

Lam Soon (Thailand) Public Company Limited and its subsidiaries

Statements of financial position

As at 31 December 2016

(Unit: Baht)

	Note	Consolidated financial statements			Separate financial statements	
		As at	As at	As at	As at	As at
		31 December 2016	31 December 2015	1 January 2015	31 December 2016	31 December 2015
Assets						
Current assets						
Cash and cash equivalents	7	420,385,408	479,942,874	212,800,513	130,745,424	121,706,095
Trade and other receivables	6, 8	911,801,125	1,152,262,484	902,094,496	784,831,288	924,798,018
Short-term loans to related parties	6	-	-	-	-	-
Inventories	9	1,425,890,929	1,127,358,400	1,294,624,420	915,168,224	550,001,637
Biological assets	10	83,546,770	22,279,272	4,946,872	-	-
Other current assets		38,379,436	44,047,100	38,501,520	13,977,543	10,971,124
Total current assets		2,880,003,668	2,825,890,130	2,452,967,821	1,844,722,479	1,607,476,874
Non-current assets						
Investments in subsidiaries	11	-	-	-	1,312,870,944	1,312,870,944
Investment in joint venture	12	42,353,381	39,280,826	39,683,607	-	-
Investment in associated company	13	-	-	-	-	-
Other long-term investments	14	1,649,223	1,701,058	3,939,715	1,649,223	1,701,058
Long-term loans to other companies	15	60,480,000	61,740,000	-	-	-
Investment properties	16	64,353,903	65,022,058	86,530,203	5,617,613	6,562,545
Property, plant and equipment	17	2,413,746,784	2,425,929,595	2,085,549,818	868,594,589	861,072,918
Cost of forest land rights and cost of palm plantation	18	214,977,626	201,543,376	207,104,226	212,765	224,529
Goodwill	11	196,376,189	196,376,189	196,376,189	-	-
Intangible assets	19	8,696,997	9,270,861	8,269,679	5,364,728	4,996,919
Deferred tax assets	28	36,895,928	41,809,525	35,605,028	8,663,054	8,581,403
Other non-current assets		28,227,634	2,711,228	7,570,570	485,236	485,236
Total non-current assets		3,067,757,665	3,045,384,716	2,670,629,035	2,203,458,152	2,196,495,552
Total assets		5,947,761,333	5,871,274,846	5,123,596,856	4,048,180,631	3,803,972,426

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 2016

(Unit: Baht)

	Note	Consolidated financial statements			Separate financial statements	
		As at	As at	As at	As at	As at
		31 December 2016	31 December 2015	1 January 2015	31 December 2016	31 December 2015
Liabilities and shareholders' equity						
Current liabilities						
Short-term loans from financial institutions	20	1,555,000,000	1,610,000,123	1,230,000,000	530,000,000	255,000,000
Trade and other payables	6, 21	503,952,230	494,027,566	429,033,819	451,075,426	453,233,612
Short-term loan from related party		-	-	10,000,000	-	-
Current portion of long-term loans	23	103,000,000	175,000,000	100,000,000	78,000,000	75,000,000
Current portion of liabilities under						
finance lease agreements	24	573,000	573,000	-	-	-
Income tax payable		47,436,257	59,344,403	41,318,141	7,235,278	17,713,469
Other current liabilities	22	49,214,529	63,983,016	89,248,923	31,557,089	44,267,420
Total current liabilities		2,259,176,016	2,402,928,108	1,899,600,883	1,097,867,793	845,214,501
Non-current liabilities						
Long-term loans - net of current portion	23	133,513,147	176,394,370	75,000,000	96,013,147	113,894,370
Liabilities under finance lease						
agreements - net of current portion	24	832,983	1,257,218	-	-	-
Provision for long-term employee benefits	25	56,477,335	67,532,277	55,133,170	24,931,630	30,599,398
Deferred tax liabilities	28	5,463,169	-	-	-	-
Total non-current liabilities		196,286,634	245,183,865	130,133,170	120,944,777	144,493,768
Total liabilities		2,455,462,650	2,648,111,973	2,029,734,053	1,218,812,570	989,708,269

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 2016

(Unit: Baht)

	Consolidated financial statements			Separate financial statements	
	As at	As at	As at	As at	As at
	Note	31 December 2016	31 December 2015	1 January 2015	31 December 2016
Shareholders' equity					
Share capital					
Registered					
820,000,000 ordinary shares of Baht 1 each		820,000,000	820,000,000	820,000,000	820,000,000
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
Paid-in surplus					
Share premium					
		241,970,265	241,970,265	241,970,265	241,970,265
Premium on treasury stock					
		5,269,100	5,269,100	5,269,100	5,269,100
Retained earnings					
Appropriated - statutory reserve					
26		107,472,798	107,122,983	103,071,298	82,000,000
Unappropriated					
		1,966,151,096	1,725,637,966	1,582,266,632	1,680,808,056
Other components of shareholders' equity					
		(7,258,437)	(7,212,969)	1,362,262	(679,360)
Equity attributable to owners of the Company					
		3,133,604,822	2,892,787,345	2,753,939,557	2,829,368,061
Non-controlling interests of the subsidiaries					
		358,693,861	330,375,528	339,923,246	-
Total shareholders' equity					
		3,492,298,683	3,223,162,873	3,093,862,803	2,829,368,061
Total liabilities and shareholders' equity					
		5,947,761,333	5,871,274,846	5,123,596,856	4,048,180,631

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 2016

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2016	2015	2016	2015
Profit or loss:					
Revenues					
Sales		8,267,427,401	8,196,978,004	6,153,508,271	6,329,287,950
Dividend income	6, 11	28,376	190,725	84,961,235	34,197,991
Gain from change in fair value of biological assets		8,752,300	-	-	-
Other income	6	75,365,885	93,643,110	98,954,727	107,102,157
Total revenues		8,351,573,962	8,290,811,839	6,337,424,233	6,470,588,098
Expenses					
Cost of sales	27	6,984,829,231	6,920,711,992	5,667,003,783	5,674,005,937
Selling expenses		661,713,694	674,119,134	404,155,612	430,852,931
Administrative expenses		200,368,362	214,185,613	105,606,481	110,391,098
Loss on impairment of assets	16, 17	-	35,000,000	-	-
Total expenses		7,846,911,287	7,844,016,739	6,176,765,876	6,215,249,966
Profit before share of profit (loss) from investment in joint venture, finance cost and income tax expenses		504,662,675	446,795,100	160,658,357	255,338,132
Share of profit (loss) from investment in joint venture	12	(11,320,717)	5,222,219	-	-
Profit before finance cost and income tax expenses		493,341,958	452,017,319	160,658,357	255,338,132
Finance cost		(43,520,872)	(48,033,418)	(12,212,921)	(10,489,059)
Profit before income tax expenses		449,821,086	403,983,901	148,445,436	244,849,073
Income tax expenses	28	(94,939,643)	(94,702,679)	(10,329,437)	(40,377,336)
Profit for the year		354,881,443	309,281,222	138,115,999	204,471,737
Other comprehensive income:					
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods</i>					
Loss on changes in value of available-for-sale investments		(56,835)	(1,263,657)	(56,835)	(1,263,657)
Less: Income tax effect	28	11,367	252,732	11,367	252,732
Other comprehensive income to be reclassified to profit or loss in subsequent periods - net of income tax		(45,468)	(1,010,925)	(45,468)	(1,010,925)
Other comprehensive income for the year		(45,468)	(1,010,925)	(45,468)	(1,010,925)
Total comprehensive income for the year		354,835,975	308,270,297	138,070,531	203,460,812

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 2016

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2016	2015	2016	2015
Profit attributable to:					
Equity holders of the Company		330,580,544	311,416,392	<u>138,115,999</u>	<u>204,471,737</u>
Non-controlling interests of the subsidiaries		<u>24,300,899</u>	<u>(2,135,170)</u>		
		<u>354,881,443</u>	<u>309,281,222</u>		
Total comprehensive income attributable to:					
Equity holders of the Company		330,535,076	310,405,467	<u>138,070,531</u>	<u>203,460,812</u>
Non-controlling interests of the subsidiaries		<u>24,300,899</u>	<u>(2,135,170)</u>		
		<u>354,835,975</u>	<u>308,270,297</u>		
Basic earnings per share					
	30				
Profit attributable to equity holders					
of the Company		<u>0.40</u>	<u>0.38</u>	<u>0.17</u>	<u>0.25</u>

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