

Lam Soon (Thailand) Public Company Limited and its subsidiaries

Statements of financial position

As at 31 December 2023

(Unit: Baht)

Assets	Note	Consolidated financial statements		Separate financial statements		
		As at	As at	As at	As at	
		31 December 2023	31 December 2022	31 December 2023	31 December 2022	
<b>Assets</b>						
<b>Current assets</b>						
Cash and cash equivalents	7	427,364,836	347,587,936	155,927,604	121,063,178	
Trade and other receivables	6, 8	1,347,339,142	1,220,614,308	1,113,196,270	1,041,444,762	
Current portion of finance lease receivables		118,600	699,293	-	-	
Inventories	9	1,874,851,474	2,023,537,298	1,270,271,953	1,420,688,381	
Biological assets	10	195,368,230	203,525,992	-	-	
Value added tax refundable		7,469,379	18,399,767	-	-	
Other current financial assets		-	783,753	-	783,753	
Other current assets		28,124,865	27,272,120	9,645,855	8,304,152	
<b>Total current assets</b>		<b>3,880,636,526</b>	<b>3,842,420,467</b>	<b>2,549,041,682</b>	<b>2,592,284,226</b>	
<b>Non-current assets</b>						
Financial lease receivables - long-term portion		378,878	20,706	-	-	
Investments in subsidiaries	11	-	-	1,334,158,224	1,334,158,224	
Investment in joint venture	12	94,967,785	62,450,037	-	-	
Investment in associates	13	-	-	-	-	
Long-term loans to other company	14	15,640,000	16,560,000	-	-	
Investment properties	15	61,768,450	61,931,259	5,614,752	5,614,752	
Property, plant and equipment	16	2,538,415,300	2,511,627,305	956,446,047	945,036,564	
Right-of-use assets	23	56,019,026	49,685,318	5,736,980	3,234,886	
Bearer plants	17	166,346,327	172,093,061	130,412	142,176	
Goodwill	18	196,376,189	196,376,189	-	-	
Intangible assets	19	5,705,882	6,227,874	5,249,440	5,765,736	
Deferred tax assets	29	43,227,404	40,706,672	23,811,863	22,529,532	
Other non-current financial assets		23,425	23,425	23,425	23,425	
Other non-current assets		2,901,466	4,109,116	607,501	869,758	
<b>Total non-current assets</b>		<b>3,181,770,132</b>	<b>3,121,810,962</b>	<b>2,331,778,644</b>	<b>2,317,375,053</b>	
<b>Total assets</b>		<b>7,062,406,658</b>	<b>6,964,231,429</b>	<b>4,880,820,326</b>	<b>4,909,659,279</b>	

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 2023

(Unit: Baht)

Note	As at 31 December 2023	Consolidated financial statements		Separate financial statements		
		As at 31 December 2022	As at 31 December 2023	As at 31 December 2023	As at 31 December 2022	
<b>Liabilities and shareholders' equity</b>						
<b>Current liabilities</b>						
Short-term loans from banks	20	519,000,000	901,000,000	319,000,000	711,000,000	
Trade and other payables	6, 21	756,533,395	615,806,035	606,598,312	446,729,877	
Current portion of long-term loans	22	-	31,666,667	-	-	
Current portion of leases liabilities	23	9,942,728	4,534,668	976,485	479,838	
Income tax payable		56,925,068	55,127,607	17,664,872	21,378,293	
Advance received from customers		39,854,750	31,025,766	3,668,417	2,579,342	
Other current financial liabilities		5,039,807	4,730,934	1,920,948	1,623,580	
Other current liabilities		771,013	862,533	5,403	187,462	
<b>Total current liabilities</b>		<b>1,388,066,761</b>	<b>1,644,754,210</b>	<b>949,834,437</b>	<b>1,183,978,392</b>	
<b>Non-current liabilities</b>						
Long-term loans - net of current portion	22	5,000,000	26,666,667	5,000,000	-	
Lease liabilities - net of current portion	23	57,644,663	54,949,522	5,182,913	2,854,195	
Deferred tax liabilities	29	21,495,144	22,840,677	-	-	
Provision for long-term employee benefits	24	204,624,181	195,362,179	108,174,586	101,890,067	
<b>Total non-current liabilities</b>		<b>288,763,988</b>	<b>299,819,045</b>	<b>118,357,499</b>	<b>104,744,262</b>	
<b>Total liabilities</b>		<b>1,676,830,749</b>	<b>1,944,573,255</b>	<b>1,068,191,936</b>	<b>1,288,722,654</b>	

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 2023

(Unit: Baht)

Shareholders' equity	Note	Consolidated financial statements		Separate financial statements	
		As at	As at	As at	As at
		31 December 2023	31 December 2022	31 December 2023	31 December 2022
<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		(6,592,600)	(6,592,600)	-	-
Retained earnings					
Appropriated - statutory reserve	25	144,682,417	135,953,191	82,000,000	82,000,000
Unappropriated		<u>3,685,601,955</u>	<u>3,344,988,354</u>	<u>2,663,389,025</u>	<u>2,471,697,260</u>
Equity attributable to owners of the Company		4,890,931,137	4,541,588,310	3,812,628,390	3,620,936,625
Non-controlling interests of the subsidiaries		<u>494,644,772</u>	<u>478,069,864</u>	-	-
<b>Total shareholders' equity</b>		<b>5,385,575,909</b>	<b>5,019,658,174</b>	<b>3,812,628,390</b>	<b>3,620,936,625</b>
<b>Total liabilities and shareholders' equity</b>		<b>7,062,406,658</b>	<b>6,964,231,429</b>	<b>4,880,820,326</b>	<b>4,909,659,279</b>

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 2023

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements		
		2023	2022	2023	2022	
<b>Profit or loss:</b>						
<b>Revenues</b>						
Revenue from contracts with customers	26	10,777,683,578	11,492,741,564	7,678,581,101	8,797,495,074	
Dividend income	6, 11	214	-	153,916,670	175,631,143	
Gain from change in fair value of biological assets		-	89,278,804	-	-	
Compensation from insurance	36	-	12,262,299	-	-	
Other income		125,920,417	164,376,420	35,855,746	50,638,704	
<b>Total revenues</b>		<u>10,903,604,209</u>	<u>11,758,659,087</u>	<u>7,868,353,517</u>	<u>9,023,764,921</u>	
<b>Expenses</b>						
Cost of sales		9,370,364,116	10,321,669,570	6,929,425,270	8,268,763,924	
Selling and distribution expenses		585,470,315	556,934,799	378,516,174	325,134,921	
Administrative expenses		275,597,240	241,841,084	145,472,243	131,817,946	
Loss from change in fair value of biological assets		15,148,176	-	-	-	
<b>Total expenses</b>		<u>10,246,579,847</u>	<u>11,120,445,453</u>	<u>7,453,413,687</u>	<u>8,725,716,791</u>	
<b>Operating profit</b>						
Share of gain from investment in joint venture	12	62,546,571	35,879,521	-	-	
Finance income		2,679,770	902,128	719,877	205,948	
Finance cost	27	(20,467,002)	(14,971,965)	(12,321,010)	(9,746,793)	
<b>Profit before income tax expenses</b>		701,783,701	660,023,318	403,338,697	288,507,285	
Income tax expenses	29	(125,258,474)	(125,800,494)	(50,055,966)	(22,740,970)	
<b>Profit for the year</b>		<u>576,525,227</u>	<u>534,222,824</u>	<u>353,282,731</u>	<u>265,766,315</u>	

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 2023

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements		
		2023	2022	2023	2022	
<b>Other comprehensive income:</b>						
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</i>						
Actuarial gain (loss)	24	(13,053,403)	7,898,596	(7,311,086)	-	
Income tax effect	29	2,610,680	(1,579,719)	1,462,217	-	
Share of other comprehensive income of investment in joint venture - actuarial loss	12	(28,823)	-	-	-	
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</i>						
- net of income tax		(10,471,546)	6,318,877	(5,848,869)	-	
<b>Other comprehensive income for the year</b>		<b>(10,471,546)</b>	<b>6,318,877</b>	<b>(5,848,869)</b>	<b>-</b>	
<b>Total comprehensive income for the year</b>		<b>566,053,681</b>	<b>540,541,701</b>	<b>347,433,862</b>	<b>265,766,315</b>	
<b>Profit attributable to:</b>						
Equity holders of the Company		514,269,731	432,424,978	353,282,731	265,766,315	
Non-controlling interests of the subsidiaries		62,255,496	101,797,846			
		<b>576,525,227</b>	<b>534,222,824</b>			
<b>Total comprehensive income attributable to:</b>						
Equity holders of the Company		505,186,698	438,671,032	347,433,862	265,766,315	
Non-controlling interests of the subsidiaries		60,866,983	101,870,669			
		<b>566,053,681</b>	<b>540,541,701</b>			
<b>Basic earnings per share</b>	31					
Profit attributable to equity holders of the Company		0.63	0.53	0.43	0.32	

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