energy Conservation Company Limited	Direct subsidiary
Asia Cement Products Company Limited	Direct subsidiary
Jalaprathan Concrete Company Limited	Indirect subsidiary
Hanson Australia PTY Limited	Related company under the same group
HC Trading Malta Limited	Related company under the same group
Heidelberg Materials Asia Pte. Ltd. (Formerly named "HeidelbergCement Asia Pte. Ltd.")	Related company under the same group
Italcementi S.p.A.	Related company under the same group
HC Trading Asia and Pacific Pte.Ltd.	Related company under the same group

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30.1 The transactions carrying out with related parties for the years ended 31 December 2022 and 2021 are summarised as follows:

	Consolidated financial statements		Separate financial statements	
	For the years ended 31 December		For the years ended 31 December	
	2022 Baht	2021 Baht	2022 Baht	2021 Baht
<b>Revenue from sales of goods and raw material</b>				
Subsidiaries	-	-	1,464,870,457	873,464,292
Related companies	176,843,388	515,897,412	163,459,824	498,379,431
	176,843,388	515,897,412	1,628,330,281	1,371,843,723
<b>Management fee income</b>				
Parent company	3,676,175	-	3,676,175	-
Subsidiaries	-	-	112,683,505	109,835,428
	3,676,175	-	116,359,680	109,835,428
<b>Revenue from sales of water and heat air</b>				
Subsidiaries	-	-	14,073,181	21,155,116
	-	-	14,073,181	21,155,116
<b>Rental income</b>				
Subsidiaries	-	-	2,867,640	1,980,775
	-	-	2,867,640	1,980,775
<b>Interest income</b>				
Related companies	338,285	285,574	166,411	56,361
	338,285	285,574	166,411	56,361
<b>Purchase of raw materials</b>				
Subsidiaries	-	-	235,424	-
Related companies	792,408,957	350,699,622	722,108,231	306,108,299
	792,408,957	350,699,622	722,343,655	306,108,299
<b>Purchase of finished goods</b>				
Subsidiaries	-	-	10,011,400	58,922,163
	-	-	10,011,400	58,922,163

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	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	<b>For the years ended 31 December</b>		<b>For the years ended 31 December</b>	
	<b>2022</b>	<b>2021</b>	<b>2022</b>	<b>2021</b>
	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>
<b>Purchase of fixed assets</b>				
Parent company	409,222	-	409,222	-
Related companies	-	3,561,563	-	3,561,563
	409,222	3,561,563	409,222	3,561,563
<b>Purchase of electrical energy</b>				
Subsidiaries	-	-	470,869,180	375,620,450
	-	-	470,869,180	375,620,450
<b>Rental expense</b>				
Subsidiaries	-	-	216,000	216,000
	-	-	216,000	216,000
<b>Management fee</b>				
Parent company	39,274,200	55,896,817	39,274,200	55,896,817
	39,274,200	55,896,817	39,274,200	55,896,817
<b>Technical service fee</b>				
Parent company	409,222	1,560,140	-	780,070
Related companies	31,742	-	31,742	-
	440,964	1,560,140	31,742	780,070
<b>License fee of computer software</b>				
Parent company	58,171,376	45,059,731	58,171,376	45,059,731
	58,171,376	45,059,731	58,171,376	45,059,731

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30.2 Outstanding balances as at 31 December 2022 and 2021 from sales of goods and service, purchase of goods, purchase of fixed assets and others are summarised as follows:

	Consolidated financial statements		Separate financial statements	
	2022 Baht	2021 Baht	2022 Baht	2021 Baht
<b>Bank deposits</b>				
Related company	265,730,458	198,673,384	142,273,950	94,923,282
	265,730,458	198,673,384	142,273,950	94,923,282
<b>Trade accounts receivable (Note 10)</b>				
Subsidiaries (net)	-	-	663,773,449	966,002,560
Related companies	69,086,404	128,818,884	69,086,404	125,440,786
	69,086,404	128,818,884	732,859,853	1,091,443,346
<b>Other accounts receivable (Note 10)</b>				
Parent company	1,084,175	-	1,084,175	21,100,367
Subsidiaries	-	-	11,632,814	-
	1,084,175	-	12,716,989	21,100,367
<b>Accrued income (Note 10)</b>				
Subsidiaries	-	-	4,068,151	12,947,126
	-	-	4,068,151	12,947,126
<b>Trade accounts payable (Note 21)</b>				
Subsidiaries	-	-	3,730,003	9,392,485
Related companies	350,446,353	174,908,606	350,590,874	174,960,340
	350,446,353	174,908,606	354,320,877	184,352,825
<b>Other accounts payable (Note 21)</b>				
Parent company	53,379,732	13,744,776	52,968,614	13,744,776
Subsidiaries	-	-	58,928,608	62,237,931
Related companies	5,194,575	4,525,336	5,194,575	4,525,336
	58,574,307	18,270,112	117,091,797	80,508,043
<b>Accrued expenses (Note 21)</b>				
Subsidiaries	-	-	693,581	-
Related companies	10,719,722	12,760,992	10,719,722	12,760,992
	10,719,722	12,760,992	11,413,303	12,760,992

30.3 Management's benefits

Management's benefits for the years ended 31 December 2022 and 2021 are as follows:

	Consolidated financial statements		Separate financial statements	
	For the years ended 31 December		For the years ended 31 December	
	2022 Baht	2021 Baht	2022 Baht	2021 Baht
Salaries and other benefits	41,314,288	42,779,076	30,637,285	31,654,868
Post-employment benefits	54,970	152,780	(139,855)	85,850
	41,369,258	42,931,856	30,497,430	31,740,718

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## 31 Commitments

### 31.1 Long-term service agreements commitments

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

	Consolidated financial statements		Separate financial statements	
	2022 Baht	2021 Baht	2022 Baht	2021 Baht
Within 1 year	44,082,212	46,878,626	8,927,811	20,582,506
Later than 1 year but not later than 5 years	17,088,138	12,226,400	1,341,639	6,269,600
	61,170,350	59,105,026	10,269,450	26,852,106

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

### 31.2 Purchase of raw material commitments

As at 31 December 2022, the Group has entered into fixed price agreements to purchase raw materials in the future of approximately Baht 1,090.02 million (2021 : Baht 644.50 million) and the Company of approximately Baht 1,053.43 million (2021 : Baht 475.05 million) and other agreements which values will be based on the purchase volume in the future and prices specified in the agreements.

### 31.3 Capital commitments

As at 31 December 2022, the Group has capital commitment for purchase of machinery and equipment of Baht 138.06 million (2021 : Baht 122.24 million) and the Company of Baht 73.15 million (2021 : Baht 109.53 million).

## 32 Contingent liabilities and guarantees

### 32.1 Bank guarantees

As at 31 December 2022 and 2021, The Group and the Company have outstanding bank guarantees issued by banks as follows:

	Consolidated financial statements		Separate financial statements	
	2022 Baht	2021 Baht	2022 Baht	2021 Baht
Guarantee for the application for the right to operate an industrial stone mine with the aim to develop a cement factory in the south of Thailand	-	300,000,000	-	300,000,000
Guarantee for electricity	231,600,927	255,429,827	186,042,100	206,109,600
Others	28,813,022	27,088,102	18,662,420	16,937,500
	260,413,949	582,517,929	204,704,520	523,047,100

### 32.2 Letter of credit

As at 31 December 2022, the Company has outstanding letter of credit of EUR 0.08 million (2021 : DKK 2.20 million and USD 0.24 million) related to purchase of spare parts.



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**33 Financial instruments**

**Financial risk management policies**

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

Credit risk

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

Interest rate risk

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

As at 31 December 2022 and 2021, significant financial assets and liabilities classified by type of interest rate are summarised in the table below, with those financial assets and liabilities that carry fixed interest rates further classified based on the maturity date, or the date that new interest rate is determined if this occurs before the maturity date.

Outstanding balance of financial assets and liabilities and interest rate as at 31 December 2022 and 2021 are summarised as follows:

Consolidated financial statements											
As at 31 December 2022											
Baht											
	Fixed rate			Maturity date or the date of determine new rate			Non-interest bearing		Interest rate (percent per annum)		
	Floating rate	Within 1 year	1 - 5 years	Over 5 years	Within 1 year	1 - 5 years	Over 5 years	Total	Floating rate	Fixed rate	
<b>Financial assets</b>											
Cash and cash equivalents	3,060,980,215	6,356,107	-	-	-	-	-	444,153,769	3,511,490,091	0.00 - 0.60	0.25 - 0.45
Trade and other accounts receivable (net)	-	-	-	-	-	-	-	1,866,417,161	1,866,417,161	-	-
Restricted deposits at financial institutions	10,863,913	-	-	-	-	-	-	5,719,152	16,583,065	0.35	-
<b>Total financial assets</b>	<b>3,071,844,128</b>	<b>6,356,107</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,316,290,082</b>	<b>5,394,490,317</b>		
<b>Financial liabilities</b>											
Trade and other accounts payable	-	-	-	-	-	-	-	3,053,020,417	3,053,020,417	-	-
Lease liabilities (net)	-	84,409,978	142,801,264	76,984,275	-	-	-	-	304,195,517	-	1.05 - 4.34
<b>Total financial liabilities</b>	<b>-</b>	<b>84,409,978</b>	<b>142,801,264</b>	<b>76,984,275</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,053,020,417</b>	<b>3,357,215,934</b>		
Consolidated financial statements											
As at 31 December 2021											
Baht											
	Fixed rate			Maturity date or the date of determine new rate			Non-interest bearing		Interest rate (percent per annum)		
	Floating rate	Within 1 year	1 - 5 years	Over 5 years	Within 1 year	1 - 5 years	Over 5 years	Total	Floating rate	Fixed rate	
<b>Financial assets</b>											
Cash and cash equivalents	3,693,280,606	6,406,000	-	-	-	-	-	21,308,347	3,720,994,953	0.00 - 0.40	0.10 - 0.125
Trade and other accounts receivable (net)	-	-	-	-	-	-	-	1,660,294,759	1,660,294,759	-	-
Restricted deposits at financial institutions	10,299,420	-	-	-	-	-	-	5,590,105	15,889,525	0.125	-
<b>Total financial assets</b>	<b>3,703,580,026</b>	<b>6,406,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,687,193,211</b>	<b>5,397,179,237</b>		
<b>Financial liabilities</b>											
Trade and other accounts payable	-	-	-	-	-	-	-	1,842,324,883	1,842,324,883	-	-
Lease liabilities (net)	-	97,453,680	84,294,763	3,038,325	-	-	-	-	184,786,768	-	1.05 - 4.02
<b>Total financial liabilities</b>	<b>-</b>	<b>97,453,680</b>	<b>84,294,763</b>	<b>3,038,325</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,842,324,883</b>	<b>2,027,111,651</b>		

Asia Cement Public Company Limited  
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Separate financial statements										
As at 31 December 2022										
Baht										
	Fixed rate			Maturity date or the date of determine new rate			Non-interest bearing		Interest rate (percent per annum)	
	Floating rate	Within 1 year	1 - 5 years	Over 5 years	Within 1 year	1 - 5 years	Over 5 years	Total	Floating rate	Fixed rate
<b>Financial assets</b>										
Cash and cash equivalents	1,722,729,597	2,027	-	-	1,311,635	-	-	1,724,043,259	0.00 - 0.55	0.35
Trade and other accounts receivable (net)	-	-	-	-	1,659,919,122	-	-	1,659,919,122	-	-
Restricted deposits at financial institutions	8,477,209	-	-	-	4,552,952	-	-	13,030,161	0.35	-
<b>Total financial assets</b>	<b>1,731,206,806</b>	<b>2,027</b>	<b>-</b>	<b>-</b>	<b>1,665,783,709</b>	<b>-</b>	<b>-</b>	<b>3,396,992,542</b>		
<b>Financial liabilities</b>										
Trade and other accounts payable	-	-	-	-	2,243,164,420	-	-	2,243,164,420	-	-
Lease liabilities (net)	-	29,102,474	93,293,992	75,055,053	-	-	-	197,451,519	-	1.13 - 4.34
<b>Total financial liabilities</b>	<b>-</b>	<b>29,102,474</b>	<b>93,293,992</b>	<b>75,055,053</b>	<b>2,243,164,420</b>	<b>-</b>	<b>-</b>	<b>2,440,615,939</b>		
Separate financial statements										
As at 31 December 2021										
Baht										
	Fixed rate			Maturity date or the date of determine new rate			Non-interest bearing		Interest rate (percent per annum)	
	Floating rate	Within 1 year	1 - 5 years	Over 5 years	Within 1 year	1 - 5 years	Over 5 years	Total	Floating rate	Fixed rate
<b>Financial assets</b>										
Cash and cash equivalents	1,923,080,668	2,000	-	-	17,737,348	-	-	1,940,820,016	0.00 - 0.40	0.125
Trade and other accounts receivable (net)	-	-	-	-	1,887,948,226	-	-	1,887,948,226	-	-
Restricted deposits at financial institutions	8,245,065	-	-	-	4,436,912	-	-	12,681,977	0.125	-
<b>Total financial assets</b>	<b>1,931,325,733</b>	<b>2,000</b>	<b>-</b>	<b>-</b>	<b>1,910,122,486</b>	<b>-</b>	<b>-</b>	<b>3,841,450,219</b>		
<b>Financial liabilities</b>										
Trade and other accounts payable	-	-	-	-	1,240,181,331	-	-	1,240,181,331	-	-
Lease liabilities (net)	-	28,891,876	19,127,090	-	-	-	-	48,018,966	-	1.13 - 3.47
<b>Total financial liabilities</b>	<b>-</b>	<b>28,891,876</b>	<b>19,127,090</b>	<b>-</b>	<b>1,240,181,331</b>	<b>-</b>	<b>-</b>	<b>1,288,200,297</b>		

**Asia Cement Public Company Limited**  
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Exchange rate risk

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

As at 31 December 2022 and 2021, the Group and the Company have the outstanding balances of financial assets and liabilities which denominated in foreign currency as follows:

Currency	Consolidated financial statements					
	Financial assets		Financial liabilities		Average exchange rate	
	2022 Baht	2021 Baht	2022 Baht	2021 Baht	2022 (Baht per unit of foreign currency)	2021
United States Dollar	72,833,324	195,189,317	350,619,885	182,513,745	34.5624	33.4199
Euro	37,748	1,647,419	62,930,490	34,447,797	36.8274	37.8948
Danish Kroner	-	-	2,301,946	12,087,630	4.9542	5.0985
Japanese Yen	-	-	-	365,897	0.2609	0.2906
Signapore Dollar	-	-	-	341,171	25.7206	24.7357
Canadian Dollar	-	-	-	1,989,353	25.4899	26.1428
Chinese Yuan	-	-	32,663	-	4.9664	-

Currency	Separate financial statements					
	Financial assets		Financial liabilities		Average exchange rate	
	2022 Baht	2021 Baht	2022 Baht	2021 Baht	2022 (Baht per unit of foreign currency)	2021
United States Dollar	69,124,412	190,696,205	350,713,348	179,418,159	34.5624	33.4199
Euro	37,748	1,647,419	61,437,885	34,029,750	36.8274	37.8948
Danish Kroner	-	-	1,883,949	12,077,012	4.9542	5.0985
Japanese Yen	-	-	-	-	0.2609	0.2906
Signapore Dollar	-	-	-	341,171	25.7206	24.7357
Canadian Dollar	-	-	-	1,989,353	25.4899	26.1428

**34 Event after the reporting period**

On 25 February 2023, the Board of Directors of the Company approved the submission for approval at the Annual General Meeting of Shareholders to pay dividend of Baht 0.37 per share, totalling Baht 288.02 million, from its operation for the year 2022 and brought forward retained earnings. This dividend payment is subject to the approved of the shareholders at the Annual General Meeting.

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อาคารสารธรซีดีทาวเวอร์ ชั้น 8/1 เลขที่ 175 ถนนสาทรใต้  
แขวงทุ่งมหาเมฆ เขตสาทร กรุงเทพมหานคร 10120  
โทร. 02 641 5600, 02 080 0333

Sathorn City Tower 8/1 Fl.175 South Sathorn Rd,  
Thung Maha Mek, Sathon, Bangkok 10120, Thailand  
Tel. 02 641 5600, 02 080 0333



[www.asiacement.co.th](http://www.asiacement.co.th)



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