

**Lam Soon (Thailand) Public Company Limited and its subsidiaries**

**Statements of financial position**

**As at 31 December 2019**

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		As at	As at	As at	As at
		<u>31 December 2019</u>	<u>31 December 2018</u>	<u>31 December 2019</u>	<u>31 December 2018</u>
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents	8	664,166,740	197,382,396	589,021,161	123,132,668
Trade and other receivables	7, 9	889,805,942	882,371,771	776,842,419	751,467,141
Current portion of finance lease receivables		330,650	-	-	-
Short-term loans to related parties	7	-	-	-	-
Inventories	10	841,677,086	1,079,191,775	453,081,876	579,145,263
Biological assets	11	90,928,591	118,519,826	-	-
Other current assets		<u>38,888,478</u>	<u>38,904,870</u>	<u>5,843,643</u>	<u>9,992,998</u>
<b>Total current assets</b>		<u>2,525,797,487</u>	<u>2,316,370,638</u>	<u>1,824,789,099</u>	<u>1,463,738,070</u>
<b>Non-current assets</b>					
Financial lease receivables - long-term portion		640,732	-	-	-
Investments in subsidiaries	12	-	-	1,333,966,824	1,333,966,824
Investment in joint venture	13	26,709,841	38,601,652	-	-
Investment in associated company	14	-	-	-	-
Other long-term investments	15	23,425	23,425	23,425	23,425
Long-term loans to other companies	16	19,320,000	20,240,000	-	-
Investment properties	17	63,488,229	63,029,305	5,614,752	5,614,752
Property, plant and equipment	18	2,284,262,773	2,240,354,272	772,543,549	745,985,163
Bearer plants	19	204,212,237	213,389,162	177,471	189,235
Goodwill	12	196,376,189	196,376,189	-	-
Intangible assets	20	6,162,427	7,846,265	3,712,101	4,590,632
Deferred tax assets	30	63,018,787	51,214,460	19,622,079	17,297,064
Other non-current assets		<u>5,405,278</u>	<u>5,297,647</u>	<u>513,346</u>	<u>404,930</u>
<b>Total non-current assets</b>		<u>2,869,619,918</u>	<u>2,836,372,377</u>	<u>2,136,173,547</u>	<u>2,108,072,025</u>
<b>Total assets</b>		<u>5,395,417,405</u>	<u>5,152,743,015</u>	<u>3,960,962,646</u>	<u>3,571,810,095</u>

The accompanying notes are an integral part of the financial statements.

**Lam Soon (Thailand) Public Company Limited and its subsidiaries**

**Statements of financial position (continued)**

**As at 31 December 2019**

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		As at	As at	As at	As at
		<u>31 December 2019</u>	<u>31 December 2018</u>	<u>31 December 2019</u>	<u>31 December 2018</u>
<b>Liabilities and shareholders' equity</b>					
<b>Current liabilities</b>					
Short-term loans from financial institutions	21	470,000,000	450,000,000	-	-
Trade and other payables	7, 22	440,899,357	404,927,022	377,940,259	333,599,235
Current portion of long-term loans	24	16,600,000	112,540,000	-	-
Current portion of liabilities under finance lease agreements	25	-	473,775	-	-
Income tax payable		59,071,532	46,781,981	50,474,803	25,495,318
Other current liabilities	23	22,307,191	24,964,158	2,656,007	3,574,831
<b>Total current liabilities</b>		<u>1,008,878,080</u>	<u>1,039,686,936</u>	<u>431,071,069</u>	<u>362,669,384</u>
<b>Non-current liabilities</b>					
Long-term loans - net of current portion	24	-	33,266,666	-	-
Provision for long-term employee benefits	26	181,099,166	119,151,107	89,241,410	68,011,904
<b>Total non-current liabilities</b>		<u>181,099,166</u>	<u>152,417,773</u>	<u>89,241,410</u>	<u>68,011,904</u>
<b>Total liabilities</b>		<u>1,189,977,246</u>	<u>1,192,104,709</u>	<u>520,312,479</u>	<u>430,681,288</u>

The accompanying notes are an integral part of the financial statements.

**Lam Soon (Thailand) Public Company Limited and its subsidiaries**

**Statements of financial position (continued)**

**As at 31 December 2019**

(Unit: Baht)

	Consolidated financial statements		Separate financial statements		
	As at	As at	As at	As at	
	<u>Note</u>	<u>31 December 2019</u>	<u>31 December 2018</u>	<u>31 December 2019</u>	<u>31 December 2018</u>
<b>Shareholders' equity</b>					
Share capital					
Registered					
820,000,000 ordinary shares of Baht 1 each		<u>820,000,000</u>	<u>820,000,000</u>	<u>820,000,000</u>	<u>820,000,000</u>
Issued and fully paid-up					
820,000,000 ordinary shares of Baht 1 each		820,000,000	820,000,000	820,000,000	820,000,000
Share premium		241,970,265	241,970,265	241,970,265	241,970,265
Other surpluses (deficits)					
Premium on treasury stock		5,269,100	5,269,100	5,269,100	5,269,100
Deficit on changes in shareholding in subsidiary		(6,579,077)	(6,579,077)	-	-
Retained earnings					
Appropriated - statutory reserve	27	125,247,619	122,223,881	82,000,000	82,000,000
Unappropriated		<u>2,697,554,289</u>	<u>2,445,153,625</u>	<u>2,291,410,802</u>	<u>1,991,889,442</u>
Equity attributable to owners of the Company		3,883,462,196	3,628,037,794	3,440,650,167	3,141,128,807
Non-controlling interests of the subsidiaries		<u>321,977,963</u>	<u>332,600,512</u>	-	-
<b>Total shareholders' equity</b>		<u>4,205,440,159</u>	<u>3,960,638,306</u>	<u>3,440,650,167</u>	<u>3,141,128,807</u>
<b>Total liabilities and shareholders' equity</b>		<u>5,395,417,405</u>	<u>5,152,743,015</u>	<u>3,960,962,646</u>	<u>3,571,810,095</u>
		-	-	-	-

The accompanying notes are an integral part of the financial statements.

Directors

**Lam Soon (Thailand) Public Company Limited and its subsidiaries**

**Statements of comprehensive income**

**For the year ended 31 December 2019**

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2019	2018 (Restated)	2019	2018 (Restated)
<b>Profit or loss:</b>					
<b>Revenues</b>					
Revenue from contracts with customers	28	6,397,739,394	7,204,319,153	4,563,024,066	5,044,077,159
Dividend income	7, 12	2,324	315	80,400,881	84,933,175
Gain from change in fair value of biological assets		-	39,271,402	-	-
Other income		59,167,799	65,542,208	26,815,367	46,319,506
<b>Total revenues</b>		<b>6,456,909,517</b>	<b>7,309,133,078</b>	<b>4,670,240,314</b>	<b>5,175,329,840</b>
<b>Expenses</b>					
Cost of sales	29	5,115,762,168	6,072,059,033	3,646,762,610	4,383,213,324
Selling and distribution expenses		471,246,686	518,490,235	301,357,648	296,766,424
Administrative expenses		234,756,868	209,164,663	120,349,741	106,025,734
Loss from impairment of assets		698,969	28,536,004	-	-
Loss from change in fair value of biological assets		26,864,185	-	-	-
<b>Total expenses</b>		<b>5,849,328,876</b>	<b>6,828,249,935</b>	<b>4,068,469,999</b>	<b>4,786,005,482</b>
<b>Profit before share of gain (loss) from investment in joint venture, finance cost and income tax expenses</b>					
Share of gain (loss) from investment in joint venture	13	(6,813,861)	9,507,253	-	-
<b>Profit before finance cost and income tax expenses</b>					
Finance cost		(13,145,305)	(22,659,265)	(1,444,016)	(6,756,823)
<b>Profit before income tax expenses</b>					
Income tax expenses	30	(107,143,699)	(79,407,827)	(91,302,895)	(42,670,068)
<b>Profit for the year</b>		<b>480,477,776</b>	<b>388,323,304</b>	<b>509,023,404</b>	<b>339,897,467</b>

The accompanying notes are an integral part of the financial statements.

**Lam Soon (Thailand) Public Company Limited and its subsidiaries**

**Statements of comprehensive income (continued)**

**For the year ended 31 December 2019**

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2019	2018 (Restated)	2019	2018 (Restated)
<b>Other comprehensive income:</b>					
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods</i>					
Gain on changes in value of available-for-sale investments		-	521,635	-	521,635
Less: Income tax effect	30	-	(104,328)	-	(104,328)
Other comprehensive income to be reclassified to profit or loss in subsequent periods - net of income tax		-	417,307	-	417,307
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</i>					
Actuarial loss		(27,740,711)	-	(5,777,396)	-
Income tax effect	30	5,548,142	-	1,155,479	-
Share of other comprehensive income of investment in joint venture - actuarial loss	13	(77,952)	-	-	-
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax		(22,270,521)	-	(4,621,917)	-
<b>Other comprehensive income for the year</b>		<b>(22,270,521)</b>	<b>417,307</b>	<b>(4,621,917)</b>	<b>417,307</b>
<b>Total comprehensive income for the year</b>		<b>458,207,255</b>	<b>388,740,611</b>	<b>504,401,487</b>	<b>340,314,774</b>
<b>Profit attributable to:</b>					
Equity holders of the Company		482,062,908	381,677,475	509,023,404	339,897,467
Non-controlling interests of the subsidiaries		(1,585,132)	6,645,829		
		<u>480,477,776</u>	<u>388,323,304</u>		
<b>Total comprehensive income attributable to:</b>					
Equity holders of the Company		460,340,384	382,094,782	504,401,487	340,314,774
Non-controlling interests of the subsidiaries		(2,133,129)	6,645,829		
		<u>458,207,255</u>	<u>388,740,611</u>		
<b>Basic earnings per share</b>	32				
Profit attributable to equity holders of the Company		0.59	0.47	0.62	0.41

The accompanying notes are an integral part of the financial statements.