



บริษัท ชลประทานซีเมนต์ จำกัด (มหาชน)  
**Jalapraphan Cement**  
Public Company Limited

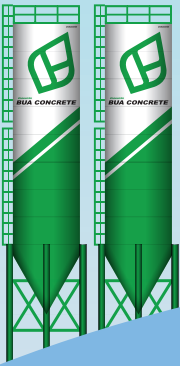
## CHANGE FOR THE BETTER



รายงานประจำปี 2565

ANNUAL REPORT 2022

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บริษัท ชลประทานซีเมนต์ จำกัด (มหาชน)  
**Jalapraphan Cement**  
Public Company Limited



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# Message from the Board of Directors

## Jalaprathan Cement Public Company Limited



In 2022, the residential, commercial and infrastructure sectors have not recovered to pre-pandemic level and construction investment declined compared to 2021. The cement market demand contracted further by around 3.0% compared to the year before, while the ready-mix market recovered from 2021 lockdown impact, slightly growing. The energy cost continued its sharp increase throughout 2022, with fuels, electricity and diesel reaching record high unprecedented levels following the global trends which were further impacted by geopolitical tensions.

Despite a subdued market, the Company managed and successfully implemented several cost reduction actions such as, increased usage of alternative fuels reaching a new record level, higher green product sales, price increases as well as implementation of energy hedging strategy to minimize adverse energy cost impact. Additionally, the Company managed to reduce its fixed costs from the previous year despite the severe inflationary pressure.

The Company's revenue increases by 19 percent to Baht 2,704 million and recorded a net loss of Baht 52 million.

The Company is continuing to invest in future clean energy initiatives, as well as remain strongly committed to our ESG mission and increasing the sales of green products and services.

On behalf of the Board of Directors and management of Jalaprathan Cement Public Company Limited, we would like to express our gratitude to our clients, shareholders, stakeholders, and employees for your support of the Company.

**Board of Directors**



# Board of Directors

Jalaprathan Cement Public Company Limited

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## Board of Directors

As of 31 December 2022

### Chairman

- Vacant -

### Directors

Mr. Rapee Sukhyanga

Police General Suthep Dhamaraks

Mr. Roberto Callieri

Mr. Kevin Gerard Gluskie

Mr. Claudio Dealberti      Managing Director

Mr. Nopadol Ramyarupa      Managing Director



## 1. Basic Information of the Company

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

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

### 2.1 Jalaprathan Concrete Company Limited:

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

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

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

### 2.2 Naga Property Company Limited:

999,996 common shares, equivalent to 99.99%.

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

**Type of Business:** Real Estate Lease

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

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

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

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

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

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

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

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

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

<b>Name of Director</b>	<b>Remuneration (Baht)</b>
1. General Ayupoon Karnasuta	1,320,000
2. Mr. Rapee Sukhyanga	188,000
3. Police General Suthep Dhamaraks	180,000
4. Mr. Nopadol Ramyarupa	188,000
5. Mr. Roberto Callieri	180,000
6. Mr. Claudio Dealberti	180,000
7. Mr. Kevin Gerard Gluskie	180,000
<b>Total</b>	<b>2,416,000</b>

**\*Remark :** General Ayupoon Karnasuta, Chairman of the Board of Directors passed away on November 28, 2022

## Independent Auditor's Report

To the shareholders of Jalaprathan Cement Public Company Limited

### My opinion

In my opinion, the consolidated financial statements and the separate financial statements present fairly, in all material respects, the consolidated financial position of the Company financial position of Jalaprathan Cement Public Company Limited (the Company) and its subsidiaries (the Group) and the separate financial position of the Company as at 31 December 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 the directors for the consolidated and separate financial statements

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

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



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

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

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

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

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

PricewaterhouseCoopers ABAS Ltd.



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

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

	Notes	Consolidated		Separate	
		financial statements		financial statements	
		2022	2021	2022	2021
		Baht	Baht	Baht	Baht
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents	9	776,233,584	613,399,904	509,694,579	584,687,183
Trade and other accounts receivable (net)	10	509,834,132	842,466,400	345,857,642	308,400,796
Inventories (net)	11	445,743,849	354,503,279	443,443,143	351,568,080
Value added tax		4,609,936	4,284,864	3,985,248	2,472,032
Other current assets		3,011,978	3,420,889	3,011,978	3,420,889
<b>Total current assets</b>		<b>1,739,433,479</b>	<b>1,818,075,336</b>	<b>1,305,992,590</b>	<b>1,250,548,980</b>
<b>Non-current assets</b>					
Restricted deposits at financial institutions	13	3,552,904	3,207,548	3,552,904	3,207,548
Investments in subsidiaries (net)	14	-	-	286,241,767	286,241,767
Property, plant and equipment (net)	15	3,910,557,141	2,775,806,442	3,855,623,032	2,727,713,461
Right-of-use assets (net)	16	36,802,089	39,352,046	11,684,423	18,982,146
Intangible assets (net) - concession cost		2,846,960	2,846,960	2,846,960	2,846,960
Extraction rights		1,104,648	1,101,485	1,104,648	1,101,485
Deferred tax assets (net)	21	12,034,532	12,928,893	-	-
Other non-current assets		4,236,731	4,244,355	473,961	544,585
<b>Total non-current assets</b>		<b>3,971,135,005</b>	<b>2,839,487,729</b>	<b>4,161,527,695</b>	<b>3,040,637,952</b>
<b>Total assets</b>		<b>5,710,568,484</b>	<b>4,657,563,065</b>	<b>5,467,520,285</b>	<b>4,291,186,932</b>

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

## Jalaprathan Cement Public Company Limited

## Statement of Financial Position

As at 31 December 2022

	Notes	Consolidated		Separate	
		financial statements		financial statements	
		2022	2021	2022	2021
		Baht	Baht	Baht	Baht
<b>Liabilities and equity</b>					
<b>Current liabilities</b>					
Trade and other accounts payable	17	735,452,855	787,553,140	571,078,788	491,366,755
Current portions of lease liabilities (net)	18	19,629,294	19,922,362	6,936,115	8,518,570
Provision for decommissioning cost	20	427,407	418,951	-	-
Other current liabilities		1,619,394	2,482,953	1,134,457	1,943,202
<b>Total current liabilities</b>		<b>757,128,950</b>	<b>810,377,406</b>	<b>579,149,360</b>	<b>501,828,527</b>
<b>Non-current liabilities</b>					
Long-term lease liabilities (net)	18	17,929,561	19,790,626	5,303,032	11,170,128
Employee benefit obligations	19	74,741,048	76,548,451	43,678,623	45,290,332
Long-term provisions	20	16,679,157	17,982,096	12,436,357	13,053,307
Deferred tax liabilities (net)	21	582,597,521	361,584,292	582,597,521	361,584,292
Other non-current liabilities		8,286,457	8,631,346	6,774,940	6,798,956
<b>Total non-current liabilities</b>		<b>700,233,744</b>	<b>484,536,811</b>	<b>650,790,473</b>	<b>437,897,015</b>
<b>Total liabilities</b>		<b>1,457,362,694</b>	<b>1,294,914,217</b>	<b>1,229,939,833</b>	<b>939,725,542</b>
<b>Equity</b>					
Share capital					
Authorised share capital					
120,000,000 ordinary shares					
at par value of Baht 10 each					
		<u>1,200,000,000</u>	<u>1,200,000,000</u>	<u>1,200,000,000</u>	<u>1,200,000,000</u>
Issued and fully paid-up share capital					
120,000,000 ordinary shares					
of Baht 10 each					
		1,200,000,000	1,200,000,000	1,200,000,000	1,200,000,000
Share premium on paid-up ordinary shares					
		973,768,690	973,768,690	973,768,690	973,768,690
Retained earnings (deficits)					
Appropriated					
Legal reserve					
	22	54,026,280	54,026,280	54,026,280	54,026,280
Others					
	23	122,000,000	122,000,000	122,000,000	122,000,000
Unappropriated					
		(792,706,221)	(744,991,051)	(808,311,509)	(756,158,762)
Other components of equity					
		2,696,096,991	1,757,825,182	2,696,096,991	1,757,825,182
<b>Equity attributable to owners of the parent</b>		<b>4,253,185,740</b>	<b>3,362,629,101</b>	<b>4,237,580,452</b>	<b>3,351,461,390</b>
Non-controlling interests					
		20,050	19,747	-	-
<b>Total equity</b>		<b>4,253,205,790</b>	<b>3,362,648,848</b>	<b>4,237,580,452</b>	<b>3,351,461,390</b>
<b>Total liabilities and equity</b>		<b>5,710,568,484</b>	<b>4,657,563,065</b>	<b>5,467,520,285</b>	<b>4,291,186,932</b>

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

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

	Notes	Consolidated financial statements		Separate financial statements	
		2022 Baht	2021 Baht	2022 Baht	2021 Baht
Revenue from sales of goods and services		2,703,909,160	2,264,325,855	2,128,495,735	1,735,169,253
Cost of goods sold and services		(2,662,071,049)	(2,118,252,917)	(2,096,687,755)	(1,594,236,824)
<b>Gross profit</b>		41,838,111	146,072,938	31,807,980	140,932,429
Other income	24	7,807,274	8,318,758	6,615,792	6,388,877
<b>Profit before expenses</b>		49,645,385	154,391,696	38,423,772	147,321,306
Selling expenses		(344,732)	(2,091,479)	(5,097)	(521,021)
Administrative expenses		(110,670,261)	(99,616,269)	(104,186,159)	(92,642,133)
Other losses (net)		(1,920,047)	(1,083,571)	(1,566,424)	(214,329)
<b>Total expenses</b>		(112,935,040)	(102,791,319)	(105,757,680)	(93,377,483)
<b>Profit (loss) before finance costs and tax income (expense)</b>		(63,289,655)	51,600,377	(67,333,908)	53,943,823
Finance costs	25	(2,567,182)	(3,238,861)	(1,710,064)	(1,862,918)
<b>Profit (loss) before tax income (expense)</b>		(65,856,837)	48,361,516	(69,043,972)	52,080,905
Tax income (expense)	27	13,560,249	(9,833,306)	14,204,916	(10,629,171)
<b>Profit (loss) for the year</b>		(52,296,588)	38,528,210	(54,839,056)	41,451,734
<b>Other comprehensive income:</b>					
Items that will not be reclassified subsequently to profit or loss					
- Remeasurements of post-employment benefit obligations	19	5,727,151	3,466,103	3,357,886	2,571,646
- Income tax on remeasurements of post-employment benefit obligations	21	(1,145,430)	(693,221)	(671,577)	(514,329)
- Gain on land revaluation	15	1,172,839,761	-	1,172,839,761	-
- Income tax from gain on land revaluation	21	(234,567,952)	-	(234,567,952)	-
<b>Other comprehensive income for the year - net of tax</b>		942,853,530	2,772,882	940,958,118	2,057,317
<b>Total comprehensive income for the year</b>		890,556,942	41,301,092	886,119,062	43,509,051
<b>Profit (loss) attributable to:</b>					
Owners of the parent		(52,296,763)	38,528,407	(54,839,056)	41,451,734
Non-controlling interests		175	(197)	-	-
		(52,296,588)	38,528,210	(54,839,056)	41,451,734
<b>Total comprehensive income (expense) attributable to:</b>					
Owners of the parent		890,556,639	41,301,240	886,119,062	43,509,051
Non-controlling interests		303	(148)	-	-
		890,556,942	41,301,092	886,119,062	43,509,051
<b>Basic earnings (loss) per share</b>					
Basic earnings (loss) per share attributable to owner of the parent company (Baht per share)		(0.44)	0.32	(0.46)	0.35
Weighted average number of ordinary share (shares)		120,000,000	120,000,000	120,000,000	120,000,000

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

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

	Consolidated financial statements (Baht)										
	Attributable to owners of the parent										
	Authorised issued and fully paid-up share capital	Share premium	Retained earnings (deficits)			Other components of equity			Total owners of the parent	Non-controlling interests	Total equity
			Legal reserve	Appropriated	Unappropriated	Surplus on revaluation of land	Other comprehensive income				
1,200,000,000	973,768,690	54,026,280	122,000,000	(786,292,291)	1,757,825,182	3,321,327,861	19,895	3,321,347,756			
<b>Change in equity for the year 2021</b>											
Profit for the year	-	-	-	38,528,407	-	38,528,407	-	-	(197)	38,528,210	
Other comprehensive income for the year											
- Remeasurements of post-employment benefit obligations (net of tax)	-	-	-	2,772,833	-	2,772,833	-	-	49	2,772,882	
Total comprehensive income for the year											
<b>Closing balance as at 31 December 2021</b>	1,200,000,000	973,768,690	54,026,280	122,000,000	(744,991,051)	3,362,629,101	19,747	3,362,648,848			
<b>Change in equity for the year 2022</b>											
Loss for the year	-	-	-	-	(52,296,763)	(52,296,763)	-	-	175	(52,296,588)	
Other comprehensive income for the year											
- Remeasurements of post-employment benefit obligations (net of tax)	-	-	-	4,581,593	-	4,581,593	-	-	128	4,581,721	
- Gain from land revaluation (net of tax)	-	-	-	-	-	-	938,271,809	938,271,809	-	938,271,809	
Total comprehensive income for the year											
<b>Closing balance as at 31 December 2022</b>	1,200,000,000	973,768,690	54,026,280	122,000,000	(792,706,221)	4,253,185,740	20,050	4,253,205,790			

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

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

**Separate financial statements (Baht)**

	Authorised issued and fully paid-up share capital	Share premium	Retained earnings (deficits)			Other components of equity		Total equity	
			Legal reserve	Appropriated	Others	Unappropriated	Other comprehensive income		Surplus on revaluation of land
<b>Opening balance as at 1 January 2021</b>	1,200,000,000	973,768,690	54,026,280	122,000,000	(799,667,813)		1,757,825,182	3,307,952,339	
<b>Change in equity for the year 2021</b>									
Profit for the year	-	-	-	-	41,451,734	-	-	41,451,734	
Other comprehensive income for the year									
- Remeasurements of post-employment benefit obligations (net of tax)	-	-	-	-	2,057,317	-	-	2,057,317	
Total comprehensive income for the year	-	-	-	-	43,509,051	-	-	43,509,051	
<b>Closing balance as at 31 December 2021</b>	1,200,000,000	973,768,690	54,026,280	122,000,000	(756,158,762)		1,757,825,182	3,351,461,390	
<b>Opening balance as at 1 January 2022</b>	1,200,000,000	973,768,690	54,026,280	122,000,000	(756,158,762)		1,757,825,182	3,351,461,390	
<b>Change in equity for the year 2022</b>									
Loss for the year	-	-	-	-	(54,839,056)	-	-	(54,839,056)	
Other comprehensive income for the year									
- Remeasurements of post-employment benefit obligations (net of tax)	-	-	-	-	2,686,309	-	-	2,686,309	
- Gain from land revaluation (net of tax)	-	-	-	-	-	938,271,809	938,271,809	938,271,809	
Total comprehensive income for the year	-	-	-	-	(52,152,747)		938,271,809	886,119,062	
<b>Closing balance as at 31 December 2022</b>	1,200,000,000	973,768,690	54,026,280	122,000,000	(808,311,509)		2,696,096,991	4,237,580,452	

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

**Jalaprathan Cement Public Company Limited**  
**Statement of Cash Flows**  
**For the year ended 31 December 2022**

	Notes	Consolidated financial statements		Separate financial statements	
		2022 Baht	2021 Baht	2022 Baht	2021 Baht
<b>Cash flows from operating activities</b>					
Profit (loss) before income tax expense		(65,856,837)	48,361,516	(69,043,972)	52,080,905
Adjustments:					
Depreciation	15, 16	120,090,981	122,131,189	98,452,307	93,710,348
Depletion and amortisation					
- Forestry costs		72,516	72,516	72,516	72,516
- Extraction rights		68,597	161,747	68,597	161,747
(Reversal of) allowance for expected credit loss	10	4,250,313	(229,942)	7,379,165	909,362
(Reversal of) allowance for sale discount	10	(9,319,285)	(6,832,213)	(9,361,991)	847,706
(Reversal of) allowance for:					
- Slow-moving of inventories	11	5,330,954	(3,451,033)	5,330,954	(3,451,033)
- Impairment of assets	15	(10,195,833)	(4,422,185)	(10,195,833)	(4,422,185)
Provision for retirement benefits	19	4,646,741	4,918,301	2,033,738	3,676,855
Provision for other long-term benefits	19	911,101	9,329	684,420	18,848
Reversal of provision for decommissioning costs		(677,533)	(638,338)	-	-
Write-off of bad debts		2,984,051	696,498	-	122,461
Loss on write-off of fixed assets		2,607	-	-	-
(Gains) losses on disposal of fixed assets		253,831	860,234	(97,185)	(9,008)
Interest income	24	(1,994,423)	(1,590,756)	(1,613,448)	(1,510,710)
Interest expense from lease liabilities	25	1,045,612	1,379,589	403,522	609,755
		51,613,393	161,426,452	24,112,790	142,817,567
<b>Changes in operating assets and liabilities</b>					
Trade and other accounts receivable		334,718,565	(62,726,800)	(35,474,020)	27,315,906
Inventories		(96,599,476)	32,383,537	(97,206,017)	31,780,942
Value added tax		(325,072)	5,075,167	(1,513,216)	1,162,450
Other current assets		408,911	(85,572)	408,911	(89,572)
Restricted deposits at financial institutions		(345,356)	(84,671)	(345,356)	(84,671)
Other non-current assets		(64,892)	1,070	(1,892)	-
Trade and other accounts payable		(57,680,605)	222,702,889	80,974,448	103,326,458
Other current liabilities		(863,559)	51,291	(808,745)	303,984
Other non-current liabilities		(344,889)	(2,298,657)	(24,016)	167,826
Payments for quarry restoration costs		(616,950)	(767,037)	(616,950)	(767,037)
Payments for employee benefit	19	(1,638,094)	(4,670,133)	(971,981)	(535,369)
Cash generated from (used in) operating activities		228,261,976	351,007,536	(31,466,044)	305,398,484
Interest income received		1,993,047	1,599,639	1,613,448	1,518,313
Income tax paid		(245,543)	(1,665,874)	(21,384)	(16,336)
Net cash generated from (used in) operating activities		230,009,480	350,941,301	(29,873,980)	306,900,461

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

**Jalaprathan Cement Public Company Limited**  
**Statement of Cash Flows**  
**For the year ended 31 December 2022**

	Notes	Consolidated financial statements		Separate financial statements	
		2022 Baht	2021 Baht	2022 Baht	2021 Baht
<b>Cash flows from investing activities</b>					
Payments for extraction rights		(71,760)	(761,760)	(71,760)	(761,760)
Payments for purchase of fixed assets		(43,368,621)	(66,891,649)	(36,250,902)	(53,223,481)
Proceeds from disposals of fixed assets		462,115	638,097	164,200	9,998
Net cash used in investing activities		(42,978,266)	(67,015,312)	(36,158,462)	(53,975,243)
<b>Cash flows from financing activities</b>					
Payments for lease liabilities		(23,151,922)	(31,649,066)	(8,556,640)	(9,660,725)
Payments for interest from lease liabilities	25	(1,045,612)	(1,379,589)	(403,522)	(609,755)
Net cash used in financing activities		(24,197,534)	(33,028,655)	(8,960,162)	(10,270,480)
<b>Net increase (decrease) in cash and cash equivalents</b>		162,833,680	250,897,334	(74,992,604)	242,654,738
Cash and cash equivalents at the beginning of the year		613,399,904	362,502,570	584,687,183	342,032,445
<b>Cash and cash equivalents at the end of the year</b>		<b>776,233,584</b>	<b>613,399,904</b>	<b>509,694,579</b>	<b>584,687,183</b>
<b>Non-cash transactions:</b>					
Payable for purchase of fixed assets as at 31 December		23,718,696	17,779,111	14,039,696	15,302,111
Payable for retention as at 31 December		444,750	804,015	-	-
Right-of-use assets additions during the year under lease liabilities	16	20,997,789	15,166,231	1,107,089	7,004,304
Inventories used in construction in progress during the year		27,952	409,526	-	-
<b>Change in liabilities arising from financing activities</b>					
Lease liabilities (net)					
- as at 1 January		39,712,988	56,195,823	19,688,698	22,345,119
- additions during the year	16	20,997,789	15,166,231	1,107,089	7,004,304
- interest expense from lease liabilities	25	1,045,612	1,379,589	403,522	609,755
- cash payments		(24,197,534)	(33,028,655)	(8,960,162)	(10,270,480)
- as at 31 December	18	37,558,855	39,712,988	12,239,147	19,688,698

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



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

## 1 General information

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

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

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

The Company is under control of Asia Cement Public Company Limited (ACC) (registered in Thailand). As at 31 December 2022 and 2021 88.84% of the Company's shares are held by ACC and 11.16% held by other companies and individuals.

These consolidation and separate financial statements were authorised for issue by the Board of Directors on 22 February 2023.

## 2 Basis of preparation

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

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

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

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

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

## 3 New and amended financial reporting standards

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

**Jalaprathan 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

### 4.1 Foreign currency translation

- a) Functional and presentation currency

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

- b) Transactions and balances

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

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

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

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

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#### 4.2 Cash and cash equivalents

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

#### 4.3 Trade accounts receivable

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

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

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

#### 4.4 Inventories

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

#### 4.5 Investments in subsidiaries

##### a) Subsidiaries

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

The subsidiaries of The Group are disclosed in Note 14.

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

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

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

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

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

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

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

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

**c) Disposal of subsidiaries**

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

**d) Business combination under common control**

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

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

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

**e) Separate financial statement**

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

**4.6 Financial asset**

**a) Classification**

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

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

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

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

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

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b) Recognition and derecognition

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

c) Measurement

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

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

d) Impairment

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

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

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

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

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

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

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

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

#### 4.7 Property, plant and equipment

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

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

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

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

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

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

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

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

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

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

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

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

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

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

#### 4.8 Intangible assets

##### Computer software

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

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

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

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

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

##### Mining concession costs

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

**Jalaprathan Cement Public Company Limited**  
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#### 4.9 Impairment of assets

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

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

#### 4.10 Leases

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

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

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

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

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

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

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

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

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

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



**Jalaprathan Cement Public Company Limited**  
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#### 4.11 Financial liabilities

##### a) Classification

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

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

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

##### b) Measurement

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

##### c) Derecognition and modification

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

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

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

#### 4.12 Current and deferred income taxes

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

##### Current tax

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

##### Deferred income tax

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

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

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

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

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



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#### 4.13 Employee benefits

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

##### 4.13.1 Post-employment

###### a) Defined contribution plan

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

###### b) Retirement benefits plan

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

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

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

##### 4.13.2 Other Long-term benefits

###### Unused annual leave plan

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

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

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

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

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

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

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

##### 4.13.3 Short-term employee benefits

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

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#### 4.14 Provisions - General

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

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

#### 4.15 Share capital

Ordinary shares with discretionary dividends are classified as equity.

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

#### 4.16 Revenue recognition

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

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

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

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

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

Other income is recognised as follow:

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

#### 4.17 Finance costs

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

#### 4.18 Dividend distribution

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

#### 4.19 Segment reporting

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

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## 5 Critical accounting estimates and judgements

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

### Critical accounting estimates and assumptions

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

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

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

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

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

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

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

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

#### c) Deferred tax

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

#### d) Employee benefit obligations

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

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

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

#### e) Provision for decommissioning costs

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

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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 primary objective of the Group's capital management is to ensure that it has an appropriate capital structure in order to support its business and maximise shareholder value. As at 31 December 2022, the Group's debt-to-equity ratio was 0.34:1 (2021 : 0.39:1) and the Company's was 0.29:1 (2021 : 0.28:1).

## 8 Segment information

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

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

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

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

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

In 2022, the Group has revenue from a main customer amount 558,935,198 Baht or 20.67% of the Group's revenue (2021 : the Group has revenue from a main customer amount 464,872,898 Baht or 20.53% of the Group's revenue) which came from ready-mixed concrete segments.

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

<b>Consolidated financial statements</b>										
<b>Statement of comprehensive income for the years ended 31 December</b>										
	<b>Cement segment</b>		<b>Ready-mixed concrete segments</b>				<b>Transactions elimination</b>		<b>Total</b>	
	<b>2022</b>	<b>2021</b>	<b>2022</b>	<b>2021</b>	<b>2022</b>	<b>2021</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>Baht</b>	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>
Revenue from external customers	2,127,992,203	1,720,930,054	575,916,957	543,395,801	-	-	-	-	2,703,909,160	2,264,325,855
Inter-segment revenues	503,532	14,239,199	-	-	(503,532)	(14,239,199)	-	-	-	-
Interest income	1,621,236	1,519,129	373,187	71,627	-	-	-	-	1,994,423	1,590,756
Other income	5,002,344	4,878,167	810,507	1,849,835	-	-	-	-	5,812,851	6,728,002
<b>Total revenue</b>	<b>2,135,119,315</b>	<b>1,741,566,549</b>	<b>577,100,651</b>	<b>545,317,263</b>	<b>(503,532)</b>	<b>(14,239,199)</b>	<b>(503,532)</b>	<b>(14,239,199)</b>	<b>2,711,716,434</b>	<b>2,272,644,613</b>
Cost of goods sold and services	(1,998,941,132)	(1,501,257,235)	(544,861,159)	(510,746,124)	503,532	14,239,199	503,532	14,239,199	(2,543,298,759)	(1,997,764,160)
Selling expenses	(5,097)	(521,021)	(339,635)	(1,570,458)	-	-	-	-	(344,732)	(2,091,479)
Administrative expenses	(105,084,121)	(92,160,740)	(6,187,496)	(6,896,668)	-	-	-	-	(111,271,617)	(99,057,408)
Depreciation charge	(98,452,307)	(93,710,348)	(21,638,674)	(28,420,841)	-	-	-	-	(120,090,981)	(122,131,189)
<b>Total expenses</b>	<b>(2,202,482,657)</b>	<b>(1,687,649,344)</b>	<b>(573,026,964)</b>	<b>(547,634,091)</b>	<b>503,532</b>	<b>14,239,199</b>	<b>503,532</b>	<b>14,239,199</b>	<b>(2,775,066,089)</b>	<b>(2,221,044,236)</b>
<b>Profit (loss) before finance costs and income tax (expenses)</b>	<b>(67,363,342)</b>	<b>53,917,205</b>	<b>4,073,687</b>	<b>(2,316,828)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(63,289,655)</b>	<b>51,600,377</b>
Finance costs	(1,710,063)	(1,862,918)	(857,119)	(1,375,943)	-	-	-	-	(2,567,182)	(3,238,861)
Tax income (expense)	14,204,852	(10,629,267)	(644,603)	795,961	-	-	-	-	13,560,249	(9,833,306)
<b>Profit (loss) for the year</b>	<b>(54,868,553)</b>	<b>41,425,020</b>	<b>2,571,965</b>	<b>(2,896,810)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(52,296,588)</b>	<b>38,528,210</b>

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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 banks - current accounts	690,746,998	533,339,989	441,683,740	525,469,246
- savings accounts	79,132,520	73,655,915	68,010,839	59,217,937
- fixed accounts				
within 3 months	6,350,000	6,400,000	-	-
- fixed deposit for maintaining account	4,066	4,000	-	-
	<u>776,233,584</u>	<u>613,399,904</u>	<u>509,694,579</u>	<u>584,687,183</u>

As at 31 December 2022, fixed deposit accounts of the Group bear interest at the rates of 0.00% and 0.45% per annum (the Group 2021 : 0.00% and 0.13% per annum).

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

	Notes	Consolidated financial statements		Separate financial statements	
		2022 Baht	2021 Baht	2022 Baht	2021 Baht
Trade accounts receivable - other companies		363,615,307	356,744,991	346,262,226	300,999,483
<u>Less</u> Allowance for sales discount					
- other companies		(8,332,233)	(17,651,518)	(7,587,309)	(16,949,300)
<u>Less</u> Allowance for expected credit loss					
- other companies		(25,465,409)	(21,215,096)	(10,717,146)	(3,337,981)
		<u>329,817,665</u>	<u>317,878,377</u>	<u>327,957,771</u>	<u>280,712,202</u>
Trade account receivable - related companies	28.2	177,421,974	522,091,181	16,799,108	27,032,950
		<u>507,239,639</u>	<u>839,969,558</u>	<u>344,756,879</u>	<u>307,745,152</u>
Other accounts receivable					
- other companies		189,725	250,309	163,918	217,379
- related companies	28.2	1,227,549	1,383,018	330,108	313,179
Accrued income - related companies	28.2	693,581	-	136,237	-
Accrued interest income - other companies		2,305	929	-	-
Prepaid expenses		15,833	822,586	5,000	85,086
Advance payment		465,500	40,000	465,500	40,000
		<u>509,834,132</u>	<u>842,466,400</u>	<u>345,857,642</u>	<u>308,400,796</u>

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

	Consolidate Financial statements		Separate financial statements	
	2022 Baht	2021 Baht	2022 Baht	2021 Baht
<b>Trade accounts receivable - other companies (net)</b>				
Aged on the basis of due dates				
Not yet due	277,113,197	248,029,321	275,676,759	238,320,092
Past due				
Up to 3 months	60,932,554	71,176,131	60,436,507	51,971,535
3 - 6 months	6,537,022	12,362,483	6,065,765	3,098,207
6 - 12 months	1,349,173	5,442,269	840,806	5,442,269
Over 12 months	17,683,361	19,734,787	3,242,389	2,167,380
	363,615,307	356,744,991	346,262,226	300,999,483
<u>Less</u> Allowance for sales discount	(8,332,233)	(17,651,518)	(7,587,309)	(16,949,300)
	355,283,074	339,093,473	338,674,917	284,050,183
<u>Less</u> Allowance for expected credit loss	(25,465,409)	(21,215,096)	(10,717,146)	(3,337,981)
	329,817,665	317,878,377	327,957,771	280,712,202
	Consolidate Financial statements		Separate financial statements	
	2022 Baht	2021 Baht	2022 Baht	2021 Baht
<b>Trade accounts receivable - related companies</b>				
Aged on the basis of due dates				
Not yet due	129,616,861	99,517,994	16,799,108	15,647,060
Past due				
Up to 3 months	47,805,113	113,544,559	-	5,953,952
3 - 6 months	-	120,423,049	-	5,333,764
6 - 12 months	-	188,605,579	-	98,174
	177,421,974	522,091,181	16,799,108	27,032,950

As at 31 December 2022, trade receivables of the Company included promissory note from trade receivables amounting to Baht 5.09 million which discounted with financial institution that can recourse to the Company. The amount received from the discounted promissory note is presented as accounts payable from factoring as disclosed in Note 17.

## 11 Inventories (net)

	Consolidated financial statements		Separate financial statements	
	2022 Baht	2021 Baht	2022 Baht	2021 Baht
Raw materials	62,532,341	64,900,622	60,231,635	61,965,423
Work in process	179,004,243	134,292,383	179,004,243	134,292,383
Finished goods	45,248,278	45,998,847	45,248,278	45,998,847
Spare parts and supplies	260,839,968	257,308,711	260,839,968	257,308,711
	547,624,830	502,500,563	545,324,124	499,565,364
<u>Less</u> Allowance for slow moving				
- raw materials	(4,005,141)	(4,005,141)	(4,005,141)	(4,005,141)
- spare parts and supplies	(142,033,003)	(143,992,143)	(142,033,003)	(143,992,143)
	401,586,686	354,503,279	399,285,980	351,568,080
Goods in transit	44,157,163	-	44,157,163	-
	445,743,849	354,503,279	443,443,143	351,568,080

During the year ended 31 December 2022, the Group and the Company reversed recognised allowance for slow-moving of Baht 1.96 million (2021 : Baht 3.45 million). Reversal amounts recognised as cost of sales in statement of comprehensive income.

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12 Financial assets and financial liabilities

As at 31 December 2022 and 2021, classification of the Group's financial assets and financial liabilities are 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	-	-	776,233,584	776,233,584	-	-	613,399,904	613,399,904
Trade and other receivables (net)	-	-	509,352,799	509,352,799	-	-	841,603,814	841,603,814
Restricted deposits at financial institutions	-	-	3,552,904	3,552,904	-	-	3,207,548	3,207,548
<b>Financial liabilities</b>								
Trade and other payables	-	-	735,073,863	735,073,863	-	-	787,286,081	787,286,081
Lease liabilities (net)	-	-	37,558,855	37,558,855	-	-	39,712,988	39,712,988
	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	-	-	509,694,579	509,694,579	-	-	584,687,183	584,687,183
Trade and other receivables (net)	-	-	345,387,142	345,387,142	-	-	308,275,710	308,275,710
Restricted deposits at financial institutions	-	-	3,552,904	3,552,904	-	-	3,207,548	3,207,548
<b>Financial liabilities</b>								
Trade and other payables	-	-	570,729,796	570,729,796	-	-	491,137,981	491,137,981
Lease liabilities (net)	-	-	12,239,147	12,239,147	-	-	19,688,698	19,688,698

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

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



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**13 Restricted deposits at financial institutions**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2022 Baht</b>	<b>2021 Baht</b>	<b>2022 Baht</b>	<b>2021 Baht</b>
Deposits at banks - current accounts	1,166,200	1,153,193	1,166,200	1,153,193
- savings accounts	2,386,704	2,054,355	2,386,704	2,054,355
	<b>3,552,904</b>	<b>3,207,548</b>	<b>3,552,904</b>	<b>3,207,548</b>

As at 31 December 2022, restricted deposits at financial institutions of the Group and the Company have interest at a rate of 0.35% per annum (2021: 0.125% per annum).

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

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**14 Investments in subsidiaries (net)**

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

Company name	Country of incorporation/ place of business	Nature of business	Paid-up capital		Percentage of Shareholding		Separate financial statement											
			2022		2021		2022						2021					
			Baht	Baht	%	%	Investments	Allowance for impairment of Investments	Investments (net)	Investment	Allowance for impairment of investment	Investments (net)	Dividends received					
				Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht		
Jalaprathan Concrete Company Limited	Thailand	The manufacture and distribution of ready-mixed concrete	280,000,000	280,000,000	99.99	99.99	279,981,000	-	279,981,000	279,981,000	-	-	279,981,000	-	-	-	-	
Naga Property Company Limited	Thailand	Properties rental service	100,000,000	100,000,000	100.00	100.00	100,000,000	(93,739,233)	6,260,767	100,000,000	(93,739,233)	(93,739,233)	6,260,767	-	-	-	-	
			379,981,000	379,981,000			379,981,000	(93,739,233)	286,241,767	379,981,000	(93,739,233)	(93,739,233)	286,241,767	-	-	-	-	



**Jalaprathan Cement Public Company Limited**  
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Revaluation method	Separate financial statements										Total Baht	
	Asset used in the operations					Unused asset but not classified as held for sales						
	Land Baht	Quarry cost Baht	Buildings and building improvement Baht	Machinery, tools and equipment Baht	Furniture and office equipment Baht	Vehicles Baht	Construction in progress Baht	Buildings and building improvement Baht	Machinery, tools and equipment Baht	Vehicles Baht		Construction in progress Baht
<b>As at 1 January 2021</b>	2,256,218,806	45,868,385	870,883,458	3,793,602,762	18,058,762	147,870,846	19,120,154	290,228,477	1,473,386,530	78,309,889	12,618,048	9,006,166,117
Cost/Fair value	-	(6,979,763)	(747,740,011)	(3,475,002,356)	(15,978,637)	(137,297,091)	-	(148,730,905)	(715,545,927)	(70,899,299)	-	(5,318,174,009)
Less: Accumulated depreciation	-	-	-	-	-	-	-	(141,497,572)	(757,840,603)	(7,410,590)	(12,618,048)	(924,036,397)
Less: Allowance for impairment	(4,669,584)	-	-	-	-	-	-	-	-	-	-	-
Net book amount	2,251,549,222	38,888,602	123,143,447	318,600,406	2,080,125	10,573,755	19,120,154	290,228,477	1,473,386,530	78,309,889	12,618,048	2,763,955,711
<b>For the year ended 31 December 2021</b>	2,251,549,222	38,888,602	123,143,447	318,600,406	2,080,125	10,573,755	19,120,154	-	-	-	-	2,763,955,711
Opening net book amount	-	-	81,940	838,170	284,120	-	42,198,431	-	-	-	-	43,402,661
Additions	-	-	3,088,845	36,010,472	206,841	1,220,958	(40,527,116)	-	-	-	-	-
Transfer to use in operations	-	-	-	-	-	-	-	-	-	-	-	-
- cost	-	-	864,023	4,340,181	-	-	-	(864,023)	(4,340,181)	-	-	-
- accumulated depreciation	-	-	(86,638)	(695,381)	(799,024)	-	-	86,638	695,381	-	-	(6,521,959)
Disposals/write-off - cost	-	-	(154,889)	(5,568,036)	-	-	-	-	-	-	-	6,520,969
- accumulated depreciation	-	-	154,889	5,567,727	799,353	-	-	-	-	-	-	(84,066,106)
Depreciation charge (Note 26)	-	(47,690)	(11,797,933)	(69,539,861)	(517,800)	(2,162,822)	-	777,385	3,644,800	-	-	4,422,185
Impairment charge	-	-	-	-	-	-	-	-	-	-	-	-
Closing net book amount	2,251,549,222	38,840,912	115,293,674	289,553,678	2,052,615	9,631,891	20,791,469	-	-	-	-	2,727,713,461
<b>As at 31 December 2021</b>	2,256,218,806	45,868,385	874,763,367	3,829,223,549	17,750,699	149,091,804	20,791,469	289,364,454	1,469,046,349	78,309,889	12,618,048	9,043,046,819
Cost/Fair value	-	(7,027,473)	(759,469,693)	(3,539,669,871)	(15,698,064)	(139,459,913)	-	(148,644,267)	(714,850,546)	(70,899,299)	-	(5,395,719,146)
Less: Accumulated depreciation	-	-	-	-	-	-	-	(140,720,187)	(754,195,803)	(7,410,590)	(12,618,048)	(919,614,212)
Less: Allowance for impairment	(4,669,584)	-	-	-	-	-	-	-	-	-	-	-
Net book amount	2,251,549,222	38,840,912	115,293,674	289,553,678	2,052,615	9,631,891	20,791,469	-	-	-	-	2,727,713,461
<b>For the year ended 31 December 2022</b>	2,251,549,222	38,840,912	115,293,674	289,553,678	2,052,615	9,631,891	20,791,469	-	-	-	-	2,727,713,461
Opening net book amount	-	-	-	-	-	-	-	-	-	-	-	-
Additions	1,172,839,761	-	-	971,300	-	-	34,017,187	-	-	-	-	34,988,487
Land revaluation	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to use in operations	-	-	4,377,591	21,106,001	30,000	1,759,372	(27,272,964)	-	-	-	-	1,172,839,761
- cost	-	-	1,467,922	10,232,423	-	13,771,162	-	(1,467,922)	(10,232,423)	(13,771,162)	-	-
- accumulated depreciation	-	-	(758,499)	(3,131,667)	-	(13,579,554)	-	758,499	3,131,667	13,579,554	-	-
Disposals/write-off - cost	-	-	(395,998)	(22,529,774)	(486,038)	(1,020,474)	-	-	(696,113)	(3,724,632)	-	(28,853,029)
- accumulated depreciation	-	-	395,937	22,468,648	485,895	1,014,789	-	-	696,093	2,560,533	-	27,621,895
- allowance for impairment	-	-	-	-	-	-	-	-	-	1,164,119	-	1,164,119
Depreciation charge (Note 26)	-	(53,975)	(11,559,275)	(75,703,514)	(429,031)	(2,301,700)	-	709,423	7,100,756	191,608	-	(90,047,495)
Impairment charge	-	-	-	-	-	-	-	-	-	-	-	10,195,833
Closing net book amount	3,426,583,029	38,786,937	108,821,352	242,967,095	1,653,441	9,275,486	27,535,692	-	-	-	-	3,855,623,032
<b>As at 31 December 2022</b>	3,429,058,567	45,868,385	880,212,882	3,839,003,499	17,294,661	163,601,864	27,535,692	287,896,532	1,458,117,813	60,814,095	12,618,048	10,222,022,038
Cost/Fair value	-	(7,081,448)	(771,391,530)	(3,596,036,404)	(15,641,220)	(154,326,378)	-	(147,885,768)	(711,022,786)	(54,759,212)	-	(5,458,144,746)
Less: Accumulated depreciation	-	-	-	-	-	-	-	(140,010,764)	(747,095,027)	(6,054,883)	(12,618,048)	(908,254,260)
Less: Allowance for impairment	(2,475,538)	-	-	-	-	-	-	-	-	-	-	-
Net book amount	3,426,583,029	38,786,937	108,821,352	242,967,095	1,653,441	9,275,486	27,535,692	-	-	-	-	3,855,623,032

For the year ended 31 December 2022, depreciation expense is presented in cost of manufacturing in amounting to Baht 90.05 million (2021 : Baht 84.06 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 is 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 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>Impact to fair value when assumptions are increased</b>
Price per square Wah (Baht)	60 - 27,600	Increase at fair value

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

	<b>Consolidated and separate financial statements</b>	
	<b>2022 Baht</b>	<b>2021 Baht</b>
Original cost	58,937,329	58,937,329
Surplus from revaluation	3,370,121,238	2,197,281,477
Revalued amount	3,429,058,567	2,256,218,806
<u>Less</u> Allowance for impairment	(2,475,538)	(4,669,584)
Net book value	<u>3,426,583,029</u>	<u>2,251,549,222</u>

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 4,017 million (2021 : Baht 3,850 million) and the Company amounted to Baht 3,899 million (2021 : Baht 3,725 million).

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16 Right-of-use assets (net)

	Consolidated financial statement			Separate financial statement			
	Machinery tools and equipment Baht	Land leasehold Baht	Vehicles Baht	Total Baht	Machinery tools and equipment Baht	Vehicles Baht	Total Baht
<b>As at 1 January 2021</b>							
Cost	27,279,584	21,613,437	62,055,409	110,948,430	27,279,584	10,437,618	37,717,202
Less Accumulated depreciation	(11,752,230)	(8,823,281)	(35,191,259)	(55,766,770)	(11,752,230)	(4,342,888)	(16,095,118)
Net book amount	15,527,354	12,790,156	26,864,150	55,181,660	15,527,354	6,094,730	21,622,084
<b>For the year ended 31 December 2021</b>							
Opening net book amount	15,527,354	12,790,156	26,864,150	55,181,660	15,527,354	6,094,730	21,622,084
Additions during the year	-	8,161,927	7,004,304	15,166,231	-	7,004,304	7,004,304
Write-off due to end of contracts - cost	-	(1,092,595)	(29,350,285)	(30,442,880)	-	(2,471,205)	(2,471,205)
- accumulated depreciation	-	1,092,595	29,350,285	30,442,880	-	2,471,205	2,471,205
Depreciation charge (Note 26)	(5,876,115)	(9,352,158)	(15,767,572)	(30,995,845)	(5,876,115)	(3,768,127)	(9,644,242)
Closing net book amount	9,651,239	11,599,925	18,100,882	39,352,046	9,651,239	9,330,907	18,982,146
<b>As at 31 December 2021</b>							
Cost	27,279,584	28,682,769	39,709,428	95,671,781	27,279,584	14,970,717	42,250,301
Less Accumulated depreciation	(17,628,345)	(17,082,844)	(21,608,546)	(56,319,735)	(17,628,345)	(5,639,810)	(23,268,155)
Net book amount	9,651,239	11,599,925	18,100,882	39,352,046	9,651,239	9,330,907	18,982,146
<b>For the year ended 31 December 2022</b>							
Opening net book amount	9,651,239	11,599,925	18,100,882	39,352,046	9,651,239	9,330,907	18,982,146
Additions during the year	-	17,470,100	3,527,689	20,997,789	-	1,107,089	1,107,089
Write-off due to end of contracts - cost	(8,482,674)	(17,404,603)	(11,798,709)	(37,685,986)	(8,482,674)	(1,882,664)	(10,365,338)
- accumulated depreciation	8,482,674	17,404,603	11,798,709	37,685,986	8,482,674	1,882,664	10,365,338
Depreciation charge (Note 26)	(4,664,304)	(9,851,638)	(9,031,804)	(23,547,746)	(4,664,304)	(3,740,508)	(8,404,812)
Closing net book amount	4,986,935	19,218,387	12,596,767	36,802,089	4,986,935	6,697,488	11,684,423
<b>As at 31 December 2022</b>							
Cost	18,796,910	28,748,266	31,438,408	78,983,584	18,796,910	14,195,142	32,992,052
Less Accumulated depreciation	(13,809,975)	(9,529,879)	(18,841,641)	(42,181,495)	(13,809,975)	(7,497,654)	(21,307,629)
Net book amount	4,986,935	19,218,387	12,596,767	36,802,089	4,986,935	6,697,488	11,684,423

For the year ended 31 December 2022, depreciation expense is presented in cost of goods sold for the consolidated financial statements amounting to Baht 22.33 million (2021: Baht 29.46 million), and the separate financial statements amounting to Baht 7.70 million (2021: Baht 8.92 million), the remaining is included in administrative expenses.

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**17 Trade and other accounts payable**

	Notes	Consolidated financial statements		Separate financial statements	
		2022 Baht	2021 Baht	2022 Baht	2021 Baht
Trade accounts payable					
- other companies		212,930,409	253,127,994	133,921,558	168,068,011
- related companies	28.2	432,648,128	432,449,644	365,125,252	237,645,629
Other accounts payable					
- other companies		35,860,185	45,729,247	34,466,854	42,849,641
- related companies	28.2	10,197,762	11,686,664	8,030,462	6,927,589
Fixed asset payable					
- other companies		24,998,217	18,586,470	14,641,687	15,936,080
Billed discount payable		5,087,699	-	5,087,699	-
Advance received from customers		378,992	267,059	348,992	228,774
Accrued expenses					
- other companies		12,669,978	15,127,062	9,219,549	10,873,512
- related companies	28.2	236,735	9,774,985	236,735	8,837,519
Retention		444,750	804,015	-	-
		735,452,855	787,553,140	571,078,788	491,366,755

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

**18 Leases liabilities (net)**

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

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

	Consolidated financial statements		Separate financial statements	
	2022 Baht	2021 Baht	2022 Baht	2021 Baht
Lease liabilities	38,979,253	41,231,866	12,562,976	20,331,586
<u>Less</u> Deferred interest expenses	(1,420,398)	(1,518,878)	(323,829)	(642,888)
Present value of lease liabilities	37,558,855	39,712,988	12,239,147	19,688,698
<u>Less</u> Current portion (net)	(19,629,294)	(19,922,362)	(6,936,115)	(8,518,570)
	17,929,561	19,790,626	5,303,032	11,170,128

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
<u>Due of lease liabilities</u>				
- Within 1 year	20,436,628	20,712,948	7,166,118	8,914,883
- Later than 1 year but not later than 5 years	17,602,625	19,278,918	5,396,858	11,416,703
- Later than 5 years	940,000	1,240,000	-	-
	38,979,253	41,231,866	12,562,976	20,331,586

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**19 Employee benefit obligations**

As at 31 December 2022 and 2021, the employee benefit obligations represent present value of no funding obligations.

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 benefits	72,580,286	75,278,540	42,008,204	44,298,886
Other long-term benefits	2,160,762	1,269,911	1,670,419	991,446
	74,741,048	76,548,451	43,678,623	45,290,332

The movements of provision for employee benefit 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	75,278,540	78,456,973	44,298,886	43,689,544
Current service cost	3,201,170	3,800,071	1,207,760	3,062,283
Interest cost	1,445,571	1,118,230	825,978	614,572
Remeasurement				
- Gain arising from financial assumption changes	(2,863,464)	(2,787,625)	(1,775,152)	(1,710,281)
- Gain arising from experience adjustments	(2,863,687)	(678,478)	(1,582,734)	(861,365)
Benefits payment during the year	(1,617,844)	(4,630,631)	(966,534)	(495,867)
Closing balance as at 31 December	72,580,286	75,278,540	42,008,204	44,298,886

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	1,269,911	1,300,084	991,446	1,012,100
Current service cost	998,387	60,782	779,618	50,053
Interest cost	25,398	19,142	19,829	14,822
Remeasurement				
- Gain arising from financial assumption changes	(52,477)	(50,855)	(42,950)	(41,632)
- Gain arising from experience adjustments	(60,207)	(19,740)	(72,077)	(4,395)
Benefit payment during the year	(20,250)	(39,502)	(5,447)	(39,502)
Closing balance as at 31 December	2,160,762	1,269,911	1,670,419	991,446



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The principal actuarial assumptions used are as follows:

	Consolidated financial statements		Separate financial statement	
	2022	2021	2022	2021
	% per annum	% per annum	% per annum	% 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 assumption is as follows:

	Change in assumptions	Increase (decrease) on employee benefit obligations			
		Consolidated financial statements		Separate financial statements	
		2022 Baht	2021 Baht	2022 Baht	2021 Baht
Discount rate	Increase by 0.50%	(2,345,802)	(2,616,629)	(1,455,680)	(1,599,213)
Discount rate	Decrease by 0.50%	2,485,507	2,787,625	1,554,727	1,710,281
Salary increase rate	Increase by 0.50%	2,289,080	2,732,407	1,437,765	1,676,277
Salary increase rate	Decrease by 0.50%	(2,182,668)	(2,601,244)	(1,360,303)	(1,584,182)

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 7.45 years).

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

## 20 Long-term provisions

	Consolidated financial statements		Separate financial statements	
	2022 Baht	2021 Baht	2022 Baht	2021 Baht
Provision for decommissioning cost	4,670,207	5,347,740	-	-
<u>Less</u> Current portion	(427,407)	(418,951)	-	-
Provision for restoration cost	4,242,800	4,928,789	-	-
	12,436,357	13,053,307	12,436,357	13,053,307
	16,679,157	17,982,096	12,436,357	13,053,307

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**21 Deferred tax (net)**

The movements of net 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
Opening balance as at 1 January	(348,655,399)	(338,351,469)	(361,584,292)	(350,457,128)
Increase (decrease) in profit or loss (note 27)	13,805,792	(9,610,709)	14,226,300	(10,612,835)
Decrease in other comprehensive income	(235,713,382)	(693,221)	(235,239,529)	(514,329)
Closing balance as at 31 December	(570,562,989)	(348,655,399)	(582,597,521)	(361,584,292)

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

	Consolidated financial statements		Separate financial statements	
	2022 Baht	2021 Baht	2022 Baht	2021 Baht
Deferred tax assets (net)	12,034,532	12,928,893	-	-
Deferred tax liabilities (net)	(582,597,521)	(361,584,292)	(582,597,521)	(361,584,292)
	(570,562,989)	(348,655,399)	(582,597,521)	(361,584,292)

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

	Consolidated financial statements			
	1 January 2022 Baht	Increase (decrease) to profit or loss Baht	Decrease to other comprehensive income Baht	31 December 2022 Baht
<b>Deferred tax assets</b>				
Allowance for expected credit loss	4,243,019	850,063	-	5,093,082
Allowance for slow moving and obsolete inventories	29,599,457	(391,828)	-	29,207,629
Allowance for impairment of assets	15,770,921	(3,340,228)	-	12,430,693
Accrued bonus	450,923	(38,077)	-	412,846
Employee benefit obligations	15,309,690	783,950	(1,145,430)	14,948,210
Provisions for restoration cost	2,610,661	(123,390)	-	2,487,271
Provisions for decommissioning cost	975,036	(123,542)	-	851,494
Provisions for other liabilities	-	119,000	-	119,000
Right-of-use assets and lease liabilities	336,425	(18,671)	-	317,754
Tax losses	23,618,818	16,221,259	-	39,840,077
	92,914,950	13,938,536	(1,145,430)	105,708,056
<b>Deferred tax liabilities</b>				
Depreciation from changes in useful lives of assets	(2,114,054)	(132,744)	-	(2,246,798)
Surplus from revaluation of land	(439,456,295)	-	(234,567,952)	(674,024,247)
	(441,570,349)	(132,744)	(234,567,952)	(676,271,045)
<b>Deferred tax liabilities (net)</b>	(348,655,399)	13,805,792	(235,713,382)	(570,562,989)

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	<b>Consolidated financial statements</b>			
	<b>1 January 2021 Baht</b>	<b>Increase (decrease) to profit or loss Baht</b>	<b>Decrease to other comprehensive income Baht</b>	<b>31 December 2021 Baht</b>
<b>Deferred tax assets</b>				
Allowance for expected credit loss	4,289,007	(45,988)	-	4,243,019
Allowance for slow moving and obsolete inventories	30,289,663	(690,206)	-	29,599,457
Allowance for impairment of assets	21,096,806	(5,325,885)	-	15,770,921
Accrued bonus	475,749	(24,826)	-	450,923
Employee benefit obligations	15,951,412	51,499	(693,221)	15,309,690
Provisions for restoration cost	2,764,068	(153,407)	-	2,610,661
Provisions for decommissioning cost	1,090,739	(115,703)	-	975,036
Right-of-use assets and lease liabilities	345,161	(8,736)	-	336,425
Tax losses	26,848,001	(3,229,183)	-	23,618,818
	<b>103,150,606</b>	<b>(9,542,435)</b>	<b>(693,221)</b>	<b>92,914,950</b>
<b>Deferred tax liabilities</b>				
Depreciation from changes in useful lives of assets	(2,045,780)	(68,274)	-	(2,114,054)
Surplus from revaluation of land	(439,456,295)	-	-	(439,456,295)
	<b>(441,502,075)</b>	<b>(68,274)</b>	<b>-</b>	<b>(441,570,349)</b>
<b>Deferred tax liabilities (net)</b>	<b>(338,351,469)</b>	<b>(9,610,709)</b>	<b>(693,221)</b>	<b>(348,655,399)</b>
	<b>Separate financial statements</b>			
	<b>1 January 2022 Baht</b>	<b>Increase (decrease) to profit or loss Baht</b>	<b>Decrease to other comprehensive income Baht</b>	<b>31 December 2022 Baht</b>
<b>Deferred tax assets</b>				
Allowance for expected credit loss	667,596	1,475,833	-	2,143,429
Allowance for slow moving and obsolete inventories	29,599,457	(391,828)	-	29,207,629
Allowance for impairment of assets	15,770,921	(3,340,228)	-	12,430,693
Provisions for employee bonus	450,923	(38,077)	-	412,846
Employee benefit obligations	9,058,066	349,236	(671,577)	8,735,725
Provisions for restoration cost	2,610,661	(123,390)	-	2,487,271
Provisions for other liabilities	-	51,000	-	51,000
Right-of-use assets and lease liabilities	141,310	(30,365)	-	110,945
Tax losses	21,687,123	16,406,863	-	38,093,986
	<b>79,986,057</b>	<b>14,359,044</b>	<b>(671,577)</b>	<b>93,673,524</b>
<b>Deferred tax liabilities</b>				
Depreciation from changes in useful lives of assets	(2,114,054)	(132,744)	-	(2,246,798)
Surplus from revaluation of land	(439,456,295)	-	(234,567,952)	(674,024,247)
	<b>(441,570,349)</b>	<b>(132,744)</b>	<b>(234,567,952)</b>	<b>(676,271,045)</b>
<b>Deferred tax liabilities (net)</b>	<b>(361,584,292)</b>	<b>14,226,300</b>	<b>(235,239,529)</b>	<b>(582,597,521)</b>

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	Separate financial statements			31 December 2021 Baht
	1 January 2021 Baht	Increase (decrease) to profit or loss Baht	Decrease to other comprehensive income Baht	
<b>Deferred tax assets</b>				
Allowance for expected credit loss	485,724	181,872	-	667,596
Allowance for slow moving and obsolete inventories	30,289,663	(690,206)	-	29,599,457
Allowance for impairment of assets	21,096,806	(5,325,885)	-	15,770,921
Provisions for employee bonus	475,749	(24,826)	-	450,923
Employee benefit obligations	8,940,329	632,066	(514,329)	9,058,066
Provisions for restoration cost	2,764,068	(153,407)	-	2,610,661
Right-of-use assets and lease liabilities	144,607	(3,297)	-	141,310
Tax losses	26,848,001	(5,160,878)	-	21,687,123
	91,044,947	(10,544,561)	(514,329)	79,986,057
<b>Deferred tax liabilities</b>				
Depreciation from changes in useful lives of assets	(2,045,780)	(68,274)	-	(2,114,054)
Surplus from revaluation of land	(439,456,295)	-	-	(439,456,295)
	(441,502,075)	(68,274)	-	(441,570,349)
<b>Deferred tax liabilities (net)</b>	(350,457,128)	(10,612,835)	(514,329)	(361,584,292)

## 22 Legal reserve

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

## 23 Other reserve

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

## 24 Other income

	Consolidated financial statements		Separate financial statements	
	For the years ended 31 December		For the years ended 31 December	
	2022 Baht	2021 Baht	2022 Baht	2021 Baht
Interest income	1,994,423	1,590,756	1,613,448	1,510,710
Rental income	1,096,350	1,116,200	640,350	610,200
Others	4,716,501	5,611,802	4,361,994	4,267,967
	7,807,274	8,318,758	6,615,792	6,388,877

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**25 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 Baht</b>	<b>2021 Baht</b>	<b>2022 Baht</b>	<b>2021 Baht</b>
Bank charges	1,521,570	1,859,272	1,306,542	1,253,163
Interest expense from lease liabilities	1,045,612	1,379,589	403,522	609,755
	<b>2,567,182</b>	<b>3,238,861</b>	<b>1,710,064</b>	<b>1,862,918</b>

**26 Expenses by nature**

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

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>For the years ended 31 December</b>		<b>For the years ended 31 December</b>	
	<b>2022 Baht</b>	<b>2021 Baht</b>	<b>2022 Baht</b>	<b>2021 Baht</b>
Changes in finished goods and work in process	(43,961,291)	37,378,618	(43,961,291)	37,378,618
Raw materials, supplies used, purchase clinker and finished goods	1,620,350,759	1,097,477,125	1,212,154,386	725,219,427
Salary, wages and other employee benefits	102,923,928	108,403,197	82,274,139	84,726,487
Depreciation	120,090,981	122,131,189	98,452,307	93,710,348
Freight expenses	179,920,764	137,834,499	96,733,407	71,735,939
Repair and maintenance expenses	88,963,585	96,162,832	81,280,757	84,548,713
Management fee expense	91,697,839	92,179,810	86,851,560	85,730,746
Rental expenses	6,808,735	6,707,511	196,576	443,748
Allowance for expected credit loss and write-off bad debt	7,234,364	466,556	7,379,165	1,031,823
Reversal of loss on impairment of assets (Reversal) of allowance for slow-moving inventories	(10,195,833)	(4,422,185)	(10,195,833)	(4,422,185)
	<b>5,330,954</b>	<b>(3,451,033)</b>	<b>5,330,954</b>	<b>(3,451,033)</b>

**27 Tax income (expense)**

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

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>For the years ended 31 December</b>		<b>For the years ended 31 December</b>	
	<b>2022 Baht</b>	<b>2021 Baht</b>	<b>2022 Baht</b>	<b>2021 Baht</b>
<b>Current income tax:</b>				
Written-off withholding tax deducted during the year	(245,543)	(222,597)	(21,384)	(16,336)
Total current income tax	<b>(245,543)</b>	<b>(222,597)</b>	<b>(21,384)</b>	<b>(16,336)</b>
<b>Deferred income tax:</b>				
Origination and reversal of temporary differences (Note 21)	13,805,792	(9,610,709)	14,226,300	(10,612,835)
Total deferred income tax	<b>13,805,792</b>	<b>(9,610,709)</b>	<b>14,226,300</b>	<b>(10,612,835)</b>
Total tax income (expense)	<b>13,560,249</b>	<b>(9,833,306)</b>	<b>14,204,916</b>	<b>(10,629,171)</b>

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

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>For the years ended 31 December</b>		<b>For the years ended 31 December</b>	
	<b>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 19)	(1,145,430)	(693,221)	(671,577)	(514,329)
- Gain on revaluation of land	(234,567,952)	-	(234,567,952)	-

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 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>
Profit (loss) before income tax	(65,856,837)	48,361,516	(69,043,972)	52,080,905
Tax calculated at the tax rate of 20%	13,171,367	(9,672,303)	13,808,794	(10,416,181)
Tax effect of:				
Deferred tax assets of tax losses that are not recognised during the year	(5,887)	(5,323)	-	-
Double deduction expenses (expenses not deductible) for tax purpose	100,628	61,462	(122,178)	(202,109)
Deferred tax assets which was previously unrecognised but was recognised in current period	933,917	-	933,917	-
Adjustment of prior year deferred tax assets	31,300	5,455	31,300	5,455
Adjustment of deferred tax assets from expired tax loss	(425,533)	-	(425,533)	-
Written-off withholding tax deducted during the year	(245,543)	(222,597)	(21,384)	(16,336)
Tax income (expense)	13,560,249	(9,833,306)	14,204,916	(10,629,171)

## 28 Related - party transactions

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

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

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

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

<b>Related companies</b>	<b>Relationship with the Company</b>
HeidelbergCement AG	Ultimate parent company
Bangkok Bank Company Limited	Shareholder of parent company
Asia Cement Public Company Limited	Parent company
Jalaprathan Concrete Company Limited	Subsidiary
Naga Property Company Limited	Subsidiary
Asia Cement Product Company Limited	Subsidiary under the same group
HC Trading Malta Limited	Related company under the same group
Heidelberg Materials Asia Pte. Ltd. (Formerly named "HeidelbergCement Asia Pte. Ltd.")	Related company under the same group
HC Trading Asia and Pacific Pte. Ltd.	Related company under the same group

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28.1 The transaction carrying during the years ended 31 December 2022 and 2021 carried out with related companies 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>Revenue from sale of goods</b>				
Parent company	10,363,202	58,922,163	10,363,202	58,922,163
Subsidiaries	-	-	503,532	14,239,199
Related companies	598,796,381	488,479,881	39,861,183	23,606,983
	609,159,583	547,402,044	50,727,917	96,768,345
<b>Rental income</b>				
Parent company	216,000	216,000	-	-
	216,000	216,000	-	-
<b>Interest income</b>				
Related companies	88,065	119,646	68,628	113,293
	88,065	119,646	68,628	113,293
<b>Other income</b>				
Parent company	2,025,600	-	2,025,600	-
Related companies	212,576	128,635	-	-
	2,238,176	128,635	2,025,600	-
<b>Purchase of raw materials</b>				
Parent company	871,021,659	429,465,989	703,557,872	308,677,897
Related companies	77,488	9,628,915	-	-
	871,099,147	439,094,904	703,557,872	308,677,897
<b>Purchase of finished goods</b>				
Parent company	36,813,006	37,190,619	36,813,006	37,190,619
Related companies	8,427,988	14,631,087	-	-
	45,240,994	51,821,706	36,813,006	37,190,619
<b>Purchase of fuels</b>				
Parent company	242,218	9,184,281	242,218	9,184,281
Related companies	70,300,726	44,591,323	70,300,726	44,591,323
	70,542,944	53,775,604	70,542,944	53,775,604
<b>Management fee</b>				
Parent company	91,358,204	91,080,802	86,851,560	86,202,196
Related companies	339,635	1,570,458	-	-
	91,697,839	92,651,260	86,851,560	86,202,196
<b>Technical services fee</b>				
Ultimate parent company	409,222	780,070	409,222	780,070
	409,222	780,070	409,222	780,070

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28.2 Outstanding balances as at 31 December 2022 and 2021 arising from sale of goods, service, purchase 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 companies	65,787,402	49,305,888	57,283,064	41,901,019
	65,787,402	49,305,888	57,283,064	41,901,019
<b>Trade accounts receivable (note 10)</b>				
Parent company	3,730,003	9,392,485	3,730,003	9,392,485
Subsidiaries	-	-	-	13,996,536
Related companies	173,691,971	512,698,696	13,069,105	3,643,929
	177,421,974	522,091,181	16,799,108	27,032,950
<b>Other accounts receivable (note 10)</b>				
Parent company	25,011	48,044	-	-
Subsidiaries	-	-	330,108	313,179
Related companies	1,202,538	1,334,974	-	-
	1,227,549	1,383,018	330,108	313,179
<b>Accrued income (note 10)</b>				
Parent company	693,581	-	136,237	-
	693,581	-	136,237	-
<b>Trade accounts payable (note 17)</b>				
Parent company	432,427,295	425,727,649	365,125,252	237,645,629
Related companies	220,833	6,721,995	-	-
	432,648,128	432,449,644	365,125,252	237,645,629
<b>Other accounts payable (note 17)</b>				
Ultimate parent company	411,118	-	411,118	-
Parent company	8,056,974	8,023,270	7,619,344	6,927,589
Related companies	1,729,670	3,663,394	-	-
	10,197,762	11,686,664	8,030,462	6,927,589
<b>Accrued expenses (note 17)</b>				
Parent company	236,735	9,774,985	236,735	8,837,519
	236,735	9,774,985	236,735	8,837,519

28.3 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
Salary and other short-term benefits	2,416,000	2,538,000	2,416,000	2,538,000



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**29 Commitments**

**29.1 Long-term service agreements commitments**

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

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2022 Baht</b>	<b>2021 Baht</b>	<b>2022 Baht</b>	<b>2021 Baht</b>
Within 1 year	20,689,543	16,019,185	14,280,576	11,002,344
Later than 1 year but not later than 5 years	6,929,839	3,844,620	4,547,239	814,320
	27,619,382	19,863,805	18,827,815	11,816,664

**29.2 Purchase of raw materials commitments**

As at 31 December 2022, the Group has entered into fixed price agreements to purchase raw materials of Baht 11.78 million and there was no fixed price agreements for the Company (2021 : Baht 125.54 million and the Company of Baht 116.23 million) and other agreements whose values will be based on the purchase volume in the future and prices specified in the agreements.

**29.3 Capital commitments**

As at 31 December 2022, the Group has outstanding capital commitments for purchase of machinery and equipment of Baht 2.96 million (2021 : Baht 1.12 million) and the Company of Baht 2.96 million (2021 : Baht 1.12 million).

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**30 Contingent liabilities and guarantees**

**Bank guarantee**

As at 31 December 2022 and 2021, the Group and the Company have out standing bank guarantee issued by domestic banks in the name of the Company for the following purposes:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2022 Baht</b>	<b>2021 Baht</b>	<b>2022 Baht</b>	<b>2021 Baht</b>
Guarantees for electricity usage	44,508,727	45,104,727	43,118,000	43,118,000
Other guarantees	2,006,602	2,006,602	2,006,602	2,006,602
	<b>46,515,329</b>	<b>47,111,329</b>	<b>45,124,602</b>	<b>45,124,602</b>

**31 Financial instruments**

**Risk management**

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

Credit risk

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

Interest rate risk

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

As at 31 December 2022 and 2021, financial assets and financial liabilities are classified by interest rate types and financial assets and financial liabilities which bear fixed interest rate can be classified by contract due date or the date on which the new rate is determined (whichever is earlier) as follows:

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The balances of significant financial assets and financial liabilities and interest rate as at 31 December 2022 and 2021 are as follows:

		Consolidated financial statement							
		As at 31 December 2022							
		Baht							
		Fixed interest rate			Non - interest bearing		Interest rate percent per annum		
		Maturity date or the date of determine new rate							
		Over 1 year		Over 5 Years		Total			
		Floating rate	Within 1 year	1 - 5 years	Over 5 Years	Non - interest bearing	Total	Floating rate	Fixed rate
<b>Financial assets</b>									
Cash and cash equivalents		327,630,332	6,352,066	-	-	442,251,186	776,233,584	0.00 - 0.55	0.00 - 0.45
Trade and other accounts receivable (net)		-	-	-	-	509,352,799	509,352,799	-	-
Restricted deposits at financial institutions		2,386,704	-	-	-	1,166,200	3,552,904	0.35	-
<b>Total financial assets</b>		330,017,036	6,352,066	-	-	952,770,185	1,289,139,287		
<b>Financial liabilities</b>									
Trade and other accounts payable		-	-	-	-	735,073,863	735,073,863	-	-
Lease liabilities (net)		-	19,629,294	17,011,973	917,588	-	37,558,855	-	1.17 - 4.02
<b>Total financial liabilities</b>		-	19,629,294	17,011,973	917,588	735,073,863	772,632,718		
		Consolidated financial statement							
		As at 31 December 2021							
		Baht							
		Fixed interest rate			Non - interest bearing		Interest rate percent per annum		
		Maturity date or the date of determine new rate							
		Over 1 year		Over 5 Years		Total			
		Floating rate	Within 1 year	1 - 5 years	Over 5 Years	Non - interest bearing	Total	Floating rate	Fixed rate
<b>Financial assets</b>									
Cash and cash equivalents		605,342,557	6,402,000	-	-	1,655,347	613,399,904	0.00 - 0.35	0.10 - 0.13
Trade and other accounts receivable (net)		-	-	-	-	841,603,814	841,603,814	-	-
Restricted deposits at financial institutions		2,054,355	-	-	-	1,153,193	3,207,548	0.13	-
<b>Total financial assets</b>		607,396,912	6,402,000	-	-	844,412,354	1,458,211,266		
<b>Financial liabilities</b>									
Trade and other accounts payable		-	-	-	-	787,286,081	787,286,081	-	-
Lease liabilities (net)		-	19,922,362	18,610,770	1,179,856	-	39,712,988	-	1.05 - 4.02
<b>Total financial liabilities</b>		-	19,922,362	18,610,770	1,179,856	787,286,081	826,999,069		

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

Separated financial statement											
As at 31 December 2022											
Baht											
Fixed interest rate											
Maturity date or the date of determine new rate											
Floating rate		Within 1 year		1 - 5 years		Over 5 Years		Non - interest bearing		Interest rate percent per annum	
								Total		Floating rate Fixed rate	
<b>Financial assets</b>											
Cash and cash equivalents											
68,010,839		-		-		-		441,683,740		0.00 - 0.55	
-		-		-		-		345,387,142		-	
2,386,704		-		-		-		1,166,200		0.35	
70,397,543		-		-		-		788,237,082		858,634,625	
<b>Financial liabilities</b>											
Trade and other accounts payable											
-		6,936,115		5,303,032		-		570,729,796		-	
-		6,936,115		5,303,032		-		570,729,796		1.37 - 3.65	
-		-		-		-		582,968,943		-	
<b>Financial assets</b>											
Cash and cash equivalents											
583,060,949		-		-		-		1,626,234		0.00 - 0.35	
-		-		-		-		308,275,710		-	
2,054,355		-		-		-		1,153,193		0.13	
585,115,304		-		-		-		311,055,137		896,170,441	
<b>Financial liabilities</b>											
Trade and other accounts payable											
-		8,518,570		11,170,128		-		491,137,981		-	
-		8,518,570		11,170,128		-		491,137,981		1.37 - 3.40	
-		-		-		-		510,826,679		-	

Separated financial statement											
As at 31 December 2021											
Baht											
Fixed interest rate											
Maturity date or the date of determine new rate											
Floating rate		Within 1 year		1 - 5 years		Over 5 Years		Non - interest bearing		Interest rate percent per annum	
								Total		Floating rate Fixed rate	
<b>Financial assets</b>											
Cash and cash equivalents											
583,060,949		-		-		-		1,626,234		0.00 - 0.35	
-		-		-		-		308,275,710		-	
2,054,355		-		-		-		1,153,193		0.13	
585,115,304		-		-		-		311,055,137		896,170,441	
<b>Financial liabilities</b>											
Trade and other accounts payable											
-		8,518,570		11,170,128		-		491,137,981		-	
-		8,518,570		11,170,128		-		491,137,981		1.37 - 3.40	
-		-		-		-		510,826,679		-	

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

Exchange rate risk

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

As at 31 December 2022 and 2021, the Group and the Company had outstanding balances of financial assets and liabilities in foreign currencies as follows:

Currency	Financial assets as at 31 December		Financial liabilities as at 31 December		Average exchange rate as at 31 December	
	2022	2021	2022	2021	2022	2021
	Baht	Baht	Baht	Baht	(Baht per foreign currency)	
United States dollar	3,708,182	4,492,406	-	-	34.5624	33.4199
Euro	-	-	1,492,605	418,047	36.8274	37.8948
Yen	-	-	-	365,897	0.2609	0.2906
Danish krone	-	-	417,998	10,618	4.9542	5.0985

**ปูนดอกบัว**  **บัวคอนกรีต** **BUA CONCRETE**   
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