

Lam Soon (Thailand) Public Company Limited and its subsidiaries

Statements of financial position

As at 31 December 2018

(Unit: Baht)

Note	Consolidated financial statements		Separate financial statements	
	As at	As at	As at	As at
	31 December 2018	31 December 2017	31 December 2018	31 December 2017
Assets				
Current assets				
Cash and cash equivalents	7	197,382,396	414,143,448	123,132,668
Trade and other receivables	6, 8	882,371,771	1,105,297,877	751,467,141
Short-term loans to related parties	6	-	-	-
Inventories	9	1,079,191,775	1,452,461,603	579,145,263
Biological assets	10	118,519,826	70,616,396	-
Other current assets		38,904,870	35,673,875	9,992,998
Total current assets		2,316,370,638	3,078,193,199	1,463,738,070
				2,031,821,042
Non-current assets				
Investments in subsidiaries	11	-	-	1,333,966,824
Investment in joint venture	12	38,601,652	31,594,398	-
Investment in associated company	13	-	-	-
Other long-term investments	14	23,425	1,001,790	23,425
Long-term loans to other companies	15	20,240,000	21,160,000	-
Investment properties	16	63,029,305	63,690,592	5,614,752
Property, plant and equipment	17	2,240,354,272	2,350,500,070	745,985,163
Bearer plants	18	213,389,162	230,930,888	189,235
Goodwill	11	196,376,189	196,376,189	-
Intangible assets	19	7,846,265	10,283,172	4,590,632
Deferred tax assets	28	51,214,460	52,013,501	17,297,064
Other non-current assets		5,297,647	4,536,128	404,930
Total non-current assets		2,836,372,377	2,962,086,728	2,108,072,025
Total assets		5,152,743,015	6,040,279,927	4,189,255,555

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 2018

(Unit: Baht)

Note	Consolidated financial statements		Separate financial statements		
	As at	As at	As at	As at	
	31 December 2018	31 December 2017	31 December 2018	31 December 2017	
Liabilities and shareholders' equity					
Current liabilities					
Short-term loans from financial institutions	20	450,000,000	1,480,000,000	-	570,000,000
Trade and other payables	6, 21	404,927,022	495,365,164	333,599,235	472,608,013
Current portion of long-term loans	23	112,540,000	103,000,000	-	78,000,000
Current portion of liabilities under					
finance lease agreements	24	473,775	573,000	-	-
Income tax payable		46,781,981	27,695,240	25,495,318	14,644,781
Other current liabilities	22	24,964,158	40,521,823	3,574,831	16,849,591
Total current liabilities		<u>1,039,686,936</u>	<u>2,147,155,227</u>	<u>362,669,384</u>	<u>1,152,102,385</u>
Non-current liabilities					
Long-term loans - net of current portion	23	33,266,666	30,513,147	-	18,013,147
Liabilities under finance lease					
agreements - net of current portion	24	-	383,493	-	-
Provision for long-term employee benefits	25	119,151,107	132,338,091	68,011,904	70,805,647
Total non-current liabilities		<u>152,417,773</u>	<u>163,234,731</u>	<u>68,011,904</u>	<u>88,818,794</u>
Total liabilities		<u>1,192,104,709</u>	<u>2,310,389,958</u>	<u>430,681,288</u>	<u>1,240,921,179</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 2018

(Unit: Baht)

Note	Consolidated financial statements		Separate financial statements	
	As at	As at	As at	As at
	31 December 2018	31 December 2017	31 December 2018	31 December 2017
Shareholders' equity				
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	26	122,223,881	114,755,441	82,000,000
Unappropriated		2,445,153,625	2,218,553,493	1,991,889,442
Other components of shareholders' equity		<u>-</u>	<u>(417,307)</u>	<u>-</u>
Equity attributable to owners of the Company		3,628,037,794	3,393,551,915	3,141,128,807
Non-controlling interests of the subsidiaries		<u>332,600,512</u>	<u>336,338,054</u>	<u>-</u>
Total shareholders' equity		<u>3,960,638,306</u>	<u>3,729,889,969</u>	<u>3,141,128,807</u>
Total liabilities and shareholders' equity		<u>5,152,743,015</u>	<u>6,040,279,927</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 2018

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements		
		2018	2017	2018	2017	
Profit or loss:						
Revenues						
Sales and service income		7,300,494,105	8,551,131,532	5,572,598,929	6,453,622,019	
Dividend income	6, 11	315	21,436	84,933,175	34,028,702	
Gain from change in fair value of biological assets		39,271,402	-	-	-	
Other income	6	<u>71,187,766</u>	<u>87,580,251</u>	<u>98,088,655</u>	<u>95,422,045</u>	
Total revenues		<u>7,410,953,588</u>	<u>8,638,733,219</u>	<u>5,755,620,759</u>	<u>6,583,072,766</u>	
Expenses						
Cost of sales and service		6,072,059,033	7,251,196,781	4,902,556,448	5,794,656,010	
Selling ad distribution expenses		620,310,745	640,238,411	357,714,219	391,297,034	
Administrative expenses		209,164,663	219,199,361	106,025,734	114,965,611	
Loss from impairment of assets		28,536,004	-	-	-	
Loss from change in fair value of biological assets		-	8,425,857	-	-	
Total expenses		<u>6,930,070,445</u>	<u>8,119,060,410</u>	<u>5,366,296,401</u>	<u>6,300,918,655</u>	
Profit before share of gain (loss) from investment in joint venture, finance cost and income tax expenses						
Share of gain (loss) from investment in joint venture	12	<u>480,883,143</u>	<u>519,672,809</u>	<u>389,324,358</u>	<u>282,154,111</u>	
Profit before finance cost and income tax expenses		<u>9,507,253</u>	<u>(10,191,713)</u>	<u>-</u>	<u>-</u>	
Profit before finance cost and income tax expenses						
Finance cost		<u>490,390,396</u>	<u>509,481,096</u>	<u>389,324,358</u>	<u>282,154,111</u>	
Profit before income tax expenses		<u>(22,659,265)</u>	<u>(39,719,708)</u>	<u>(6,756,823)</u>	<u>(16,470,069)</u>	
Income tax expenses	28	<u>467,731,131</u>	<u>469,761,388</u>	<u>382,567,535</u>	<u>265,684,042</u>	
Profit for the year		<u>(79,407,827)</u>	<u>(68,968,741)</u>	<u>(42,670,068)</u>	<u>(25,234,662)</u>	
		<u>388,323,304</u>	<u>400,792,647</u>	<u>339,897,467</u>	<u>240,449,380</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 2018

(Unit: Baht)

	<u>Note</u>	Consolidated financial statements		Separate financial statements		
		<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>	
Other comprehensive income:						
<i>Other comprehensive income to be reclassified</i>						
<i>to profit or loss in subsequent periods</i>						
Gain on changes in value of						
available-for-sale investments		521,635	327,567	521,635	327,567	
Less: Income tax effect	28	(104,328)	(65,514)	(104,328)	(65,514)	
Other comprehensive income to be reclassified						
<i>to profit or loss in subsequent periods - net of income tax</i>						
		417,307	262,053	417,307	262,053	
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</i>						
Actuarial loss		-	(83,974,889)	-	(49,848,505)	
Income tax effect	28	-	16,794,977	-	9,969,701	
Share of other comprehensive income of investment in joint venture - actuarial gain	12	-	182,730	-	-	
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</i>						
<i>- net of income tax</i>		-	(66,997,182)	-	(39,878,804)	
Other comprehensive income for the year		417,307	(66,735,129)	417,307	(39,616,751)	
Total comprehensive income for the year		388,740,611	334,057,518	340,314,774	200,832,629	
Profit attributable to:						
Equity holders of the Company		381,677,475	404,105,686	339,897,467	240,449,380	
Non-controlling interests of the subsidiaries		6,645,829	(3,313,039)			
		388,323,304	400,792,647			
Total comprehensive income attributable to:						
Equity holders of the Company		382,094,782	341,899,764	340,314,774	200,832,629	
Non-controlling interests of the subsidiaries		6,645,829	(7,842,246)			
		388,740,611	334,057,518			
Basic earnings per share	30					
Profit attributable to equity holders						
<i>of the Company</i>		0.47	0.49	0.41	0.29	

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