



LANNA RESOURCES Public Company Limited

บริษัท ลานนา รีซอร์สเซส จำกัด (มหาชน)

Ref. No. 0266/09E

February 28, 2023

Subject: Clarification on the Operating Results Year 2022

Attn: President

The Stock Exchange of Thailand

The Company wishes to report on the Company's operating results in year 2022, having details as follows:

Net profit of the Company and subsidiary companies in year 2022 totaled Baht 2,960.63 million, which increased from the previous year by Baht 1,385.39 million and net earnings per share was Baht 5.64 per share, which increased from the previous year by Baht 2.64 per share or 87.95 percent, due to the following reasons:

(1) Net profit from coal business derived from shareholding proportion of the Company in year 2022 was Baht 2,785.39 million, which increased from the previous year by Baht 1,281.92 million or 85.26 percent. This was due to the increase in coal sales volume and average coal selling price of 15.56 percent and 48.20 percent, respectively.

(2) Net loss from ethanol business derived from shareholding proportion of the Company in year 2022 was Baht 43.80 million, which increased from the previous year by Baht 14.00 million or 46.98 percent. This was due to the decrease in ethanol sales volume of 14.09 percent; and

(3) Share of income from associated companies totaled Baht 219.04 million, which increased from the previous year by Baht 117.47 million or 115.65 percent due to the share of income from PT. Pesona Khatulistiwa Nusantara ("PKN") of Baht 207.88 million, which is the associated company that the Company has acquired shares in PKN at 10 percent of the total number of paid-up shares on August 31, 2021.

Details of the changes or impacts that occurred have been described in the Management Discussion and Analysis (MD&A).

Please be informed accordingly.

Yours faithfully,  
For and on behalf of  
Lanna Resources Public Company Limited

(Mrs. Petcharat Chayanon)  
Chief Officer – Accounting and Finance