

Lam Soon (Thailand) Public Company Limited and its subsidiaries

Statements of financial position

As at 31 December 2023

(Unit: Baht)

	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
Assets					
Current assets					
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
Total current assets		3,880,636,526	3,842,420,467	2,549,041,682	2,592,284,226
Non-current assets					
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
Total non-current assets		3,181,770,132	3,121,810,962	2,331,778,644	2,317,375,053
Total assets		7,062,406,658	6,964,231,429	4,880,820,326	4,909,659,279

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	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
Liabilities and shareholders' equity					
Current liabilities					
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
Total current liabilities		1,388,066,761	1,644,754,210	949,834,437	1,183,978,392
Non-current liabilities					
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
Total non-current liabilities		288,763,988	299,819,045	118,357,499	104,744,262
Total liabilities		1,676,830,749	1,944,573,255	1,068,191,936	1,288,722,654

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)

	Consolidated financial statements		Separate financial statements			
	As at	As at	As at	As at		
	Note	31 December 2023	31 December 2022	31 December 2023	31 December 2022	
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						
	25	Appropriated - statutory reserve	144,682,417	135,953,191	82,000,000	82,000,000
		Unappropriated	3,685,601,955	3,344,988,354	2,663,389,025	2,471,697,260
		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	494,644,772	478,069,864	-	-
		Total shareholders' equity	5,385,575,909	5,019,658,174	3,812,628,390	3,620,936,625
		Total liabilities and shareholders' equity	7,062,406,658	6,964,231,429	4,880,820,326	4,909,659,279

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
Profit or loss:					
Revenues					
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
Total revenues		10,903,604,209	11,758,659,087	7,868,353,517	9,023,764,921
Expenses					
Cost of sales	28	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	-	-	-
Total expenses		10,246,579,847	11,120,445,453	7,453,413,687	8,725,716,791
Operating profit		657,024,362	638,213,634	414,939,830	298,048,130
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)
Profit before income tax expenses		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)
Profit for the year		576,525,227	534,222,824	353,282,731	265,766,315

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
Other comprehensive income:					
<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 be reclassified to profit or loss in subsequent periods</i>					
<i>- net of income tax</i>					
		(10,471,546)	6,318,877	(5,848,869)	-
Other comprehensive income for the year		(10,471,546)	6,318,877	(5,848,869)	-
Total comprehensive income for the year		566,053,681	540,541,701	347,433,862	265,766,315
Profit attributable to:					
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		
		<u>576,525,227</u>	<u>534,222,824</u>		
Total comprehensive income attributable to:					
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		
		<u>566,053,681</u>	<u>540,541,701</u>		
Basic earnings per share	31				
Profit attributable to equity holders of the Company		0.63	0.53	0.43	0.32

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