

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
		<u>31 December 2018</u>	<u>31 December 2017</u>	<u>31 December 2018</u>	<u>31 December 2017</u>
Assets					
Current assets					
Cash and cash equivalents	7	197,382,396	414,143,448	123,132,668	143,989,247
Trade and other receivables	6, 8	882,371,771	1,105,297,877	751,467,141	956,093,207
Short-term loans to related parties	6	-	-	-	-
Inventories	9	1,079,191,775	1,452,461,603	579,145,263	922,674,753
Biological assets	10	118,519,826	70,616,396	-	-
Other current assets		<u>38,904,870</u>	<u>35,673,875</u>	<u>9,992,998</u>	<u>9,063,835</u>
Total current assets		<u>2,316,370,638</u>	<u>3,078,193,199</u>	<u>1,463,738,070</u>	<u>2,031,821,042</u>
Non-current assets					
Investments in subsidiaries	11	-	-	1,333,966,824	1,312,870,944
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	1,001,790
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	5,614,752
Property, plant and equipment	17	2,240,354,272	2,350,500,070	745,985,163	813,875,098
Bearer plants	18	213,389,162	230,930,888	189,235	201,000
Goodwill	11	196,376,189	196,376,189	-	-
Intangible assets	19	7,846,265	10,283,172	4,590,632	5,443,899
Deferred tax assets	28	51,214,460	52,013,501	17,297,064	17,941,794
Other non-current assets		<u>5,297,647</u>	<u>4,536,128</u>	<u>404,930</u>	<u>485,236</u>
Total non-current assets		<u>2,836,372,377</u>	<u>2,962,086,728</u>	<u>2,108,072,025</u>	<u>2,157,434,513</u>
Total assets		<u>5,152,743,015</u>	<u>6,040,279,927</u>	<u>3,571,810,095</u>	<u>4,189,255,555</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
		<u>31 December 2018</u>	<u>31 December 2017</u>	<u>31 December 2018</u>	<u>31 December 2017</u>
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)

	Consolidated financial statements		Separate financial statements		
	As at	As at	As at	As at	
	<u>Note</u>	<u>31 December 2018</u>	<u>31 December 2017</u>	<u>31 December 2018</u>	<u>31 December 2017</u>
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	82,000,000
Unappropriated		2,445,153,625	2,218,553,493	1,991,889,442	1,799,512,318
Other components of shareholders' equity		<u>-</u>	<u>(417,307)</u>	<u>-</u>	<u>(417,307)</u>
Equity attributable to owners of the Company		<u>3,628,037,794</u>	<u>3,393,551,915</u>	<u>3,141,128,807</u>	<u>2,948,334,376</u>
Non-controlling interests of the subsidiaries		<u>332,600,512</u>	<u>336,338,054</u>	<u>-</u>	<u>-</u>
Total shareholders' equity		<u>3,960,638,306</u>	<u>3,729,889,969</u>	<u>3,141,128,807</u>	<u>2,948,334,376</u>
Total liabilities and shareholders' equity		<u>5,152,743,015</u>	<u>6,040,279,927</u>	<u>3,571,810,095</u>	<u>4,189,255,555</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	71,187,766	87,580,251	98,088,655	95,422,045
Total revenues		7,410,953,588	8,638,733,219	5,755,620,759	6,583,072,766
Expenses					
Cost of sales and service	27	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		6,930,070,445	8,119,060,410	5,366,296,401	6,300,918,655
Profit before share of gain (loss) from investment in joint venture, finance cost and income tax expenses		480,883,143	519,672,809	389,324,358	282,154,111
Share of gain (loss) from investment in joint venture	12	9,507,253	(10,191,713)	-	-
Profit before finance cost and income tax expenses		490,390,396	509,481,096	389,324,358	282,154,111
Finance cost		(22,659,265)	(39,719,708)	(6,756,823)	(16,470,069)
Profit before income tax expenses		467,731,131	469,761,388	382,567,535	265,684,042
Income tax expenses	28	(79,407,827)	(68,968,741)	(42,670,068)	(25,234,662)
Profit for the year		388,323,304	400,792,647	339,897,467	240,449,380

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)

	Note	Consolidated financial statements		Separate financial statements	
		2018	2017	2018	2017
Other comprehensive income:					
<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	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 to profit or loss in subsequent periods - net of income tax		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	-	-
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax		-	(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					
Profit attributable to equity holders of the Company	30	0.47	0.49	0.41	0.29

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