

Lam Soon (Thailand) Public Company Limited and its subsidiaries

Statements of financial position

As at 31 December 2022

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
		As at	As at	As at	As at
	Note	31 December 2022	31 December 2021	31 December 2022	31 December 2021
Assets					
Current assets					
Cash and cash equivalents	7	347,587,936	178,193,457	121,063,178	21,348,235
Trade and other receivables	6, 8	1,220,614,308	1,584,137,366	1,041,444,762	1,362,400,467
Current portion of finance lease receivables		699,293	1,544,819	-	-
Inventories	9	2,023,537,298	1,505,252,505	1,420,688,381	948,807,843
Biological assets	10	203,525,992	112,273,222	-	-
Value added tax refundable		18,399,767	12,268,397	-	-
Other current financial assets		783,753	-	783,753	-
Other current assets		27,272,120	34,052,666	8,304,152	12,729,904
Total current assets		3,842,420,467	3,427,722,432	2,592,284,226	2,345,286,449
Non-current assets					
Financial lease receivables - long-term portion		20,706	896,306	-	-
Investments in subsidiaries	11	-	-	1,334,158,224	1,334,158,224
Investment in joint venture	12	62,450,037	26,570,516	-	-
Investment in associates	13	-	-	-	-
Long-term loans to other company	14	16,560,000	17,480,000	-	-
Investment properties	15	61,931,259	61,020,450	5,614,752	5,614,752
Property, plant and equipment	16	2,511,627,305	2,413,490,004	945,036,564	863,247,041
Right-of-use assets	23	49,685,318	34,981,664	3,234,886	-
Bearer plants	17	172,093,061	176,606,403	142,176	153,941
Goodwill	18	196,376,189	196,376,189	-	-
Intangible assets	19	6,227,874	6,213,689	5,765,736	5,172,911
Deferred tax assets	29	40,706,672	47,733,458	22,529,532	22,793,111
Other non-current financial assets		23,425	23,425	23,425	23,425
Other non-current assets		4,109,116	8,630,376	869,758	536,345
Total non-current assets		3,121,810,962	2,990,022,480	2,317,375,053	2,231,699,750
Total assets		6,964,231,429	6,417,744,912	4,909,659,279	4,576,986,199

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 2022

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
		As at	As at	As at	As at
	Note	31 December 2022	31 December 2021	31 December 2022	31 December 2021
Liabilities and shareholders' equity					
Current liabilities					
Short-term loans from banks	20	901,000,000	526,000,000	711,000,000	231,000,000
Trade and other payables	6, 21	615,806,035	609,769,797	446,729,877	643,254,165
Current portion of long-term loans	22	31,666,667	87,066,667	-	-
Current portion of leases liabilities	23	4,534,668	345,178	479,838	-
Income tax payable		55,127,607	49,871,815	21,378,293	34,963,850
Advance received from customers		31,025,766	26,417,208	2,579,342	227,633
Other current financial liabilities		4,730,934	7,001,183	1,623,580	3,148,649
Other current liabilities		862,533	6,231,294	187,462	964,817
Total current liabilities		1,644,754,210	1,312,703,142	1,183,978,392	913,559,114
Non-current liabilities					
Long-term loans - net of current portion	22	26,666,667	95,733,333	-	-
Lease liabilities - net of current portion	23	54,949,522	42,647,014	2,854,195	-
Deferred tax liabilities	29	22,840,677	31,751,684	-	-
Provision for long-term employee benefits	24	195,362,179	201,451,720	101,890,067	103,308,034
Total non-current liabilities		299,819,045	371,583,751	104,744,262	103,308,034
Total liabilities		1,944,573,255	1,684,286,893	1,288,722,654	1,016,867,148

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 2022

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
		As at	As at	As at	As at
	Note	31 December 2022	31 December 2021	31 December 2022	31 December 2021
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
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	135,953,191	130,377,201	82,000,000	82,000,000
Unappropriated		3,344,988,354	3,116,907,062	2,471,697,260	2,410,879,686
Equity attributable to owners of the Company		4,541,588,310	4,307,931,028	3,620,936,625	3,560,119,051
Non-controlling interests of the subsidiaries		478,069,864	425,526,991	-	-
Total shareholders' equity		5,019,658,174	4,733,458,019	3,620,936,625	3,560,119,051
Total liabilities and shareholders' equity		6,964,231,429	6,417,744,912	4,909,659,279	4,576,986,199

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 2022

(Unit: Baht)

		<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>Note</u>	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Profit or loss:					
Revenues					
Revenue from contracts with customers	26	11,492,741,564	9,521,288,657	8,797,495,074	7,448,473,268
Dividend income	6, 11	-	84	175,631,143	66,096,969
Gain from change in fair value of biological assets		89,278,804	25,902,143	-	-
Compensation from insurance		12,262,299	7,671,981	-	-
Other income		164,376,420	130,630,969	50,638,704	48,188,719
Total revenues		11,758,659,087	9,685,493,834	9,023,764,921	7,562,758,956
Expenses					
	28				
Cost of sales		10,321,669,570	8,081,502,363	8,268,763,924	6,658,367,700
Selling and distribution expenses		556,934,799	576,625,445	325,134,921	342,985,095
Administrative expenses		241,841,084	220,835,276	131,817,946	124,379,019
Loss from impairment of assets		-	15,588,502	-	-
Total expenses		11,120,445,453	8,894,551,586	8,725,716,791	7,125,731,814
Operating profit		638,213,634	790,942,248	298,048,130	437,027,142
Share of gain from investment in joint venture	12	35,879,521	3,572,980	-	-
Finance income		902,128	670,327	205,948	141,037
Finance cost	27	(14,971,965)	(11,427,881)	(9,746,793)	(2,908,184)
Profit before income tax expenses		660,023,318	783,757,674	288,507,285	434,259,995
Income tax expenses	29	(125,800,494)	(135,629,535)	(22,740,970)	(74,464,436)
Profit for the year		534,222,824	648,128,139	265,766,315	359,795,559

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 2022

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2022	2021	2022	2021
Other comprehensive income:					
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</i>					
Actuarial loss	24	7,898,596	(3,769,354)	-	(3,769,354)
Income tax effect	29	(1,579,719)	753,871	-	753,871
<i>Other comprehensive income not be reclassified to profit or loss in subsequent periods</i>					
- net of income tax		6,318,877	(3,015,483)	-	(3,015,483)
Other comprehensive income for the year		6,318,877	(3,015,483)	-	(3,015,483)
Total comprehensive income for the year		540,541,701	645,112,656	265,766,315	356,780,076
Profit attributable to:					
Equity holders of the Company		432,424,978	558,630,791	265,766,315	359,795,559
Non-controlling interests of the subsidiaries		101,797,846	89,497,348		
		<u>534,222,824</u>	<u>648,128,139</u>		
Total comprehensive income attributable to:					
Equity holders of the Company		438,671,032	555,615,308	265,766,315	356,780,076
Non-controlling interests of the subsidiaries		101,870,669	89,497,348		
		<u>540,541,701</u>	<u>645,112,656</u>		
Basic earnings per share					
31					
Profit attributable to equity holders of the Company		0.53	0.68	0.32	0.44

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