

รายงานประจำปี
2563 | 2020
ANNUAL REPORT

Environmental Sustainability for Future



บริษัท ชลประทานซีเมนต์ จำกัด (มหาชน)
Jalapathan Cement
Public Company Limited

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บริษัท ชลประทานซีเมนต์ จำกัด (มหาชน)
Jalapraphan Cement
Public Company Limited

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Message from the Chairman

Jalapraphan 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 total revenue of the Company decreased by 7 percent due to market and price pressures to Baht 2,604 million, however net profit improved to Baht 99 million as the Company managed to improve its operating margins by proactively minimizing the Covid-19 impact on profitability through several cost and working capital improvements, investment discipline, launching of new green products and services, energy costs management, as well as improving efficiency and productivities. The Company continues to focus on improving efficiencies, cost management, sustainability and customer centricity.

During 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. Until February 2021, there have been no Covid infections within JCC Group.

The success and sustainability of business shall come together with good corporate governance and responsibility for all stakeholders. In 2020 Takli and Cha-am Plants was granted Green Mining Award and CSR-DPIM Award by the Department of Primary Industries and Mines and Takli Plant was also granted Green Industry Certification Level 3 by the Department of Primary Industries and Mines.

Besides, the Company has continually supported various types of activities such as granting "Golden Naga" scholarship and lunch fund to students in the schools situated nearby the plant, providing a mobile medical unit to give free service for local people, promoting cultural activities including paying a visit to local communities to hear their opinions for a better understanding of the local community's concerns.

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

General Ayupoon Karnasuta
Chairman of the Board

Board of Directors

Jalaprathan Cement Public Company Limited

Board of Directors

As of 31 December 2020

Chairman

General Ayupoon Karnasuta

Directors

Mr. Rapee Sukhyanga

Police General Suthep Dhamaraks

Mr. Roberto Callieri

Mr. Kevin Gerard Gluskie

Mr. Claudio Dealberti

Managing Director

Mr. Nopadol Ramyarupa

Managing Director



1. Basic Information of the Company

Company:	Jalaprathan Cement Public Company Limited
Establishment:	September 12, 1956
Head Office:	23/124-128 Soi Soonvijai, Rama 9 Road, Kwaeng Bangkapi, Khet Huaykwang, Bangkok
Plant:	Jalaprathan Cement Takli 1 Jalaprathan Cement Road, Tambon Takli, Amphur Takli, Nakonsawan Province Jalaprathan Cement Cha-am 1 Jalaprathan Cement Road, Tambon Cha-am, Amphur Cha-am, Petchburi Province
Type of Business:	Manufacturing and Sale of Cement
Registration No.:	0107537001676 (Previous Reg. No. Bor Mor Jor. 414)
Initial Registered Capital:	
Registered Capital	Baht 60,000,000
Paid-up Capital	Baht 60,000,000 comprised of 60,000 Common Shares
Par Value	Common Share, Baht 1,000 per share
Current Registered Capital:	
Registered Capital	Baht 1,200,000,000
Paid-up Capital	Baht 1,200,000,000 comprised of 120,000,000 Common Shares
Par Value	Common Share, Baht 10 per share

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

2.1 Jalaprathan Concrete Company Limited:

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

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

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

2.2 Naga Property Company Limited:

999,996 common shares, equivalent to 99.99%.

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

Type of Business: Real Estate Lease

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

4. The Company's Directors do not share interests on any contracts being made by the Company during the fiscal year.

5. Share holding by the Directors in the Company and Subsidiaries in current fiscal year when compared to the past fiscal year has been increased or decreased as follows:

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

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

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

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

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

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

6. The remuneration of Board of Directors paid in 2020

Name of Director	Remuneration (Baht)
1. General Ayupoon Karnasuta	1,446,000
2. Mr. Rapee Sukhyanga	188,000
3. Police General Suthep Dhamaraks	180,000
4. Mr. Nopadol Ramyarupa	188,000
5. Mr. Roberto Callieri	180,000
6. Mr. Claudio Dealberti	180,000
7. Mr. Kevin Gerard Gluskie	180,000
Total	2,542,000

Independent Auditor's Report

To the shareholders of Jalapraphan Cement Public Company Limited

My opinion

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

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

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

The audit committee assists the directors in discharging their responsibilities for overseeing the Group's and the Company's financial reporting process.

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

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

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

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

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

PricewaterhouseCoopers ABAS Ltd.



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

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

	Notes	Consolidated financial statements		Separate financial statements	
		2020	2019	2020	2019
		Baht	Baht	Baht	Baht
Assets					
Current assets					
Cash and cash equivalents	9	362,502,570	345,248,136	342,032,445	243,300,559
Trade and other accounts receivable (net)	10	773,382,826	815,631,276	337,603,834	381,859,503
Current portion of long-term loans to others	15	-	1,402,761	-	-
Inventories (net)	11	383,845,309	460,880,326	379,897,989	456,871,252
Value added tax		9,360,031	13,611,701	3,634,482	5,370,283
Other current assets		3,307,717	4,998,434	3,303,717	4,998,434
Total current assets		1,532,398,453	1,641,772,634	1,066,472,467	1,092,400,031
Non-current assets					
Restricted deposits at financial institutions	13	3,122,877	2,951,457	3,122,877	2,951,457
Investments in subsidiaries (net)	14	-	-	286,241,767	286,241,767
Property, plant and equipment (net)	16	2,816,481,790	2,841,525,361	2,763,955,711	2,810,012,683
Advance payments for assets		-	164,395	-	164,395
Right-of-use assets (net)	17	55,181,660	87,557,915	21,622,084	30,183,085
Intangible assets (net) - concession cost		2,846,960	2,846,960	2,846,960	2,846,960
Extraction rights		529,072	498,312	529,072	498,312
Deferred tax assets (net)	22	12,105,659	12,431,624	-	-
Other non-current assets		4,317,941	4,394,457	617,101	689,617
Total non-current assets		2,894,585,959	2,952,370,481	3,078,935,572	3,133,588,276
Total assets		4,426,984,412	4,594,143,115	4,145,408,039	4,225,988,307

The accompanying notes on pages 18 to 60 are an integral part of these financial statements.

Jalaprathan 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
Liabilities and equity					
Current liabilities					
Trade and other accounts payable	18	595,545,287	855,355,384	404,492,247	583,364,163
Current portions of lease liabilities (net)	19	26,718,982	34,952,959	8,746,843	9,422,231
Provision for decommissioning cost	21	399,879	-	-	-
Accrued income tax		1,443,277	515	-	-
Other current liabilities		2,431,662	2,153,020	1,639,218	1,634,386
Total current liabilities		626,539,087	892,461,878	414,878,308	594,420,780
Non-current liabilities					
Long-term lease liabilities (net)	19	29,476,841	52,030,628	13,598,276	21,283,791
Employee benefit obligations	20	79,757,057	80,022,553	44,701,644	45,954,547
Long-term provisions	21	19,406,543	20,358,088	13,820,344	14,522,442
Deferred tax liabilities (net)	22	350,457,128	328,140,214	350,457,128	328,140,214
Total non-current liabilities		479,097,569	480,551,483	422,577,392	409,900,994
Total liabilities		1,105,636,656	1,373,013,361	837,455,700	1,004,321,774
Equity					
Share capital					
Authorised share capital					
120,000,000 ordinary shares					
at par value of Baht 10 each					
		1,200,000,000	1,200,000,000	1,200,000,000	1,200,000,000
Issued and fully paid-up share capital					
120,000,000 ordinary shares					
of Baht 10 each					
		1,200,000,000	1,200,000,000	1,200,000,000	1,200,000,000
Share premium on paid-up ordinary shares		973,768,690	973,768,690	973,768,690	973,768,690
Retained earnings (deficits)					
Appropriated					
Legal reserve					
	23	54,026,280	54,026,280	54,026,280	54,026,280
Others					
	24	122,000,000	122,000,000	122,000,000	122,000,000
Unappropriated					
		(786,292,291)	(886,509,347)	(799,667,813)	(885,953,619)
Other components of equity		1,757,825,182	1,757,825,182	1,757,825,182	1,757,825,182
Equity attributable to owners of the parent		3,321,327,861	3,221,110,805	3,307,952,339	3,221,666,533
Non-controlling interests		19,895	18,949	-	-
Total equity		3,321,347,756	3,221,129,754	3,307,952,339	3,221,666,533
Total liabilities and equity		4,426,984,412	4,594,143,115	4,145,408,039	4,225,988,307

The accompanying notes on pages 18 to 60 are an integral part of these financial statements.

Jalaprathan 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		2,604,393,512	2,795,684,710	1,963,857,374	2,057,432,780
Cost of goods sold and services		(2,372,553,826)	(2,591,556,134)	(1,757,784,881)	(1,882,960,121)
Gross profit		231,839,686	204,128,576	206,072,493	174,472,659
Other income	25	6,106,723	7,923,581	4,933,964	5,192,685
Profit before expenses		237,946,409	212,052,157	211,006,457	179,665,344
Selling expenses		(2,968,410)	(15,141,669)	(10,801)	(3,212)
Administrative expenses		(105,412,367)	(90,270,831)	(100,283,761)	(82,077,776)
Other gains (losses) (net)		(1,178,624)	(28,418,952)	(206,924)	(28,353,551)
Total expenses		(109,559,401)	(133,831,452)	(100,501,486)	(110,434,539)
Profit before finance costs and income tax expense		128,387,008	78,220,705	110,504,971	69,230,805
Finance costs	26	(4,380,292)	(5,322,260)	(2,209,312)	(4,047,913)
Profit before income tax expense		124,006,716	72,898,445	108,295,659	65,182,892
Income tax expense	28	(25,158,116)	(12,952,928)	(22,266,890)	(13,628,554)
Profit for the year		98,848,600	59,945,517	86,028,769	51,554,338
Other comprehensive income:					
Items that will not be reclassified subsequently to profit or loss					
- Remeasurements of post-employment benefit obligations	20	1,711,752	694,316	321,296	(324,853)
- Income tax on remeasurements of post-employment benefit obligations	22	(342,350)	(138,863)	(64,259)	64,971
Other comprehensive income (expense) for the year - net of tax		1,369,402	555,453	257,037	(259,882)
Total comprehensive income for the year		100,218,002	60,500,970	86,285,806	51,294,456
Profit attributable to:					
Owners of the parent		98,847,729	59,944,949	86,028,769	51,554,338
Non-controlling interests		871	568	-	-
		98,848,600	59,945,517	86,028,769	51,554,338
Total comprehensive income attributable to:					
Owners of the parent		100,217,056	60,500,346	86,285,806	51,294,456
Non-controlling interests		946	624	-	-
		100,218,002	60,500,970	86,285,806	51,294,456
Basic earnings per share					
Basic earnings per share attributable to owner of the parent company (Baht per share)		0.82	0.50	0.72	0.43
Weighted average number of ordinary share (shares)		120,000,000	120,000,000	120,000,000	120,000,000

The accompanying notes on pages 18 to 60 are an integral part of these financial statements.

Jalaprathan Cement Public Company Limited
Statement 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				
	Authorised issued and fully paid-up share capital	Share premium	Retained earnings		Unappropriated	Surplus on revaluation of land	Total owners of the parent	Non-controlling interests	Total equity	
			Legal reserve	Appropriated						Others
Opening balance as at 1 January 2019	1,200,000,000	973,768,690	54,026,280	122,000,000	(947,009,693)	1,757,825,182	3,160,610,459	18,325	3,160,628,784	
Change in equity for the year 2019										
Profit for the year	-	-	-	-	59,944,949	-	59,944,949	568	59,945,517	
Other comprehensive income for the year - re-measurements of post-employment benefit obligations (net of tax)	-	-	-	-	555,397	-	555,397	56	555,453	
Total comprehensive income for the year	-	-	-	-	60,500,346	-	60,500,346	624	60,500,970	
Closing balance as at 31 December 2019	1,200,000,000	973,768,690	54,026,280	122,000,000	(886,509,347)	1,757,825,182	3,221,110,805	18,949	3,221,129,754	
Opening balance as at 1 January 2020	1,200,000,000	973,768,690	54,026,280	122,000,000	(886,509,347)	1,757,825,182	3,221,110,805	18,949	3,221,129,754	
Change in equity for the year 2020										
Profit for the year	-	-	-	-	98,847,729	-	98,847,729	871	98,848,600	
Other comprehensive income for the year - re-measurements of post-employment benefit obligations (net of tax)	-	-	-	-	1,369,327	-	1,369,327	75	1,369,402	
Total comprehensive income for the year	-	-	-	-	100,217,056	-	100,217,056	946	100,218,002	
Closing balance as at 31 December 2020	1,200,000,000	973,768,690	54,026,280	122,000,000	(786,292,291)	1,757,825,182	3,321,327,861	19,895	3,321,347,756	

The accompanying notes on pages 18 to 60 are an integral part of these financial statements.

Jalprathan Cement Public Company Limited
Statement of Changes in Equity
For the year ended 31 December 2020

	Separate financial statements (Baht)							Total equity	
	Authorised issued and fully paid-up share capital	Share premium	Retained earnings		Unappropriated	Other components of equity			
			Legal reserve	Appropriated		Others	Other comprehensive income		Surplus on revaluation of land
Opening balance as at 1 January 2019	1,200,000,000	973,768,690	54,026,280	122,000,000	(937,248,075)	1,757,825,182	3,170,372,077		
Change in equity for the year 2019	-	-	-	-	51,554,338	-	51,554,338		
Profit for the year									
Other comprehensive expense for the year									
- re-measurements of post-employment benefit obligations (net of tax)					(259,882)		(259,882)		
Total comprehensive income for the year					51,294,456		51,294,456		
Closing balance as at 31 December 2019	1,200,000,000	973,768,690	54,026,280	122,000,000	(885,953,619)	1,757,825,182	3,221,666,533		
Opening balance as at 1 January 2020	1,200,000,000	973,768,690	54,026,280	122,000,000	(885,953,619)	1,757,825,182	3,221,666,533		
Change in equity for the year 2020	-	-	-	-	86,028,769	-	86,028,769		
Profit for the year									
Other comprehensive income for the year									
- re-measurements of post-employment benefit obligations (net of tax)					257,037		257,037		
Total comprehensive income for the year					86,285,806		86,285,806		
Closing balance as at 31 December 2020	1,200,000,000	973,768,690	54,026,280	122,000,000	(799,667,813)	1,757,825,182	3,307,952,339		

The accompanying notes on pages 18 to 60 are an integral part of these financial statements.

Jalaprathan Cement Public Company Limited

Statement of Cash Flows

For the year ended 31 December 2020

	Notes	Consolidated financial statements		Separate financial statements	
		2020 Baht	2019 Baht	2020 Baht	2019 Baht
Cash flows from operating activities					
Profit before income tax expense		124,006,716	72,898,445	108,295,659	65,182,892
Adjustments:					
Depreciation	16, 17	131,240,394	166,163,700	95,998,739	129,845,299
Depletion and amortisation					
- Forestry costs		72,516	72,516	72,516	72,516
- Extraction rights		40,999	40,995	40,999	40,995
(Reversal of) allowance for expected credit loss					
(2019 : allowance for doubtful accounts)	10	(2,986,898)	3,301,796	6,000	182,867
(Reversal of) allowance for sale discount	10	11,313,332	1,851,721	3,810,856	2,121,674
(Reversal of) allowance for:					
- Slow-moving of inventories	11	(5,089,921)	(3,581,014)	(5,089,921)	(3,581,014)
- Impairment of assets	16	(114,126)	(12,232,206)	(114,126)	(12,232,206)
Provision for retirement benefits	20	7,448,829	14,789,288	5,001,351	12,628,912
Provision for unused annual leave (reversal)	20	(329,579)	(455,002)	(259,964)	(356,495)
Provision for decommissioning costs		150,432	146,600	-	-
Write-off of bad debts		2,165,860	-	34,407	-
Loss on write-off of fixed assets		-	29,607,924	-	29,607,914
(Gains) losses on disposal of fixed assets		979,486	(597,679)	7,786	(663,069)
Unrealised losses from exchange rate		30,369	5,127	30,369	5,127
Interest income	25	(759,153)	(4,368,540)	(379,082)	(2,469,934)
Interest expense from long-term loans					
from related companies	26	-	58,164	2,622	1,693,798
Interest expense from lease liabilities	26	2,104,803	2,754,212	809,436	955,325
		270,274,059	270,456,047	208,267,647	223,034,601
Changes in operating assets and liabilities					
Trade and other accounts receivable		31,422,356	(189,315,516)	40,207,988	(23,993,337)
Inventories	11	82,124,938	23,471,841	82,063,184	24,285,725
Value added tax		4,251,670	(5,179,352)	1,735,801	(3,917,079)
Other current assets		1,690,719	(2,789,457)	1,694,719	(2,789,457)
Restricted deposits at financial institutions		(171,420)	(1,879,939)	(171,420)	(1,879,939)
Other non-current assets		4,000	(148,070)	-	-
Trade and other accounts payable		(265,650,692)	(124,347,885)	(181,485,585)	(107,144,996)
Other current liabilities		278,642	(74,353)	4,832	94,445
Provision for quarry restoration costs		(702,098)	(422,163)	(702,098)	(422,163)
Payments for employee benefit	20	(5,672,994)	(2,060,420)	(5,672,994)	(404,000)
Cash generated from (used in) operating activities		117,849,180	(32,289,267)	145,942,074	106,863,800
Interest income received		1,083,037	4,524,109	575,500	2,335,920
Interest paid		-	-	(2,622)	(7,210)
Income tax paid		(1,414,825)	(269,913)	(14,235)	(30,133)
Net cash generated from (used in) operating activities		117,517,392	(28,035,071)	146,500,717	109,162,377

The accompanying notes on pages 18 to 60 are an integral part of these financial statements.

Jalaprathan 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					
Payment for extraction rights		(71,761)	(71,761)	(71,761)	(71,761)
Payments for purchase of fixed assets		(64,300,964)	(49,922,694)	(37,553,669)	(42,700,322)
Proceeds from disposals of fixed assets		351,300	5,453,234	51,000	5,442,386
Proceeds from long-term loan to others	15	1,402,761	2,673,151	-	-
Interest income received		9,916	56,150	-	-
Net cash used in investing activities		(62,608,748)	(41,811,920)	(37,574,430)	(37,329,697)
Cash flows from financing activities					
Payments for lease liabilities		(35,549,407)	(34,857,150)	(9,384,965)	(7,627,168)
Payments for interest from lease liabilities	26	(2,104,803)	(2,754,212)	(809,436)	(955,325)
Payment for long-term loans from related companies	29.3	-	(12,500,000)	-	(71,000,000)
Interest paid		-	(96,500)	-	(1,896,337)
Net cash used in financing activities		(37,654,210)	(50,207,862)	(10,194,401)	(81,478,830)
Net (decrease)/increase in cash and cash equivalents		17,254,434	(120,054,853)	98,731,886	(9,646,150)
Cash and cash equivalents at the beginning of the year		345,248,136	465,302,989	243,300,559	252,946,709
Cash and cash equivalents at the end of the year		362,502,570	345,248,136	342,032,445	243,300,559
Non-cash transactions:					
Advance payment for assets transfer to assets		164,395	-	164,395	-
Payable for purchase of fixed assets as at 31 December		37,544,144	32,537,933	25,122,931	22,539,631
Retention as at 31 December		804,015	-	-	-
Right-of-use assets additions during the year under long-term lease liabilities	17	4,894,206	31,726,185	1,024,062	6,649,827
Change in liabilities arising from financing activities					
Lease liabilities (net)					
- as at 1 January		86,983,587	-	30,706,022	-
- adjusted items from adoption of TFRS		-	90,114,552	-	31,683,363
- additions during the year	17	4,894,206	31,726,185	1,024,062	6,649,827
- interest expense from lease liabilities	26	2,104,803	2,754,212	809,436	955,325
- lease modifications and reassessments	17	(132,563)	-	-	-
- cash payments		(37,654,210)	(37,611,362)	(10,194,401)	(8,582,493)
- as at 31 December	19	56,195,823	86,983,587	22,345,119	30,706,022

The accompanying notes on pages 18 to 60 are an integral part of these financial statements.

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

1 General information

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

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

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

The Company is under control of Asia Cement Public Company Limited (ACC) (registered in Thailand). As at 31 December 2020 and 2019, 88.84% of the Company's shares are held by ACC and 11.16% held by other companies and individuals.

These consolidation and separate financial statements were authorised for issue by the Board of Directors on 25 February 2021.

2 Basis of preparation

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

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

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

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

3 New and amended financial reporting standards

3.1 New and amended financial reporting standards that are effective for accounting period beginning on or after 1 January 2020 and have impacts to the Group

a) Financial instruments

The new financial standards related to financial instruments are as follows:

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.

Jalaprathan Cement Public Company Limited
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The new classification requirements of financial assets require the Group to assess both a) business model for holding the financial assets; and b) 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.

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 and have impacts 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.

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Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2020

- 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

4.1 Foreign currency translation

- a) Functional and presentation currency

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

- b) Transactions and balances

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

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

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

4.2 Cash and cash equivalents

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

4.3 Trade accounts receivable

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

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

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

4.4 Inventories

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

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

4.5 Investments in subsidiaries

a) Subsidiaries

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

The subsidiaries of The Group are disclosed in Note 14.

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

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

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

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

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

b) Transactions with non-controlling interest

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

c) Disposal of subsidiaries

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

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Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2020

d) Business combination under common control

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

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

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

e) Separate financial statement

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

4.6 Financial asset

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 a) business model for managing the asset and b) the cash flow characteristics of the asset whether they represent solely payments of principal and interest (SPPI).

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

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

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

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.

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

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

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

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

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

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

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

4.7 Property, plant and equipment

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

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

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

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

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

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

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

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

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

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

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

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

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

4.8 Intangible assets

Computer software

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

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

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

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

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

Mining concession costs

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

4.9 Impairment of assets

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

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

Jalaprathan Cement Public Company Limited
Notes to the Consolidated and Separate Financial Statements
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4.10 Leases

Leases - where the Group is the lessee

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

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

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

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

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

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

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

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

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

4.11 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.

For the year ended 31 December 2019

Borrowings

Borrowings are recognised initially at the fair value, net of directly attributable transaction costs incurred. Borrowings are subsequently stated at amortised cost.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it will be drawn down. The fee is deferred until the drawn down occurs and included in effective interest calculation. However, if it is probable that facility will not be drawn down, that portion of the fee paid is recognised as a prepayment and amortised over the period of related facility.

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

4.12 Current and deferred income taxes

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

Current tax

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

Deferred income tax

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

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

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

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

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

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4.13 Employee benefits

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

4.13.1 Post-employment

a) Defined contribution plan

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

b) Retirement benefits plan

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

c) Termination benefits plan of a subsidiary

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

4.13.2 Other Long-term benefits

Unused annual leave plan

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

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

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

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

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

4.13.3 Short-term employee benefits

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

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4.14 Provisions

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

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

4.15 Share capital

Ordinary shares with discretionary dividends are classified as equity.

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

4.16 Revenue recognition

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

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

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

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

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

Other income is recognised as follow:

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

4.17 Finance costs

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

4.18 Dividend distribution

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

4.19 Segment reporting

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

5 Critical accounting estimates and judgements

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

Critical accounting estimates and assumptions

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

a) Expected credit loss of trade receivable

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

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

b) Property, plant and equipment and depreciation

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

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

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

c) Deferred tax

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

d) Employee benefit obligations

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

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

Additional information of other key assumptions for employee benefits obligations are disclosed in Note 20.

e) Provision for decommissioning costs

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

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6 Fair value estimation

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

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

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

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

7 Capital risk management

The primary objective of the Group's capital management is to ensure that it has an appropriate capital structure in order to support its business and maximise shareholder value. As at 31 December 2020, the Group's debt-to-equity ratio was 0.33 : 1 (2019: 0.43:1) and the Company's was 0.25 : 1 (2019 : 0.31:1).

8 Segment information

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

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

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

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

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

In 2020, the Group has revenue from a main customer amount 512,462,694 Baht or 19.68% of the Group's revenue (2019 : the Group has revenue from a main customer amount 308,669,675 Baht or 11.04% of the Group's revenue) which came from ready-mixed concrete segments.

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 31 December										
	Cement segment		Ready-mixed concrete segments				Transactions elimination		Total	
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht
Revenue from external customers	1,944,050,409	2,038,821,343	660,343,103	756,863,367	-	-	2,604,393,512	-	2,795,684,710	-
Inter-segment revenues	19,806,964	18,611,437	-	-	(19,806,964)	(18,611,437)	-	-	-	-
Interest income	403,271	2,523,927	358,504	3,480,245	(2,622)	(1,635,633)	759,153	-	4,368,539	-
Other income	4,554,883	2,722,752	792,687	832,290	-	-	5,347,570	-	3,555,042	-
Total revenue	1,968,815,527	2,062,679,459	661,494,294	761,175,902	(19,809,586)	(20,247,070)	2,610,500,235	(2,482,113,227)	2,803,608,291	(2,725,387,586)
Cost of goods sold and services	(1,662,596,394)	(1,753,130,007)	(600,245,619)	(691,797,102)	19,806,964	18,611,437	(2,243,035,049)	(2,243,035,049)	(2,426,315,672)	(2,426,315,672)
Selling expenses	(10,801)	(3,212)	(2,957,609)	(15,138,457)	-	-	(2,968,410)	-	(15,141,669)	-
Administrative expenses	(99,716,677)	(110,453,092)	(5,152,697)	(7,313,456)	-	-	(104,869,374)	-	(117,766,548)	-
Depreciation charge	(95,998,739)	(129,845,298)	(35,241,655)	(36,318,399)	-	-	(131,240,394)	-	(166,163,697)	-
Total expenses	(1,858,322,611)	(1,993,431,609)	(643,597,580)	(750,567,414)	19,806,964	18,611,437	(2,482,113,227)	(2,482,113,227)	(2,725,387,586)	(2,725,387,586)
Profit (loss) before finance costs and income tax (expenses)	110,492,916	69,247,850	17,896,714	10,608,488	(2,622)	(1,635,633)	128,387,008	(1,635,633)	78,220,705	(5,322,260)
Finance costs	(2,209,312)	(4,047,913)	(2,173,602)	(2,909,980)	2,622	1,635,633	(4,380,292)	-	(5,322,260)	-
Income tax (expense)	(22,267,204)	(13,631,963)	(2,890,912)	679,035	-	-	(25,158,116)	-	(12,952,928)	-
Profit for the year	86,016,400	51,567,974	12,832,200	8,377,543	-	-	98,848,600	-	59,945,517	-

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9 Cash and cash equivalents

	Consolidated financial statements		Separate financial statements	
	2020 Baht	2019 Baht	2020 Baht	2019 Baht
Deposits at banks - current accounts	9,262,040	5,365,954	9,231,724	5,081,656
- savings accounts	321,836,530	118,478,182	307,800,721	98,218,903
- fixed accounts within 3 months	31,400,000	221,400,000	25,000,000	140,000,000
- fixed deposit for maintaining account	4,000	4,000	-	-
	362,502,570	345,248,136	342,032,445	243,300,559

As at 31 December 2020, fixed deposits accounts within 3 months of the Group bear interest at the rates of 0.20% to 0.35% per annum (2019 : 0.70% to 1.55% per annum) and the Company at rates of 0.35% per annum (2019 : 0.70% to 1.55% per annum).

10 Trade and other accounts receivable (net)

	Notes	Consolidated financial statements		Separate financial statements	
		2020 Baht	2019 Baht	2020 Baht	2019 Baht
Trade accounts receivable - other companies		360,039,949	416,321,058	315,359,255	327,607,248
<u>Less</u> Allowance for sales discount - other companies		(16,882,560)	(13,168,347)	(16,098,333)	(12,285,816)
<u>Less</u> Allowance for expected credit loss (2019 : Allowance for doubtful accounts) - other companies		(21,445,038)	(24,431,936)	(2,428,619)	(2,422,619)
		321,712,351	378,720,775	296,832,303	312,898,813
Trade account receivable - related companies		442,057,272	415,753,126	27,651,266	49,783,777
<u>Less</u> Allowance for sales discount - related companies		(7,601,171)	(2,052)	(3,261)	(4,922)
	29.2	434,456,101	415,751,074	27,648,005	49,778,855
		756,168,452	794,471,849	324,480,308	362,677,668
Other accounts receivable					
- other companies		202,578	4,573,951	166,566	4,525,168
- related companies	29.2	13,443,644	13,537,893	11,364,108	12,505,264
Accrued income					
- other companies		11,591	33,095	-	-
- related companies	29.2	-	1,628,706	-	1,628,706
Accrued interest income - other companies		9,812	343,612	7,603	204,021
Advance payment - other companies		1,319,599	-	1,319,599	-
Prepaid expenses		2,204,150	774,508	242,650	283,676
Advance payment		23,000	267,662	23,000	35,000
		773,382,826	815,631,276	337,603,834	381,859,503

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

	Consolidate Financial statements		Separate financial statements	
	2020 Baht	2019 Baht	2020 Baht	2019 Baht
Trade accounts receivable - other companies (net)				
Aged on the basis of due dates				
Not yet due	272,064,841	299,539,555	249,053,456	249,936,450
Past due				
Up to 3 months	60,625,227	75,250,087	58,415,894	67,779,293
3 - 6 months	5,380,996	7,329,355	5,374,924	4,431,716
6 - 12 months	207,581	5,240,428	190,765	3,157,403
Over 12 months	21,761,304	28,961,633	2,324,216	2,302,386
	360,039,949	416,321,058	315,359,255	327,607,248
<u>Less</u> Allowance for sales discount - other companies	(16,882,560)	(13,168,347)	(16,098,333)	(12,285,816)
	343,157,389	403,152,711	299,260,922	315,321,432
<u>Less</u> Allowance for expected credit loss (2019 : Allowance for doubtful accounts)	(21,445,038)	(24,431,936)	(2,428,619)	(2,422,619)
	321,712,351	378,720,775	296,832,303	312,898,813
	Consolidate Financial statements		Separate financial statements	
	2020 Baht	2019 Baht	2020 Baht	2019 Baht
Trade accounts receivable - related companies (net)				
Aged on the basis of due dates				
Not yet due	103,866,740	130,495,091	17,101,702	49,783,777
Past due				
Up to 3 months	140,537,108	121,006,971	3,949,985	-
3 - 6 months	143,116,864	71,550,590	4,854,442	-
6 - 12 months	54,536,560	58,538,485	1,745,137	-
Over 12 months	-	34,161,989	-	-
	442,057,272	415,753,126	27,651,266	49,783,777
<u>Less</u> Allowance for sales discount - other companies	(7,601,171)	(2,052)	(3,261)	(4,922)
	434,456,101	415,751,074	27,648,005	49,778,855

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	Separate financial statements			
	FVPL Baht	FVOCI Baht	Amortised cost Baht	Total Baht
Financial assets				
Cash and cash equivalents	-	-	342,032,445	342,032,445
Trade and other receivables (net)	-	-	336,018,585	336,018,585
Restricted deposits at financial institutions	-	-	3,122,877	3,122,877
	Separate financial statements			
	FVPL Baht		Amortised cost Baht	Total Baht
Financial liabilities				
Trade and other payables		-	397,480,555	397,480,555
Lease liabilities (net)		-	22,345,119	22,345,119

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

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

13 Restricted deposits at financial institutions

	Consolidated financial statements		Separate financial statements	
	2020 Baht	2019 Baht	2020 Baht	2019 Baht
Deposits at banks - current accounts	1,158,100	1,072,600	1,158,100	1,072,600
- savings accounts	1,964,777	1,878,857	1,964,777	1,878,857
	3,122,877	2,951,457	3,122,877	2,951,457

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

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15 Long-term loans to others

As at 31 December 2019, long term loans to others represent unsecured loans of a subsidiary 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. The subsidiary has received repayment of the long term loans in full amount 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)

Revaluation method	Consolidated financial statements										Total Baht	
	Asset used in the operations					Unused asset but not classified as held for sales						
	Land Baht	Quarry cost Baht	Buildings and building improvement Baht	Machinery, tools and equipment Baht	Furniture, fixture and office equipment Baht	Vehicles Baht	Construction in progress Baht	Buildings and building improvement Baht	Machinery, tools and equipment Baht	Vehicles Baht		Construction in progress Baht
As at 1 January 2019	2,256,218,806	45,868,385	918,097,702	3,933,803,366	36,381,145	140,181,938	48,945,829	297,851,079	1,483,492,621	99,127,992	12,618,048	9,272,586,911
Cost/Fair value	-	(6,890,102)	(776,743,008)	(3,483,507,795)	(29,376,751)	(133,056,568)	-	(152,653,269)	(717,418,716)	(91,418,735)	-	(5,401,064,944)
Less: Accumulated depreciation	-	-	-	(114,125)	-	-	-	(145,197,810)	(766,073,905)	(7,709,257)	(12,618,048)	(936,382,729)
Less: Allowance for impairment	(4,669,584)	-	-	-	-	-	-	-	-	-	-	-
Net book amount	2,251,549,222	38,978,283	141,354,694	440,181,446	7,004,394	7,125,370	48,945,829	-	-	-	-	2,895,139,238
For the year ended 31 December 2019	2,251,549,222	38,978,283	141,354,694	440,181,446	7,004,394	7,125,370	48,945,829	-	-	-	-	2,935,139,238
Opening net book amount	-	-	-	818,409	104,100	-	57,976,203	-	-	-	-	2,935,139,238
Additions	-	-	-	24,849,386	607,010	2,894,782	(26,052,918)	(31,602)	(7,887,530)	-	-	58,898,712
Transfer in (out)	-	-	5,620,872	(43,440,070)	(2,014,943)	-	(29,607,914)	(7,591,000)	(2,218,561)	(20,408,467)	-	(112,958,157)
Disposals/write-off - cost	-	-	7,500,418	43,110,251	1,979,055	-	3,922,364	1,872,789	20,109,801	-	-	78,494,678
- accumulated depreciation	-	(45,218)	(17,915,851)	(107,129,645)	(2,686,020)	(2,504,562)	-	-	-	-	-	(130,281,316)
Depreciation charge (Note 27)	-	-	-	-	-	-	-	3,700,238	8,233,302	298,666	-	12,232,206
Impairment charge	-	-	-	-	-	-	-	-	-	-	-	-
Closing net book amount	2,251,549,222	38,933,065	128,882,931	358,389,777	4,993,596	7,515,570	51,261,200	-	-	-	-	2,841,525,361
As at 31 December 2019	2,256,218,806	45,868,385	916,041,372	3,916,031,091	35,077,312	143,076,720	51,261,200	290,228,477	1,473,386,530	78,719,525	12,618,048	9,218,527,466
Cost/Fair value	-	(6,935,320)	(787,158,441)	(3,557,527,189)	(30,083,716)	(135,561,150)	-	(148,730,905)	(715,545,927)	(71,308,934)	-	(5,452,851,582)
Less: Accumulated depreciation	-	-	-	(114,125)	-	-	-	(141,497,572)	(757,840,603)	(7,410,591)	(12,618,048)	(924,150,523)
Less: Allowance for impairment	(4,669,584)	-	-	-	-	-	-	-	-	-	-	-
Net book amount	2,251,549,222	38,933,065	128,882,931	358,389,777	4,993,596	7,515,570	51,261,200	-	-	-	-	2,841,525,361
For the year ended 31 December 2020	2,251,549,222	38,933,065	128,882,931	358,389,777	4,993,596	7,515,570	51,261,200	-	-	-	-	2,841,525,361
Opening net book amount	-	-	-	1,077,922	-	-	69,197,663	-	-	-	-	70,275,585
Additions	-	-	30,633,416	56,454,271	1,167,305	5,088,247	(93,343,239)	-	-	-	-	-
Transfer in (out)	-	-	(6,539,741)	(33,559,673)	(6,019,450)	(294,121)	-	-	-	-	-	(46,822,621)
Disposals/write-off - cost	-	-	6,483,997	32,302,978	6,001,144	294,121	-	-	-	(409,636)	-	45,491,835
- accumulated depreciation	-	(44,463)	(15,881,989)	(74,108,172)	(2,037,850)	(2,030,022)	-	-	-	-	-	(94,102,496)
Depreciation charge (Note 27)	-	-	-	114,125	-	-	-	-	-	-	-	114,126
Impairment charge	-	-	-	-	-	-	-	-	-	-	-	-
Closing net book amount	2,251,549,222	38,888,602	143,573,614	340,671,228	4,104,745	10,573,755	27,115,624	-	-	-	-	2,816,481,790
As at 31 December 2020	2,256,218,806	45,868,385	940,135,047	3,940,003,611	30,225,167	147,870,846	27,115,624	290,228,477	1,473,386,530	78,309,889	12,618,048	9,241,980,430
Cost/Fair value	-	(6,979,783)	(796,556,433)	(3,599,332,383)	(26,120,422)	(137,297,091)	-	(148,730,905)	(715,545,927)	(70,899,299)	-	(5,501,462,243)
Less: Accumulated depreciation	-	-	-	-	-	-	-	(141,497,572)	(757,840,603)	(7,410,590)	(12,618,048)	(924,036,397)
Less: Allowance for impairment	(4,669,584)	-	-	-	-	-	-	-	-	-	-	-
Net book amount	2,251,549,222	38,888,602	143,573,614	340,671,228	4,104,745	10,573,755	27,115,624	-	-	-	-	2,816,481,790

For the year ended 31 December 2020, depreciation expense is presented in cost of manufacturing amounting to Baht 93.99 million (2019 : Baht 130.17 million), the remaining is included in administrative expenses.

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Revaluation method	Asset used in the operations										Separate financial statements					Unused asset but not classified as held for sales				
	Land Baht	Quarry cost Baht	Buildings and building improvement Baht			Machinery, tools and equipment Baht			Furniture and office equipment Baht			Vehicles Baht	Construction in progress Baht	Buildings and building improvement Baht			Machinery, tools and equipment Baht	Vehicles Baht	Construction in progress Baht	Total Baht
			Cost method	Cost method	Cost method	Cost method	Cost method	Cost method	Cost method	Cost method	Cost method			Cost method						
As at 1 January 2019	2,256,218,806	45,868,385	859,927,132	3,772,524,444	23,008,799	139,887,817	48,945,799	297,851,079	1,483,492,621	99,127,992	12,618,048	9,039,470,922	(5,193,645,278)	(936,382,729)	2,909,442,915					
Cost: Fair value	-	(6,890,102)	(730,336,122)	(3,341,234,792)	(20,931,055)	(132,762,487)	-	(152,653,269)	(717,418,716)	(91,418,735)	-	(5,193,645,278)	(936,382,729)	-	-					
Less: Accumulated depreciation	-	-	-	(114,125)	-	-	-	(145,197,810)	(766,073,905)	(7,709,257)	-	(936,382,729)	-	-	-					
Less: Allowance for impairment	(4,669,584)	-	-	-	-	-	-	-	-	-	-	-	-	-	-					
Net book amount	2,251,549,222	38,978,283	129,591,010	431,175,527	2,077,744	7,125,330	48,945,799	297,851,079	1,483,492,621	99,127,992	12,618,048	9,039,470,922	(5,193,645,278)	(936,382,729)	2,909,442,915					
For the year ended 31 December 2019	2,251,549,222	38,978,283	129,591,010	431,175,527	2,077,744	7,125,330	48,945,799	297,851,079	1,483,492,621	99,127,992	12,618,048	9,039,470,922	(5,193,645,278)	(936,382,729)	2,909,442,915					
Opening net book amount	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-					
Additions	-	-	3,912,082	818,409	104,100	43,497,478	22,020,995	(31,602)	(7,887,530)	(20,408,467)	-	44,419,987	-	-	-					
Transfer in (out)	-	-	(1,856,159)	(550,000)	(1,453,363)	2,894,782	(23,607,914)	(7,591,000)	(2,218,581)	20,109,801	-	(100,102,492)	-	-	-					
Disposals/write-off - cost	-	-	1,713,992	36,644,983	1,451,332	-	-	3,922,364	1,872,789	-	-	65,715,261	-	-	-					
- accumulated depreciation	-	-	(45,218)	(104,662,486)	(911,123)	(2,504,562)	-	-	-	-	-	(121,695,194)	-	-	-					
Depreciation charge (Note 27)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-					
Impairment charge	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-					
Closing net book amount	2,251,549,222	38,933,065	119,789,140	349,592,668	1,818,690	7,515,530	40,814,368	290,228,477	1,473,386,530	78,719,525	12,618,048	8,983,788,417	(5,249,625,211)	(924,150,523)	2,810,012,683					
As at 31 December 2019	2,251,549,222	38,933,065	119,789,140	349,592,668	1,818,690	7,515,530	40,814,368	290,228,477	1,473,386,530	78,719,525	12,618,048	8,983,788,417	(5,249,625,211)	(924,150,523)	2,810,012,683					
Cost: Fair value	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-					
Less: Accumulated depreciation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-					
Less: Allowance for impairment	(4,669,584)	-	-	(114,125)	-	-	-	(141,497,572)	(757,840,603)	(7,410,591)	-	(924,150,523)	-	-	-					
Net book amount	2,251,549,222	38,933,065	119,789,140	349,592,668	1,818,690	7,515,530	40,814,368	290,228,477	1,473,386,530	78,719,525	12,618,048	8,983,788,417	(5,249,625,211)	(924,150,523)	2,810,012,683					
For the year ended 31 December 2020	2,251,549,222	38,933,065	119,789,140	349,592,668	1,818,690	7,515,530	40,814,368	290,228,477	1,473,386,530	78,719,525	12,618,048	8,983,788,417	(5,249,625,211)	(924,150,523)	2,810,012,683					
Opening net book amount	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-					
Additions	-	-	15,392,144	39,383,810	1,053,455	5,088,247	(60,917,656)	-	-	(409,636)	-	(17,923,664)	-	-	-					
Transfer in (out)	-	-	(6,491,741)	(5,818,058)	(5,204,229)	-	-	-	-	-	-	17,864,878	-	-	-					
Disposals/write-off - cost	-	-	6,435,998	5,815,878	5,203,367	-	-	-	-	-	-	409,635	-	-	-					
- accumulated depreciation	-	-	(11,982,094)	(71,565,939)	(791,158)	(2,030,022)	-	-	-	-	-	(86,413,676)	-	-	-					
Depreciation charge (Note 27)	-	-	-	114,125	-	-	-	-	-	-	-	1	-	-	-					
Impairment charge	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-					
Closing net book amount	2,251,549,222	38,888,602	123,143,447	318,600,406	2,080,125	10,573,755	19,120,154	290,228,477	1,473,386,530	78,309,889	12,618,048	9,006,166,117	(5,318,174,009)	(924,036,397)	2,763,955,711					
As at 31 December 2020	2,251,549,222	38,888,602	123,143,447	318,600,406	2,080,125	10,573,755	19,120,154	290,228,477	1,473,386,530	78,309,889	12,618,048	9,006,166,117	(5,318,174,009)	(924,036,397)	2,763,955,711					
Cost: Fair value	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-					
Less: Accumulated depreciation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-					
Less: Allowance for impairment	(4,669,584)	-	-	-	-	-	-	(141,497,572)	(757,840,603)	(7,410,590)	-	(924,036,397)	-	-	-					
Net book amount	2,251,549,222	38,888,602	123,143,447	318,600,406	2,080,125	10,573,755	19,120,154	290,228,477	1,473,386,530	78,309,889	12,618,048	9,006,166,117	(5,318,174,009)	(924,036,397)	2,763,955,711					

For the year ended 31 December 2020, depreciation expense is presented in cost of manufacturing in amounting to Baht 86.40 million (2019 : Baht 121.68 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 is Baht 919.37 million (2019 : Baht 919.48 million).

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

Key assumptions used in the revaluation are summarised below.

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

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

	Consolidated and separate financial statements	
	2020 Baht	2019 Baht
Original cost	58,937,329	58,937,329
Surplus from revaluation	2,197,281,477	2,197,281,477
Revalued amount	2,256,218,806	2,256,218,806
<u>Less</u> Allowance for impairment	(4,669,584)	(4,669,584)
Net book value	2,251,549,222	2,251,549,222

As at 31 December 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 3,814 million (2019: Baht 3,763 million) and the Company amounted to Baht 3,672 million (2019: Baht 3,615 million).

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17 Right-of-use assets (net)

	Consolidated financial statement			Separate financial statement		
	Machinery tools and equipment Baht	Land leasehold Baht	Vehicles Baht	Machinery tools and equipment Baht	Vehicles Baht	Total Baht
For the year ended 31 December 2019						
Opening net book amount	-	-	-	-	-	-
Adjusting items upon adoption of TFRs 16 as of 1 January 2019	27,279,584	17,860,657	46,573,873	27,279,584	4,403,779	31,683,363
Additions during the year	-	9,161,770	22,564,415	-	6,649,827	6,649,827
Depreciation charge (Note 27)	(5,876,115)	(8,467,732)	(21,538,537)	(5,876,115)	(2,273,990)	(8,150,105)
Closing net book amount	21,403,469	18,554,695	47,599,751	21,403,469	8,779,616	30,183,085
As at 31 December 2019						
Cost	27,279,584	27,022,427	69,138,288	27,279,584	11,053,606	38,333,190
Less Accumulated depreciation	(5,876,115)	(8,467,732)	(21,538,537)	(5,876,115)	(2,273,990)	(8,150,105)
Net book amount	21,403,469	18,554,695	47,599,751	21,403,469	8,779,616	30,183,085
For the year ended 31 December 2020						
Opening net book amount	21,403,469	18,554,695	47,599,751	21,403,469	8,779,616	30,183,085
Additions during the year	-	3,870,144	1,024,062	-	1,024,062	1,024,062
Write-off due to end of contracts - cost	-	(9,146,571)	(8,106,941)	-	(1,640,050)	(1,640,049)
- accumulated depreciation	-	9,146,571	8,106,941	-	1,640,050	1,640,049
Lease modifications and reassessments	-	(132,563)	-	-	-	-
Depreciation charge (Note 27)	(5,876,115)	(9,502,120)	(21,759,663)	(5,876,115)	(3,708,948)	(9,585,063)
Closing net book amount	15,527,354	12,790,156	26,864,150	15,527,354	6,094,730	21,622,084
As at 31 December 2020						
Cost	27,279,584	21,613,437	62,055,409	27,279,584	10,437,618	37,717,202
Less Accumulated depreciation	(11,752,230)	(8,823,281)	(35,191,259)	(11,752,230)	(4,342,888)	(16,095,118)
Net book amount	15,527,354	12,790,156	26,864,150	15,527,354	6,094,730	21,622,084

For the year ended 31 December 2020, depreciation expense is presented in cost of goods sold for the consolidated financial statements amounting to Baht 35.53 million (2019: Baht 35.07 million), and the separate financial statements of Baht 8.79 million (2019: Baht 8.15 million), the remaining is included in administrative expenses.

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18 Trade and other accounts payable

	Notes	Consolidated financial statements		Separate financial statements	
		2020 Baht	2019 Baht	2020 Baht	2019 Baht
Trade accounts payable					
- other companies		269,086,509	286,495,003	194,288,187	203,494,203
- related companies	29.2	182,684,260	300,713,995	103,930,724	256,602,708
Other accounts payable					
- other companies		57,326,606	61,216,478	48,996,123	55,351,945
- related companies	29.2	19,550,725	142,481,714	13,393,102	24,012,236
Fixed asset payable					
- other companies		39,445,002	34,052,890	26,158,189	23,339,243
Advance received from customers		2,103,435	1,967,956	380,562	772,722
Accrued expenses					
- other companies		11,348,164	12,412,279	9,316,640	9,743,829
- related companies	29.2	2,266,568	5,575,066	1,397,590	5,016,147
Deposit receipts		10,930,003	10,440,003	6,631,130	5,031,130
Retention	29.2	804,015	-	-	-
		595,545,287	855,355,384	404,492,247	583,364,163

19 Leases liabilities (net)

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

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

	Consolidated financial statements		Separate financial statements	
	2020 Baht	2019 Baht	2020 Baht	2019 Baht
Lease liabilities	58,786,338	91,580,368	23,368,515	32,509,315
<u>Less</u> Deferred interest expenses	(2,590,515)	(4,596,781)	(1,023,396)	(1,803,293)
Present value of lease liabilities	56,195,823	86,983,587	22,345,119	30,706,022
<u>Less</u> Current portion (net)	(26,718,982)	(34,952,959)	(8,746,843)	(9,422,231)
	29,476,841	52,030,628	13,598,276	21,283,791

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 of lease liabilities</u>				
- Within 1 year	28,003,366	37,044,063	9,301,893	10,230,472
- Later than 1 year but not later than 5 years	30,782,972	54,536,305	14,066,622	22,278,843
	58,786,338	91,580,368	23,368,515	32,509,315

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20 Employee benefit obligations

As at 31 December 2020 and 2019, the employee benefit obligations represent present value of no funding obligations.

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 benefits	78,456,973	78,181,046	43,689,544	44,470,639
Unused annual leave	1,300,084	1,841,507	1,012,100	1,483,908
	79,757,057	80,022,553	44,701,644	45,954,547

The movements of provision for employee benefit 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	78,181,046	67,263,905	44,470,639	33,038,285
Current service cost	6,146,197	3,451,722	4,260,987	2,114,861
Post service cost of an amendment bill to Labour protection law	-	9,524,007	-	9,524,007
Interest cost	1,302,632	1,813,559	740,364	990,044
Effects of transferred employee	-	(1,117,411)	-	(1,117,411)
Remeasurement				
• (Gain)loss arising from financial assumptions changes	(1,984,386)	(1,915,663)	(1,155,312)	(1,116,267)
• (Gain)loss arising from experience adjustments	272,634	1,221,347	834,016	1,441,120
Benefits payment during the year	(5,461,150)	(2,060,420)	(5,461,150)	(404,000)
Closing balance as at 31 December	78,456,973	78,181,046	43,689,544	44,470,639

Unused annual leave plan

	Consolidated financial statements		Separate financial statements	
	2020 Baht	2019 Baht	2020 Baht	2019 Baht
Opening balance as at 1 January	1,841,507	2,365,618	1,483,908	1,909,512
Current service cost	135,184	130,502	121,410	112,909
Post service cost	-	(347,130)	-	(300,457)
Interest cost	30,511	55,277	24,432	44,597
Effects of transferred employee	-	(69,109)	-	(69,109)
Remeasurement				
• (Gain)loss arising from financial assumptions changes	(320,938)	(225,045)	(249,114)	(179,087)
• (Gain)loss arising from experience adjustments	(174,336)	(68,606)	(156,692)	(34,457)
• Benefit payment during the year	(211,844)	-	(211,844)	-
Closing balance as at 31 December	1,300,084	1,841,507	1,012,100	1,483,908

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The principal actuarial assumptions used are as follows:

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

Sensitivity analysis for significant assumption is as follows:

	Change in assumptions	Increase (decrease) on employee benefit obligations			
		Consolidated financial statements		Separate financial statements	
		2020 Baht	2019 Baht	2020 Baht	2019 Baht
Discount rate	Increase by 0.25%	(1,373,852)	(1,592,544)	(817,129)	(939,750)
Discount rate	Decrease by 0.25%	1,415,569	1,643,459	845,304	972,866
Salary increase rate	Increase by 0.25%	1,571,233	1,794,439	929,362	1,057,856
Salary increase rate	Decrease by 0.25%	(1,531,112)	(1,745,750)	(902,265)	(1,026,186)

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 7.38 years (2019: the Group and the Company is 8.40 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.

21 Long-term provisions

	Consolidated financial statements		Separate financial statements	
	2020 Baht	2019 Baht	2020 Baht	2019 Baht
Provision for decommissioning cost	5,986,078	5,835,646	-	-
<u>Less</u> Current portion	(399,879)	-	-	-
	5,586,199	5,835,646	-	-
Provision for restoration cost	13,820,344	14,522,442	13,820,344	14,522,442
	19,406,543	20,358,088	13,820,344	14,522,442

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22 Deferred tax (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 assets to be recovered within 12 months	5,585,936	6,376,857	5,367,919	6,249,698
- Deferred tax assets to be recovered after more than 12 months	97,564,670	119,506,036	85,677,028	107,201,571
	103,150,606	125,882,893	91,044,947	113,451,269
Deferred tax liabilities				
- Deferred tax liabilities to be settled within 12 months	(68,274)	(89,408)	(68,274)	(89,408)
- Deferred tax liabilities to be settled after more than 12 months	(441,433,801)	(441,502,075)	(441,433,801)	(441,502,075)
	(441,502,075)	(441,591,483)	(441,502,075)	(441,591,483)
Deferred tax assets (liabilities) (net)	(338,351,469)	(315,708,590)	(350,457,128)	(328,140,214)

The movements of net 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
Opening balance as at 1 January	(315,708,590)	(302,884,938)	(328,140,214)	(314,606,764)
Decrease in profit or loss (note 28)	(22,300,529)	(12,684,789)	(22,252,655)	(13,598,421)
Increase (decrease) in other comprehensive income	(342,350)	(138,863)	(64,259)	64,971
Closing balance as at 31 December	(338,351,469)	(315,708,590)	(350,457,128)	(328,140,214)

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

	Consolidated financial statements		Separate financial statements	
	2020 Baht	2019 Baht	2020 Baht	2019 Baht
Deferred tax assets (net)	12,105,659	12,431,624	-	-
Deferred tax liabilities (net)	(350,457,128)	(328,140,214)	(350,457,128)	(328,140,214)
	(338,351,469)	(315,708,590)	(350,457,128)	(328,140,214)

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

	Consolidated financial statements			
	1 January 2020 Baht	Increase (decrease) to profit or loss Baht	Decrease to other comprehensive income Baht	31 December 2020 Baht
Deferred tax assets				
Allowance for expected credit loss	4,886,387	(597,380)	-	4,289,007
Allowance for slow moving and obsolete inventories	31,307,647	(1,017,984)	-	30,289,663
Allowance for impairment of assets	26,659,210	(5,562,404)	-	21,096,806
Accrued bonus	516,805	(41,056)	-	475,749
Employee benefit obligations	16,004,511	289,251	(342,350)	15,951,412
Provisions for restoration cost	2,904,488	(140,420)	-	2,764,068
Provisions for decommissioning cost	1,048,688	42,051	-	1,090,739
Right-of-use assets and lease liabilities	272,059	73,102	-	345,161
Tax losses	42,283,098	(15,435,097)	-	26,848,001
	125,882,893	(22,389,937)	(342,350)	103,150,606
Deferred tax liabilities				
Depreciation from changes in useful lives of assets	(2,135,188)	89,408	-	(2,045,780)
Surplus from revaluation of land	(439,456,295)	-	-	(439,456,295)
	(441,591,483)	89,408	-	(441,502,075)
Deferred tax liabilities (net)	(315,708,590)	(22,300,529)	(342,350)	(338,351,469)
	Consolidated financial statements			
	1 January 2019 Baht	Increase (decrease) to profit or loss Baht	Decrease to other comprehensive income Baht	31 December 2019 Baht
Deferred tax assets				
Allowance for doubtful accounts	4,226,028	660,359	-	4,886,387
Allowance for slow moving and obsolete inventories	32,023,850	(716,203)	-	31,307,647
Allowance for impairment of assets	41,299,478	(14,640,268)	-	26,659,210
Accrued bonus	283,502	233,303	-	516,805
Employee benefit obligations	13,925,905	2,217,469	(138,863)	16,004,511
Provisions for restoration cost	2,988,921	(84,433)	-	2,904,488
Provisions for decommissioning cost	1,007,403	41,285	-	1,048,688
Right-of-use assets and lease liabilities	-	272,059	-	272,059
Tax losses	42,600,832	(317,734)	-	42,283,098
	138,355,919	(12,334,163)	(138,863)	125,882,893
Deferred tax liabilities				
Depreciation from changes in useful lives of assets	(1,784,562)	(350,626)	-	(2,135,188)
Surplus from revaluation of land	(439,456,295)	-	-	(439,456,295)
	(441,240,857)	(350,626)	-	(441,591,483)
Deferred tax liabilities (net)	(302,884,938)	(12,684,789)	(138,863)	(315,708,590)

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23 Legal reserve

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

24 Other reserve

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

25 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
Interest income	759,153	4,368,540	379,082	2,469,934
Rental income	1,227,650	1,453,100	721,650	757,100
Others	4,119,920	2,101,941	3,833,232	1,965,651
	6,106,723	7,923,581	4,933,964	5,192,685

26 Finance costs

	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
Bank charges	2,275,489	2,509,884	1,397,254	1,398,790
Interest expense from lease liabilities	2,104,803	2,754,212	809,436	955,325
Interest expense from long-term loans from related companies (note 29.1)	-	58,164	2,622	1,693,798
	4,380,292	5,322,260	2,209,312	4,047,913

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27 Expenses by nature

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

	Consolidated		Separate	
	financial statements		financial statements	
	For the years ended 31 December		For the years ended 31 December	
	2020	2019	2020	2019
	Baht	Baht	Baht	Baht
Changes in finished goods and work in process	26,400,363	56,532,154	26,358,126	56,532,154
Raw materials, supplies used, purchase clinker and finished goods	1,331,442,499	1,369,444,956	887,222,858	851,762,021
Salary, wages and other employee benefits	120,453,287	129,294,613	95,232,483	102,361,382
Depreciation	131,240,394	166,163,700	95,998,739	129,845,299
Freight expenses	159,683,779	192,866,905	88,451,231	108,514,152
Repair and maintenance expenses	84,642,680	92,214,254	73,251,033	81,734,288
Management fee expense	78,127,264	101,289,709	71,419,797	81,999,440
Rental expenses	7,703,651	11,757,893	871,857	3,015,389
(Reversal of) expected credit loss (2019 : Allowance for doubtful accounts) write-off bad debt	(821,038)	3,301,796	40,407	182,867
(Reversal of) loss on impairment of assets	(114,126)	(12,232,206)	(114,126)	(12,232,206)
(Reversal of) allowance for slow-moving inventories	(5,089,921)	(3,581,014)	(5,089,921)	(3,581,014)

28 Income tax expense

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

	Consolidated		Separate	
	financial statements		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	(2,843,038)	(81,618)	-	-
Written-off withholding tax deducted during the year	(14,549)	(186,521)	(14,235)	(30,133)
Total current income tax	(2,857,587)	(268,139)	(14,235)	(30,133)
Deferred income tax:				
Origination and reversal of temporary differences (Note 22)	(22,300,529)	(12,684,789)	(22,252,655)	(13,598,421)
Total deferred income tax	(22,300,529)	(12,684,789)	(22,252,655)	(13,598,421)
Total income tax expense	(25,158,116)	(12,952,928)	(22,266,890)	(13,628,554)

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The tax relating to component of other comprehensive income for the year 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
Deferred income tax arising from remeasurement of post-employment benefit obligation (Note 20)	(342,350)	(138,863)	(64,259)	64,971

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	124,006,716	72,898,445	108,295,659	65,182,892
Tax calculated at the tax rate of 20%	(24,801,343)	(14,579,689)	(21,659,132)	(13,036,578)
Tax effect of:				
Deferred tax assets of tax losses that are not recognised during the year	(2,411)	-	-	-
Unrecognised deferred tax assets in prior year but use as taxable this year	-	2,406,830	-	-
Expenses not deductible for tax purpose	(352,029)	(388,605)	(605,739)	(356,900)
Adjustment of prior year deferred tax assets	12,216	(204,943)	12,216	(204,943)
Written-off withholding tax deducted during the year	(14,549)	(186,521)	(14,235)	(30,133)
Income tax expense	(25,158,116)	(12,952,928)	(22,266,890)	(13,628,554)

29 Related - party transactions

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

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

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

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

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

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29.1 The transaction carrying during the years ended 31 December 2020 and 2019 carried out with related companies as follows:

	Consolidated		Separate	
	financial statements		financial statements	
	For the years ended 31 December		For the years ended 31 December	
	2020	2019	2020	2019
	Baht	Baht	Baht	Baht
Revenue from sale of goods				
Parent company	9,113,662	16,579,872	9,113,662	16,579,872
Subsidiaries	-	-	19,806,964	18,611,437
Related companies	538,538,688	362,790,027	26,075,995	54,120,352
	547,652,350	379,369,899	54,996,621	89,311,661
Rental income				
Parent company	216,000	216,000	-	-
	216,000	216,000	-	-
Interest income				
Parent company	13,167	31,941	13,167	31,941
Related companies	134,238	763,985	112,857	185,190
	147,405	795,926	126,024	217,131
Other income				
Parent company	124,900	-	124,900	-
Related companies	99,956	-	58,156	-
	224,856	-	183,056	-
Purchase of raw materials				
Parent company	580,543,991	586,533,903	424,815,294	410,528,627
Related companies	10,361,180	17,804,426	-	-
	590,905,171	604,338,329	424,815,294	410,528,627
Purchase of finished goods				
Parent company	88,950,915	53,853,345	88,950,915	53,853,345
Related companies	24,160,303	35,827,139	-	-
	113,111,218	89,680,484	88,950,915	53,853,345
Management fee				
Parent company	75,169,656	86,152,509	71,419,797	81,999,440
Related companies	2,957,608	15,137,200	-	-
	78,127,264	101,289,709	71,419,797	81,999,440
Technical services fee				
Ultimate parent company	-	53,076	-	53,076
	-	53,076	-	53,076
Interest expense (note 26)				
Parent company	-	58,164	-	58,164
Subsidiaries	-	-	2,622	1,635,634
	-	58,164	2,622	1,693,798

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29.2 Outstanding balances as at 31 December 2020 and 2019 arising from sale of goods, service, purchase 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 companies	127,346,711	51,728,683	123,897,310	44,081,232
	127,346,711	51,728,683	123,897,310	44,081,232
Trade accounts receivable (net) (note 10)				
Parent company	2,588,841	1,186,934	2,588,841	1,186,934
Subsidiaries	-	-	6,568,993	5,248,038
Related companies	431,867,260	414,564,140	18,490,171	43,343,883
	434,456,101	415,751,074	27,648,005	49,778,855
Other accounts receivable (note 10)				
Parent company	11,387,338	12,527,433	11,364,108	12,505,264
Related companies	2,056,306	1,010,460	-	-
	13,443,644	13,537,893	11,364,108	12,505,264
Accrued income (note 10)				
Parent company	-	1,628,706	-	1,628,706
	-	1,628,706	-	1,628,706
Trade accounts payable (note 18)				
Parent company	165,338,242	300,713,995	103,930,724	256,602,708
Related companies	17,346,018	-	-	-
	182,684,260	300,713,995	103,930,724	256,602,708
Other accounts payable (note 18)				
Parent company	14,383,073	23,058,952	12,895,200	22,091,619
Subsidiaries	-	-	497,902	1,920,617
Related companies	5,167,652	119,422,762	-	-
	19,550,725	142,481,714	13,393,102	24,012,236
Accrued expenses (note 18)				
Parent company	2,266,568	5,575,066	1,397,590	5,016,147
	2,266,568	5,575,066	1,397,590	5,016,147

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29.3 Long-term loans from related parties

The movements of long-term loans from related parties 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 balance as at 1 January	-	12,500,000	-	71,000,000
Repayment during the year	-	(12,500,000)	-	(71,000,000)
Closing balance as at 31 December	-	-	-	-

Long-term loan from Asia Cement Public Company Limited (Parent company)

As at 31 December 2018, outstanding of long-term loan from the parent company represented unsecured loan of Baht 12.50 million carrying interest at a floating rate following the average three-month fixed deposit rate of three local banks plus 3.00% per annum. The loan and interest are repayable on a quarterly basis. The Company has repaid principal at full amount in 2019.

Long-term loan from Jalaprathan Concrete Company Limited (Subsidiary)

As at 31 December 2018, outstanding of long-term loan from the subsidiary represented unsecured promissory notes amounting to Baht 58.50 million, carrying interest at a rate equals to the average three-month fixed deposit of three local banks plus 2.50% per annum, maturing on 29 December 2018, and payable on a quarterly basis. During 2018, both companies agreed to extend the repayment schedule issuing a new promissory note dated 29 December 2018 amounting to Baht 58.50 million, maturing on 29 December 2019, which the Company has fully paid this loan.

29.4 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
Salary and other short-term benefits	2,542,000	2,544,000	2,542,000	2,544,000

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30 Commitments

30.1 Long-term service agreements commitments

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

	Consolidated financial statements		Separate financial statements	
	2020 Baht	2019 Baht	2020 Baht	2019 Baht
Within 1 year	20,879,503	29,203,260	13,610,424	22,801,867
Later than 1 year but not later than 5 years	16,968,722	3,539,700	10,103,462	-
	37,848,225	32,742,960	23,713,886	22,801,867

30.2 Purchase of raw materials commitments

As at 31 December 2020, the Group has entered into fixed price agreements to purchase raw materials of Baht 67.57 million (2019: Baht 70.67 million) and the Company of Baht 67.57 million (2019: Baht 70.67 million) other agreements whose values will be based on the purchase volume in the future and prices specified in the agreements.

30.3 Capital commitments

As at 31 December 2020, the Group has outstanding capital commitments for purchases of machinery and equipment of Baht 0.08 million (2019 : Baht 0.35 million) and the Company of Baht 0.08 million (2019 : Baht 0.33 million).

31 Contingent liabilities and guarantees

Bank guarantee

As at 31 December 2020 and 2019, the Group and the Company have out standing bank guarantee issued by domestic banks in the name of the Company for the following purposes:

	Consolidated financial statements		Separate financial statements	
	2020 Baht	2019 Baht	2020 Baht	2019 Baht
Guarantee for electricity usage	45,104,727	45,214,727	43,118,000	43,118,000
Others	2,006,602	2,006,602	2,006,602	2,006,602
	47,111,329	47,221,329	45,124,602	45,124,602

32 Financial instrument

Risk management

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

Credit risk

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

Interest rate risk

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

As at 31 December 2020 and 2019, financial assets and financial liabilities are classified by interest rate types and financial assets and financial liabilities which bear fixed interest rate can be classified by contract due date or the date on which the new rate is determined (whichever is earlier) as follows:

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The balances of significant financial assets and financial liabilities and interest rate as at 31 December 2020 and 2019 are as follows:

		Consolidated financial statement							
		As at 31 December 2020							
		Baht							
	Fixed Rate		Maturity date or the date of determine new rate		Non - interest bearing	Total	Interest rate percent per annum		
	Floating rate	Within 1 year	1 - 5 years	5 - 10 years			Total	Floating rate	Fixed rate
Financial assets									
Cash and cash equivalents	321,836,530	31,400,000	-	-	9,266,040	362,502,570	0.00 - 0.13	0.20 - 0.35	
Trade and other accounts receivable (net)	-	-	-	-	769,836,077	769,836,077	-	-	
Restricted deposits at financial institutions	1,964,777	-	-	-	1,158,100	3,122,877	-	0.13	
Total financial assets	323,801,307	31,400,000	-	-	780,260,217	1,135,461,524			
Financial liabilities									
Trade and other accounts payable	-	-	-	-	582,511,849	582,511,849	-	-	
Lease liabilities	-	26,718,982	29,476,841	-	-	56,195,823	-	1.13 - 4.02	
Total financial liabilities	-	26,718,982	29,476,841	-	582,511,849	638,707,672			

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Separated financial statement						
As at 31 December 2020						
Baht						
	Fixed Rate		Non - interest bearing	Total	Interest rate percent	
	Maturity date or the date of determine new rate				Floating rate	Fixed rate
	Floating rate	Within 1 year				
Financial assets						
Cash and cash equivalents	307,800,721	25,000,000	-	342,032,445	0.00 - 0.13	0.35
Trade and other accounts receivable (net)	-	-	9,231,724	336,018,585	-	-
Restricted deposits at financial institutions	1,964,777	-	1,158,100	3,122,877	0.13	-
Total financial assets	309,765,498	25,000,000	-	681,173,907		
Financial liabilities						
Trade and other accounts payable	-	-	397,480,555	397,480,555	-	-
Lease liabilities	-	8,746,843	-	22,345,119	-	1.40 - 3.40
Total financial liabilities	-	8,746,843	397,480,555	419,825,674		

Separated financial statement									
As at 31 December 2019									
Baht									
	Fixed Rate			Non - interest bearing	Total	Interest rate percent		Floating rate	Fixed rate
	Maturity date or the date of determine new rate					per annum			
	Floating rate	Within 1 year	1 - 5 years			Floating rate	Fixed rate		
Financial assets									
Cash and cash equivalents	98,218,903	140,000,000	-	5,081,656	243,300,559	0.22 - 0.38	0.70 - 1.55		
Trade and other accounts receivable (net)	-	-	-	381,540,827	381,540,827	-	-		
Restricted deposits at financial institutions	1,878,857	-	-	1,072,600	2,951,457	-	0.38		
Total financial assets	100,097,760	140,000,000	-	387,695,083	627,792,843				
Financial liabilities									
Trade and other accounts payable	-	-	-	577,560,311	577,560,311	-	-		
Lease liabilities	-	9,422,231	21,283,791	-	30,706,022	-	1.97 - 3.40		
Total financial liabilities	-	9,422,231	21,283,791	577,560,311	608,266,333				

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Exchange rate risk

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

As at 31 December 2020 and 2019, the Group and the Company had outstanding balances of financial assets and liabilities in foreign currencies as follows:

Currency	Financial assets as at 31 December		Financial liabilities as at 31 December		Average exchange rate as at 31 December	
	2020 Baht	2019 Baht	2020 Baht	2019 Baht	2020 (Baht per foreign currency)	2019
Euro	-	-	3,981,195	1,676,163	36.8764	33.7311
United states dollar	4,382	4,398	2,110,429	-	30.0371	30.1540
Yen	-	-	312,495	18,443	0.2907	0.2759
Krone denmark	-	-	290,943	-	4.9584	4.5165

ปูนดอกบัว

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