

รายงานประจำปี
2563 | 2020
ANNUAL REPORT

Environmental Sustainability for Future



บริษัท ปูนซีเมนต์เอเชีย จำกัด (มหาชน)
Asia Cement
Public Company Limited

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บริษัท ปูนซีเมนต์เอเชีย จำกัด (มหาชน)
Asia Cement
Public Company Limited

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Message from the Chairman

Asia Cement Public Company Limited

In 2020, the Covid-19 pandemic outbreak affected the residential and commercial sectors adversely, which slowed down construction activities significantly, and resulted in the demand for cement in Thailand decreasing by around 2 percent compared to 2019.

The consolidated revenue of the Company decreased by 7 percent due to market and price pressures to Baht 9,874 million, while net profit dropped by 4.8 percent to Baht 1,030 million, with some impact due to lower interest income from the Company's cash deposits. However, the Company managed to maintain its operating margins by proactively minimizing the Covid-19 impact on profitability through several cost and working capital improvements, by maintaining investment discipline, the launching of new green products and services, combined with energy costs management, as well as improving efficiency and productivities. ACC succeeded to improve EBITDA margin by 1.7% and manage to improve cash flows compared to last year. The Company continues to focus on improving efficiencies, cost management, sustainability and customer centricity.

During the Covid-19 pandemic, the Company has proactively implemented safety measures, also in coordination with our stakeholders, to protect people and maintain business continuity in a safe way. As of February 2021, there has been no Covid infections within ACC Group.

The company continues to emphasise its policy of conducting business with good social responsibility, and it promotes in measures in every way to alleviate the impact on climate and global warming. In 2020 the Company in conjunction with the Thai Cement Manufacturers Association, and government agencies, as well as the professional, industrial and educational sectors, jointly signed the memorandum of understanding on integrating cooperation to handle climate change in order to achieve the target of reducing greenhouse gas emission through the reduction of carbon dioxide (CO₂) emission by at least 300,000 tons within the year 2022, as to support the Thai government's policy compliance with the Paris Agreement, by promoting, encouraging and increasing the use of eco-friendly cement and concrete products as well as reducing CO₂ emission.

Besides these green environmental efforts, the Company also promotes and encourages social activities such as youth potential development, quality of life improvement, environmental promotion and conservation, as well as paying visits to communities to hear their opinions for a better understanding of the local grassroots community's concerns.

The Company has been able to sustain its good social and environmental governance activities due to the support from our clients, employees and shareholders. On behalf of the Board of Directors and management, I would like to thank you.

Mr. Chong Toh
Chairman of the Board

Board of Directors, Executive Committee

Asia Cement Public Company Limited

Board of Directors

As of 31 December 2020

Chairman

Mr. Chong Toh

Directors

Mr. Nopadol Ramyarupa

Mr. Rapee Sukhyanga

Mr. Uran Kleosakul

Mr. Chana Poomee

Mr. Claudio Dealberti

Mr. Kevin Gerard Gluskie

Miss Sim Soek Peng

Mr. Roberto Callieri

Mr. Juan-Francisco Defalque

Executive Committee

As of 31 December 2020

Chairman

Mr. Chong Toh

Directors

Mr. Kevin Gerard Gluskie

Mr. Roberto Callieri

Mr. Claudio Dealberti

Mr. Nopadol Ramyarupa

Managing Director

Managing Director



1. Basic Information of the Company

Company:	Asia Cement Public Company Limited
Establishment:	August 23, 1989
Head Office:	23/124-128 Soi Soonvijai, Rama 9 Road, Kwaeng Bangkapi, Khet Huaykwang, Bangkok
Plant:	Pukrang, 4/1 Moo 1, Yotha Sai 2, Tambon Pukrang, Amphur Pra Buddhabat, Saraburi Province
Type of Business:	Manufacturing and Sale of Cement
Registration No.:	0107539000197 (Previous Reg. No. Bor Mor Jor. 620)

Initial Registered Capital :

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

Current Registered Capital:

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

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

2.1 Asia Cement Products Company Limited:

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

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

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

2.2 Asia Cement Energy Conservation Company Limited:

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

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

Type of Business: Generating and Sale of Electric Energy

2.3 Jalapathan Cement Public Company Limited:

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

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

Type of Business: Manufacturing and Sale of Cement

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

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

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

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

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

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

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

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

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

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

6. The remuneration of Board of Directors paid in 2020

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

Independent Auditor's Report

To the shareholders of Asia Cement Public Company Limited

My opinion

In my opinion, the consolidated financial statements and the separate financial statements present fairly, in all material respects, the consolidated financial position of Asia Cement Public Company Limited ("the Company") and its subsidiaries ("the Group") and the separate financial position of the Company as at 31 December 2020 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 2020;
- the consolidated and separate statements of comprehensive income for the year then ended;
- the consolidated and separate statements of changes in equity for the year then ended;
- the consolidated and separate statements of cash flows for the year then ended; and
- the notes to the consolidated and separate financial statements, which include significant accounting policies and other explanatory information.

Basis for opinion

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

Responsibilities of management for the consolidated and separate financial statements

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

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

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

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

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

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

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

PricewaterhouseCoopers ABAS Ltd.



Certified Public Accountant (Thailand) No. 5016
Bangkok
25 February 2021

Asia Cement Public Company Limited
Statement of Financial Position
As at 31 December 2020

	Notes	Consolidated		Separate	
		financial statements		financial statements	
		2020	2019	2020	2019
		Baht	Baht	Baht	Baht
Assets					
Current assets					
Cash and cash equivalents	9	4,944,799,516	5,448,634,504	3,473,963,485	4,140,638,081
Trade and other accounts receivable (net)	10	1,634,647,193	1,719,808,467	1,480,894,521	1,549,478,688
Current portion of long-term loans to others	15	-	2,619,815	-	-
Inventories (net)	11	1,367,495,764	1,526,065,168	955,756,905	1,041,697,653
Value added tax		35,276,501	31,079,235	22,569,445	17,467,533
Other current assets		33,293,918	35,449,685	29,725,702	30,451,252
Total current assets		8,015,512,892	8,763,656,874	5,962,910,058	6,779,733,207
Non-current assets					
Restricted deposits at financial institutions	13	16,084,038	15,077,404	12,961,162	12,125,947
Investments in subsidiaries	14	-	-	2,861,031,893	2,861,031,893
Property, plant and equipment (net)	16	7,191,295,204	7,194,914,746	3,171,003,751	3,139,219,776
Advance payments for assets		21,167,843	21,368,515	21,167,843	21,204,120
Right-of-use assets (net)	17	254,728,704	351,600,480	63,214,254	54,960,497
Intangible assets (net)	18	14,863,381	25,448,390	12,016,421	22,601,430
Goodwill	19	69,400,000	69,400,000	-	-
Extraction rights	20	499,716,592	522,352,699	499,187,521	521,854,387
Deferred tax assets (net)	21	119,261,137	107,971,542	87,970,222	81,757,295
Other non-current assets		55,347,227	62,658,295	47,336,194	54,302,048
Total non-current assets		8,241,864,126	8,370,792,071	6,775,889,261	6,769,057,393
Total assets		16,257,377,018	17,134,448,945	12,738,799,319	13,548,790,600

The accompanying notes on pages 19 to 71 are an integral part of these consolidated and separate financial statements.

Asia Cement Public Company Limited
Statement of Financial Position
As at 31 December 2020

	Notes	Consolidated financial statements		Separate financial statements	
		2020 Baht	2019 Baht	2020 Baht	2019 Baht
Liabilities and equity					
Current liabilities					
Trade and other accounts payable	22	2,301,800,059	2,247,919,474	1,639,685,448	1,554,376,947
Value added tax		5,143,195	5,473,877	-	-
Current portions of					
- lease liabilities (net)	23	116,554,063	140,544,888	35,397,001	23,108,484
- extraction right payables	20	67,267,698	9,164,800	67,267,698	9,164,800
Accrued income tax		93,439,102	121,339,123	86,527,198	120,456,867
Provision for decommissioning cost		2,991,588	-	-	-
Other current liabilities		17,881,553	15,697,753	13,065,086	11,224,211
Total current liabilities		2,605,077,258	2,540,139,915	1,841,942,431	1,718,331,309
Non-current liabilities					
Long-term lease liabilities (net)	23	136,966,714	208,064,866	28,874,325	32,633,061
Extraction right payables	20	513,276,086	563,450,862	513,276,086	563,450,862
Employee benefit obligations	24	343,299,284	334,690,091	232,164,114	226,506,753
Long-term provisions		49,624,802	52,019,322	17,782,543	16,793,043
Deferred tax liabilities (net)	21	353,884,367	331,567,453	-	-
Total non-current liabilities		1,397,051,253	1,489,792,594	792,097,068	839,383,719
Total liabilities		4,002,128,511	4,029,932,509	2,634,039,499	2,557,715,028
Equity					
Share capital					
Authorised share capital					
778,420,512 ordinary shares					
at par value of Baht 5 each					
(2019 : 778,420,512 ordinary shares					
at par value of Baht 6 each)					
	25	3,892,102,560	4,670,523,072	3,892,102,560	4,670,523,072
Issued and fully paid-up share capital					
778,420,512 ordinary shares of Baht 5 each					
(2019 : 778,420,512 ordinary shares					
of Baht 6 each)					
	25	3,892,102,560	4,670,523,072	3,892,102,560	4,670,523,072
Share premium on paid-up ordinary shares		4,612,220,396	4,612,220,396	4,612,220,396	4,612,220,396
Retained earnings					
Appropriated - legal reserve					
	25	467,052,307	467,052,307	467,052,307	467,052,307
Unappropriated					
		1,728,828,880	1,810,865,314	997,410,939	1,105,306,179
Other components of equity		850,999,185	850,999,185	135,973,618	135,973,618
Surplus arising from business combination under common control		333,245,932	333,245,932	-	-
Equity attributable to owners of the parent		11,884,449,260	12,744,906,206	10,104,759,820	10,991,075,572
Non-controlling interests		370,799,247	359,610,230	-	-
Total equity		12,255,248,507	13,104,516,436	10,104,759,820	10,991,075,572
Total liabilities and equity		16,257,377,018	17,134,448,945	12,738,799,319	13,548,790,600

The accompanying notes on pages 19 to 71 are an integral part of these consolidated and separate financial statements.

Asia Cement Public Company Limited
Statement of Comprehensive Income
For the year ended 31 December 2020

	Notes	Consolidated		Separate	
		financial statements		financial statements	
		2020	2019	2020	2019
		Baht	Baht	Baht	Baht
Revenue from sales of goods and services		9,874,231,657	10,619,569,681	6,695,364,931	7,011,408,735
Cost of goods sold and services		(8,053,388,819)	(8,692,326,801)	(5,426,355,744)	(5,611,559,592)
Gross profit		1,820,842,838	1,927,242,880	1,269,009,187	1,399,849,143
Management fee income		-	-	90,979,123	101,583,978
Other income	27	135,189,199	81,641,727	368,626,807	286,556,822
Profit before expenses		1,956,032,037	2,008,884,607	1,728,615,117	1,787,989,943
Selling expenses		(123,881,062)	(119,642,851)	(94,636,127)	(92,804,525)
Administrative expenses		(551,751,122)	(535,236,114)	(438,101,055)	(455,402,326)
Other gains (losses) (net)		(7,334,675)	(24,973,866)	(3,812,030)	3,993,113
Total expenses		(682,966,859)	(679,852,831)	(536,549,212)	(544,213,738)
Profit before finance costs and income tax expense		1,273,065,178	1,329,031,776	1,192,065,905	1,243,776,205
Finance costs	29	(34,306,942)	(31,697,436)	(21,546,483)	(18,059,721)
Profit before income tax expense		1,238,758,236	1,297,334,340	1,170,519,422	1,225,716,484
Income tax expense	30	(208,376,203)	(215,115,928)	(175,329,403)	(202,318,703)
Profit for the year		1,030,382,033	1,082,218,412	995,190,019	1,023,397,781

The accompanying notes on pages 19 to 71 are an integral part of these consolidated and separate financial statements.

Asia Cement Public Company Limited
Statement of Comprehensive Income
For the year ended 31 December 2020

	Notes	Consolidated financial statements		Separate financial statements	
		2020 Baht	2019 Baht	2020 Baht	2019 Baht
Other comprehensive income:					
Items that will not be reclassified to profit or loss					
- Remeasurements of post-employment benefit obligations	24	5,062,373	(6,930,733)	2,742,533	(7,132,703)
- Income tax on remeasurements of post-employment benefit obligations	21	(1,012,475)	1,386,147	(548,507)	1,426,540
Other comprehensive income (expense) for the year - net of tax					
		4,049,898	(5,544,586)	2,194,026	(5,706,163)
Total comprehensive income for the year					
		1,034,431,931	1,076,673,826	997,384,045	1,017,691,618
Profit attributable to:					
Owners of the parent		1,019,345,900	1,075,525,649	995,190,019	1,023,397,781
Non-controlling interests		11,036,133	6,692,763	-	-
		1,030,382,033	1,082,218,412	995,190,019	1,023,397,781
Total comprehensive income attributable to:					
Owners of the parent		1,023,242,851	1,069,919,003	997,384,045	1,017,691,618
Non-controlling interests		11,189,080	6,754,823	-	-
		1,034,431,931	1,076,673,826	997,384,045	1,017,691,618
Basic earning per share					
Earnings per share attributable to owners of the parent (Baht per share)					
		1.31	1.38	1.28	1.31
Weighted average number of ordinary share (shares)					
		778,420,512	778,420,512	778,420,512	778,420,512

The accompanying notes on pages 19 to 71 are an integral part of these consolidated and separate financial statements.

Asia Cement Public Company Limited
Statements of Changes in Equity
For the year ended 31 December 2020

	Consolidated financial statements (Baht)									
	Attributable to owners of the parent					Other components of equity				
	Notes	Authorised, issued and fully paid-up share capital	Share premium on paid-up ordinary shares	Retained earnings		Surplus on revaluation of land	Surplus arising from business combination under common control	Total owners of the parent	Non-controlling interests	Total equity
				Appropriated - legal reserve	Unappropriated					
Opening balance as at 1 January 2019	4,670,523,072	4,612,220,396	467,052,307	1,846,303,438	850,999,185	333,245,932	12,780,344,330	352,855,458	13,133,199,788	
Changes in equity for the year 2019										
Net profit for the year	-	-	-	1,075,525,649	-	-	1,075,525,649	6,692,763	1,082,218,412	
Other comprehensive income for the year - remeasurements of post-employment benefit obligations (net of tax)	-	-	-	(5,606,646)	-	-	(5,606,646)	62,060	(5,544,586)	
Total comprehensive income for the year	-	-	-	1,069,919,003	-	-	1,069,919,003	6,754,823	1,076,673,826	
Dividend payment	26	-	-	(1,105,357,127)	-	-	(1,105,357,127)	-	(1,105,357,127)	
Decrease in non-controlling interests from dividend payment of subsidiary		-	-	-	-	-	-	(51)	(51)	
Closing balance as at 31 December 2019	4,670,523,072	4,612,220,396	467,052,307	1,810,865,314	850,999,185	333,245,932	12,744,906,206	359,610,230	13,104,516,436	
Opening balance as at 1 January 2020	4,670,523,072	4,612,220,396	467,052,307	1,810,865,314	850,999,185	333,245,932	12,744,906,206	359,610,230	13,104,516,436	
Changes in equity for the year 2020										
Reduction of authorised, issued and fully paid-up share capital	25	(778,420,512)	-	-	-	-	(778,420,512)	-	(778,420,512)	
Net profit for the year		-	-	1,019,345,900	-	-	1,019,345,900	11,036,133	1,030,382,033	
Other comprehensive income for the year - remeasurements of post-employment benefit obligations (net of tax)		-	-	3,896,951	-	-	3,896,951	152,947	4,049,898	
Total comprehensive income for the year		-	-	1,023,242,851	-	-	1,023,242,851	11,189,080	1,034,431,931	
Dividend payment	26	-	-	(1,105,279,285)	-	-	(1,105,279,285)	-	(1,105,279,285)	
Decrease in non-controlling interests from dividend payment of subsidiary		-	-	-	-	-	-	(63)	(63)	
Closing balance as at 31 December 2020	3,892,102,560	4,612,220,396	467,052,307	1,728,828,880	850,999,185	333,245,932	11,884,449,260	370,799,247	12,255,248,507	

The accompanying notes on pages 19 to 71 are an integral part of these consolidated and separate financial statements.

Asia Cement Public Company Limited
Statements of Changes in Equity
For the year ended 31 December 2020

	Separate financial statements (Baht)							Total equity
	Notes	Authorised, issued and fully paid-up share capital	Share premium on paid-up ordinary shares	Retained earnings		Other components of equity		
				Appropriated - legal reserve	Unappropriated	Other comprehensive income	Surplus on revaluation of land	
Opening balance as at 1 January 2019		4,670,523,072	4,612,220,396	467,052,307	1,192,971,688	135,973,618	11,078,741,081	
Changes in equity for the year 2019								
Net profit for the year		-	-	-	1,023,397,781	-	1,023,397,781	
Other comprehensive income for the year - remeasurements of post - employment benefit obligations (net of tax)		-	-	-	(5,706,163)	-	(5,706,163)	
Total comprehensive income for the year		-	-	-	1,017,691,618	-	1,017,691,618	
Dividend payment	26	-	-	-	(1,105,357,127)	-	(1,105,357,127)	
Closing balance as at 31 December 2019		4,670,523,072	4,612,220,396	467,052,307	1,105,306,179	135,973,618	10,991,075,572	
Opening balance as at 1 January 2020		4,670,523,072	4,612,220,396	467,052,307	1,105,306,179	135,973,618	10,991,075,572	
Changes in equity for the year 2020								
Reduction of authorised, issued and fully paid-up share capital	25	(778,420,512)	-	-	-	-	(778,420,512)	
Net profit for the year		-	-	-	995,190,019	-	995,190,019	
Other comprehensive income for the year - remeasurements of post - employment benefit obligations (net of tax)		-	-	-	2,194,026	-	2,194,026	
Total comprehensive income for the year		-	-	-	997,384,045	-	997,384,045	
Dividend payment	26	-	-	-	(1,105,279,285)	-	(1,105,279,285)	
Closing balance as at 31 December 2020		3,892,102,560	4,612,220,396	467,052,307	997,410,939	135,973,618	10,104,759,820	

The accompanying notes on pages 19 to 71 are an integral part of these consolidated and separate financial statements.

Asia Cement Public Company Limited

Statement of Cash Flows

For the year ended 31 December 2020

	Notes	Consolidated		Separate	
		financial statements		financial statements	
		2020	2019	2020	2019
		Baht	Baht	Baht	Baht
Cash flows from operating activities					
Profit before income tax expense		1,238,758,236	1,297,334,340	1,170,519,422	1,225,716,484
Adjustments:					
Depreciation	16, 17	716,420,349	732,087,147	386,138,104	377,167,330
Depletion and amortisation					
- Intangible assets	18	10,961,019	11,491,645	10,961,019	11,491,645
- Forestry costs		6,758,369	5,519,983	6,685,853	5,447,469
- Extraction rights	20	22,707,866	19,433,627	22,666,867	19,392,632
Allowance for expected credit loss (2019 : allowance for doubtful accounts)	10	8,755,995	17,864,833	3,060,667	6,708,232
(Reversal of) allowance for sale discount	10	12,471,978	(10,058,946)	8,150,084	(11,635,703)
Allowance for slow-moving of inventories	11	2,364,967	7,830,831	6,063,423	10,096,140
Allowance for cost in excess of net realisable value	11	-	776,253	-	-
(Reversal of) allowance for impairment of assets	16	16,764,449	(5,280,679)	9,145,556	-
Provision for quarry restoration costs (reversal)		1,256,000	(77,767)	1,256,000	(392,000)
Provision for retirement benefits	24	37,257,223	81,211,346	25,021,640	57,665,871
Provision for unused annual leave (reversal)	24	(1,654,796)	(2,200,785)	(1,258,765)	(1,571,355)
Long-term provisions		2,772,976	2,121,000	2,772,976	2,121,000
Provision (reversal of) for decommissioning costs		(226,625)	1,530,390	-	1,568,000
Write-off of bad debts		6,690,812	-	645,209	-
Losses on write-off of fixed assets		211,428	30,002,474	-	233
Losses on disposal of fixed assets		9,920,459	5,054,698	205,048	5,652,377
Losses on termination of leased contracts		63,739	302,992	-	-
Unrealised (gains) loss from exchange rate		226,638	(37,135)	196,269	(40,305)
Dividend income from subsidiary	27	-	-	(293,859,937)	(215,179,951)
Interest income	27	(25,337,312)	(63,465,622)	(19,397,651)	(46,878,715)
Interest expense from long-term lease liabilities	29	8,290,209	10,570,100	1,327,063	1,761,848
Interest expense from extraction rights	29	17,092,922	13,030,384	17,092,922	13,030,384
		2,092,526,901	2,155,041,109	1,357,391,769	1,462,121,616
Changes in operating assets and liabilities					
Trade and other accounts receivable		53,003,783	114,693,394	54,606,602	235,817,320
Inventories		97,923,698	(151,730,168)	21,596,586	(188,810,352)
Value added tax		(4,527,948)	18,089,304	(5,101,912)	12,758,647
Other current assets		2,155,767	(624,904)	725,549	-
Restricted deposits at financial institutions		(1,006,634)	(5,382,947)	(835,215)	(3,503,008)
Other non-current assets		552,701	1,035,208	280,000	1,301,800
Trade and other accounts payable		(18,190,756)	12,564,989	10,518,844	6,959,552
Other current liabilities		104,800	(5,032,619)	(238,125)	(4,800,974)
Long-term liabilities		(772,976)	-	(772,976)	-
Other non-current liabilities		-	(18,178,786)	-	-
Payments for forestry costs		(9,164,800)	(12,876,237)	(9,164,800)	(12,876,237)
Provision for quarry restoration costs		(951,300)	(1,322,529)	(187,500)	(284,000)
Payments for employee benefit	24	(21,930,861)	(9,428,076)	(16,122,657)	(7,367,656)
Cash generated from operating activities		2,189,722,375	2,096,847,738	1,412,696,165	1,501,316,708
Interest income received		29,555,280	63,246,545	22,278,932	47,988,722
Income tax paid		(226,261,380)	(146,138,631)	(216,020,506)	(143,512,558)
Net cash generated from operating activities		1,993,016,275	2,013,955,652	1,218,954,591	1,405,792,872

The accompanying notes on pages 19 to 71 are an integral part of these consolidated and separate financial statements.

Asia Cement Public Company Limited

Statement of Cash Flows

For the year ended 31 December 2020

	Notes	Consolidated		Separate	
		financial statements		financial statements	
		2020	2019	2020	2019
		Baht	Baht	Baht	Baht
Cash flows from investing activities					
Payments for extraction right	20	(71,761)	(7,571,761)	-	(7,500,000)
Payments for purchase of fixed assets		(461,171,457)	(705,804,799)	(270,481,566)	(486,302,416)
Payments for purchase of intangible assets		(180,000)	(140,233)	(180,000)	(140,233)
Payments for business acquisition		-	(30,750,000)	-	-
Proceeds from disposals of fixed assets		2,564,575	11,814,585	1,166,624	6,361,349
Proceeds from long-term loan to subsidiary	31.4	-	-	-	12,500,000
Proceeds from long-term loan to others		2,619,815	4,658,117	-	-
Dividend income received from subsidiary	27	-	-	293,859,937	215,179,951
Interest received from long-term loan to subsidiary		-	-	-	96,500
Interest received from long-term loan to others		20,738	1,900,660	-	-
Net cash generated from (used in) investing activities		(456,218,090)	(725,893,431)	24,364,995	(259,804,849)
Cash flow from financing activities					
Payments for lease liabilities		(148,696,829)	(140,108,748)	(25,021,047)	(23,070,856)
Payments for interest from lease liabilities	29	(8,290,209)	(10,570,100)	(1,327,063)	(1,761,848)
Payments from capital decrease	25	(778,420,512)	-	(778,420,512)	-
Dividend paid		(1,105,225,560)	(1,105,244,257)	(1,105,225,560)	(1,105,244,257)
Dividend paid to non-controlling interests of subsidiaries		(63)	(51)	-	-
Net cash used in financing activities		(2,040,633,173)	(1,255,923,156)	(1,909,994,182)	(1,130,076,961)
Net (decrease)/increase in cash and cash equivalents		(503,834,988)	32,139,065	(666,674,596)	15,911,062
Cash and cash equivalents at the beginning of the year	9	5,448,634,504	5,416,495,439	4,140,638,081	4,124,727,019
Cash and cash equivalents at the end of the year		4,944,799,516	5,448,634,504	3,473,963,485	4,140,638,081
Non-cash transactions:					
Cement and spare parts transfer to construction in process during the year		58,280,739	43,307,632	58,280,739	43,307,632
Construction in process transfer to intangible assets	16	196,010	2,540,840	196,010	2,540,840
Advance payment for assets transfer to assets		200,672	112,787,717	36,277	112,691,208
Write-off allowance for impairment of assets		6,697,842	2,055,467	-	2,055,467
Payable for purchase of fixed assets as at 31 December		224,977,371	153,433,865	128,717,328	54,177,664
Payable for retention as at 31 December	22	4,439,715	4,192,243	200,000	200,000
Dividend payable as at 31 December	22	402,183	348,458	402,183	348,458
Provision for decommissioning costs as at 31 December					
- Property, plant and equipment (net)		297,993	1,806,301	-	-
- Right-of-use assets (net)		300,000	-	-	-
Right-of-use assets additions during the year under long-term lease liabilities	17	56,276,177	156,038,775	33,550,828	13,446,744
Change in liabilities arising from financing activities					
Lease liabilities (net)					
- as at 1 January		348,609,754	-	55,741,545	-
- adjusted items from adoption of TFRS		-	350,166,531	-	70,215,450
- additions during the year		55,976,177	156,038,775	33,550,828	13,446,744
- interest expense from lease liabilities	29	8,290,209	10,570,100	1,327,063	1,761,848
- lease modifications and reassessments		(935,808)	(4,849,793)	-	(4,849,793)
- termination of contracts during the year		(1,432,517)	(12,637,011)	-	-
- cash payments		(156,987,038)	(150,678,848)	(26,348,110)	(24,832,704)
- as at 31 December	23	253,520,777	348,609,754	64,271,326	55,741,545

The accompanying notes on pages 19 to 71 are an integral part of these consolidated and separate financial statements.

Asia Cement Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2020

1 General information

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

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

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

These consolidated and separate financial statements were authorised for issue by the board of directors on 25 February 2021.

2 Basis of preparation

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

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

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

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

3 New and amended financial reporting standards

3.1 New and amended financial reporting standards that are effective for accounting period beginning or after 1 January 2020 which relevant the Group

a) Financial instruments

The new financial standards relate to financial instruments are:

TAS 32	Financial instruments: Presentation
TFRS 7	Financial Instruments: Disclosures
TFRS 9	Financial Instruments
TFRIC 16	Hedges of a Net Investment in a Foreign Operation
TFRIC 19	Extinguishing Financial Liabilities with Equity Instruments

The new financial reporting standards related to financial instruments introduce new classification and measurement requirements for financial instruments as well as provide derecognition guidance on financial assets and financial liabilities. The new guidance also provides an option for the Group to apply hedge accounting to reduce accounting mismatch between hedged item and hedging instrument. In addition, the new rule provides detailed guidance on financial instruments issued by the Group whether it is a liability or an equity. Among other things, they require extensive disclosure on financial instruments and related risks.

The new classification requirements of financial assets require the Group to assess both i) business model for holding the financial assets; and ii) cash flow characteristics of the asset whether the contractual cash flows represent solely payments of principal and interest (SPPI). The classification affects the financial assets’ measurement. The new guidance requires assessment of impairment of financial assets as well as contract assets and recognition of expected credit loss from initial recognition.

Asia Cement Public Company Limited
Notes to the Consolidated and Separate Financial Statements
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On 1 January 2020, the Group has adopted the financial reporting standards related to financial instruments in its financial statements. There is no impact on classification from the first-time adoption and the impact on the Group's and the Company's retained earnings as of 1 January 2020 is immaterial.

b) TFRS 16, Leases

Where the Group is a lessee, TFRS 16, Leases will result in almost all leases being recognised on the balance sheet as the distinction between operating and finance leases is removed. A right-of-use asset and a lease liability will be recognised, with exception on short-term and low-value leases.

The Group has early adopted the new lease standard in its financial statements since 1 January 2019.

- c) Amendment to TAS 12, Income tax** clarified that the income tax consequences of dividends of financial instruments classified as equity should be recognised according to where the past transactions or events that generated distributable profits were recognised.
- d) Amendment to TAS 19, Employee benefits (plan amendment, curtailment or settlement)** - clarified accounting for defined benefit plan amendments, curtailments and settlements that the updated assumptions on the date of change are applied to determine current service cost and net interest for the remainder of the reporting period after the plan amendment, curtailment or settlement.
- e) Amendment to TAS 23, Borrowing costs** clarified that if a specific borrowing remains outstanding after the related qualifying asset is ready for its intended use or sale, it becomes part of general borrowings.
- f) Amendment to TFRS 3, Business combinations** clarified that obtaining control of a business that is a joint operation is a business combination achieved in stages. The previously held interest is therefore re-measured.
- g) TFRIC 23, Uncertainty over income tax treatments** explained how to recognise and measure deferred and current income tax assets and liabilities where there is uncertainty over a tax treatment. In particular, it discusses:
- that the Group should assume a tax authority will examine the uncertain tax treatments and have full knowledge of all related information, i.e. that detection risk should be ignored.
 - that the Group should reflect the effect of the uncertainty in its income tax accounting when it is not probable that the tax authorities will accept the treatment.
 - that the judgements and estimates made must be reassessed whenever circumstances have changed or there is new information that affects the judgements.

3.2 New and amended financial reporting standards that are effective for accounting period beginning or after 1 January 2021 which relevant to the Group

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

a) Revised Conceptual Framework for Financial Reporting added the following key principals and guidance:

- Measurement basis, including factors in considering difference measurement basis
- Presentation and disclosure, including classification of income and expenses in other comprehensive income
- Definition of a reporting entity, which maybe a legal entity, or a portion of an entity
- Derecognition of assets and liabilities

The amendment also includes the revision to the definition of an asset and liability in the financial statements, and clarification to the prominence of stewardship in the objective of financial reporting.

- b) Amendment to TFRS 3, Business combinations** amended the definition of a business which requires an acquisition to include an input and a substantive process that together significantly contribute to the ability to create outputs. The definition of the term 'outputs' is amended to focus on goods and services provided to customers and to exclude returns in the form of lower costs and other economic benefits.

- c) **Amendment to TFRS 9, Financial instruments and TFRS 7, Financial instruments: disclosures** amended to provide relief from applying specific hedge accounting requirements to the uncertainty arising from interest rate benchmark reform such as IBOR. The amendment also requires disclosure of hedging relationships directly affected by the uncertainty.
- d) **Amendment to TAS 1, Presentation of financial statements and TAS 8, Accounting policies, changes in accounting estimates and errors** amended to definition of materiality. The amendment allows for a consistent definition of materiality throughout the Thai Financial Reporting Standards and the Conceptual Framework for Financial Reporting. It also clarified when information is material and incorporates some of the guidance in TAS 1 about immaterial information.

4 Accounting policies

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

4.1 Foreign currency translation

- a) Functional and presentation currency

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

- b) Transactions and balances

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

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

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

4.2 Cash and cash equivalents

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

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

4.3 Trade accounts receivable

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. They are generally due for settlement within 30 to 60 days and therefore are all classified as current.

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

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

Asia Cement Public Company Limited
Notes to the Consolidated and Separate Financial Statements
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4.4 Inventories

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

4.5 Investment in subsidiaries

a) Subsidiaries

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

The list of subsidiaries is disclosed in Note 14

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

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

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

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

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

b) Transactions with non-controlling interests

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

c) Disposal of subsidiaries

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

d) Business combination under common control

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

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

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

e) Separate financial statement

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

4.6 Financial asset

For the year ended 31 December 2020

a) Classification

From 1 January 2020, the Group classifies its debt instrument financial assets in the following measurement categories depending on i) business model for managing the asset and ii) the cash flow characteristics of the asset whether they represent solely payments of principal and interest (SPPI).

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

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

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

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b) Recognition and derecognition

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

c) Measurement

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

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

d) Impairment

From 1 January 2020, the Group applies the TFRS 9 simplified approach in measuring the impairment of trade receivables, which applies lifetime expected credit loss, from initial recognition, for all trade receivables.

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

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

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

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

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

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

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

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For the year ended 31 December 2019

General investments

General investment is investment in non-marketable equity securities which is initially recorded at cost, which is equal to the fair value of consideration paid plus transaction cost.

General investments are carried at cost less impairment loss.

A test for impairment is carried out when there is a factor indicating that an investment might be impaired. If the carrying value of the investment is higher than its recoverable amount, impairment loss is charged to profit or loss.

On disposal of an investment, the difference between the net disposal proceeds and the carrying amount is charged or credited to the profit or loss. When disposing of part of the Company's holding of a particular investment in equity securities, the carrying amount of the disposed part is determined by the weighted average carrying amount of the total holding of the investment method.

4.7 Property, plant and equipment

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

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

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

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

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

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

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

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

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

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

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

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

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

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4.8 Goodwill

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

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

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

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

4.9 Intangible assets

Computer software

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

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

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

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

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

Mining Concessions

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

4.10 Impairment of assets

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

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

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4.11 Leases

Leases - where the Group is the lessee

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

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

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

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

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

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

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

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

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

4.12 Financial liabilities

For the year ended 31 December 2020

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.

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c) Derecognition and modification

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

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

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

4.13 Current and deferred income taxes

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

Current tax

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

Deferred income tax

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

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

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

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

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

4.14 Employee benefits

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

4.14.1 Post-employment

a) Defined contribution plan

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

b) Retirement benefits plan

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

c) Termination benefits plan of a subsidiary

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

4.14.2 Other Long-term benefits

Unused annual leave plan

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

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

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

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

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

4.14.3 Short-term employee benefits

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

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4.15 Provisions

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

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

4.16 Share capital

Ordinary shares with discretionary dividends are classified as equity.

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

4.17 Revenue recognition

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

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

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

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

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

Other income is recognised as follow:

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

4.18 Finance costs

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

4.19 Dividend distribution

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

4.20 Segment reporting

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

5 Critical accounting estimates and judgements

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

Critical accounting estimates and assumptions

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

a) Expected credit loss of trade receivable

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

To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics. The expected loss rates are based on the payment profiles of sales over the past 3 years and the corresponding historical credit losses experienced within this period.

b) Property, plant and equipment and depreciation

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

The Group measures land at revalued amounts. Such amounts are determined by the independent valuer using the market approach. The valuation involves certain assumptions and estimates as described in Note 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 revenues and expenses relating to the assets subject to the review.

c) Goodwill

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

d) Deferred tax assets

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

e) Employee benefit obligations

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

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

Additional information of other key assumptions for employee benefits obligations are disclosed in Note 24.

f) Provision for decommissioning costs

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

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6 Fair value estimation

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

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

The measurement of fair value of land is disclosed in Note 16.

The disclosure of fair value of long-term loans to others are disclosed in Note 15.

7 Capital risk management

The Group's and the Company's objectives when managing capital are to safeguard the Group's and the Company's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders. As at 31 December 2020, the Group's debt to equity ratio is 0.33 : 1 (2019 : 0.31 : 1) and the Company's debt to equity ratio is 0.26 : 1 (2019 : 0.23 : 1)

8 Segment information

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

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

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

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

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

For the years 2020 and 2019, the Group have no major customer with revenue of 10 percent or more of the Group's revenues.

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Revenue and profit information regarding. The Group's operating segments for the years ended 31 December 2020 and 2019 are as follows:

	Consolidated financial statements										
	Statement of Comprehensive Income for the years ended (Baht)				Elimination of inter-segment revenue						
	Cement segment		Ready-mixed concrete segment		Generate electricity segment		2020		2019		Total
2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
Revenue from external customer	7,465,373,842	7,874,685,708	2,408,857,815	2,744,883,973	-	-	-	-	-	9,874,231,657	10,619,569,681
Inter segment revenue	1,193,848,462	1,194,155,807	536,622,997	344,564,314	373,810,806	388,309,509	(2,104,282,265)	(1,927,029,630)	(1,693,797)	25,337,312	63,465,622
Interest income	19,800,921	49,402,643	926,881	5,259,626	4,612,132	10,497,150	(2,622)	(293,859,937)	(215,179,951)	-	-
Dividend income	293,859,937	215,179,951	-	-	-	-	(113,354,877)	(138,054,257)	(138,054,257)	109,851,887	18,176,105
Other income	150,903,224	128,804,885	20,788,550	27,425,472	51,514,990	5	(2,511,499,701)	(2,281,957,635)	(2,281,957,635)	10,009,420,856	10,701,211,408
Total revenue	9,123,786,386	9,462,228,994	2,967,196,243	3,122,133,385	429,937,928	398,806,664	(2,511,499,701)	(2,281,957,635)	(2,281,957,635)	10,009,420,856	10,701,211,408
Cost of goods sold and services	(6,730,317,443)	(7,016,942,777)	(2,728,367,563)	(2,882,763,613)	(48,488,340)	(54,744,968)	2,135,058,612	1,959,249,110	1,959,249,110	(7,372,114,734)	(7,995,202,248)
Selling expenses	(94,646,929)	(92,807,737)	(32,191,741)	(42,039,814)	-	-	2,957,608	15,204,700	15,204,700	(123,881,062)	(119,642,851)
Administrative expenses	(510,107,398)	(508,081,356)	(80,288,026)	(76,505,797)	(4,343,558)	(4,829,645)	78,134,123	89,143,278	89,143,278	(516,604,859)	(500,273,520)
Depreciation charge	(482,136,841)	(507,012,629)	(175,373,525)	(162,771,269)	(64,428,746)	(64,580,499)	5,518,765	2,277,250	2,277,250	(716,420,347)	(732,087,147)
Other gains (losses) (net)	(4,018,954)	(24,360,438)	(3,284,950)	(741,453)	(30,772)	128,025	-	-	-	(7,334,676)	(24,973,866)
Total expense	(7,821,227,565)	(8,149,204,937)	(3,019,505,805)	(3,164,821,946)	(117,291,416)	(124,027,087)	2,221,669,108	2,065,874,338	2,065,874,338	(8,736,355,678)	(9,372,179,632)
Profit (loss) before finance costs and income tax (expenses)	1,302,558,821	1,313,024,057	(52,309,562)	(42,688,561)	312,646,512	274,779,577	(289,830,593)	(216,083,297)	(216,083,297)	1,273,065,178	1,329,031,776
Finance costs	(23,755,795)	(22,107,634)	(10,539,187)	(11,308,739)	(34,035)	(28,316)	22,075	1,747,253	1,747,253	(34,306,942)	(31,697,436)
Income tax credits (expenses)	(197,596,606)	(215,950,666)	(976,219)	2,902,164	(9,806,484)	(2,064,077)	3,106	(3,349)	(3,349)	(208,376,203)	(215,115,928)
Profit/(loss) for the year	1,081,206,420	1,074,965,757	(63,824,968)	(51,095,136)	302,805,993	272,687,184	(289,805,412)	(214,339,393)	(214,339,393)	1,030,382,033	1,082,218,412

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9 Cash and cash equivalents

	Consolidated financial statements		Separate financial statements	
	2020 Baht	2019 Baht	2020 Baht	2019 Baht
Cash on hand	-	35,460	-	35,460
Deposits at bank - current accounts	1,611,894,319	81,391,216	1,190,830,418	74,874,436
- savings accounts	1,086,493,197	630,791,828	473,125,067	380,720,185
- fixed accounts				
within 3 months	2,246,396,000	4,736,402,000	1,810,002,000	3,685,002,000
- fixed deposit				
for maintaining accounts	16,000	14,000	6,000	6,000
	4,944,799,516	5,448,634,504	3,473,963,485	4,140,638,081

As at 31 December 2020 and 2019, fixed deposit accounts within 3-months of the Group bear interest at the rates of 0.24% - 0.41% per annum (2019 : 0.70% - 1.55% per annum) and the Company at the rates of 0.25% - 0.41% per annum (2019 : 0.85% - 1.55% per annum).

10 Trade and other accounts receivable (net)

	Note	Consolidated financial statements		Separate financial statements	
		2020 Baht	2019 Baht	2020 Baht	2019 Baht
Trade accounts receivable					
- other companies		1,683,165,065	1,764,546,142	765,390,374	770,259,430
<u>Less</u> Allowance for expected credit loss (2019 : allowance for doubtful accounts)					
- other companies		(69,869,653)	(61,113,658)	(21,007,749)	(17,947,082)
<u>Less</u> Allowance for sales discount					
- other companies		(55,315,584)	(42,843,606)	(35,745,451)	(27,498,597)
		1,557,979,828	1,660,588,878	708,637,174	724,813,751
Trade accounts receivable					
- related companies		57,112,695	41,622,876	726,971,227	779,927,319
<u>Less</u> Allowance for sales discount					
- related companies		-	-	-	(96,770)
	31.2	57,112,695	41,622,876	726,971,227	779,830,549
		1,615,092,523	1,702,211,754	1,435,608,401	1,504,644,300
Other accounts receivable					
- other companies		1,882,828	6,439,584	1,236,399	1,360,281
- related companies	31.2	2,434,185	-	26,292,411	28,531,776
Accrued incomes					
- other companies		11,591	33,095	-	-
- related companies	31.2	-	-	7,837,327	8,340,028
Interest receivables - other companies		872,701	5,111,407	752,452	3,633,733
Advance payment - other companies		7,367,783	498,479	6,048,184	498,479
Prepaid expense		6,813,699	5,121,726	3,119,347	2,470,091
Advance to employee		171,883	392,422	-	-
		1,634,647,193	1,719,808,467	1,480,894,521	1,549,478,688

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Outstanding trade accounts receivables as at 31 December 2020 and 2019 can be analysed as follows:

	Consolidated financial statements		Separate financial statements	
	2020 Baht	2019 Baht	2020 Baht	2019 Baht
Trade accounts receivables				
- other companies (net)				
Aged on the basis of due dates				
Not yet due	1,316,990,339	1,319,936,862	628,635,132	595,071,123
Past due				
Up to 3 months	230,197,386	307,844,958	91,407,061	119,899,328
3 - 6 months	20,568,541	50,513,211	6,429,030	27,822,975
6 - 12 months	31,176,993	26,972,023	11,085,339	12,839,980
Over 12 months	84,231,806	59,279,088	27,833,812	14,626,024
	1,683,165,065	1,764,546,142	765,390,374	770,259,430
<u>Less</u> Allowance for expected credit loss (2019 : allowance for doubtful accounts)	(69,869,653)	(61,113,658)	(21,007,749)	(17,947,082)
<u>Less</u> Allowance for sales discount	(55,315,584)	(42,843,606)	(35,745,451)	(27,498,597)
Trade accounts receivables - other companies (net)	1,557,979,828	1,660,588,878	708,637,174	724,813,751
Trade accounts receivables				
- related companies (net)				
Aged on the basis of due dates				
Not yet due	57,112,695	41,622,876	428,913,766	424,520,238
Past due				
Up to 3 months	-	-	120,674,578	229,950,836
3 - 6 months	-	-	145,394,768	125,456,245
6 - 12 months	-	-	31,988,115	-
Over 12 months	-	-	-	-
	57,112,695	41,622,876	726,971,227	779,927,319
<u>Less</u> Allowance for sales discount	-	-	-	(96,770)
Trade accounts receivables - related companies (net)	57,112,695	41,622,876	726,971,227	779,830,549

As at 31 December 2020, trade receivable of the Company included promissory note from trade receivable amounting to Baht 83.82 million (2019 : Baht 56.96 million) which discounted with 3 domestic financial institutions (2019 : 1 domestic financial institution) that can recourse to the Company. The amount received from the discounted promissory note is presented as account payable from factoring as disclosed in Note 22.

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11 Inventories (net)

	Consolidated financial statements		Separate financial statements	
	2020 Baht	2019 Baht	2020 Baht	2019 Baht
Raw materials	364,590,242	351,415,983	277,907,399	227,767,564
Work in progress	385,793,900	551,862,497	226,551,981	361,571,908
Finished goods	150,585,969	129,247,557	90,811,516	74,121,411
Spare parts and supplies	877,378,806	904,498,860	612,668,184	627,094,277
	1,778,348,917	1,937,024,897	1,207,939,080	1,290,555,160
<u>Less</u> Allowance for slow-moving				
- raw materials	(4,005,141)	(4,005,141)	-	-
- spare parts and supplies	(410,879,262)	(408,514,295)	(256,923,817)	(250,860,394)
Allowance for cost in excess of net realisable value	(776,253)	(776,253)	-	-
	1,362,688,261	1,523,729,208	951,015,263	1,039,694,766
Goods in transit - spare parts and supplies	4,807,503	2,335,960	4,741,642	2,002,887
	1,367,495,764	1,526,065,168	955,756,905	1,041,697,653

During the year ended 31 December 2020, the Group recognised loss from allowance for slow-moving inventories of Baht 2.37 million (For the year ended 31 December 2019: recognised loss of Baht 7.83 million) and the Company of Baht 6.06 million (For the year ended 31 December 2019: recognised loss of Baht 10.10 million) as cost of sales in the statement of comprehensive income.

As at 31 December 2020, inventory cost of Baht 1.35 million of the Group are stated at cost in excess of net realisable value (2019: Baht 1.35 million).

12 Financial assets and financial liabilities

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

	Consolidated financial statements			
	FVPL Baht	FVOCI Baht	Amortised cost Baht	Total Baht
Financial assets				
Cash and cash equivalents	-	-	4,944,799,516	4,944,799,516
Trade and other receivables (net)	-	-	1,620,293,828	1,620,293,828
Restricted deposits at financial institutions	-	-	16,084,038	16,084,038

	Consolidated financial statements		
	FVPL Baht	Amortised cost Baht	Total Baht
Financial liabilities			
Trade and other accounts payable	-	2,248,691,062	2,248,691,062
Lease liabilities (net)	-	253,520,777	253,520,777

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	Separate financial statements			Total Baht
	FVPL Baht	FVOCI Baht	Amortised cost Baht	
Financial assets				
Cash and cash equivalents	-	-	3,473,963,485	3,473,963,485
Trade and other receivables (net)	-	-	1,471,726,990	1,471,726,990
Restricted deposits at financial institutions	-	-	12,961,162	12,961,162

	Separate financial statements		
	FVPL Baht	Amortised cost Baht	Total Baht
Financial liabilities			
Trade and other accounts payable	-	1,612,262,332	1,612,262,332
Lease liabilities (net)	-	64,271,326	64,271,326

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

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

13 Restricted deposits at financial institutions

	Consolidated financial statements		Separate financial statements	
	2020 Baht	2019 Baht	2020 Baht	2019 Baht
Deposits at bank - current accounts	5,580,106	5,762,927	4,422,007	4,690,327
- savings accounts	10,503,932	9,314,477	8,539,155	7,435,620
	16,084,038	15,077,404	12,961,162	12,125,947

As at 31 December 2020 and 2019, restricted deposits at financial institutions of the Group and the Company have interest at the rate of 0.125% per annum (2019: 0.38% per annum).

As at 31 December 2020 and 2019, the Group's restricted deposits at financial institutions are pledged as security for quarry - area restoration funds. The funds will be used for the restoration annual plan or in a specific period as stated in an appendix of mining concession certificates.

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14 Investment in subsidiaries

As at 31 December 2020 and 2019, investment in subsidiaries consists of investment in the Company's ordinary shares as follows:

Name	Country of incorporation/ Place of business	Nature of business	Paid-up share capital		Shareholding interest		Separate financial statements				Dividend income (Note 27)	
			2020		2019		2020		2019		For the years ended 31 December	
			Baht	%	Baht	%	Baht	%	2020	2019	2020	2019
Jalaprathan Cement Plc.	Thailand	Manufacture and distribution of cement	1,200,000,000	88.84	1,200,000,000	88.84	1,191,031,893	1,191,031,893	-	-	-	-
Asia Cement Products Co., Ltd.	Thailand	Manufacture and distribution of concrete	270,000,000	99.99	270,000,000	99.99	270,000,000	270,000,000	-	-	-	-
Asia Cement Energy Conservation Co., Ltd.	Thailand	Manufacture and distribution of electricity, steam or gas	1,400,000,000	99.99	1,400,000,000	99.99	1,400,000,000	1,400,000,000	293,859,937	293,859,937	215,179,951	215,179,951
Total							2,861,031,893	2,861,031,893	293,859,937	293,859,937	215,179,951	215,179,951

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15 Long-term loans to others

As at 31 December 2019, long-term loans to others represent unsecured loans of two subsidiaries in Baht currency which have the period of 6 to 7 years. Principal and interest are payable on a monthly basis, bearing interest at a rate of 2.00% per annum. Both subsidiaries have received repayment in full in 2020.

The fair value of long-term loans to others is close to the carrying amount (Level 3 of fair hierarchy).

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16 Property, plant and equipment (net)

	Consolidated financial statement											
	Operating assets					Unused assets but not classified as held for sales						
	Revaluation method	Cost method				Cost method				Total Baht		
Land Baht	Quarry Baht	Buildings and leasehold improvement Baht	Machinery and equipment Baht	Fixtures and office equipment Baht	Vehicles Baht	Construction in progress Baht	Buildings and leasehold improvement Baht	Machinery and equipment Baht	Vehicles Baht	Construction in progress Baht		
As at 1 January 2019												
Cost/Fair value	2,767,321,692	614,135,691	4,720,582,347	17,462,303,210	337,804,712	958,758,337	575,697,333	297,851,078	1,483,492,621	99,127,992	12,618,048	29,329,693,061
Less: Accumulated depreciation	-	(176,798,666)	(4,081,958,124)	(14,852,887,280)	(297,608,472)	(818,847,679)	-	(152,663,269)	(717,418,716)	(91,418,735)	-	(21,189,590,941)
Less: Allowance for impairment	(65,012,508)	(54,758,241)	-	(2,169,592)	-	-	-	(145,197,809)	(766,073,905)	(7,709,257)	(12,618,048)	(1,063,539,360)
Net book amount	2,702,309,184	382,578,784	638,624,223	2,607,246,338	40,196,240	139,910,658	575,697,333	-	-	-	-	7,086,562,760
For the year ended 31 December 2019												
Opening net book amount	2,702,309,184	382,578,784	638,624,223	2,607,246,338	40,196,240	139,910,658	575,697,333	-	-	-	-	7,086,562,760
Additions	-	-	1,806,301	57,646,806	965,426	11,821,022	666,888,371	-	-	-	-	739,127,926
Transfer in (out)	-	-	119,730,342	583,520,207	15,191,443	148,448,383	(858,971,243)	(31,602)	(7,887,530)	-	-	-
Disposals/write-off	-	-	-	-	-	-	(2,540,840)	-	-	-	-	(2,540,840)
- cost	-	(22,026,198)	(20,894,795)	(147,430,523)	(30,568,479)	(35,043,122)	(29,607,914)	(7,591,000)	(2,218,561)	(20,408,467)	-	(315,789,059)
- accumulated depreciation	-	22,026,194	20,471,427	132,924,060	30,492,096	35,043,105	-	3,922,364	1,872,789	20,109,801	-	266,861,835
Depreciation charge (Note 28)	-	(10,887,380)	(66,470,279)	(448,148,302)	(15,443,084)	(45,694,977)	-	-	-	-	-	(586,644,022)
Impairment charge	-	-	(4,318,374)	(577,686)	-	-	-	3,700,238	8,233,302	298,666	-	7,336,146
Closing net book amount	2,702,309,184	371,691,400	688,948,845	2,785,180,900	40,833,641	254,485,069	351,465,707	-	-	-	-	7,194,914,746
As at 31 December 2019												
Cost/Fair value	2,767,321,692	592,109,493	4,821,224,195	17,956,039,700	323,393,102	1,083,984,620	351,465,707	290,228,476	1,473,386,530	78,719,525	12,618,048	29,750,491,088
Less: Accumulated depreciation	-	(165,659,852)	(4,127,956,976)	(15,168,111,522)	(282,559,461)	(829,499,551)	-	(148,730,905)	(715,545,927)	(71,308,934)	-	(21,509,373,128)
Less: Allowance for impairment	(65,012,508)	(54,758,241)	(4,318,374)	(2,747,278)	-	-	-	(141,497,571)	(757,840,603)	(7,410,591)	(12,618,048)	(1,046,203,214)
Net book amount	2,702,309,184	371,691,400	688,948,845	2,785,180,900	40,833,641	254,485,069	351,465,707	-	-	-	-	7,194,914,746

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Revaluation method	Consolidated financial statement												
	Operating assets						Unused assets but not classified as held for sales						
	Land Baht	Quarry Baht	Buildings and leasehold improvement Baht	Machinery and equipment Baht	Fixtures and office equipment Baht	Vehicles Baht	Construction in progress Baht	Buildings and leasehold improvement Baht	Machinery and equipment Baht	Vehicles Baht	Construction in progress Baht	Total Baht	
For the year ended 31 December 2020													
Opening net book amount	2,702,309,184	371,691,400	688,948,845	2,785,180,900	40,833,641	254,485,089	351,465,707	-	-	-	-	7,194,914,746	
Additions	-	-	297,993	13,890,008	266,200	178,403	577,109,235	-	-	-	-	591,741,839	
Transfer in (out)	-	-	99,125,827	403,805,332	14,318,718	90,493,453	(607,743,330)	-	-	-	-	-	
Transfer to intangible assets	-	-	-	-	-	-	(196,010)	-	-	-	-	(196,010)	
Disposals/write-off	-	-	-	-	-	-	-	-	-	-	-	-	
- cost	-	-	(21,965,839)	(108,636,583)	(6,533,514)	(102,380,308)	-	-	(409,636)	-	-	(239,925,880)	
- accumulated depreciation	-	-	16,745,273	102,013,596	6,412,816	101,648,098	-	-	409,635	-	-	227,229,418	
Depreciation charge (Note 28)	-	(6,186,431)	(71,615,930)	(421,065,621)	(14,904,304)	(51,932,174)	-	-	-	-	-	(565,704,460)	
Impairment charge	-	-	(10,112,485)	(6,008,196)	(23)	(643,746)	-	-	-	1	-	(16,764,449)	
Closing net book amount	2,702,309,184	365,504,969	701,423,684	2,769,179,436	40,393,534	291,848,795	320,635,602	-	-	-	-	7,191,295,204	
As at 31 December 2020													
Cost/Fair value	2,767,321,692	592,109,493	4,898,682,176	18,265,098,457	331,444,506	1,072,276,168	320,635,602	290,228,476	1,473,386,530	78,309,889	12,618,048	30,102,111,037	
Less: Accumulated depreciation	-	(171,846,283)	(4,182,827,633)	(15,487,163,547)	(291,050,949)	(779,783,627)	-	(148,730,905)	(715,545,927)	(70,899,299)	-	(21,847,848,170)	
Less: Allowance for impairment	(65,012,508)	(54,758,241)	(14,430,859)	(8,755,474)	(23)	(643,746)	-	(141,497,571)	(757,840,603)	(7,410,590)	(12,618,048)	(1,062,967,663)	
Net book amount	2,702,309,184	365,504,969	701,423,684	2,769,179,436	40,393,534	291,848,795	320,635,602	-	-	-	-	7,191,295,204	

For the year ended 31 December 2020, depreciation expense is presented in cost of manufacturing in amounting to Baht 552.39 million (2019 : Baht 571.31 million), the remaining is included in administrative expenses.

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Revaluation method	Separate financial statement (All assets are operating assets)							Total Baht
	Cost method				Construction in progress Baht	Vehicles Baht	Construction in progress Baht	
	Land Baht	Quarry Baht	Buildings and leasehold improvement Baht	Machinery and equipment Baht				
As at 1 January 2019								
Cost/Fair value	492,562,344	546,241,109	3,406,046,262	12,339,633,206	284,367,951	810,403,331	418,068,596	18,297,322,799
Less Accumulated depreciation	-	(152,534,793)	(3,192,709,273)	(10,928,751,201)	(258,803,241)	(684,806,739)	-	(15,217,605,247)
Less Allowance for impairment	(43,206,729)	(54,758,241)	-	(2,055,467)	-	-	-	(100,020,437)
Net book amount	449,355,615	338,948,075	213,336,989	1,408,826,538	25,564,710	125,596,592	418,068,596	2,979,697,115
For the year ended 31 December 2019								
Opening net book amount	449,355,615	338,948,075	213,336,989	1,408,826,538	25,564,710	125,596,592	418,068,596	2,979,697,115
Additions	-	-	-	56,828,397	861,326	11,821,022	457,882,141	527,392,886
Transfer in (out)	-	-	39,207,707	438,376,841	8,331,464	144,122,508	(630,038,520)	-
Transfer to intangible assets	-	-	-	-	-	-	(2,540,840)	(2,540,840)
Disposals/write-off - cost	-	-	(11,246,388)	(103,506,002)	(28,193,826)	(35,025,622)	-	(177,971,838)
- accumulated depreciation	-	-	11,246,387	89,437,089	28,193,326	35,025,610	-	163,902,412
Depreciation charge (Note 28)	-	(6,189,739)	(23,911,291)	(272,147,586)	(9,551,854)	(41,514,956)	-	(353,315,426)
Impairment charge	-	-	-	2,055,467	-	-	-	2,055,467
Closing net book amount	449,355,615	332,758,336	228,633,404	1,619,870,744	25,205,146	240,025,154	243,371,377	3,139,219,776
As at 31 December 2019								
Cost/Fair value	492,562,344	546,241,109	3,434,007,581	12,731,332,442	265,366,915	931,321,239	243,371,377	18,644,203,007
Less Accumulated depreciation	-	(158,724,532)	(3,205,374,177)	(11,111,461,698)	(240,161,769)	(691,296,085)	-	(15,407,018,261)
Less Allowance for impairment	(43,206,729)	(54,758,241)	-	-	-	-	-	(97,964,970)
Net book amount	449,355,615	332,758,336	228,633,404	1,619,870,744	25,205,146	240,025,154	243,371,377	3,139,219,776

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Separate financial statement (All assets are operating assets)									
Revaluation method	Cost method								
	Land Baht	Quarry Baht	Buildings and leasehold improvement Baht	Machinery and equipment Baht	Fixtures and office equipment Baht	Vehicles Baht	Construction in progress Baht	Total Baht	
For the year ended 31 December 2020									
Opening net book amount	449,355,615	332,758,336	228,633,404	1,619,870,744	25,205,146	240,025,154	243,371,377	3,139,219,776	
Additions	-	-	-	12,812,085	266,200	58,800	390,201,161	403,338,246	
Transfer in (out)	-	-	35,079,343	280,351,604	7,217,190	85,115,206	(407,763,343)	-	
Transfer to intangible assets	-	-	-	-	-	-	(196,010)	(196,010)	
Disposals/write-off - cost	-	-	-	(63,205,203)	-	(102,530,619)	-	(165,735,822)	
- accumulated depreciation	-	-	-	62,565,696	-	101,798,454	-	164,364,150	
Depreciation charge (Note 28)	-	(6,141,969)	(25,359,801)	(271,330,722)	(9,515,976)	(48,492,565)	-	(360,841,033)	
Impairment charge	-	-	-	(8,501,787)	(23)	(643,746)	-	(9,145,556)	
Closing net book amount	449,355,615	326,616,367	238,352,946	1,632,562,417	23,172,537	275,330,684	225,613,185	3,171,003,751	
As at 31 December 2020									
Cost/Fair value	492,562,344	546,241,109	3,469,086,924	12,961,290,928	272,850,305	913,964,626	225,613,185	18,881,609,421	
Less Accumulated depreciation	-	(164,866,501)	(3,230,733,978)	(11,320,226,724)	(249,677,745)	(637,990,196)	-	(15,603,495,144)	
Less Allowance for impairment	(43,206,729)	(54,758,241)	-	(8,501,787)	(23)	(643,746)	-	(107,110,526)	
Net book amount	449,355,615	326,616,367	238,352,946	1,632,562,417	23,172,537	275,330,684	225,613,185	3,171,003,751	

For the year ended 31 December 2020, depreciation expense is presented in cost of manufacturing in amounting to Baht 348.59 million (2019 : Baht 338.41 million), the remaining is included in administrative expenses.

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As at 31 December 2020, the allowance for impairment of plant, machinery and equipment related to the manufacturing of clinker at Takli plant of Jalaprathan Cement Public Company Limited in amounting to Baht 919.37 million (2019 : Baht 919.48 million).

Fair value of the Group's land was assessed by an independent appraiser in 2017 by using market approach. The revaluation surplus net of applicable deferred income taxes was credited to other comprehensive income and is shown as "Surplus on revaluation of land" in the equity. The key information used to assess the fair value is the comparable price per square wah of land that has the same size and in the close area adjusted with the assumptions of independent appraiser. The fair value is measured at level 3 of the fair value hierarchy.

Key assumptions used in the revaluation are summarised below.

	The Company's Land	The subsidiary's land - Jalaprathan Cement Public Company Limited	Impact to fair value when assumptions are increased
Price per square Wah (Baht)	700 - 2,000	35 - 10,500	Increase at fair value

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

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Original cost	1,499,795	1,499,795	322,595	322,595
Surplus from revaluation	1,267,526	1,267,526	169,968	169,968
Revalued amount	2,767,321	2,767,321	492,563	492,563
<u>Less</u> Allowance for impairment	(65,012)	(65,012)	(43,207)	(43,207)
Net book value	2,702,309	2,702,309	449,356	449,356

As at 31 December 2020, 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 17,930.60 million (2019 : Baht 17,797.73 million) and the Company amounted to Baht 13,895.99 million (2019 : Baht 13,825.00 million).

17 Right-of-use assets (net)

	Consolidated financial statements					Total Baht
	Land Baht	Building and office Baht	Machinery and equipment Baht	Vehicles Baht		
For the year ended 31 December 2019						
Opening net book amount	-	-	-	-	-	-
Adjustment from adoption of TFRS 16 on 1 January 2019	87,233,890	3,957,277	43,881,322	223,722,137	358,794,626	
Additions during the year	20,612,275	-	19,897,752	115,528,748	156,038,775	
Termination of leased contracts during the year						
- cost	(3,740,145)	-	(12,208,099)	-	(15,948,244)	
- accumulated depreciation	1,047,172	-	1,961,069	-	3,008,241	
Change of rental rate charge during the year	-	-	(4,849,793)	-	(4,849,793)	
Depreciation charge (Note 28)	(34,293,987)	(1,358,790)	(17,022,225)	(92,768,123)	(145,443,125)	
Closing net book amount	70,859,205	2,598,487	31,660,026	246,482,762	351,600,480	
As at 31 December 2019						
Cost	104,106,020	3,957,277	46,721,182	339,250,885	494,035,364	
Less Accumulated depreciation	(33,246,815)	(1,358,790)	(15,061,156)	(92,768,123)	(142,434,884)	
Net book amount	70,859,205	2,598,487	31,660,026	246,482,762	351,600,480	

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	Consolidated financial statements					Total Baht
	Land Baht	Building and office Baht	Machinery and equipment Baht	Vehicles Baht		
For the year ended 31 December 2020						
Opening net book amount	70,859,205	2,598,487	31,660,026	246,482,762		351,600,480
Additions during the year	19,220,618	26,850,768	-	10,204,791		56,276,177
Termination of leased contracts during the year	-	-	(3,518,365)	(614,670)		(4,133,035)
- cost	-	-	2,341,066	295,713		2,636,779
Write-off due to end of contracts						
- cost	(18,991,874)	(1,650,633)	(6,314,573)	(33,831,130)		(60,788,210)
- accumulated depreciation	18,991,874	1,650,633	6,314,573	33,831,130		60,788,210
Lease modifications and reassessments	(935,808)	-	-	-		(935,808)
Depreciation charge (Note 28)	(35,279,494)	(2,483,349)	(12,572,184)	(100,380,862)		(150,715,889)
Closing net book amount	53,864,521	26,965,906	17,910,543	155,987,734		254,728,704
As at 31 December 2020						
Cost	103,398,956	29,157,412	36,888,244	315,009,876		484,454,488
Less Accumulated depreciation	(49,534,435)	(2,191,506)	(18,977,701)	(159,022,142)		(229,725,784)
Net book amount	53,864,521	26,965,906	17,910,543	155,987,734		254,728,704

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	Separate financial statements				Total Baht
	Building and office Baht	Machinery and equipment Baht	Vehicles Baht		
For the year ended 31 December 2019					
Opening net book amount	-	-	-	-	-
Adjustment from adoption of TFRS 16 on 1 January 2019	1,650,633	14,497,267	54,067,550	70,215,450	
Additions during the year	-	-	13,446,744	13,446,744	
Change of rental rate charge during the year	-	(4,849,793)	-	(4,849,793)	
Depreciation charge (Note 28)	(963,365)	(4,783,694)	(18,104,845)	(23,851,904)	
Closing net book amount	687,268	4,863,780	49,409,449	54,960,497	
As at 31 December 2019					
Cost	1,650,633	9,647,474	67,514,294	78,812,401	
<u>Less</u> Accumulated depreciation	(963,365)	(4,783,694)	(18,104,845)	(23,851,904)	
Net book amount	687,268	4,863,780	49,409,449	54,960,497	

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	Separate financial statements				Total Baht
	Building and office Baht	Machinery and equipment Baht	Vehicles Baht		
For the year ended 31 December 2020					
Opening net book amount	687,268	4,863,780	49,409,449		54,960,497
Additions during the year	26,850,768	-	6,700,060		33,550,828
Write-off due to end of contracts - cost	(1,650,633)	(4,219,377)	(1,912,054)		(7,782,064)
- accumulated depreciation	1,650,633	4,219,377	1,912,054		7,782,064
Depreciation charge (Note 28)	(2,087,924)	(3,201,378)	(20,007,769)		(25,297,071)
Closing net book amount	25,450,112	1,662,402	36,101,740		63,214,254
As at 31 December 2020					
Cost	26,850,768	5,428,097	72,302,300		104,581,165
Less Accumulated depreciation	(1,400,656)	(3,765,695)	(36,200,560)		(41,366,911)
Net book amount	25,450,112	1,662,402	36,101,740		63,214,254

For the year ended 31 December 2020, depreciation expense is presented in cost of goods sold for the consolidated financial statements amounting to Baht 128.60 million (2019 : Baht 126.03 million), and the separate financial statements of Baht 10.05 million (2019 : Baht 9.34 million), the remaining is included in administrative expenses.

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18 Intangible assets (net)

	Consolidated financial statements				Separate financial statements				
	Leasehold right - office building		Mining concession		Leasehold right - office building		Mining concession		
	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	
As at 1 January 2019									
Cost	185,875,000	38,915,741	4,375,246	229,165,987	185,875,000	38,915,741	1,528,286	226,319,027	
Less Accumulated amortisation/depletion	(171,600,793)	(22,070,023)	(1,236,209)	(194,907,025)	(171,600,793)	(22,070,023)	(1,236,209)	(194,907,025)	
Net book amount	14,274,207	16,845,718	3,139,037	34,258,962	14,274,207	16,845,718	292,077	31,412,002	
For the year ended 31 December 2019									
Opening net book amount	14,274,207	16,845,718	3,139,037	34,258,962	14,274,207	16,845,718	292,077	31,412,002	
Additions	-	140,233	-	140,233	-	140,233	-	140,233	
Transfer from fixed assets	-	1,371,590	1,169,250	2,540,840	-	1,371,590	1,169,250	2,540,840	
Amortisation/depletion charge (Note 28)	(7,447,412)	(3,969,329)	(74,904)	(11,491,645)	(7,447,412)	(3,969,329)	(74,904)	(11,491,645)	
Closing net book amount	6,826,795	14,388,212	4,233,383	25,448,390	6,826,795	14,388,212	1,386,423	22,601,430	
As at 31 December 2019									
Cost	185,875,000	40,427,564	5,544,496	231,847,060	185,875,000	40,427,564	2,697,536	229,000,100	
Less Accumulated amortisation/depletion	(179,048,205)	(26,039,352)	(1,311,113)	(206,398,670)	(179,048,205)	(26,039,352)	(1,311,113)	(206,398,670)	
Net book amount	6,826,795	14,388,212	4,233,383	25,448,390	6,826,795	14,388,212	1,386,423	22,601,430	

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	Consolidated financial statements				Separate financial statements			
	Leasehold right - office building Baht	Software Baht	Mining concession Baht	Total Baht	Leasehold right - office building Baht	Software Baht	Mining concession Baht	Total Baht
For the year ended 31 December 2020								
Opening net book amount	6,826,795	14,388,212	4,233,383	25,448,390	6,826,795	14,388,212	1,386,423	22,601,430
Additions	-	180,000	-	180,000	-	180,000	-	180,000
Transfer from fixed assets	-	196,010	-	196,010	-	196,010	-	196,010
Write-off - cost	(185,875,000)	-	-	(185,875,000)	(185,875,000)	-	-	(185,875,000)
- accumulated amortisation	185,875,000	-	-	185,875,000	185,875,000	-	-	185,875,000
Amortisation/depletion charge (Note 28)	(6,826,795)	(4,054,434)	(79,790)	(10,961,019)	(6,826,795)	(4,054,434)	(79,790)	(10,961,019)
Closing net book amount	-	10,709,788	4,153,593	14,863,381	-	10,709,788	1,306,633	12,016,421
As at 31 December 2020								
Cost	-	40,803,574	5,544,496	46,348,070	-	40,803,574	2,697,536	43,501,110
Less: Accumulated amortisation/depletion	-	(30,093,786)	(1,390,903)	(31,484,689)	-	(30,093,786)	(1,390,903)	(31,484,689)
Net book amount	-	10,709,788	4,153,593	14,863,381	-	10,709,788	1,306,633	12,016,421

For the year ended 31 December 2020, amortisation / depletion expense is presented in cost of goods sold for the consolidated financial statements amounting to Baht 0.09 million (2019 : Baht 0.08 million), and the separate financial statements of Baht 0.09 million (2019 : Baht 0.08 million), the remaining is included in administrative expenses.

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19 Goodwill

	Consolidated financial statements	
	2020	2019
	Baht	Baht
As at 1 January		
Cost	69,400,000	69,400,000
<u>Less</u> Allowance for impairment	-	-
Net book amount	69,400,000	69,400,000
For the year ended 31 December		
Opening net book amount	69,400,000	69,400,000
Additions during the year	-	-
Closing net book amount	69,400,000	69,400,000
As at 31 December		
Cost	69,400,000	69,400,000
<u>Less</u> Allowance for impairment	-	-
Net book amount	69,400,000	69,400,000

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

	Consolidated financial statements	
	Goodwill allocation	
	2020	2019
	Baht	Baht
Cash-generating units (Ready-mixed concrete segment)		
Business area no.1	10,410,000	10,410,000
Business area no.2	9,716,000	9,716,000
Business area no.3	18,044,000	18,044,000
Business area no.4	11,104,000	11,104,000
Business area no.5	20,126,000	20,126,000
	69,400,000	69,400,000

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

The key assumptions used for value-in-use calculations as at 31 December 2020 and 2019 are as follows:

Discount rate : 6.75% per annum (2019 : 6.75% per annum)
 Growth rate of sale volume : Reference the growth rate of expected sale volume during the year 2021 to 2023 and 5.00% growth rate for the year 2024 and 2025 (2019 : Reference the growth rate of expected sale volume during the year 2020 to 2022 and 5.00% growth rate for the year 2023 and 2024)

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

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20 Extraction rights

The movement of extraction rights for the years ended 31 December 2020 and 2019 are as follows:

	Consolidated financial statements		Separate financial statements	
	2020 Baht	2019 Baht	2020 Baht	2019 Baht
Opening net book amount	545,060,561	33,996,349	544,521,254	33,487,808
Additions during the year	71,761	530,497,839	-	530,426,078
<u>Less</u> Amortisation charge	(22,707,866)	(19,433,627)	(22,666,867)	(19,392,632)
	522,424,456	545,060,561	521,854,387	544,521,254
<u>Less</u> Amortisation charge within 1 year (presented in other current assets)	(22,707,864)	(22,707,862)	(22,666,866)	(22,666,867)
	499,716,592	522,352,699	499,187,521	521,854,387

In March 2019, the Company entered into an agreement to pay special benefits to the state for the issuance of 5 limestone mining concessions, with a total amount of Baht 530.43 million in order to be allowed to use the area of concession of 1,290 rai 9 ngan 239 square wah within a period of 27 years (commencing from 7 March 2019). The areas of concessions are located in Phu Krang Sub-district, Phra Phutthabat District, Saraburi.

The Company recognised a special benefit to the government in return for the issuance of a concession certificate as an asset in the statement of financial position in the amount of Baht 530.43 million and amortise such assets by using straight-line method over a period of 27 years.

Under the agreement, the Company has to pay compensation to the state in the amount of Baht 530.43 million. The Company paid the first payment of Baht 7.50 million in March 2019 and the remaining payment was paid by the 11 instalments. Such instalments made the Company have an interest burden amounting to Baht 132.67 million (interest rate 2.60% per annum). The total payment is Baht 655.59 million. During the first 2 years since the date that the Company receive the concessions, the Company has the right to free from payment the obligation.

In addition, the Company has an obligation to pay compensation for forest plantations for compensation and maintenance of a total of Baht 48.87 million, which the company paid in 2020 and 2019 of Baht 21.38 million. As at 31 December 2020, there is the outstanding balance of Baht 27.49 million.

As at 31 December 2020 and 2019, liabilities related to the special benefits to the government in return for the issuance of 5 concession certificates are as follows:

	Consolidated and separate financial statements	
	2020 Million Baht	2019 Million Baht
Liabilities as at 31 December		
Liabilities for special benefits to the government in return for the issuance of a concession certificate	655.59	655.59
Deferred interest	(102.53)	(119.63)
Reserve for reforest and compensation for forest maintenance	27.49	36.65
	580.55	572.61
<u>Less</u> Current portion		
- reserve for reforest and compensation for forest maintenance	(9.16)	(9.16)
- extraction right payable	(58.11)	-
	513.28	563.45

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21 Deferred income taxes (net)

The analysis of deferred tax assets and deferred tax liabilities is as follows:

	Consolidated financial statements		Separate financial statements	
	2020 Baht	2019 Baht	2020 Baht	2019 Baht
Deferred tax assets:				
- Deferred tax asset to be recovered within 12 months	22,503,488	18,621,889	11,724,584	8,755,548
- Deferred tax asset to be recovered after more than 12 months	224,311,684	239,652,710	112,754,726	109,853,535
	246,815,172	258,274,599	124,479,310	118,609,083
Deferred tax liabilities:				
- Deferred tax liabilities to be settled within 12 months	(346,978)	(432,108)	(278,705)	(342,700)
- Deferred tax liabilities to be settled after more than 12 months	(481,091,424)	(481,438,402)	(36,230,383)	(36,509,088)
	(481,438,402)	(481,870,510)	(36,509,088)	(36,851,788)
Deferred tax assets (liabilities) (net)	(234,623,230)	(223,595,911)	87,970,222	81,757,295

The movements of deferred tax assets (liabilities), net for the years ended 31 December 2020 and 2019 are as follows:

	Consolidated financial statements		Separate financial statements	
	2020 Baht	2019 Baht	2020 Baht	2019 Baht
As at 1 January	(223,595,911)	(232,203,685)	81,757,295	62,862,108
Increase (decrease) in profit or loss (Note 30)	(10,014,844)	7,221,627	6,761,434	17,468,647
Increase (decrease) in other comprehensive income	(1,012,475)	1,386,147	(548,507)	1,426,540
As at 31 December	(234,623,230)	(223,595,911)	87,970,222	81,757,295

Deferred tax assets and liabilities are net presented according to the tax unit in the statement of financial position as at 31 December 2020 and 2019 as follows:

	Consolidated financial statements		Separate financial statements	
	2020 Baht	2019 Baht	2020 Baht	2019 Baht
Deferred tax assets (net)	119,261,137	107,971,542	87,970,222	81,757,295
Deferred tax liabilities (net)	(353,884,367)	(331,567,453)	-	-
	(234,623,230)	(223,595,911)	87,970,222	81,757,295

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The movements of deferred tax assets and deferred tax liabilities for the years ended 31 December 2020 and 2019 are as follows:

	Consolidated financial statements			
	1 January 2020 Baht	Increase (decrease) in profit or loss Baht	Increase (decrease) in other comprehensive income Baht	31 December 2020 Baht
Deferred tax assets				
Allowance for expected credit loss	12,222,732	1,751,199	-	13,973,931
Allowance for inventories	81,634,977	1,497,154	-	83,132,131
Allowance for impairment of assets	39,001,164	(2,192,809)	-	36,808,355
Accrued bonus	5,928,038	218,684	-	6,146,722
Employee benefit obligation	66,938,017	2,734,313	(1,012,475)	68,659,855
Provision for restoration cost	5,278,836	60,940	-	5,339,776
Provision for decommissioning cost	2,747,966	269,382	-	3,017,348
Other long-term provisions	1,144,739	244,461	-	1,389,200
Tax losses	42,283,098	(15,435,097)	-	26,848,001
Right-of-use assets and lease liabilities	1,095,032	323,383	-	1,418,415
Depreciation from changing useful lives of assets	-	81,438	-	81,438
	258,274,599	(10,446,952)	(1,012,475)	246,815,172
Deferred tax liabilities				
Depreciation from changing useful lives of assets	(4,993,572)	432,108	-	(4,561,464)
Surplus from revaluation of land	(476,876,938)	-	-	(476,876,938)
	(481,870,510)	432,108	-	(481,438,402)
Deferred tax assets (liabilities) (net)	(223,595,911)	(10,014,844)	(1,012,475)	(234,623,230)
	Consolidated financial statements			
	1 January 2019 Baht	Increase (decrease) in profit or loss Baht	Increase (decrease) in other comprehensive income Baht	31 December 2019 Baht
Deferred tax assets				
Allowance for doubtful accounts	8,649,765	3,572,967	-	12,222,732
Allowance for inventories	80,176,701	1,458,276	-	81,634,977
Allowance for impairment of assets	52,662,220	(13,661,056)	-	39,001,164
Accrued bonus	2,604,702	3,323,336	-	5,928,038
Employee benefit obligation	51,635,374	13,916,496	1,386,147	66,938,017
Provision for restoration cost	5,558,896	(280,060)	-	5,278,836
Provision for decommissioning cost	2,232,932	515,034	-	2,747,966
Provision for compensation for sublease of concession right	3,635,757	(3,635,757)	-	-
Other long-term provisions	565,000	579,739	-	1,144,739
Tax losses	42,600,832	(317,734)	-	42,283,098
Right-of-use assets and lease liabilities	-	1,095,032	-	1,095,032
	250,322,179	6,566,273	1,386,147	258,274,599
Deferred tax liabilities				
Depreciation from changing useful lives of assets	(5,648,926)	655,354	-	(4,993,572)
Surplus from revaluation of land	(476,876,938)	-	-	(476,876,938)
	(482,525,864)	655,354	-	(481,870,510)
Deferred tax assets (liabilities) (net)	(232,203,685)	7,221,627	1,386,147	(223,595,911)

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

	Separate financial statements			31 December 2019 Baht
	1 January 2019 Baht	Increase (decrease) in profit or loss Baht	Increase (decrease) in other comprehensive income Baht	
Deferred tax assets				
Allowance for doubtful accounts	2,247,770	1,341,646	-	3,589,416
Allowance for inventories	48,152,851	2,019,228	-	50,172,079
Allowance for impairment of assets	11,362,742	(411,094)	-	10,951,648
Accrued bonus	2,058,000	2,560,033	-	4,618,033
Employee benefit obligation	33,836,304	10,038,505	1,426,540	45,301,349
Provision for restoration cost	2,497,209	(135,200)	-	2,362,009
Provision for decommissioning cost	-	313,600	-	313,600
Other long-term provisions	565,000	579,739	-	1,144,739
Right-of-use assets and lease liabilities	-	156,210	-	156,210
	100,719,876	16,462,667	1,426,540	118,609,083
Deferred tax liabilities				
Depreciation from changing useful lives of assets	(3,864,364)	1,005,980	-	(2,858,384)
Surplus from revaluation of land	(33,993,404)	-	-	(33,993,404)
	(37,857,768)	1,005,980	-	(36,851,788)
Deferred tax assets (liabilities) (net)	62,862,108	17,468,647	1,426,540	81,757,295

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At 31 December 2020 and 2019, the Company did not recognise deferred tax assets in respect of losses that can be carried forward against future taxable income as follows:

	Consolidated financial statements	
	2020 Baht	2019 Baht
- 31 December 2021	6,249,676	6,249,676
- 31 December 2022	14,723,928	14,723,928
- 31 December 2023	54,808,387	54,808,387
- 31 December 2024	48,677,036	48,469,014
- 31 December 2025	57,117,815	-
	181,576,842	124,251,005

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

22 Trade and other accounts payable

	Note	Consolidated financial statements		Separate financial statements	
		2020 Baht	2019 Baht	2020 Baht	2019 Baht
Trade accounts payable					
- other companies		1,357,269,946	1,287,104,681	848,917,836	756,270,127
- related companies	31.2	-	-	2,588,841	1,186,934
Other accounts payable					
- other companies		447,540,893	466,212,359	353,844,723	366,052,608
- related companies	31.2	8,517,649	35,148,265	97,909,992	130,360,407
Fixed asset payable					
- other companies		236,016,127	163,356,841	133,804,071	58,215,248
Accounts payable from factoring		83,817,758	56,955,351	83,817,758	56,955,351
Advance received from customers		22,631,366	32,684,382	19,045,119	24,397,525
Accrued expense					
- other companies		80,835,212	72,265,150	60,925,349	49,290,259
- related companies	31.2	29,851,579	4,372,115	29,851,579	6,410,034
Dividend payable		402,183	348,458	402,183	348,458
Deposits received		30,477,631	125,279,629	8,377,997	104,689,996
Retention payable		4,439,715	4,192,243	200,000	200,000
		2,301,800,059	2,247,919,474	1,639,685,448	1,554,376,947

As at 31 December 2020 and 2019, 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).

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23 Lease liabilities (net)

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

As at 31 December 2020 and 2019, lease liabilities are as follows:

	Consolidated financial statements		Separate financial statements	
	2020 Baht	2019 Baht	2020 Baht	2019 Baht
Lease liabilities	263,433,462	365,820,290	65,627,140	57,884,460
<u>Less</u> Deferred interest expenses	(9,912,685)	(17,210,536)	(1,355,814)	(2,142,915)
Present value of lease liabilities	253,520,777	348,609,754	64,271,326	55,741,545
<u>Less</u> current portion (net)	(116,554,063)	(140,544,888)	(35,397,001)	(23,108,484)
	136,966,714	208,064,866	28,874,325	32,633,061

During the year 2020, a subsidiary terminated rental agreements in respect of machinery and vehicles for 2 contracts (2019 : terminated rental agreements in respect of land and machinery for 5 contracts). The outstanding lease liabilities of such agreements at the termination date was Baht 1.43 million (2019 : Baht 12.64 million).

As at 31 December 2020 and 2019, minimum lease liabilities payment are as follows:

	Consolidated financial statements		Separate financial statements	
	2020 Baht	2019 Baht	2020 Baht	2019 Baht
<u>Due for payment</u>				
- Within 1 year	121,839,915	148,671,853	36,367,483	24,371,075
- Later than 1 year but not later than 5 years	141,593,547	217,148,437	29,259,657	33,513,385
	263,433,462	365,820,290	65,627,140	57,884,460

24 Employee benefit obligations

As at 31 December 2020 and 2019, the employee benefit obligations represent at the present value of unfunded obligation.

As at 31 December 2020 and 2019, employee benefit obligations consist of :

	Consolidated financial statements		Separate financial statements	
	2020 Baht	2019 Baht	2020 Baht	2019 Baht
Retirement benefit plan	335,104,591	324,317,159	226,154,516	218,943,747
Unused annual leave plan	8,194,693	10,372,932	6,009,598	7,563,006
	343,299,284	334,690,091	232,164,114	226,506,753

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The movements of provision for employee benefits obligations for the years ended 31 December 2020 and 2019 are as follows:

Retirement benefits plan

	Consolidated financial statements		Separate financial statements	
	2020 Baht	2019 Baht	2020 Baht	2019 Baht
Opening balance as at 1 January	324,317,159	245,603,156	218,943,747	160,124,685
Current service cost	32,202,532	17,816,263	21,635,778	11,126,107
Post service cost of an amendment bill to the Labour Protection Law	-	56,608,066	-	42,111,816
Interest cost	5,054,691	6,787,017	3,385,862	4,427,948
Effect of transferred employee	-	-	742,720	1,388,144
Remeasurement				
- (Gain) loss arising from financial assumptions changes	(8,918,627)	(8,089,427)	(5,956,692)	(5,425,671)
- (Gain)loss arising from experience adjustments	3,856,254	15,020,160	3,214,159	12,558,374
Benefit payment during the year	(21,407,418)	(9,428,076)	(15,811,058)	(7,367,656)
Closing balance as at 31 December	335,104,591	324,317,159	226,154,516	218,943,747

Unused annual leave plan

	Consolidated financial statements		Separate financial statements	
	2020 Baht	2019 Baht	2020 Baht	2019 Baht
Opening balance as at 1 January	10,372,932	12,573,717	7,563,006	9,056,847
Current service cost	559,998	896,805	310,891	557,973
Post service cost	-	(1,861,418)	-	(1,158,157)
Interest cost	155,555	286,391	113,064	203,481
Effect of transferred employee	-	-	16,956	77,514
Remeasurement				
- (Gain)loss arising from financial assumptions changes	(1,678,258)	(1,164,690)	(1,193,870)	(840,510)
- (Gain)loss arising from experience adjustments	(692,091)	(357,873)	(488,850)	(334,142)
Benefit payment during the year	(523,443)	-	(311,599)	-
Closing balance as at 31 December	8,194,693	10,372,932	6,009,598	7,563,006

The principal actuarial assumptions are as follows:

	Consolidated financial statements		Separate financial statements	
	2020 Percent per annum	2019 Percent per annum	2020 Percent per annum	2019 Percent per annum
Discount rate	1.50	1.70	1.50	1.70
Salary increase rate	3.50	4.00	3.50	4.00

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Sensitivity analysis for significant assumptions is as follows:

	Changes in assumptions	Increase (decrease) on employee benefit obligation			
		Consolidated financial statements		Separate financial statements	
		2020 Baht	2019 Baht	2020 Baht	2019 Baht
Discount rate	Increase by 0.25%	(6,122,493)	(6,798,311)	(4,095,995)	(4,555,755)
Discount rate	Decrease by 0.25%	6,321,480	7,028,330	4,224,805	4,706,066
Salary increase rate	Increase by 0.25%	6,973,592	7,648,299	4,665,520	5,126,308
Salary increase rate	Decrease by 0.25%	(6,782,349)	(7,428,391)	(4,541,668)	(4,982,578)

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 2020 is 7.8 years (2019: the Group and the Company is 8.4 years).

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

On 5 April 2019, an amendment bill to the Labour Protection Law was published in the Government Gazette. The amended law became effective 30 days after its publication. The main amendment is that the compensation for employees who have retired and have more than or equal to 20 years of service has changed from 300 day's pay to 400 day's pay, based on the final wage rate. The Group recognised impact of the amendment to the profit or loss for the year ended 31 December 2019.

25 Share capital and legal reserve

Share capital

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

Legal reserve

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

As at 31 December 2020 and 2019, the Company has fully set aside the legal reserve.

26 Dividend payment

2020

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

2019

At the Annual General Shareholders' Meeting on 29 March 2019, the shareholders approved the dividend payment from its operation for the year 2018 and brought forward retained earnings at Baht 1.42 per share, totalling Baht 1,105.36 million. The Company paid all dividend to shareholders in April 2019.

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27 Other income

	Consolidated financial statements		Separate financial statements	
	For the years ended 31 December		For the years ended 31 December	
	2020 Baht	2019 Baht	2020 Baht	2019 Baht
Dividend income (Note 14)	-	-	293,859,937	215,179,951
Interest income	25,337,312	63,465,622	19,397,651	46,878,715
Rental income	1,011,649	1,237,100	1,786,800	1,786,800
Compensation income	76,033,338	-	24,526,029	-
Others	32,806,900	16,939,005	29,056,390	22,711,356
	135,189,199	81,641,727	368,626,807	286,556,822

28 Expenses by nature

The following expenditure items for the years ended 31 December 2020 and 2019 are classified by nature as follows:

	Consolidated financial statements		Separate financial statements	
	For the years ended 31 December		For the years ended 31 December	
	2020 Baht	2019 Baht	2020 Baht	2019 Baht
Change in inventories of finished goods and work in process	144,730,185	(147,565,295)	118,329,822	(214,142,012)
Raw material and supply used	3,054,863,147	3,494,969,807	1,692,344,512	1,989,719,185
Salaries and wages and other employee benefits	798,182,544	850,588,664	543,050,302	582,492,173
Depreciation, amortisation and depletion	727,381,368	743,578,792	397,099,123	388,658,975
(Reversal of) impairment charges	16,764,449	(5,280,679)	9,145,556	-
Allowance for slow-moving inventories	2,364,967	7,830,831	6,063,423	10,096,140
Allowance for cost in excess of net realisable value	-	776,253	-	-
Allowance for expected credit loss (2019 : allowance for doubtful accounts) / write-off bad debts	15,446,807	17,864,833	3,705,876	6,708,232
Rental expenses	41,092,182	39,833,336	5,195,924	11,241,034
Repair and maintenance expenses	548,735,718	585,313,370	438,795,128	467,932,593
Freight expenses	709,752,919	775,610,879	349,932,849	373,027,546
Management fee expenses	14,898,752	18,771,792	14,898,752	18,771,792

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29 Finance costs

	Consolidated financial statements		Separate financial statements	
	For the years ended 31 December		For the years ended 31 December	
	2020	2019	2020	2019
	Baht	Baht	Baht	Baht
Bank charges	8,923,811	8,096,952	3,126,498	3,267,489
Interest expenses from lease liabilities	8,290,209	10,570,100	1,327,063	1,761,848
Interest expenses from long-term provisions - extraction rights	17,092,922	13,030,384	17,092,922	13,030,384
	34,306,942	31,697,436	21,546,483	18,059,721

30 Income tax expense

Income tax expense for the years ended 31 December 2020 and 2019 are as follows:

	Consolidated financial statements		Separate financial statements	
	For the years ended 31 December		For the years ended 31 December	
	2020	2019	2020	2019
	Baht	Baht	Baht	Baht
Current income tax :				
Current income tax on taxable profit for the year	(196,164,798)	(222,398,007)	(182,212,822)	(220,252,313)
Adjustments income tax of prior year	121,985	464,963	121,985	464,963
Write-off of non-refundable withholding tax	(2,318,546)	(404,511)	-	-
Total current income tax	(198,361,359)	(222,337,555)	(182,090,837)	(219,787,350)
Deferred income tax :				
Origination (reversal) of temporary differences (Note 21)	(10,014,844)	7,221,627	6,761,434	17,468,647
Total deferred income tax	(10,014,844)	7,221,627	6,761,434	17,468,647
Total income tax expense	(208,376,203)	(215,115,928)	(175,329,403)	(202,318,703)

The tax relating to component of other comprehensive income for the years ended 31 December 2020 and 2019 are as follow:

	Consolidated financial statements		Separate financial statements	
	For the years ended 31 December		For the years ended 31 December	
	2020	2019	2020	2019
	Baht	Baht	Baht	Baht
Deferred income tax arising from remeasurement of post-employment benefit obligation (Note 21)	(1,012,475)	1,386,147	(548,507)	1,426,540

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

	Consolidated financial statements		Separate financial statements	
	For the years ended 31 December		For the years ended 31 December	
	2020 Baht	2019 Baht	2020 Baht	2019 Baht
Profit before income tax	1,238,758,236	1,297,334,340	1,170,519,422	1,225,716,484
Eliminated intercompany transactions	(4,066,951)	(827,165)	-	-
	1,234,691,285	1,296,507,175	1,170,519,422	1,225,716,484
Tax calculated at a tax rate of 20%	(246,938,257)	(259,301,435)	(234,103,884)	(245,143,297)
Tax effect of:				
Deferred tax assets that are not recognised during the year				
- Tax losses	(11,425,974)	(9,693,803)	-	-
- Allowance for inventories	-	(263,141)	-	-
Unrecognised deferred tax assets from tax loss in prior year but use as taxable this year	-	2,406,830	-	-
Unrecognised deferred tax assets from allowance for decrease in value of inventories in prior year but recognised this year	1,024,161	-	-	-
Adjust deferred tax asset of prior year	12,216	32,361	151,935	293,132
Exemption profit under BOI privilege	51,691,850	53,149,316	-	-
Dividend income	-	-	58,771,987	43,035,990
Expenses not debuctible for tax purpose	(543,638)	(1,506,508)	(271,426)	(969,491)
Write-off of non-refundable withholding tax of current year	(2,318,546)	(404,511)	-	-
Adjustment income tax of prior year	121,985	464,963	121,985	464,963
Income tax expense	(208,376,203)	(215,115,928)	(175,329,403)	(202,318,703)

31 Related-party transactions

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

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

Relationships between the Company and related companies are as follows:

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

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31.1 The transactions carrying out with related parties for the years ended 31 December 2020 and 2019 are summarised as follows:

	Consolidated financial statements		Separate financial statements	
	For the years ended 31 December		For the years ended 31 December	
	2020	2019	2020	2019
	Baht	Baht	Baht	Baht
Revenue from sales of goods and raw material				
Subsidiaries	-	-	1,163,367,243	1,157,296,678
Related companies	422,545,520	221,157,678	412,251,398	179,534,802
	422,545,520	221,157,678	1,575,618,641	1,336,831,480
Management fee income				
Subsidiaries	-	-	90,979,123	101,583,977
	-	-	90,979,123	101,583,977
Revenue from sales of water and heat air				
Subsidiaries	-	-	21,272,126	25,656,402
	-	-	21,272,126	25,656,402
Rental income				
Subsidiaries	-	-	1,786,800	1,786,800
	-	-	1,786,800	1,786,800
Interest income				
Subsidiaries	-	-	-	58,164
Related companies	2,183,189	16,039,816	1,671,562	4,902,556
	2,183,189	16,039,816	1,671,562	4,960,720
Purchase of raw materials				
Subsidiaries	-	-	-	589,939
	-	-	-	589,939
Purchase of finished goods				
Subsidiaries	-	-	9,113,662	15,721,046
	-	-	9,113,662	15,721,046

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	Consolidated financial statements		Separate financial statements	
	For the years ended 31 December		For the years ended 31 December	
	2020 Baht	2019 Baht	2020 Baht	2019 Baht
Purchase of fixed assets				
Related companies	8,242,890	2,062,916	8,242,890	2,062,916
	8,242,890	2,062,916	8,242,890	2,062,916
Purchase of electrical energy				
Subsidiaries	-	-	373,810,806	388,309,509
	-	-	373,810,806	388,309,509
Interest expense				
Subsidiaries	-	-	42,027	62,169
	-	-	42,027	62,169
Rental expense				
Subsidiaries	-	-	216,000	216,000
	-	-	216,000	216,000
Management fee				
Parent company	54,107,012	54,234,492	54,107,012	54,234,492
	54,107,012	54,234,492	54,107,012	54,234,492
Technical service fee				
Parent company	-	286,094	-	233,018
Related companies	261,025	2,853,108	261,025	2,853,108
	261,025	3,139,202	261,025	3,086,126
License fee of computer software				
Parent company	39,794,934	17,163,971	39,794,934	17,163,971
	39,794,934	17,163,971	39,794,934	17,163,971

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31.2 Outstanding balances as at 31 December 2020 and 2019 from sales of goods and service, purchase of goods, purchase of fixed assets and others are summarised as follows:

	Consolidated financial statements		Separate financial statements	
	2020 Baht	2019 Baht	2020 Baht	2019 Baht
Bank deposits				
Related company	817,725,213	1,180,456,263	227,844,493	714,593,893
	817,725,213	1,180,456,263	227,844,493	714,593,893
Trade accounts receivables (Note 10)				
Subsidiaries (net)	-	-	671,510,578	779,830,549
Related companies	57,112,695	41,622,876	55,460,649	-
	57,112,695	41,622,876	726,971,227	779,830,549
Other accounts receivables (Note 10)				
Subsidiaries	-	-	23,858,226	28,531,776
Related companies	2,434,185	-	2,434,185	-
	2,434,185	-	26,292,411	28,531,776
Accrued income (Note 10)				
Subsidiaries	-	-	7,837,327	8,340,028
	-	-	7,837,327	8,340,028
Trade accounts payables (Note 22)				
Subsidiaries	-	-	2,588,841	1,186,934
	-	-	2,588,841	1,186,934
Other accounts payables (Note 22)				
Parent company	86,140	4,652,482	86,140	4,652,482
Subsidiaries	-	-	89,392,343	95,212,142
Related companies	8,431,509	30,495,783	8,431,509	30,495,783
	8,517,649	35,148,265	97,909,992	130,360,407
Accrued expenses (Note 22)				
Parent company	10,073,723	-	10,073,723	-
Subsidiaries	-	-	-	2,037,919
Related companies	19,777,856	4,372,115	19,777,856	4,372,115
	29,851,579	4,372,115	29,851,579	6,410,034

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31.3 Management's benefits for the years ended 31 December 2020 and 2019 are as follows:

	Consolidated financial statements		Separate financial statements	
	For the years ended 31 December		For the years ended 31 December	
	2020 Baht	2019 Baht	2020 Baht	2019 Baht
Salaries and other benefits	41,420,866	42,136,865	30,032,124	30,961,603
Post-employment benefits	695,741	4,905,351	506,840	2,786,180
	42,116,607	47,042,216	30,538,964	33,747,783

31.4 Long-term loan to related party

Long-term loan to related party represents long-term loan to a subsidiary, Jalapathan Cement Public Company Limited. The movement for the years ended 31 December 2020 and 2019 is as follows:

	Consolidated financial statements		Separate financial statements	
	For the years ended 31 December		For the years ended 31 December	
	2020 Baht	2019 Baht	2020 Baht	2019 Baht
Long-term loans to				
- Jalapathan Cement				
Public Company Limited				
As at 1 January	-	-	-	12,500,000
Repayment during the year	-	-	-	(12,500,000)
As at 31 December	-	-	-	-

Long-term loan to a related party is an unsecured loan dominated in Baht currency and has the interest at a floating rate by reference to the average of 3-month fixed deposit rates announced by 3 financial institutions plus 3% per annum. The principal and interest are payable on a quarterly basis.

32 Commitments

32.1 Long-term service agreements commitments

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

	Consolidated financial statements		Separate financial statements	
	For the years ended 31 December		For the years ended 31 December	
	2020 Baht	2019 Baht	2020 Baht	2019 Baht
Within 1 year	69,630,236	112,281,336	30,585,001	75,503,266
Later than 1 year but not later than 5 years	43,968,598	44,108,976	22,389,416	35,865,408
	113,598,834	156,390,312	52,974,417	111,368,674

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

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32.2 Purchase of raw material commitments

As at 31 December 2020, the Group has entered into fixed price agreements to purchase raw materials in the future of approximately Baht 441.17 million (2019 : Baht 853.36 million) and the Company of approximately Baht 333.00 million (2019 : Baht 725.09 million) and other agreements which values will be based on the purchase volume in the future and prices specified in the agreements.

32.3 Capital commitments

As at 31 December 2020, the Group has capital commitment for purchase of machinery and equipment of Baht 54.77 million (2019 : Baht 272.09 million) and the Company of Baht 51.32 million (2019 : Baht 271.66 million).

33 Contingent liabilities and guarantees

33.1 Bank guarantees

As at 31 December 2020 and 2019, The Group and the Company have outstanding bank guarantees issued by banks as follows:

	Consolidated financial statements		Separate financial statements	
	2020 Baht	2019 Baht	2020 Baht	2019 Baht
Guarantee for the application for the right to operate an industrial stone mine with the aim to develop a cement factory in the south of Thailand	300,000,000	300,000,000	300,000,000	300,000,000
Guarantee for electricity	254,014,827	247,626,601	201,705,800	193,991,000
Others	26,680,769	25,062,769	15,363,500	13,745,500
	580,695,596	572,689,370	517,069,300	507,736,500

33.2 Letter of credit

As at 31 December 2020, the Company has outstanding letter of credit of EUR 0.03 million (2019 : EUR 0.24 million) related to acquisition of machinery and spare parts.

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34 Financial instruments

Financial risk management policies

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

Credit risk

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

Interest rate risk

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

As at 31 December 2020 and 2019, significant financial assets and liabilities classified by type of interest rate are summarised in the table below, with those financial assets and liabilities that carry fixed interest rates further classified based on the maturity date, or the date that new interest rate is determined if this occurs before the maturity date.

Outstanding balance of financial assets and liabilities and interest rate as at 31 December 2020 and 2019 are summarised as follows:

Consolidated financial statements						
As at 31 December 2020						
Baht						
	Fixed rate		Non-interest bearing	Total	Interest rate (percent per annum)	
	Floating rate	Maturity date or the date of determine new rate Within 1 year 1 - 5 years			Floating rate	Fixed rate
Financial assets						
Cash and cash equivalents	1,086,493,197	2,246,396,000	-	4,944,799,516	0.00 - 0.125	0.24 - 0.41
Trade and other accounts receivables (net)	-	-	-	1,620,293,828	-	-
Restricted deposits at financial institutions	10,503,932	-	5,580,106	16,084,038	0.125	-
Total financial assets	1,096,997,129	2,246,396,000	-	6,581,177,382		
Financial liabilities						
Trade and other accounts payables	-	-	-	2,248,691,062	-	-
Lease liabilities (net)	-	116,554,063	136,966,714	253,520,777	-	1.13 - 4.02
Total financial liabilities	-	116,554,063	136,966,714	2,502,211,839		
As at 31 December 2019						
Baht						
	Fixed rate		Non-interest bearing	Total	Interest rate (percent per annum)	
	Floating rate	Maturity date or the date of determine new rate Within 1 year 1 - 5 years			Floating rate	Fixed rate
Financial assets						
Cash and cash equivalents	630,791,828	4,736,402,000	-	5,448,634,504	0.15 - 0.50	0.70 - 1.55
Trade and other accounts receivables (net)	-	-	-	1,713,795,840	-	-
Restricted deposits at financial institutions	9,314,477	-	5,762,927	15,077,404	0.38	-
Long-term loans to others	-	2,619,815	-	2,619,815	-	2.00
Total financial assets	640,106,305	4,739,021,815	-	7,180,127,563		
Financial liabilities						
Trade and other accounts payables	-	-	-	2,100,105,093	-	-
Lease liabilities (net)	-	140,544,888	208,064,866	348,609,754	-	1.96 - 4.02
Total financial liabilities	-	140,544,888	208,064,866	2,448,714,847		

Asia Cement Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2020

Separate financial statements									
As at 31 December 2020									
Baht									
	Fixed rate			Non-interest bearing			Interest rate (percent per annum)		
	Maturity date or the date of determine new rate								
	Floating rate	Within 1 year	1 - 5 years	Total			Floating rate	Fixed rate	Fixed rate
Financial assets									
Cash and cash equivalents	473,125,067	1,810,002,000	-	1,190,836,418	3,473,963,485	0.00 - 0.125	0.25 - 0.41		
Trade and other accounts receivables (net)	-	-	-	1,471,726,990	1,471,726,990	-	-		
Restricted deposits at financial institutions	8,539,155	-	-	4,422,007	12,961,162	0.125	-		
Total financial assets	481,664,222	1,810,002,000	-	2,666,985,415	4,958,651,637				
Financial liabilities									
Trade and other accounts payables	-	-	-	1,612,262,332	1,612,262,332	-	-		
Lease liabilities (net)	-	35,397,001	28,874,325	-	64,271,326	-	1.13 - 3.47		
Total financial liabilities	-	35,397,001	28,874,325	1,612,262,332	1,676,533,658				
Separate financial statements									
As at 31 December 2019									
Baht									
	Fixed rate			Non-interest bearing			Interest rate (percent per annum)		
	Maturity date or the date of determine new rate								
	Floating rate	Within 1 year	1 - 5 years	Total			Floating rate	Fixed rate	Fixed rate
Financial assets									
Cash and cash equivalents	380,720,185	3,685,002,000	-	74,915,896	4,140,638,081	0.15 - 0.50	0.85 - 1.55		
Trade and other accounts receivables (net)	-	-	-	1,546,510,118	1,546,510,118	-	-		
Restricted deposits at financial institutions	7,435,620	-	-	4,690,327	12,125,947	0.38	-		
Total financial assets	388,155,805	3,685,002,000	-	1,626,116,341	5,699,274,146				
Financial liabilities									
Trade and other accounts payables	-	-	-	1,425,289,426	1,425,289,426	-	-		
Lease liabilities (net)	-	23,108,484	32,633,061	-	55,741,545	-	2.19 - 3.47		
Total financial liabilities	-	23,108,484	32,633,061	1,425,289,426	1,481,030,971				

Asia Cement Public Company Limited
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For the year ended 31 December 2020

Exchange rate risk

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

As at 31 December 2020 and 2019, the Group and the Company have the outstanding balances of financial assets and liabilities which denominated in foreign currency as follows:

Currency	Consolidated financial statements					
	Financial assets		Financial liabilities		Average exchange rate	
	2020 Baht	2019 Baht	2020 Baht	2019 Baht	2020 (Baht per unit of foreign currency)	2019
United States Dollar	39,972,697	14,436,602	7,678,476	9,452,825	30.0371	30.1540
Euro	12,181	2,597,062	41,974,328	58,611,420	36.8764	33.7311
Danish Kroner	-	-	701,229	565,458	4.9584	4.5165
Japanese Yen	-	-	2,266,631	18,443	0.2907	0.2759
Signapore Dollar	-	-	-	439,435	22.6632	22.3245
Canada Dollar	-	-	1,389,783	-	23.4506	-

Currency	Separate financial statements					
	Financial assets		Financial liabilities		Average exchange rate	
	2020 Baht	2019 Baht	2020 Baht	2019 Baht	2020 (Baht per unit of foreign currency)	2019
United States Dollar	39,967,681	14,431,568	5,267,973	7,551,386	30.0371	30.1540
Euro	12,181	2,597,062	37,993,133	56,935,257	36.8764	33.7311
Danish Kroner	-	-	410,286	565,458	4.9584	4.5165
Japanese Yen	-	-	1,954,137	-	0.2907	0.2759
Signapore Dollar	-	-	-	439,435	22.6632	22.3245
Canada Dollar	-	-	1,389,783	-	23.4506	-

35 Event after the reporting period

On 25 February 2021, the Board of Directors of the Company approved the submission for approval at the Annual General Meeting of Shareholders to pay a dividend of Baht 1.28 per share, totalling Baht 996.38 million, from its operation for the year 2020 and brought forward retained earnings. This dividend payment is subject to the approval of the shareholders at the Annual General Meeting to be held on 31 March 2021.

ปูนดอกบัว

23/124-128 ซอยศูนย์วิจัย ถนนพระรามที่ 9
แขวงบางกะปิ เขตห้วยขวาง กรุงเทพฯ 10310
โทรศัพท์ 0-2641-5600 โทรสาร 0-2641-5680

23/124-128 Soi Soonvijai, Rama 9 Road,
Bangkapi, Huaykwang, Bangkok 10310 Thailand
Tel. (66 2) 641-5600 Fax. (66 2) 641-5680



www.asiacement.co.th



Asia Cement



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@bua-cement



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