

**STONE ONE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY**

**NOTES TO FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED DECEMBER 31, 2020**

**1. GENERAL INFORMATION**

Stone One Public Company Limited (“The Company”) is a public company incorporated and domiciled in Thailand. The Company is principally engaged in quarrying and selling of sand and aggregate products. Its registered address is located at 29 Bangkok Business Center Building, 14th floor, Sukhumvit 63 Road, Kwang Kongton Nua, Khet Wattana, Bangkok.

The Company’s shareholders as at December 31, 2020 and 2019 were as follows;

	The percentage of interest (%)	
	2020	2019
<b>Shareholders</b>		
Dragon One Company Limited	32.66	32.66
Mr. Ikuo Ano	32.57	32.57
Rabex Company Limited	10.00	10.00
Mr. Siam Watcharapreecha	4.96	4.96
Mr. Jjarat Pingclasai	0.0004	0.0004
Dragon Trade Company Limited	0.41	0.41
Others	19.40	19.40

**Subsidiary**

The Company has a subsidiary which is Rachaburi Enterprise Co., Ltd., a limited company incorporated and domiciled in Thailand. The subsidiary is principally engaged in quarrying. Its registered office is located at 29 Bangkok Business Center Building, 14th floor, Sukhumvit 63 Road, Kwang Kongton Nua, Khet Wattana, Bangkok with a branch office located at 91 Moo 10, Chom Bung, Chom Bung, Ratchaburi. As at December 31, 2020 and 2019, the Company holds 99.99% of shares in such subsidiary.

As at December 31, 2020 and 2019, the Group has operations related to mining concessions as follows:

Type of mining	Province	Concession No.	Start date	Period
Industrial quarry - Granite	Chonburi	21400/15786	26 November 2017	15 years
Industrial quarry - Granite	Chonburi	21375/15320	3 August 1998	25 years
Industrial quarry - Limestone	Ratchaburi	21128/16246	18 August 2017	25 years

In the fourth quarter of year 2020, the subsidiary was approved to produce a new mineral under the concession number 21128/16246, and the Company was approved to revise the mining layout under concession numbers 21400/15786 and 21375/15320 from the Department of Primary Industries and Mines.

## **2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS**

The accompanying financial statements are prepared in accordance with Thai Financial Reporting Standards (“TFRS”) including related interpretations and guidelines promulgated by the Federation of Accounting Professions (“FAP”).

The presentation of the financial statements has been made in compliance with the stipulations of the Notification of the Department of Business Development dated December 26, 2019, issued under the Accounting Act B.E. 2543.

The accompanying financial statements have been prepared in Thai language and expressed in Thai Baht. Such financial statements have been prepared for domestic reporting purposes. For the convenience of the readers not conversant with the Thai language, an English version of the financial statements has been provided by translating from the Thai version of the financial statements.

The financial statements have been prepared on a historical cost basis except where otherwise disclosed in the accounting policies.

The preparation of the financial statements in conformity with Thai Financial Reporting Standards (“TFRS”) requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying amounts of assets and liabilities that are not readily apparent from other sources. Subsequent actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised, if the revision affects only that period, and in the period of the revision and future periods, if the revision affects both current and future periods.

### **Coronavirus disease 2019 Pandemic**

The Coronavirus disease 2019 pandemic resulting in an economic slowdown and adversely impacting businesses and industries. This situation may bring uncertainties and have an impact on the environment in which the Group operates. These uncertainties may have a financial impact on the valuation of assets, provisions and contingent liabilities.



Financial Reporting Standard Interpretations:

TFRIC 16	Hedges of a Net Investment in a Foreign Operation
TFRIC 19	Extinguishing Financial Liabilities with Equity Instruments

These TFRSs, related to financial instruments, make stipulations related to the classification of financial instruments and their measurement at fair value or amortised cost (taking into account the type of instrument, the characteristics of the contractual cash flows and the Company's business model), calculation of impairment using the expected credit loss method, and hedge accounting. These include stipulations regarding the presentation and disclosure of financial instruments.

**TFRS 16 Leases**

TFRS 16 supersedes TAS 17 Leases together with related Interpretations. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases, and requires a lessee to recognise assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is low value.

Accounting by lessors under TFRS 16 is substantially unchanged from TAS 17. Lessors will continue to classify leases as either operating or finance leases using similar principles to those used under TAS 17.

**Impacts on the financial statements**

The Group has adopted these two groups of reporting standards as from January 1, 2020 under the modified retrospective approach. The comparative figures have not been restated. The reclassifications and the adjustments arising from the changes in accounting policies are therefore recognized in the statement of financial position as at January 1, 2020.

The impact of first-time adoption of new accounting standards on the consolidated and separate statement of financial position as at January 1, 2020 is as follows:

	Unit: Baht			
	Consolidated financial statements			
	December 31, 2019 (restated)	Financial reporting standards related to financial instruments	TFRS 16	January 1, 2020
<b>Statement of financial position</b>				
<b>Non-current assets</b>				
Property, plant and equipment - net	416,045,936.67	-	(89,546,481.80)	326,499,454.87
Right-of-use assets - net	-	-	117,133,291.06	117,133,291.06
Other non-current assets	8,127,416.98	-	(1,224,000.00)	6,903,416.98
<b>Total assets</b>	424,173,353.65	-	26,362,809.26	450,536,162.91

	Unit: Baht			
	Consolidated financial statements			
	Financial reporting standards related to financial instruments			
Statement of financial position	December 31, 2019 (restated)	TFRS 16	TFRS 16	January 1, 2020
<b>Current liabilities</b>				
Current portion of lease liabilities - net	20,462,960.79	-	4,992,928.96	25,455,889.75
<b>Non-current liabilities</b>				
Lease liabilities - net	22,626,911.98	-	21,369,880.30	43,996,792.28
<b>Total liabilities</b>	<b>43,089,872.77</b>	<b>-</b>	<b>26,362,809.26</b>	<b>69,452,682.03</b>
Unappropriated retained earnings	23,047,462.79	-	-	23,047,462.79
Other components of equity	-	-	-	-
<b>Total equity</b>	<b>23,047,462.79</b>	<b>-</b>	<b>-</b>	<b>23,047,462.79</b>

	Unit: Baht			
	Separate financial statements			
	Financial reporting standards related to financial instruments			
Statement of financial position	December 31, 2019 (restated)	TFRS 16	TFRS 16	January 1, 2020
<b>Non-current assets</b>				
Property, plant and equipment - net	238,218,794.35	-	(39,342,837.44)	198,875,956.91
Right-of-use assets - net	-	-	66,929,646.70	66,929,646.70
Other non-current assets	6,945,771.81	-	(1,224,000.00)	5,721,771.81
<b>Total assets</b>	<b>245,164,566.16</b>	<b>-</b>	<b>26,362,809.26</b>	<b>271,527,375.42</b>
<b>Current liabilities</b>				
Current portion of lease liabilities - net	8,614,989.27	-	4,992,928.96	13,607,918.23
<b>Non-current liabilities</b>				
Lease liabilities - net	1,742,511.95	-	21,369,880.30	23,112,392.25
<b>Total liabilities</b>	<b>10,357,501.22</b>	<b>-</b>	<b>26,362,809.26</b>	<b>36,720,310.48</b>
Unappropriated retained earnings	30,520,826.75	-	-	30,520,826.75
Other components of equity	-	-	-	-
<b>Total equity</b>	<b>30,520,826.75</b>	<b>-</b>	<b>-</b>	<b>30,520,826.75</b>

## Financial instruments

### Classification and measurement

On January 1, 2020 (the date of initial application), Group management assessed the business models applied to financial assets and liabilities. Group management classified and measured all financial assets and liabilities at amortised cost.

	Unit: Baht		
	Consolidated financial statements		
	FVPL	Amortised cost	Total
<b>Financial assets as at January 1, 2020</b>			
Cash and cash equivalents	-	42,499,389.54	42,499,389.54
Short-term investments	-	50,876,621.34	50,876,621.34
Trade and other current receivables - net	-	39,697,564.17	39,697,564.17
Restricted deposits at financial institution	-	3,637,588.13	3,637,588.13
Deposits at financial institutions used as collateral	-	4,395,121.28	4,395,121.28
<b>Financial liabilities as at January 1, 2020</b>			
Short-term loans from financial	-	5,000,000.00	5,000,000.00
Trade and other current payables	-	40,175,635.99	40,175,635.99
Current portion of lease liabilities	-	25,455,889.75	25,455,889.75
Current income tax payable	-	12,551,384.41	12,551,384.41
Lease liabilities - net	-	43,996,792.28	43,996,792.28

	Unit: Baht		
	Separate financial statements		
	FVPL	Amortised cost	Total
<b>Financial assets as at January 1, 2020</b>			
Cash and cash equivalents	-	33,522,098.84	33,522,098.84
Short-term investments	-	50,000,000.00	50,000,000.00
Trade and other current receivables - net	-	71,213,578.53	71,213,578.53
Deposits at financial institutions used as collateral	-	3,795,121.28	3,795,121.28

	Unit: Baht		
	Separate financial statements		
	FVPL	Amortised cost	Total
<b>Financial liabilities as at January 1, 2020</b>			
Short-term loans from financial	-	5,000,000.00	5,000,000.00
Trade and other current payables	-	46,274,406.39	46,274,406.39
Current portion of lease liabilities	-	13,607,918.23	13,607,918.23
Current income tax payable	-	9,058,427.41	9,058,427.41
Lease liabilities - net	-	23,112,392.25	23,112,392.25

**Impairment of financial assets**

The Group has trade receivables that are subject to the expected credit loss model. The Company only has trade receivables and short-term loans to related parties that are subject to the expected credit loss model. The effect of adoption of these financial reporting standards does not have any significant impact on the financial statement.

**Lease agreement**

On adoption of TFRS 16, the Group recognised lease liabilities in relation to leases, which had previously been classified as operating leases under the principles of TAS 17 Leases. Right-of-use assets were measured at amounts equal to the lease liability, and recognised in the statement of financial position immediately before the date of initial application. These liabilities were measured at the present value by discounting remaining lease payments using the Group's implicit interest rate. The Group and the Company's implicit interest rate applied to the lease liabilities as at January 1, 2020 was between 4.20% to 8.60%.

For leases previously classified as finance leases applying TAS 17, the Group recognised the carrying amount of the lease assets and lease liabilities immediately before adoption of TFRS 16 as the carrying amount of the right-of-use assets and the lease liabilities at the date of initial application.

As at January 1, 2020, the Group has the following right-of-use assets and lease liabilities as follows:

	Unit: Baht	
	Consolidated financial statements	Separate financial statements
Present value of the remaining lease payments	29,313,220.00	29,313,220.00
<u>Less:</u> deferred interest expenses	(2,950,410.74)	(2,950,410.74)
Additional lease liabilities from TFRS 16 adoption	26,362,809.26	26,362,809.26
Lease liabilities as at December 31, 2019	43,089,872.77	10,357,501.22
Lease liabilities recognised as at January 1, 2020	69,452,682.03	36,720,310.48

	Unit: Baht	
	Consolidated financial	Separate
	statements	financial statements
Of which are:		
Current lease liabilities	25,455,889.75	13,607,918.23
Non-current lease liabilities	43,996,792.28	23,112,392.25
	<u>69,452,682.03</u>	<u>36,720,310.48</u>

The recognised right-of-use assets - net relate to the following types of assets:

	Unit: Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	As at December	As at January	As at December	As at January
	31, 2020	1, 2020	31, 2020	1, 2020
Office building	20,039,033.38	24,663,425.71	20,039,033.38	24,663,425.71
Machinery and equipment	32,354,866.33	79,281,174.84	3,887,277.42	32,182,385.29
Vehicles	13,836,458.58	13,188,690.51	11,417,603.75	10,083,835.70
Total right-of-use assets - net	<u>66,230,358.29</u>	<u>117,133,291.06</u>	<u>35,343,914.55</u>	<u>66,929,646.70</u>

**(b) Revised financial reporting standards**

In January 2021, the Federation of Accounting Professions announced the new TFRS 16 Lease (revised 2020), which was amended to provide the following two practical forms of relief:

- 1) Rent concessions to lessees as a result of the COVID-19 pandemic:

A lessee may elect not to assess whether a COVID-19 related rent concession is a lease modification and shall account for those rent concessions as if they were not lease modifications. This amendment is effective for fiscal periods beginning on or after June 1, 2020.

- 2) Lease modifications as a result of interest rate benchmark reform:

This will be effective for fiscal periods beginning on or after January 1, 2022.

The management of the Group believe that the revised financial reporting standards will not have any significant impact on the financial statements when they are initially applied.

**(c) Accounting Treatment Guidance on “Temporary relief measures on accounting alternatives in response to the impact of COVID-19”**

The Federation of Accounting Professions announced Accounting Treatment Guidance on “Temporary relief measures on accounting alternatives in response to the impact of COVID-19.”



The Accounting Treatment Guidance was published in the Royal Government Gazette on April 22, 2020, and is effective for financial statements prepared for reporting periods between January 1, 2020 and December 31, 2020.

Among the temporary relief measures on accounting alternatives, the Group has elected:

- Not to consider forward-looking information to measure the expected credit losses of trade receivable when using simplified approach.

#### **4. SIGNIFICANT ACCOUNTING POLICIES**

##### Cash and cash equivalents

Cash and cash equivalents in the statements of cash flows comprise cash balances, call deposits and highly liquid short-term investments with an original maturity of three months or less and not subject to withdrawal restrictions. Bank overdrafts that are repayable on demand are a component of financing activities for the purpose of the statement of cash flows.

##### Trade receivables

Trade receivables are amounts due from customers for goods sold or service performed in the ordinary course of business.

Trade receivables are recognized initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognized at present value.

The Group applies TFRS 9's simplified approach to measure expected credit losses. The simplified approach requires expected lifetime losses to be recognised from initial recognition of the receivables.

##### Financial assets and financial liabilities

##### **Classification and measurement of financial assets and financial liabilities**

##### ***Classification***

The classification of financial assets depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

The Group classifies its debt instruments in the following categories:

- 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 instruments when and only when its business model for managing those assets changes.

The equity instruments held must be irrevocably classified to two measurement categories; i) at fair value through profit or loss (FVPL), or ii) at fair value through other comprehensive income (FVOCI) without recycling to profit or loss.

### ***Measurement***

At initial recognition, where a financial asset is not at FVPL, the Group measures the financial asset at its fair value plus or minus 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.

There are three measurement categories into which the Group classifies its debt instruments:

- **Amortised cost:** A financial asset will be measured at amortised cost when the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows. In addition, the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Interest income from these financial assets is included in financial income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses) together with foreign exchange gains and losses. Impairment losses are presented in profit or loss.
- **FVOCI:** A financial asset will be measured at FVOCI when it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets. In addition, the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Movements in the carrying amount are taken through other comprehensive income, except for the recognition of impairment gains or losses, interest income and related foreign exchange gains and losses which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to profit or loss and recognised on other gains/(losses). Interest income from these financial assets is included in finance income using the effective interest rate method. Foreign exchange gains and losses are presented in other gains/(losses) and impairment expenses are presented as separate line item in the statement of comprehensive income.
- **FVPL:** A asset that does not meet the criteria for amortised cost or FVOCI is measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss and presented net within other gains/(losses) in the period in which it arises.

Equity instruments shall be subsequently measured at fair value and the fair value change is to be recognised through profit or loss or other comprehensive income depending on the classification of such equity instrument.

Derivatives are classified and measured at fair value through profit or loss unless hedge accounting is applied.

Dividends from such investments continue to be recognised in profit or loss when the Group's right to receive payments is established.

### ***Impairment***

Expected credit losses associated with financial assets carried at amortized cost and FVOCI, and assets from loan commitments and financial guarantees, are assessed without the increases in credit risk. The Group applies the general approach to the measurement of expected credit losses. In the case of trade receivables, however, the Group applies the simplified approach to measure expected credit losses.

### **Inventories**

Inventories are measured at the lower of cost and net realizable value.

Cost is calculated using the moving weighted average cost principle, and comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. In the case of manufactured inventories, cost includes an appropriate share of production overheads based on normal operating capacity.

Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs to complete and to make the sale.

### **Investments**

#### ***Investment in subsidiary***

Investment in subsidiary in the separate financial statements of the Company is accounted for using the cost method net of allowance for loss on diminution in value (if any).

#### **Investment properties**

Investment properties are properties which are held to earn rental income, for capital appreciation or for both, but not for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes.

Investment properties are stated at cost less accumulated depreciation and impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the investment property. The cost of self-constructed investment property includes the cost of materials and direct labour, and other costs directly attributable to bringing the investment property to a working condition for its intended use and capitalised borrowing costs.

No depreciation is provided on freehold land.

## Property, plant and equipment

### *Recognition and measurement*

#### *Owned asset*

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and direct labour, any other costs directly attributable to bringing the assets to a working condition for their intended use, the costs of dismantling and removing the items and restoring the site on which they are located, and capitalised borrowing costs. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognised net within other income in profit or loss.

#### *Reclassification to investment property*

When the use of a property changes from owner-occupied to investment property, the property is remeasured to the carrying amount at the date of reclassification becomes its cost for subsequent accounting.

#### *Subsequent costs*

The cost of replacing a part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Group, and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. The costs of the day-to-day servicing of property, plant and equipment are recognised in profit or loss as incurred.

#### *Depreciation*

Depreciation is calculated based on the depreciable amount, which is the cost of an asset, or other amount substituted for cost, less its residual value.

Depreciation is charged to profit or loss on a straight-line basis over the estimated useful lives of each component of an item of property, plant and equipment. The estimated useful lives are as follows:

Buildings and constructions	10 years
Leasehold improvements	5 and 10 years
Machinery and equipment	3 to 10 years
Furniture, fixtures and office equipment	3 and 5 years
Vehicles	5 years

No depreciation is provided on freehold land or assets under construction.

Depreciation methods, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

#### *Depletion*

Depletion of quarry land is charged to profit or loss using the unit of production method based on tons extracted and the known reserves.

#### Other intangible assets

##### *Other intangible assets*

Other intangible assets that are acquired by the Group and have finite useful lives are measured at cost less accumulated amortisation and accumulated impairment losses.

##### *Subsequent expenditure*

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill, is recognised in profit or loss as incurred.

##### *Amortisation*

Amortisation is based on the cost of the asset, or other amount substituted for cost, less its residual value.

Amortisation is recognised in profit or loss on a straight-line basis over the estimated useful lives of intangible assets, other than goodwill, from the date that they are available for use, since this most closely reflects the expected pattern of consumption of the future economic benefits embodied in the asset. The estimated useful lives for the current and comparative periods are as follows:

Concessions	6, 15 and 25 years
Computer software	3 years
Trademark	10 years

Amortisation methods, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

#### Deferred excavation costs

Deferred excavation costs are amortised to cost of inventory production using the unit of production method based on tons extracted and the known reserves.

#### Impairment

The carrying amounts of the Group's assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amounts are estimated. For goodwill and intangible assets that have indefinite useful lives or are not yet available for use, the recoverable amount is estimated each year at the same time.

An impairment loss is recognised if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. The impairment loss is recognised in profit or loss.

#### *Calculation of recoverable amount*

The recoverable amount of a non-financial asset is the greater of the asset's value in use and fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

#### *Reversals of impairment*

An impairment loss in respect of a financial asset is reversed if the subsequent increase in recoverable amount can be related objectively to an event occurring after the impairment loss was recognised in profit or loss. For financial assets carried at amortised cost, the reversal is recognised in profit or loss.

An impairment loss in respect of goodwill is not reversed. Impairment losses recognised in prior periods in respect of other non-financial assets are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

## Leases

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

At inception of a contract, the Group assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group recognizes right-of-use asset and lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, initial direct costs and estimated costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any incentive received.

The lease liability is initially measured at the present value by discounting lease payments that are not paid at the commencement date using the interest rate implicit in the lease, if the rate can be readily determined. If that rate cannot be readily determined, the Group uses the Group's incremental borrowing rate.

Lease payments included in the measurement of the lease liability are as follows:

- fixed payments including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee;
- the exercise price, under a purchase option that the Group is reasonably certain to exercise, whereby the exercise price is considered as lease payments in an optional renewal period; and
- payments of penalties for early termination of a lease if the Group is reasonably certain to terminate early.

To apply a cost model, the Group measures the ROU asset at cost, less accumulated depreciation and accumulated impairment loss and then makes adjustments for any remeasurement of the lease liability. The ROU asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the ROU asset or the end of the lease term. However, if the lease transfers ownership of the underlying asset to the Group by the end of the lease term or if the cost of the ROU asset reflects that the Group will exercise a purchase option, the Group depreciates the ROU asset from the commencement date to the end of the useful life of the underlying asset. The useful life of the ROU asset is determined on the same basis as those of property, plant and equipment.

The lease liability is re-measured when there is a change in future lease payments arising from the following:

- a change in an index or a rate used to determine those payments
- a change in the Group's estimate of the amount expected to be payable under a residual value guarantee
- the Group changes its assessment of whether it will exercise a purchase, extension or termination option

When the lease liability is re-measured to reflect changes to the lease payments, the Group recognises the amount of the remeasurement of the lease liability as an adjustment to the ROU asset. However, if the carrying amount of the ROU asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Group recognises any remaining amount of the remeasurement in profit or loss.

#### *Short-term leases and leases of low-value assets*

The Group has elected not to recognise ROU assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

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

The Group determines at lease inception whether each lease is a finance lease or an operating lease. To classify each lease, the Group makes an overall assessment of whether the lease substantially transfers all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease.

Assets leased out under operating leases are included in property, plant and equipment in the statement of financial position. They are depreciated over their expected useful lives on a basis consistent with other similar property, plant and equipment owned by the Group. Rental income (net of any incentives given to lessees) is recognised on a straight-line basis over the lease term.

#### Non-current provisions for employee benefit

Obligations for contributions to defined contribution plans are expensed as the related service is provided.

#### *Defined benefit plans*

The Group's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount.

The calculation is performed annually by a qualified actuary using the projected unit credit method.

Measurements of the net defined benefit liability, actuarial gain or loss are recognized immediately in OCI. The Group determines the interest expense on the net defined benefit liability for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period, taking into account any changes in the net defined benefit liability during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognized in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in profit or loss. The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.



#### *Other long-term employee benefits*

The Group's net obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods. That benefit is discounted to determine its present value. Measurements are recognized in profit or loss in the period in which they arise.

#### *Termination benefits*

Termination benefits are expensed at the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognizes costs for a restructuring. If benefits are not expected to be settled wholly within 12 months of the end of the reporting period, then they are discounted.

#### *Short-term employee benefits*

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

#### *Share-based payments*

The grant-date fair value of equity-settled share-based payment awards granted to employees is generally recognised as an expense, with a corresponding increase in equity, over the vesting period of the awards. The amount recognised as an expense is adjusted to reflect the number of awards for which the related service and non-market performance conditions are expected to be met, such that the amount ultimately recognised is based on the number of awards that meet the related service and non-market performance conditions at the vesting date. For share-based payment awards with non-vesting conditions, the grant-date fair value of the share-based payment is measured to reflect such conditions and there is no true-up for differences between expected and actual outcomes.

The fair value of the amount payable to employees in respect of share appreciation rights, which are settled in cash, is recognised as an expense with a corresponding increase in liabilities, over the period that the employees become unconditionally entitled to payment. The liability is remeasured at each reporting date and at settlement date. Any changes in the fair value of the liability are recognised as personnel expenses profit or loss.

### Provisions

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost.

### Revenue

Revenue excludes value added taxes and is arrived at after deduction of trade discounts.

#### *Sale of goods and services rendered*

Revenue from sale of goods is recognized at the point in time when control of the asset is transferred to the customer, generally on delivery of the goods. Revenue is measured at the amount of the consideration received or receivable, excluding value added tax of goods supplied after deducting returns, discounts and allowances to customers.

Service income is recognised as services are provided.

#### *Interest income*

Interest income is recognised in profit or loss as it accrues.

### Finance costs

Finance costs comprise interest expense on borrowings, unwinding of the discount on provisions and contingent consideration.

Borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying asset are recognised in profit or loss using the effective interest method.

### Income tax

Income tax expense for the year comprises current and deferred tax. Current and deferred tax are recognised in profit or loss except to the extent that they relate to a business combination, or items recognised directly in equity or in other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised in respect of temporary differences, between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for the following temporary differences: the initial recognition of goodwill; the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss; and differences relating

to investments in subsidiaries and jointly-controlled entities to the extent that it is probable that they will not reverse in the foreseeable future.

The measurement of deferred tax reflects the tax consequences that would follow the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

In determining the amount of current and deferred tax, the Group takes into account the impact of uncertain tax positions and whether additional taxes and interest may be due. The Group believes that its accruals for tax liabilities are adequate for all open tax years based on its assessment of many factors, including interpretations of tax law and prior experience. This assessment relies on estimates and assumptions and may involve a series of judgments about future events. New information may become available that causes the Group to change its judgment regarding the adequacy of existing tax liabilities; such changes to tax liabilities will impact tax expense in the period that such a determination is made.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

#### Foreign currencies

##### *Foreign currency transactions*

Transactions in foreign currencies are translated to the respective functional currencies of Group entities at exchange rates at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated to the functional currency at the exchange rate at the reporting date.

Non-monetary assets and liabilities measured at cost in foreign currencies are translated to the functional currency at the exchange rates at the dates of the transactions.

### Earnings per share

The Group presents basic earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Group by the weighted average number of ordinary shares outstanding during the year.

### Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date. The Company and its subsidiaries apply a quoted market price in an active market to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, the Company and its subsidiaries measure fair value using valuation technique that are appropriate in the circumstances and maximises the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy into three levels based on categorise of input to be used in fair value measurement as follows:

- |         |   |
|---------|---|
| Level 1 | Use of quoted market prices in an observable active market for such assets or liabilities     |
| Level 2 | Use of other observable inputs for such assets or liabilities, whether directly or indirectly |
| Level 3 | Use of unobservable inputs such as estimates of future cash flows                             |

At the end of each reporting period, the Company and its subsidiaries determine whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.

### Significant accounting judgments and estimates

The preparation of financial statements in conformity with financial reporting standards at times requires management to make subjective judgments and estimates regarding matters that are inherently uncertain. These judgments and estimates affect reported amounts and disclosures and actual results could differ. Significant accounting judgments and estimates are as follows:

#### *Allowance for diminution in value of inventory*

Allowances for diminution in the value of inventory accounts are intended to adjust the value of inventory for probable credit losses. The management uses judgment to estimate losses, based on an analysis of inventory aging, taking into account the current situation with respect to sales of inventory items, on a specific basis. However, the use of different estimates and assumptions could affect the amounts of allowance for diminution in value of inventory in the future.

#### *Allowance for Investment properties, property plant and equipment, intangible assets and depreciation*

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

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

#### *Deferred tax assets*

Deferred tax assets are recognised for deductible temporary differences and unused tax losses to the extent that it is probable that taxable profit will be available against which the temporary differences and losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of estimate future taxable profits.

#### *Retirement employee benefits*

The Group has commitments on retirement benefits to employees under the Thai Labour Law. The amount of provision presented in the statement of financial position represents the present value of employee benefit obligations which is determined on an actuarial basis using various assumptions. The assumptions used in determining the net period cost for employee benefits includes the discount rate, the rate of salary inflation and employee turnover and others. Any changes in these assumptions will impact the net periodic cost recorded for employee benefits. On an annual basis, the Group determines those assumptions i.e. the appropriate discount rate, which should represent the interest rate that should be used to determine the present value of future cash flows currently expected to be required to settle the employee benefits. In determining the appropriate discount rate, the Group considers the current yields on long-term government bonds.

#### *Provisions*

In determining provision, the management needs to exercise judgement and make estimates based upon consideration of probable that an outflow of resources embodying economic benefits will be required to settle the obligation.

## 5. RELATED PARTY TRANSACTIONS

For the purposes of these financial statements, parties are considered to be related to the Group if the Group has the ability, directly or indirectly, to control or joint control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Group and the party are subject to common control or common significant influence. Related parties may be individuals or other entities.

Relationship with key management and other related parties were as follows:

<b>Name of entities</b>	<b>Country of incorporation/ nationality</b>	<b>Nature of relationships</b>
Rachaburi Enterprise Co., Ltd.	Thailand	Subsidiary
Mazda Chonburi Plc.	Thailand	Common major shareholder and some directors
Motor Plus Co., Ltd.	Thailand	Common major shareholder and some directors
A-Host Co., Ltd.	Thailand	Common major shareholder and some directors
Energy Pro Corporation Ltd.	Thailand	Common major shareholder and some directors

The pricing policies for particular types of transactions are explained below:

<b>Transactions</b>	<b>Pricing policies</b>
Rendering of services	Market price / contract price
Management fee	Contract price
Rental income	Contract price
Sales of assets	Contract price
Interest income	2.05% per annum (2019 : 4.50% per annum)
Purchase of goods/receiving of services	Contract price
Purchase of fixed assets	Contract price
Rental expense	Contract price

Significant transactions for the years ended December 31, 2020 and 2019 with related parties and directors were as follows:

	Unit: Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2020	2019	2020	2019
<b>Subsidiary</b>				
Management fee	-	-	45,735,613.44	57,106,112.86
Rendering of services	-	-	2,230,026.38	1,519,494.87
Rental income	-	-	15,032,250.00	16,968,233.33
Sales of assets	-	-	1,762,534.27	-
Interest income	-	-	4,493.15	3,037,809.28
Purchase of goods	-	-	176,100,986.47	193,912,609.81
Receiving of services	-	-	-	162,947.98
<b>Related parties</b>				
Rental income	-	851,237.50	-	851,237.50
Receiving of services	1,168,800.00	1,140,000.00	1,168,800.00	1,140,000.00
Purchase of assets	593,480.00	417,600.00	593,480.00	417,600.00
Rental expense	443,740.00	1,022,692.52	443,740.00	1,022,692.52
<b>Key management personnel</b>				
Key management personnel compensation				
Short-term benefit	15,949,568.00	17,589,931.33	15,949,568.00	17,589,931.33
Post-employment benefits	999,785.00	1,786,727.00	999,785.00	1,786,727.00
<b>Total key management personnel compensation</b>	<b>16,949,353.00</b>	<b>19,376,658.33</b>	<b>16,949,353.00</b>	<b>19,376,658.33</b>

Balances with related parties as at December 31, 2020 and 2019 with related parties were as follows:

	Unit: Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2020	2019	2020	2019
<b>Other current receivables - related party</b>				
<b>Subsidiary</b>				
Rachaburi Enterprise Co., Ltd.	-	-	16,894,964.46	32,938,049.80
Total	-	-	16,894,964.46	32,938,049.80
<u>Less allowance for doubtful accounts</u>	-	-	-	-
Net	-	-	16,894,964.46	32,938,049.80
<b>Short-term loan to related party</b>				
<b>Subsidiary</b>				
Rachaburi Enterprise Co., Ltd.	-	-	20,000,000.00	-
Total	-	-	20,000,000.00	-

Movements of short-term loan to related party for the years ended December 31, 2020 and 2019 are as follows:

	Unit: Baht	
	2020	2019
Balance as at January 1,	-	70,000,000.00
Increase	20,000,000.00	-
Decrease	-	(70,000,000.00)
Balance as at December 31,	20,000,000.00	-

During the year 2020 and 2019, the subsidiary issued promissory notes to the Company, interest rate at 2.05% and 4.50% per annum respectively, due date is at call.



	Unit: Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2020	2019	2020	2019
<b>Other non-current assets</b>				
<b>Related parties</b>				
Motor Plus Co., Ltd.	85,600.00	85,600.00	85,600.00	85,600.00
A-Host Co., Ltd.	155,150.00	155,150.00	155,150.00	155,150.00
Total	<u>240,750.00</u>	<u>240,750.00</u>	<u>240,750.00</u>	<u>240,750.00</u>
<b>Trade accounts payable - related party</b>				
<b>Subsidiary</b>				
Rachaburi Enterprise Co., Ltd.	-	-	14,225,276.73	16,208,666.39
	<u>-</u>	<u>-</u>	<u>14,225,276.73</u>	<u>16,208,666.39</u>
<b>Other current payables - related parties</b>				
<b>Related parties</b>				
Mazda Chonburi Plc.	-	65,573.88	-	65,573.88
A-Host Co., Ltd.	101,650.00	101,650.00	101,650.00	101,650.00
Motor Plus Co., Ltd.	33,598.00	-	33,598.00	-
Total	<u>135,248.00</u>	<u>167,223.88</u>	<u>135,248.00</u>	<u>167,223.88</u>

**Significant agreements with related parties**

As at December 31, 2020, the Company has significant agreements with related parties as follows;

Subsidiary

*Management agreement*

The Company had entry into a management agreement to provide management services to the subsidiary. The agreement is effective from January 1, 2020 (replace of the original, effective July 1, 2018) for period of 12 months and can be renewed every 1 year, unless either party agrees to terminate by giving at least 60 days written notice for termination to the other party before the termination of the agreement. The management fees receivable from the subsidiary is as

stipulated in the agreement. On July 1, 2020, The Company had entered into amendment agreement no. 1 to revise the management services fee rate which is effective from July 1, 2020, onwards until terminated by either party in written.

#### *Rental agreements*

The Company has a rental agreement with the subsidiary. The agreement is effective from January 1, 2020 (replace of the original, effective July 1, 2018) for a period 12 months and will be renewed for a period of 1 year each. The rental fees receivable from the subsidiary is as stipulated in the agreement. On November 1, 2020, the Company had entered into amendment agreement to terminate certain lease assets which is effective from November 16, 2020, onwards until changes by either party in written.

#### *Sale – purchase stone agreement*

The Company had entered into the sale - purchase of stone agreement with the subsidiary which the purchase will occur when the product is sold to customers with purchase prices stipulated in the agreement. The agreement is effective from January 1, 2020 (replace of the original, effective July 1, 2018). On August 1, 2020, the Company had entered into amendment agreement no. 1 to revise the product selling prices which is effective from August 1, 2020, onwards until changes by either party in written.

#### Related parties

##### *Service agreement*

The Company entered into a service agreement with a related party to provide the information technology management and infrastructure development, contract date April 26, 2018. The agreement is effective from January 1, 2018 to December 31, 2020. Thereafter, this agreement shall automatically renew for successive one year term unless either party agrees to terminate by giving at least 90 days written notice for termination to the other party before the termination of the agreement. The service fees payable to the related party are as stipulated in the agreement.

##### *Rental agreements*

The Company entered into two car rental agreements with a related party. The agreement is effective from February 10, 2017 and June 16, 2019 for a period of 4 years commencing from the date specified in the agreement and will expire in February 2021 and June 2023, respectively, unless either party agrees to terminate by giving at least 30 days written notice for termination to the other party before the termination of the agreement. The rental fees payable to the related party are as stipulated in the agreement.

## 6. CASH AND CASH EQUIVALENTS

Cash and cash equivalents as at December 31, 2020 and 2019 are as follows:

	Unit: Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2020	2019	2020	2019
Cash on hand	286,475.73	570,857.00	273,040.58	300,071.00
Cash at banks - current accounts	2,835,458.38	64,680.18	2,811,686.28	49,724.74
Cash at banks - savings accounts	100,497,298.75	40,916,112.77	82,556,351.74	32,224,563.51
Highly liquid short-term investments	974,954.11	947,739.59	974,954.11	947,739.59
Total	104,594,186.97	42,499,389.54	86,616,032.71	33,522,098.84

## 7. SHORT-TERM INVESTMENTS

Short-term investments as at December 31, 2020 and 2019 are as follows:

	Unit: Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2020	2019	2020	2019
Fixed deposits maturity within				
12 months	55,481,670.95	50,876,621.34	55,000,000.00	50,000,000.00
Total	55,481,670.95	50,876,621.34	55,000,000.00	50,000,000.00

## 8. TRADE AND OTHER CURRENT RECEIVABLES - NET

Trade and other current receivables as at December 31, 2020 and 2019 consisted of:

	Unit: Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2020	2019	2020	2019
<b>Trade accounts receivable</b>				
Other parties	188,470,811.94	196,735,967.99	188,470,811.94	196,735,967.99
Total	188,470,811.94	196,735,967.99	188,470,811.94	196,735,967.99
<u>Less</u> allowance for doubtful accounts	(159,117,287.07)	(161,686,849.94)	(159,117,287.07)	(161,686,849.94)
Trade accounts receivable - net	29,353,524.87	35,049,118.05	29,353,524.87	35,049,118.05
<b>Other current receivables</b>				
Related party	-	-	16,894,964.46	32,938,049.80
Prepaid expense	3,763,591.28	4,069,491.19	2,156,534.26	2,682,455.75
Other	1,304,643.10	578,954.93	333,914.13	543,954.93
<b>Total other current receivables</b>	5,068,234.38	4,648,446.12	19,385,412.85	36,164,460.48
<b>Total trade and other current receivables - net</b>	<b>34,421,759.25</b>	<b>39,697,564.17</b>	<b>48,738,937.72</b>	<b>71,213,578.53</b>

Movements of allowance for doubtful account for the years ended December 31, 2020 and 2019 are as follows:

	Unit: Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2020	2019	2020	2019
Balance as at January 1,	161,686,849.94	163,578,108.91	161,686,849.94	163,578,108.91
Deduction during the year	(2,569,562.87)	(1,891,258.97)	(2,569,562.87)	(1,891,258.97)
Balance as at December 31,	159,117,287.07	161,686,849.94	159,117,287.07	161,686,849.94

The balances of trade accounts receivable as at December 31, 2020 and 2019, aged on the basis of due dates, are summarised below:

	Unit: Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2020	2019	2020	2019
<b>Other parties</b>				
Within credit terms	23,624,765.76	27,697,482.99	23,624,765.76	27,697,482.99
Overdue:				
Less than 3 months	5,728,759.11	7,351,635.06	5,728,759.11	7,351,635.06
Over 12 months	159,117,287.07	161,686,849.94	159,117,287.07	161,686,849.94
	188,470,811.94	196,735,967.99	188,470,811.94	196,735,967.99
<u>Less allowance for doubtful accounts</u>	(159,117,287.07)	(161,686,849.94)	(159,117,287.07)	(161,686,849.94)
Net	<u>29,353,524.87</u>	<u>35,049,118.05</u>	<u>29,353,524.87</u>	<u>35,049,118.05</u>

Trade accounts receivable with aging more than 12 months comprise trade accounts receivable from concrete business which under collection protocol and legal process. The Company has provided full allowance in the financial statements for the respective trade accounts receivable.

## 9. INVENTORIES - NET

Inventories as at December 31, 2020 and 2019 consisted of:

	Unit: Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2020	2019	2020	2019
		(restated)		(restated)
Finished goods	38,318,239.08	31,592,909.49	6,972,183.53	5,107,446.61
Semi-finished goods	21,741,688.01	18,764,881.40	13,268,005.17	13,087,008.07
Raw materials	6,632,824.19	9,708,086.43	5,462,905.54	8,043,025.66
Supplies and spare parts	17,728,399.43	18,887,883.98	11,884,671.09	11,557,226.20
Total	<u>84,421,150.71</u>	<u>78,953,761.30</u>	<u>37,587,765.33</u>	<u>37,794,706.54</u>
<u>Less allowance for decline in value/</u>				
obsolescence	(20,367,598.88)	(4,912,963.51)	(1,157,571.55)	(1,102,959.79)
Net	<u>64,053,551.83</u>	<u>74,040,797.79</u>	<u>36,430,193.78</u>	<u>36,691,746.75</u>

Movements of the change in the allowance for decline in value obsolete inventories for the year ended December 31, 2020 and 2019 are as follows:

	Unit: Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2020	2019	2020	2019
Beginning balance of the year	4,912,963.51	8,015,657.16	1,102,959.79	4,530,055.68
Addition during the year	17,601,358.15	324,402.24	54,611.76	-
Deduction during the year	(2,146,722.78)	(3,427,095.89)	-	(3,427,095.89)
Ending balance at end of the year	<u>20,367,598.88</u>	<u>4,912,963.51</u>	<u>1,157,571.55</u>	<u>1,102,959.79</u>

#### 10. RESTRICTED DEPOSITS AT FINANCIAL INSTITUTION

As December 31, 2020, the Group has restricted deposits at financial institution totaling Baht 2.94 million (2019: Baht 3.64 million) for various funds to comply with the notification of the Department of Primary Industries and Mines on Guidelines of Fund Management B.E. 2559 (see Note 33).

#### 11. DEPOSITS AT FINANCIAL INSTITUTIONS USED AS COLLATERAL

As at December 31, 2020, fixed deposits at financial institutions of the Group in the amount of Baht 4.00 million (2019: Baht 4.40 million) were used as collateral for fleet cards and for letter of guarantee for legal compliance for mining operation (see Note 33).

#### 12. INVESTMENT IN SUBSIDIARY

Details of investments in subsidiary as at December 31, 2020 and 2019 are as follows:

Subsidiary's name	Type of business	Separate financial statements					
		Unit: Thousand Baht					
		Ownership interest (%)		Paid-up capital		Cost	
		2020	2019	2020	2019	2020	2019
Rachaburi Enterprise Co., Ltd.	Quarrying	99.99	99.99	174,000.00	174,000.00	181,924.74	181,924.74

Movement of investment in subsidiary for the years ended December 31, 2020 and 2019 are as follows:

	Unit: Baht	
	2020	2019
Balance as at January 1,	181,924,739.70	111,924,739.70
Increase	-	70,000,000.00
Balance as at December 31,	<u>181,924,739.70</u>	<u>181,924,739.70</u>

The principal activity of the subsidiary is quarrying in Thailand. The Company has leased the quarry and operating assets from the subsidiary and has resumed quarrying on the subsidiary's concession. Subsequently, on July 1, 2018, the Company and its subsidiary restructured, whereby the subsidiary operates a quarrying under the new license and sells the limestone product to the Company under the purchase agreement.

During the years ended December 31, 2020 and 2019, the subsidiary has no dividend payment.

The Company determined recoverable amounts of investment in subsidiary, Rachaburi Enterprise Company Limited, based on assessment the future cash flows expected to be generated from the land of subsidiary, which was revalued at open market value on an existing use basis according to appraisal report, and right to operate in quarrying due to renewal of concession, on August 2018 with valid for 25 years.

The Board of Directors' Meeting 6/2019 held on November 14, 2019, a resolution was passed the approval of addition investment in Rachaburi Enterprise Company Limited which increased the registered capital from the previous registered capital of Baht 104 million to Baht 174 million. The Company paid for the ordinary share in the amount of Baht 70 million.

### 13. INVESTMENT PROPERTIES - NET

As at December 31, 2020 and 2019, investment properties in the amount of Baht 20.68 million for both years were revalued by Panns Integrated Property Co., Ltd., a firm of independent professional appraiser whose report dated January 13, 2021, on market value basis. The appraised value was Baht 40.95 million. The valuation model considers the market comparison approach.

As at December 31, 2020 and 2019, the Company has mortgaged land, with a net book value of Baht 20.68 million for both years to a financial institution for collateral of credit facilities (see Note 20).

#### 14. PROPERTY, PLANT AND EQUIPMENT - NET

Movement of property, plant and equipment for the years ended December 31, 2020 and 2019 are as follows:

	Unit: Baht							
	Consolidated financial statements							
	Land and land improvement	Quarry land	Building and leasehold improvement	Machinery and equipment	Furniture, fixtures and office equipment	Vehicles	Construction in progress	Total
<b>Cost</b>								
As at January 1, 2019 - before restated	106,525,786.16	179,653,114.31	22,647,831.08	420,675,760.55	13,218,093.95	47,613,112.83	14,828,616.73	805,162,315.61
Effects of restatement of prior year's financial statements (Note 34)	(6,588,116.51)	-	-	-	-	-	-	(6,588,116.51)
As at January 1, 2019 - as restated	99,937,669.65	179,653,114.31	22,647,831.08	420,675,760.55	13,218,093.95	47,613,112.83	14,828,616.73	798,574,199.10
Additions	-	-	3,101,481.90	35,843,049.93	1,195,813.47	12,281,505.73	135,600.00	52,557,451.03
Transfer in/(transfer out)	-	-	11,575.00	784,434.25	-	-	(796,009.25)	-
Disposals	-	-	-	(3,194,790.50)	(30,474.82)	(5,677,598.04)	(4,000.00)	(8,906,863.36)
As at December 31, 2019 - before TFRS 16 adoption	99,937,669.65	179,653,114.31	25,760,887.98	454,108,454.23	14,383,432.60	54,217,020.52	14,164,207.48	842,224,786.77
Transfer right-of-use assets due to TFRS 16 adoption	-	-	-	(124,854,681.61)	-	(14,474,859.81)	-	(139,329,541.42)
As at January 1, 2020 - due to TFRS 16 adoption	99,937,669.65	179,653,114.31	25,760,887.98	329,253,772.62	14,383,432.60	39,742,160.71	14,164,207.48	702,895,245.35
Additions	-	-	47,000.00	3,312,306.93	1,599,025.75	2,433,911.06	-	7,392,243.74
Transfer in/(transfer out)	-	-	-	-	20,000.00	-	(20,000.00)	-
Transfer from right-of-use assets	-	-	-	82,154,607.97	-	3,644,859.81	-	85,799,467.78
Disposals	-	-	-	(5,800.00)	(143,649.58)	-	-	(149,449.58)
As at December 31, 2020	99,937,669.65	179,653,114.31	25,807,887.98	414,714,887.52	15,858,808.77	45,820,931.58	14,144,207.48	795,937,507.29



Unit: Baht

	Consolidated financial statements							Total
	Land and land improvement	Quarry land	Building and leasehold improvement	Machinery and equipment	Furniture, fixtures and office equipment	Vehicles	Construction in progress	
<b>Depreciation</b>								
As at January 1, 2019 - before restated	-	92,461,847.69	14,730,359.89	181,301,199.83	9,951,632.15	26,793,796.07	-	325,238,835.63
Effects of restatement of prior year's financial statements (Note 34)	-	26,874,153.18	-	-	-	-	-	26,874,153.18
As at January 1, 2019 - as restated	-	119,336,000.87	14,730,359.89	181,301,199.83	9,951,632.15	26,793,796.07	-	352,112,988.81
Depreciation for the year	-	10,886,212.23	1,115,393.32	46,898,030.19	1,586,887.83	5,658,163.88	-	66,144,687.45
Disposals	-	-	-	(3,194,789.50)	(30,277.90)	(713,510.80)	-	(3,938,578.20)
As at December 31, 2019 - before TFRS 16 adoption	-	130,222,213.10	15,845,753.21	225,004,440.52	11,508,242.08	31,738,449.15	-	414,319,098.06
Transfer right-of-use assets due to TFRS 16 adoption	-	-	-	(45,573,506.77)	-	(4,209,552.85)	-	(49,783,059.62)
As at January 1, 2020 - as restated due to TFRS 16 adoption	-	130,222,213.10	15,845,753.21	179,430,933.75	11,508,242.08	27,528,896.30	-	364,536,038.44
Depreciation for the year	-	8,025,380.04	1,252,790.99	37,668,278.96	1,620,940.71	4,653,024.23	-	53,220,414.93
Transfer from right-of-use assets	-	-	-	46,721,301.69	-	1,727,563.68	-	48,448,865.37
Disposals	-	-	-	(2,319.98)	(103,086.55)	-	-	(105,406.53)
As at December 31, 2020	-	138,247,593.14	17,098,544.20	263,818,194.42	13,026,096.24	33,909,484.21	-	466,099,912.21
<b>Impairment loss</b>								
As at December 31, 2019	-	-	-	269,919.36	-	-	11,589,832.68	11,859,752.04
As at December 31, 2020	-	-	-	2,550,023.64	-	-	11,589,832.68	14,139,856.32

Unit: Baht							
Consolidated financial statements							
Land and land improvement	Quarry land	Building and leasehold improvement	Machinery and equipment	Furniture, fixtures and office equipment	Vehicles	Construction in progress	Total
<b>Net book value</b>							
As at December 31, 2019 - before TFRS 16 adoption	99,937,669.65	49,430,901.21	9,915,134.77	228,834,094.35	2,875,190.52	22,478,571.37	416,045,936.67
As at January 1, 2020 - as restated due to TFRS 16 adoption	99,937,669.65	49,430,901.21	9,915,134.77	149,552,919.51	2,875,190.52	12,213,264.41	326,499,454.87
As at December 31, 2020	99,937,669.65	41,405,521.17	8,709,343.78	148,346,669.46	2,832,712.53	11,911,447.37	315,697,738.76

The cost of the Group's fully depreciation plant and equipment that was still in use as at December 31, 2020 amounted to Baht 103.67 million (2019: Baht 81.71 million).

As at December 31, 2020 and 2019, the Group has mortgaged land, with a net book value of Baht 17.78 million to a financial institution for collateral of credit facilities (see Note 20).

Unit: Baht

	Separate financial statements							Total
	Land	Quarry land	Building and leasehold improvement	Machinery and equipment	Furniture, fixtures and office equipment	Vehicles	Construction in progress	
<b>Cost</b>								
As at January 1, 2019 - before restated	65,306,993.70	157,806,119.31	3,123,043.39	298,005,089.46	10,367,187.93	45,678,160.49	3,012,480.58	583,299,074.86
Effects of restatement of prior year's financial statements (Note 34)	(6,588,116.51)	-	-	-	-	-	-	(6,588,116.51)
As at January 1, 2019 - as restated	58,718,877.19	157,806,119.31	3,123,043.39	298,005,089.46	10,367,187.93	45,678,160.49	3,012,480.58	576,710,958.35
Additions	-	-	2,910,000.00	58,712.50	894,520.00	7,371,505.73	92,140.00	11,326,878.23
Transfer in/(transfer out)	-	-	-	573,705.77	-	-	(573,705.77)	-
Disposals	-	-	-	(3,194,790.50)	(30,474.82)	(5,677,598.04)	-	(8,902,863.36)
As at December 31, 2019 - before TFRS 16 adoption	58,718,877.19	157,806,119.31	6,033,043.39	295,442,717.23	11,231,233.11	47,372,068.18	2,530,914.81	579,134,973.22
Transfer right-of-use assets due to TFRS 16 adoption	-	-	-	(48,602,304.66)	-	(11,044,859.81)	-	(59,647,164.47)
As at January 1, 2020 - due to TFRS 16 adoption	58,718,877.19	157,806,119.31	6,033,043.39	246,840,412.57	11,231,233.11	36,327,208.37	2,530,914.81	519,487,808.75
Additions	-	-	-	795,248.84	1,074,591.63	2,433,911.06	-	4,303,751.53
Transfer in/(transfer out)	-	-	-	-	20,000.00	-	(20,000.00)	-
Transfer from right-of-use assets	-	-	-	43,027,231.02	-	3,644,859.81	-	46,672,090.83
Disposals	-	-	-	(11,348,228.62)	(368,649.58)	(304,345.79)	-	(12,021,223.99)
As at December 31, 2020	58,718,877.19	157,806,119.31	6,033,043.39	279,314,663.81	11,957,175.16	42,101,633.45	2,510,914.81	558,442,427.12

Unit: Baht

	Separate financial statements							Total
	Land	Quarry land	Building and leasehold improvement	Machinery and equipment	Furniture, fixtures and office equipment	Vehicles	Construction in progress	
<b>Depreciation</b>								
As at January 1, 2019 - before restated	-	92,461,847.69	1,104,056.80	143,256,852.90	7,923,120.64	25,785,452.96	-	270,531,330.99
Effects of restatement of prior year's financial statements (Note 34)	-	26,874,153.18	-	-	-	-	-	26,874,153.18
As at January 1, 2019 - as restated	-	119,336,000.87	1,104,056.80	143,256,852.90	7,923,120.64	25,785,452.96	-	297,405,484.17
Depreciation for the year	-	10,886,212.23	469,849.56	30,036,933.63	1,100,995.77	4,955,281.71	-	47,449,272.90
Disposals	-	-	-	(3,194,789.50)	(30,277.90)	(713,510.80)	-	(3,938,578.20)
As at December 31, 2019 - before TFRS 16 adoption	-	130,222,213.10	1,573,906.36	170,098,997.03	8,993,838.51	30,027,223.87	-	340,916,178.87
Transfer right-of-use assets due to TFRS 16 adoption	-	-	-	(16,419,919.37)	-	(3,884,407.66)	-	(20,304,327.03)
As at January 1, 2020 - as restated due to TFRS 16 adoption	-	130,222,213.10	1,573,906.36	153,679,077.66	8,993,838.51	26,142,816.21	-	320,611,851.84
Depreciation for the year	-	8,025,380.04	603,304.32	25,021,769.80	1,077,910.86	4,099,024.18	-	38,827,389.20
Transfer from right-of-use assets	-	-	-	18,777,008.28	-	1,727,563.68	-	20,504,571.96
Disposals	-	-	-	(11,199,637.92)	(328,085.55)	(304,343.79)	-	(11,832,067.26)
As at December 31, 2020	-	138,247,593.14	2,177,210.68	186,278,217.82	9,743,663.82	31,665,060.28	-	368,111,745.74
<b>Impairment loss</b>								
As at December 31, 2019	-	-	-	-	-	-	-	-
As at December 31, 2020	-	-	-	2,311,874.83	-	-	-	2,311,874.83

	Unit: Baht							
	Separate financial statements							
	Land	Quarry land	Building and leasehold improvement	Machinery and equipment	Furniture, fixtures and office equipment	Vehicles	Construction in progress	Total
<b>Net book value</b>								
As at December 31, 2019 - before TFRS 16 adoption	58,718,877.19	27,583,906.21	4,459,137.03	125,343,720.20	2,237,394.60	17,344,844.31	2,530,914.81	238,218,794.35
As at January 1, 2020 - as restated due to TFRS 16 adoption	58,718,877.19	27,583,906.21	4,459,137.03	93,161,334.91	2,237,394.60	10,184,392.16	2,530,914.81	198,875,956.91
As at December 31, 2020	58,718,877.19	19,558,526.17	3,855,832.71	90,724,571.16	2,213,511.34	10,436,573.17	2,510,914.81	188,018,806.55

The cost of the Company's fully depreciated plant and equipment that was still in use as at December 31, 2020 amounted to Baht 68.15 million (2019: Baht 68.39 million).

As at December 31, 2020 and 2019, the Company has mortgaged land, with a net book value of Baht 17.78 million to a financial institution for collateral of credit facilities (see Note 20).

## 15. RIGHT-OF-USE ASSETS - NET

Movement of right-of-use assets for the years ended December 31, 2020 and 2019 are as follows:

	Unit: Baht			
	Consolidated financial statements			
	Office building	Machinery and equipment	Vehicles	Total
<b>Cost</b>				
As at January 1, 2020 - before restated	-	-	-	-
Adjustments of right-of-use assets due to TFRS 16 adoption	24,663,425.71	124,854,681.61	17,398,243.36	166,916,350.68
As at January 1, 2020 - as restated	24,663,425.71	124,854,681.61	17,398,243.36	166,916,350.68
Additions	-	-	6,197,503.23	6,197,503.23
Transfer to property, plant and equipment	-	(82,154,607.97)	(3,644,859.81)	(85,799,467.78)
As at December 31, 2020	24,663,425.71	42,700,073.64	19,950,886.78	87,314,386.13
<b>Amortisation</b>				
As at January 1, 2020 - before restated	-	-	-	-
Adjustments of right-of-use assets due to TFRS 16 adoption	-	45,573,506.77	4,209,552.85	49,783,059.62
As at January 1, 2020 - as restated	-	45,573,506.77	4,209,552.85	49,783,059.62
Amortisation for the year	4,624,392.33	11,493,002.23	3,632,439.03	19,749,833.59
Transfer to property, plant and equipment	-	(46,721,301.69)	(1,727,563.68)	(48,448,865.37)
As at December 31, 2020	4,624,392.33	10,345,207.31	6,114,428.20	21,084,027.84
<b>Net book value</b>				
As at January 1, 2020 - as restated	24,663,425.71	79,281,174.84	13,188,690.51	117,133,291.06
As at December 31, 2020	20,039,033.38	32,354,866.33	13,836,458.58	66,230,358.29

	Unit: Baht			
	Separate financial statements			
	Machinery			
	Office building	and equipment	Vehicles	Total
<b>Cost</b>				
As at January 1, 2020 - before restated	-	-	-	-
Adjustments of right-of-use assets due to TFRS 16 adoption	24,663,425.71	48,602,304.66	13,968,243.36	87,233,973.73
As at January 1, 2020 - as restated	24,663,425.71	48,602,304.66	13,968,243.36	87,233,973.73
Additions	-	-	6,197,503.23	6,197,503.23
Transfer to property, plant and equipment	-	(43,027,231.02)	(3,644,859.81)	(46,672,090.83)
As at December 31, 2020	24,663,425.71	5,575,073.64	16,520,886.78	46,759,386.13
<b>Amortisation</b>				
As at January 1, 2020 - before restated	-	-	-	-
Adjustments of right-of-use assets due to TFRS 16 adoption	-	16,419,919.37	3,884,407.66	20,304,327.03
As at January 1, 2020 - as restated	-	16,419,919.37	3,884,407.66	20,304,327.03
Amortisation for the year	4,624,392.33	4,044,885.13	2,946,439.05	11,615,716.51
Transfer to property, plant and equipment	-	(18,777,008.28)	(1,727,563.68)	(20,504,571.96)
As at December 31, 2020	4,624,392.33	1,687,796.22	5,103,283.03	11,415,471.58
<b>Net book value</b>				
As at January 1, 2020 - as restated	24,663,425.71	32,182,385.29	10,083,835.70	66,929,646.70
As at December 31, 2020	20,039,033.38	3,887,277.42	11,417,603.75	35,343,914.55

## 16. OTHER INTANGIBLE ASSETS - NET

Movement of other intangible assets for the years ended December 31, 2020 and 2019 are as follows:

	Unit: Baht				
	Consolidated financial statements				
	Concession	Computer software	Trademark	Work in progress	Total
<b>Cost</b>					
As at January 1, 2019	12,748,603.19	4,845,710.00	107,700.00	289,800.00	17,991,813.19
Additions	-	183,390.00	-	-	183,390.00
Disposals/write-off	-	(12,000.00)	-	-	(12,000.00)
As at December 31, 2019	12,748,603.19	5,017,100.00	107,700.00	289,800.00	18,163,203.19
Additions	-	593,900.00	-	2,645,400.00	3,239,300.00
As at December 31, 2020	12,748,603.19	5,611,000.00	107,700.00	2,935,200.00	21,402,503.19
<b>Amortisation</b>					
As at January 1, 2019	706,622.84	2,595,392.65	26,134.61	-	3,328,150.10
Amortisation for the year	696,583.82	1,063,585.08	10,770.03	-	1,770,938.93
Disposals/write-off	-	(4,536.50)	-	-	(4,536.50)
As at December 31, 2019	1,403,206.66	3,654,441.23	36,904.64	-	5,094,552.53
Amortisation for the year	698,492.27	622,569.45	10,770.03	-	1,331,831.75
As at December 31, 2020	2,101,698.93	4,277,010.68	47,674.67	-	6,426,384.28
<b>Net book value</b>					
As at December 31, 2019	11,345,396.53	1,362,658.77	70,795.36	289,800.00	13,068,650.66
As at December 31, 2020	10,646,904.26	1,333,989.32	60,025.33	2,935,200.00	14,976,118.91



Unit: Baht

	Separate financial statements				
	Concession	Computer software	Trademark	Work in progress	Total
<b>Cost</b>					
As at January 1, 2019	4,215,296.39	4,845,710.00	23,100.00	289,800.00	9,373,906.39
Additions	-	138,790.00	-	-	138,790.00
Disposals/write-off	-	(12,000.00)	-	-	(12,000.00)
As at December 31, 2019	4,215,296.39	4,972,500.00	23,100.00	289,800.00	9,500,696.39
Additions	-	399,450.00	-	395,000.00	794,450.00
As at December 31, 2020	4,215,296.39	5,371,950.00	23,100.00	684,800.00	10,295,146.39
<b>Amortisation</b>					
As at January 1, 2019	360,430.99	2,595,392.65	3,790.91	-	2,959,614.55
Amortisation for the year	355,475.88	1,051,367.12	2,309.98	-	1,409,152.98
Disposals/write-off	-	(4,536.50)	-	-	(4,536.50)
As at December 31, 2019	715,906.87	3,642,223.27	6,100.89	-	4,364,231.03
Amortisation for the year	356,449.79	579,116.76	2,309.98	-	937,876.53
As at December 31, 2020	1,072,356.66	4,221,340.03	8,410.87	-	5,302,107.56
<b>Net book value</b>					
As at December 31, 2019	3,499,389.52	1,330,276.73	16,999.11	289,800.00	5,136,465.36
As at December 31, 2020	3,142,939.73	1,150,609.97	14,689.13	684,800.00	4,993,038.83

## 17. DEFERRED EXCAVATION COSTS

Movement of deferred excavation cost for the years ended December 31, 2020 and 2019 are as follows:

	Unit: Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2020	2019	2020	2019
	(restated)		(restated)	
As at January 1,	19,438,369.83	21,452,535.58	19,438,369.83	21,452,535.58
Increase during the year	3,352,098.46	4,267,029.87	3,352,098.46	4,267,029.87
Amortised during the year	(5,895,035.65)	(6,281,195.62)	(5,895,035.65)	(6,281,195.62)
As at December 31,	16,895,432.64	19,438,369.83	16,895,432.64	19,438,369.83

## 18. DEFERRED TAX - NET

Deferred tax as at December 31, 2020 and 2019 are as follows:

	Unit: Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2020	2019	2020	2019
Deferred tax assets	39,085,795.29	36,047,768.46	32,095,330.38	31,647,531.14
Deferred tax liabilities	(10,855,193.47)	(11,889,974.94)	(8,943,307.65)	(10,272,176.04)
Deferred tax assets - net	28,230,601.82	24,157,793.52	23,152,022.73	21,375,355.10

Movements in total deferred tax assets and liabilities for the years ended December 31, 2020 and 2019 were as follows:

	Unit: Baht			As at December 31, 2020
	Consolidated financial statements			
	As at January 1, 2020	Credited / (Charged) to:		
		Profit or loss	Other comprehensive income	
<b>Deferred tax assets</b>				
Trade accounts receivable	29,181,590.58	(229,950.10)	-	28,951,640.48
Inventories	1,621,834.47	2,451,685.31	-	4,073,519.78
Provision for impairment of assets	2,371,950.41	(6,354.11)	-	2,365,596.30
Employee benefit obligations	2,872,393.00	591,412.92	231,232.81	3,695,038.73
<b>Total</b>	<b>36,047,768.46</b>	<b>2,806,794.02</b>	<b>231,232.81</b>	<b>39,085,795.29</b>
<b>Deferred tax liabilities</b>				
Lease liabilities	(11,889,974.94)	1,034,781.47	-	(10,855,193.47)
<b>Total</b>	<b>(11,889,974.94)</b>	<b>1,034,781.47</b>	<b>-</b>	<b>(10,855,193.47)</b>
<b>Net</b>	<b>24,157,793.52</b>	<b>3,841,575.49</b>	<b>231,232.81</b>	<b>28,230,601.82</b>

	Unit: Baht			As at December 31, 2019
	Consolidated financial statements			
	As at January 1, 2019	Credited / (Charged) to:		
		Profit or loss	Other comprehensive income	
<b>Deferred tax assets</b>				
Trade accounts receivable	29,450,872.65	(269,282.07)	-	29,181,590.58
Inventories	1,972,857.98	(351,023.51)	-	1,621,834.47
Provision for impairment of assets	2,378,304.52	(6,354.11)	-	2,371,950.41
Employee benefit obligations	1,845,943.00	1,265,923.00	(239,473.00)	2,872,393.00
<b>Total</b>	<b>35,647,978.15</b>	<b>639,263.31</b>	<b>(239,473.00)</b>	<b>36,047,768.46</b>

	Unit: Baht			
	Consolidated financial statements			
	Credited / (Charged) to:			
	As at		Other	As at
	January 1,		comprehensive	December 31,
	2019	Profit or loss	income	2019
<b>Deferred tax liabilities</b>				
Lease liabilities	(12,443,015.71)	553,040.77	-	(11,889,974.94)
Total	(12,443,015.71)	553,040.77	-	(11,889,974.94)
Net	23,204,962.44	1,192,304.08	(239,473.00)	24,157,793.52

	Unit: Baht			
	Separate financial statements			
	Credited / (Charged) to:			
	As at		Other	As at
	January 1,		comprehensive	December 31,
	2020	Profit or loss	income	2020
<b>Deferred tax assets</b>				
Trade accounts receivable	29,181,590.58	(229,950.10)	-	28,951,640.48
Inventories	220,591.96	10,922.35	-	231,514.31
Employee benefit obligations	2,245,348.60	505,504.73	161,322.26	2,912,175.59
Total	31,647,531.14	286,476.98	161,322.26	32,095,330.38
<b>Deferred tax liabilities</b>				
Lease liabilities	(10,272,176.04)	1,328,868.39	-	(8,943,307.65)
Total	(10,272,176.04)	1,328,868.39	-	(8,943,307.65)
Net	21,375,355.10	1,615,345.37	161,322.26	23,152,022.73

	Unit: Baht			
	Separate financial statements			
	Credited / (Charged) to:			
	As at January 1, 2019	Profit or loss	Other comprehensive income	As at December 31, 2019
<b>Deferred tax assets</b>				
Trade accounts receivable	29,450,872.65	(269,282.07)	-	29,181,590.58
Inventories	906,011.14	(685,419.18)	-	220,591.96
Employee benefit obligations	1,428,483.00	1,069,637.20	(252,771.60)	2,245,348.60
<b>Total</b>	<b>31,785,366.79</b>	<b>114,935.95</b>	<b>(252,771.60)</b>	<b>31,647,531.14</b>
<b>Deferred tax liabilities</b>				
Lease liabilities	(11,520,903.38)	1,248,727.34	-	(10,272,176.04)
<b>Total</b>	<b>(11,520,903.38)</b>	<b>1,248,727.34</b>	<b>-</b>	<b>(10,272,176.04)</b>
<b>Net</b>	<b>20,264,463.41</b>	<b>1,363,663.29</b>	<b>(252,771.60)</b>	<b>21,375,355.10</b>

## 19. OTHER NON-CURRENT ASSETS

Other non-current assets as at December 31, 2020 and 2019 are as follows:

	Unit: Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2020	2019	2020	2019
		(restated)		(restated)
Withholding tax receivable - net	-	1,920,812.45	-	771,867.28
Deposits	3,521,178.32	4,724,278.32	3,469,578.32	4,691,578.32
Other	1,262,722.33	1,482,326.21	1,262,722.33	1,482,326.21
<b>Total</b>	<b>4,783,900.65</b>	<b>8,127,416.98</b>	<b>4,732,300.65</b>	<b>6,945,771.81</b>

## 20. CREDIT FACILITIES FROM FINANCIAL INSTITUTIONS

As at December 31, 2020 and 2019, the Company has bank overdrafts and other short-term credit facilities from financial institutions amounting to Baht 131 million. These credit facilities are collateralized by mortgaged land and building (see Note 13 and 14) together with guaranteed by director and subsidiary.

## 21. TRADE AND OTHER CURRENT PAYABLES

Trade and other current payables as at December 31, 2020 and 2019 are as follows:

	Unit: Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2020	2019	2020	2019
Trade accounts payable				
Related parties	-	-	14,225,276.73	16,208,666.39
Other parties	7,237,192.36	9,727,349.00	4,327,759.67	5,447,437.16
	<u>7,237,192.36</u>	<u>9,727,349.00</u>	<u>18,553,036.40</u>	<u>21,656,103.55</u>
Other current payables				
Related parties	135,248.00	167,223.88	135,248.00	167,223.88
Other parties	8,851,981.97	11,308,157.24	6,996,682.84	8,559,823.52
Deferred revenue	1,860,541.98	4,901,342.65	1,860,541.98	4,901,342.65
Accrued expenses	3,576,287.66	11,515,517.17	2,294,859.60	9,890,748.78
Others	1,183,758.09	2,556,046.05	925,237.79	1,099,164.01
	<u>15,607,817.70</u>	<u>30,448,286.99</u>	<u>12,212,570.21</u>	<u>24,618,302.84</u>
Total	<u><u>22,845,010.06</u></u>	<u><u>40,175,635.99</u></u>	<u><u>30,765,606.61</u></u>	<u><u>46,274,406.39</u></u>

## 22. LEASE LIABILITIES

Lease liabilities as at December 31, 2020 and 2019 consisted of:

	Unit: Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2020	2019	2020	2019
Lease liabilities	53,503,435.92	46,002,083.69	31,197,095.17	10,657,737.97
Less deferred interest	(4,735,661.18)	(2,912,210.92)	(3,313,720.46)	(300,236.75)
	48,767,774.74	43,089,872.77	27,883,374.71	10,357,501.22
Less current portion of lease liabilities	(16,001,873.68)	(20,462,960.79)	(7,056,100.85)	(8,614,989.27)
Long-term lease liabilities - net	32,765,901.06	22,626,911.98	20,827,273.86	1,742,511.95

As at December 31, 2020 and 2019, the finance lease liabilities and the repayment detail are as follows:

	Unit: Baht					
	Consolidated financial statements					
	2020			2019		
	Minimum lease payments	Interest	Present value of minimum lease payments	Minimum lease payments	Interest	Present value of minimum lease payments
Within one year	18,036,873.69	(2,035,000.01)	16,001,873.68	21,914,198.80	(1,451,238.01)	20,462,960.79
After one year but						
within five years	35,466,562.23	(2,700,661.17)	32,765,901.06	24,087,884.89	(1,460,972.91)	22,626,911.98
Total	53,503,435.92	(4,735,661.18)	48,767,774.74	46,002,083.69	(2,912,210.92)	43,089,872.77

	Unit: Baht					
	Separate financial statements					
	2020			2019		
	Minimum lease payments	Interest	Present value of minimum lease payments	Minimum lease payments	Interest	Present value of minimum lease payments
Within one year	8,293,999.53	(1,237,898.68)	7,056,100.85	8,876,193.83	(261,204.56)	8,614,989.27
After one year but						
within five years	22,903,095.64	(2,075,821.78)	20,827,273.86	1,781,544.14	(39,032.19)	1,742,511.95
Total	31,197,095.17	(3,313,720.46)	27,883,374.71	10,657,737.97	(300,236.75)	10,357,501.22

### 23. NON-CURRENT PROVISIONS FOR EMPLOYMENT BENEFIT

#### *Defined benefit plan - Statutory Severance Pay*

The Company operates defined benefit plans based on the requirement of Thai Labor Protection Act B.E. 2541 to provide retirement benefits to employees based on pensionable remuneration and length of service.

The defined benefit plans expose the Company to actuarial risks, such as longevity risk, interest rate risk and market (investment) risk.

Movement of the present value of non-current provisions for employee benefit for the years ended December 31, 2020 and 2019 are as follows:

	Unit: Baht	
	Consolidated financial statements	
	2020	2019
Non-current provisions for employee benefit at January 1,	21,151,029.01	16,018,779.01
Include in profit or loss:		
Current service cost	3,356,438.63	3,125,562.00
Interest cost	471,494.00	406,876.00
Past service cost	-	2,797,177.00
	<u>3,827,932.63</u>	<u>6,329,615.00</u>
Benefits paid during year	(870,868.00)	-
Include in other comprehensive income:		
Defined benefit plan actuarial profit (loss)		
Change of demographic assumptions	-	423,236.00
Change in financial assumptions	1,502,841.04	507,952.00
Experience adjustment	(346,677.00)	(2,128,553.00)
	<u>1,156,164.04</u>	<u>(1,197,365.00)</u>
Non-current provisions for employee benefit at December 31,	<u><u>25,264,257.68</u></u>	<u><u>21,151,029.01</u></u>



	Unit: Baht	
	Separate financial statements	
	2020	2019
Non-current provisions for employee benefit at January 1,	18,015,807.01	13,931,479.01
Include in profit or loss:		
Current service cost	2,776,191.63	2,652,449.00
Interest cost	394,200.00	342,144.00
Past service cost	-	2,353,593.00
	<u>3,170,391.63</u>	<u>5,348,186.00</u>
Benefits paid during year	(642,868.00)	-
Include in other comprehensive income:		
Defined benefit plan actuarial profit (loss)		
Change of demographic assumptions	-	476,169.00
Change in financial assumptions	1,153,288.30	367,601.00
Experience adjustment	(346,677.00)	(2,107,628.00)
	<u>806,611.30</u>	<u>(1,263,858.00)</u>
Non-current provisions for employee benefit at December 31,	<u>21,349,941.94</u>	<u>18,015,807.01</u>

As at December 31, 2020 and 2019, the weighted average duration of the liabilities for long-term employee benefit of the Company is 8 years and 9 years, respectively. The subsidiary's weighted average duration of the liabilities for long-term employee benefit is 12 years and 13 years, respectively.

Employee benefit expenses for the years ended December 31, 2020 and 2019 as recognized in statement of profit or loss and other comprehensive income are as follows:

	Unit: Baht			
	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2020	2019	2020	2019
Cost of sale of goods and rendering of services	2,047,808.64	3,650,498.00	2,220,345.13	3,916,288.00
Selling expenses	119,969.00	184,680.00	119,969.00	184,680.00
Administrative expenses	1,660,154.99	2,494,437.00	830,077.50	1,247,218.00
Total	<u>3,827,932.63</u>	<u>6,329,615.00</u>	<u>3,170,391.63</u>	<u>5,348,186.00</u>

The followings were the principal actuarial assumptions at the reporting date (expressed as weighted averages)

	Consolidated		Separate	
	financial statements		financial statements	
	2020	2019	2020	2019
	(%)		(%)	
Discount rate	1.44 - 1.61	1.44 - 1.61	1.44	1.44
Future salary growth	5.00	5.00	5.00	5.00
Employee turnover rate**	0 - 31.00	0 - 31.00	0 - 31.00	0 - 31.00
Mortality rate	100 of mortality table on 2017	100 of mortality table on 2017	100 of mortality table on 2017	100 of mortality table on 2017
Disability rate	5.00 of mortality table on 2017	5.00 of mortality table on 2017	5.00 of mortality table on 2017	5.00 of mortality table on 2017

\*\*Upon the length of employee age.

#### Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumption, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below:

	Unit: Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	Increase	Decrease	Increase	Decrease
<b>Defined benefit obligation</b>				
<b>at December 31, 2020</b>				
Discount rate (1% movement)	(1,668,089.00)	1,886,785.00	(1,305,423.00)	1,468,065.00
Future salary growth (1% movement)	2,208,784.00	(1,981,592.00)	1,750,621.00	(1,579,933.00)
Turnover rate (1% movement)	(1,745,619.00)	476,244.00	(1,358,755.00)	338,857.00
Life expectancy (1 year)	121,859.00	(121,109.00)	94,757.00	(94,219.00)
<b>Defined benefit obligation</b>				
<b>at December 31, 2019</b>				
Discount rate (1% movement)	(1,514,852.00)	1,712,169.00	(1,199,553.00)	1,346,936.00
Future salary growth (1% movement)	1,777,106.00	(1,603,836.00)	1,410,326.00	(1,280,780.00)
Turnover rate (1% movement)	(1,583,951.00)	415,097.00	(1,246,322.00)	289,881.00
Life expectancy (1 year)	112,457.00	(111,767.00)	88,936.00	(88,437.00)

The analysis of the maturity of benefit payments before discounted cash flow as at December 31, 2020 is as follows:

	Unit: Baht	
	Consolidated	Separate
	financial statements	financial statements
Within one year	2,454,145.23	2,320,512.35
After one year but within five years	8,112,579.94	7,856,461.18
More than five years	17,987,888.71	13,608,524.13

*Amendments to the law relating to the legal severance pay rates*

On April 5, 2019, The Labor Protection Act (No. 7) B.E. 2562 was announced in the Royal Gazette. This stipulates additional legal severance pay rates for employees who have worked for an uninterrupted period of twenty years or more, with such employees entitled to receive not less than 400 days' compensation at the latest wage rate. The law is effective from May 5, 2019. This change is considered a post-employment benefits plan amendment and the Company and its subsidiary have additional long-term employee benefit liabilities. The Company and its subsidiary will reflect the effect of the change by recognising past service costs as expenses in the income statement of the period in which the law is effective, which is the second quarter of 2019.

**24. RESERVE**

*Share premium*

Section 51 of the Public Companies Act B.E. 2535 requires companies to set aside share subscription monies received in excess of the par value of the shares issued to a reserve account ("share premium"). Share premium is not available for dividend distribution.

*Legal reserve*

Section 116 of the Public Companies Act B.E. 2535 requires that a public company shall allocate not less than 5% of its annual net profit, less any accumulated losses brought forward, to a reserve account ("legal reserve"), until this account reaches an amount not less than 10% of the registered authorised capital. The legal reserve is not available for dividend distribution.

## 25. SEGMENT INFORMATION

For the year ended December 31, 2020, management considers that the Group operate in a single line of business, namely quarrying, and has, therefore, only one reportable segment.

### *Geographical information*

The Group is managed and operates principally in Thailand. There are no revenues derived from, or assets located in, foreign countries.

### *Major customers*

Revenues from two main customers of the Company from the quarrying business approximate Baht 194.78 million (2019: Baht 234.93 million) of the Company's total revenues.

## 26. ADMINISTRATIVE EXPENSES

	Unit: Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2020	2019	2020	2019
Employee benefit expenses	37,128,535.32	38,351,212.12	18,423,813.65	18,899,861.96
Director compensation	2,775,000.00	2,933,333.33	2,775,000.00	2,933,333.33
Professional fee	4,894,716.50	7,253,948.73	3,638,536.96	5,882,982.73
Rental expenses	14,515.80	7,509,252.18	14,515.80	7,509,252.18
Security expenses	3,372,000.00	3,656,500.00	2,124,000.00	2,408,500.00
Depreciation and amortisation	8,246,355.32	2,989,664.04	8,175,012.96	2,961,320.63
Impairment loss of assets	2,311,874.83	-	2,311,874.83	-
Others	15,297,958.58	22,152,751.21	9,513,655.30	17,213,955.56
Total	74,040,956.35	84,846,661.61	46,976,409.50	57,809,206.39

## 27. EXPENSES BY NATURE

	Unit: Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2020	2019	2020	2019
	(restated)		(restated)	
Changes in inventories of finished goods	(9,702,136.20)	(11,797,039.04)	(2,045,734.02)	5,230,999.76
Purchase	-	-	176,100,986.47	193,912,609.81
Raw materials and consumables used	72,917,671.71	85,768,526.71	45,414,781.43	53,743,955.24
Fuel oil and electrical expenses	21,208,225.16	28,865,650.65	12,704,779.43	20,400,301.60
Employee benefit expenses	83,772,097.83	88,159,646.94	61,928,322.05	66,064,856.92
Director compensation	2,775,000.00	2,933,333.33	2,775,000.00	2,933,333.33
Repair and maintenance expenses	31,750,246.93	30,645,565.46	18,165,951.34	20,062,638.68
Outsource expenses	4,488,652.66	4,752,530.27	2,079,211.28	4,747,130.88
Depreciation and amortization expenses	80,197,115.93	74,557,324.73	57,276,017.92	55,500,124.23
Allowance for stock obsoletes (reversal)	15,454,635.37	(3,102,693.65)	54,611.76	(3,427,095.89)
Mineral royalty	12,039,103.44	13,107,430.56	6,330,214.80	7,400,719.20
Rental expense	22,015.80	7,582,752.18	14,515.80	7,509,252.18

## 28. EMPLOYEE BENEFIT EXPENSES

	Unit: Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2020	2019	2020	2019
Wages and salaries	67,281,573.99	68,568,038.44	49,161,080.99	50,952,249.44
Other welfares	12,662,591.21	13,261,993.82	9,596,849.43	9,764,421.80
Statutory severance pay	3,827,932.63	6,329,614.68	3,170,391.63	5,348,185.68
<b>Total</b>	<b>83,772,097.83</b>	<b>88,159,646.94</b>	<b>61,928,322.05</b>	<b>66,064,856.92</b>

## 29. PROVIDENT FUND

The Group and their employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. The funds are monthly contributed to by Employees on a monthly basis at the rates of 3-5 percent of their salaries, The Group also contributes to the fund on a monthly basis at the rates of 100 percent of the employees' contribution. From May 2020 onwards, the company contributed at the rate of 2% of the employee's salary. The fund is managed by Krung Thai Asset Management Public Company Limited. The funds will be paid to the employees upon termination in accordance with the rules of the funds. During the year 2020 and 2019, the Group contributed Baht 1.74 million and Baht 2.39 million, respectively to the funds.

## 30. INCOME TAX EXPENSE

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

	Unit: Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2020	2019	2020	2019
<b>Current tax expense</b>				
For the year	16,032,268.18	25,815,556.75	13,156,114.09	20,582,772.69
<b>Deferred tax expense</b>				
Movements in temporary differences	(3,841,575.49)	(1,192,304.08)	(1,615,345.37)	(1,363,663.29)
Total	12,190,692.69	24,623,252.67	11,540,768.72	19,219,109.40

Reconciliation of effective tax rate for the years ended December 31, 2020 and 2019 are as follows:

	Consolidated financial statements			
	2020		2019	
	Rate (%)	(in Baht)	Rate (%)	(in Baht)
Profit before income tax expense		45,999,799.30		97,968,944.59
Income tax using the corporation tax rate	20.00	9,199,959.86	20.00	19,593,788.92
Expenses not deductible for tax purposes		2,144,449.19		5,329,573.58
Effect from eliminate transactions		943,004.87		-
Other		(96,721.23)		(300,109.83)
Total	22.49	12,190,692.69	23.26	24,623,252.67

	Separate financial statements			
	2020		2019	
	Rate (%)	(in Baht)	Rate (%)	(in Baht)
Profit before income tax expense		50,815,607.49		75,537,389.23
Income tax using the corporation tax rate	20.00	10,163,121.50	20.00	15,107,477.85
Expenses not deductible for tax purposes		1,474,905.42		4,111,631.55
Other		(97,258.20)		-
<b>Total</b>	<b>20.16</b>	<b>11,540,768.72</b>	<b>23.04</b>	<b>19,219,109.40</b>

### 31. DIVIDENDS

The Board of Directors' Meeting no.4/2019, held on June 3, 2019, approved the appropriation of a cash interim dividend from the retained earnings in the amount of Baht 1 per share, amounting to totaling Baht 24.21 million. The dividend was paid to shareholders within June 2019.

The Board of Directors' Meeting no.6/2019, held on November 14, 2019, approved the appropriation of a cash interim dividend from the retained earnings in the amount of Baht 1 per share, amounting to totaling Baht 24.21 million. The dividend was paid to shareholders within November 2019.

The Board of Directors' Meeting no.7/2019, held on December 19, 2019, approved the appropriation of a cash interim dividend from the retained earnings in the amount of Baht 1 per share, amounting to totaling Baht 24.21 million. The dividend was paid to shareholders within December 2019.

### 32. FINANCIAL INSTRUMENTS

#### *Financial risk management policies*

The Group is exposed to normal business risks from changes in market interest rates and currency exchange rates and from non-performance of contractual obligations by counterparties. The Group does not hold or issue derivative financial instruments for speculative or trading purposes.

Risk management is integral to the whole business of the Group. The Group has a system of controls in place to create an acceptable balance between the cost of risks occurring and the cost of managing the risks. The management continually monitors the Group's risk management process to ensure that an appropriate balance between risk and control is achieved.

### *Capital management*

The Board of Directors' policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board monitors the return on capital, which the Group defines as result for operating activities divided by total shareholders' equity and also monitors the level of new investment and distribution of dividends to ordinary shareholders.

### *Interest rate risk*

Interest rate risk is the risk that future movements in market interest rates will affect the results of the Group's operations and its cash flows. The Group has no significant exposure to interest rate risk from its borrowings and lease liability.

### *Credit risk*

Credit risk is the potential financial loss resulting from the failure of a customer or counterparty to settle its financial and contractual obligations to the Group as and when they fall due.

Management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis. Credit evaluations are performed on all customers requiring credit over a certain amount. At the reporting date there were no significant concentrations of credit risk. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the statement of financial position. However, management does not anticipate material losses from its debt collection in the quarrying business other than that already provided for the credit loss.

### *Liquidity risk*

The Group monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group's operations and to mitigate the effects of fluctuations in cash flows.

### *Determination of fair values*

A number of the Group's accounting policies and disclosures require the determination of fair value, for both financial and non-financial assets and liabilities. The fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction. Fair values have been determined for measurement and/or disclosure purposes based on the following methods. When applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

The fair value of cash and cash equivalents, current investments, trade and other short-term receivables, trade and other payables are taken to approximate the carrying value.

The fair value of short-term loan to related party and lease liabilities are taken to approximate the carrying value. Because most of these financial instruments carry interest at market rates.



### 33. COMMITMENTS AND LETTER OF GUARANTEE

#### *Commitments with non-related parties*

The Group has entered into several lease agreements in respect of the lease of office equipment. As at December 31, 2020 and 2019, future minimum lease payments required under these operating lease contracts were as follows:

	Unit: Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2020	2019	2020	2019
Within one year	57,700.00	5,649,600.00	57,700.00	5,649,600.00
After one year but within five years	96,600.00	8,237,300.00	96,600.00	8,237,300.00
<b>Total</b>	<b>154,300.00</b>	<b>13,886,900.00</b>	<b>154,300.00</b>	<b>13,886,900.00</b>

#### *Bank guarantees*

The guarantees issued by banks for the operation are as follows:

Objective	Unit: Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2020	2019	2020	2019
Guarantee for purchase of inventories	3,618,100.00	3,618,100.00	3,618,100.00	3,618,100.00
Guarantee for legal compliance	200,000.00	600,000.00	-	-
<b>Total</b>	<b>3,818,100.00</b>	<b>4,218,100.00</b>	<b>3,618,100.00</b>	<b>3,618,100.00</b>

As at December 31, 2020 and 2019, the Company has credit facility for fuel cards in the amount of Baht 3.62 million, which were guaranteed by fixed deposits at financial institutions of the Company in the amount of Baht 3.80 million.

As at December 31, 2020 and 2019, fixed deposits at financial institutions of the subsidiary in the amount of Baht 0.20 million and 0.60 million respectively, were used as collateral for letter of guarantee issued for legal compliance for mining operation.

### Capital commitments

	Unit: Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2020	2019	2020	2019
Construction contract	2,675,000.00	-	-	-
Purchase of assets contract	3,289,715.00	-	-	-
Other services contract	1,017,832.00	-	-	-
Software development contract	-	1,019,900.00	-	1,019,900.00
Total	6,982,547.00	1,019,900.00	-	1,019,900.00

### Regulatory Commitment

- 1) In accordance with the mining agreement between the Subsidiary and Department of Primary Industries and Mines, the Subsidiary has to process a mining as approved mining project layout and in accordance with the approved environmental impact protection and correction measures. In addition, the Subsidiary has to comply with all condition and terms as specified in concession and as Agricultural Land Reform Office defined. To follow in the mining agreement, the Subsidiary provided a letter of guarantee amount of Baht 200,000 to the Department of Primary Industries and Mines.
- 2) With the measures to protect and correct the environmental impacts announced by Department of Primary Industries and Mines, they defined that the holder the concession No. 21400/15786 together with the mining layout of concession No. 21375/15320 and the Subsidiary who hold the concession No. 21128/16246 must set up 3 funds from the date of receiving the concession. The details of the funds are as follows:

#### Mining Rehabilitation Fund

The objective of the fund is for the rehabilitation of mined areas and areas not related to mining. The fee is Baht 34,000 per rai depending on the rehabilitation areas each year until the rights and obligations under the license will expire. In 2020, the Company already funded the fee of Baht 340,000 and the Subsidiary has the total fee of Baht 5,565,800 throughout 25 years whereby the Subsidiary already funded the fee of Baht 4,352,500 as prescribed.

#### The Community Infrastructure Improvement Fund

The objective of the fund is for the activities of public development, education, traditions and culture in the local communities surrounding the concession area and areas associated with the concession which defined that the Company and the Subsidiary must pay into the Community Infrastructure Improvement Fund at Baht 1 per metric ton of production in the previous year whereby the minimum fund is set at Baht 500,000 per annum until the rights and obligations under the license will expire.



### 35. RECLASSIFICATIONS

The Company had reclassified revenue from sale of goods and revenue from rendering of services, the classification is categorized in the statement of comprehensive income. There are no impacts on the total comprehensive income for the year.

The impact on the statement of comprehensive income for the year ended December 31, 2019 was as follow:

	Unit: Baht		
	Consolidated financial statements		
	As reported	Reclassifications	After reclassifications
<b>Statement of comprehensive income</b>			
Revenue from sale of goods	438,469,837.34	22,620,886.90	461,090,724.24
Revenue from rendering of services	37,711,967.16	(22,620,886.90)	15,091,080.26

	Unit: Baht		
	Separate financial statements		
	As reported	Reclassifications	After reclassifications
<b>Statement of comprehensive income</b>			
Revenue from sale of goods	438,469,837.34	22,620,886.90	461,090,724.24
Revenue from rendering of services	39,231,462.03	(22,620,886.90)	16,610,575.13

### 36. EVENTS AFTER THE REPORTING PERIOD

The Board of Directors' Meeting no.1/2021, held on February 25, 2021, the Board of Directors has resolved to propose to the shareholders to approve dividend payment from its retained earnings in the amount of Baht 1 per share, amounting to totaling Baht 24.21 million. The dividend will be paid within one month from the date of shareholder approval.

### 37. APPROVAL OF FINANCIAL STATEMENTS

These financial statements were authorised for issuance by the Company's Board of Directors on February 25, 2021.