

Ref. No. 0567/22E

May 13, 2024

Subject: Clarification on the Operating Results in the 1<sup>st</sup> quarter 2024

Attn: President  
The Stock Exchange of Thailand

The Company wishes to report on the Company's operating results in the 1<sup>st</sup> quarter 2024 having details as follows:

Net profit of the Company and subsidiary companies in the 1<sup>st</sup> quarter 2024 totaled Baht 584.00 million, which decreased from the same period last year by Baht 196.67 million and net earnings per share was Baht 1.11 per share, which decreased from the same period last year by Baht 0.38 per share or 25.19 percent, due to the following reasons:

(1) Net profit from coal business derived from shareholding proportion of the Company in the 1<sup>st</sup> quarter 2024 was Baht 571.57 million, which decreased from the same period last year by Baht 142.72 million or 19.98 percent. This was due to the decrease in average coal selling price from the same period last year of 19.39 percent, but the coal sales volume increased from the same period last year by 7.40 percent.

(2) Net loss from ethanol business and soil conditioner byproduct derived from shareholding proportion of the Company in the 1<sup>st</sup> quarter 2024 was Baht 2.25 million, which decreased from the same period last year by Baht 30.28 million or 108.03 percent. This was due to the decrease in ethanol sales volume from the same period last year of 20.82 percent, despite the increase in average ethanol selling price from the same period last year of 5.26 percent, but there was a net damage due to a fire incident on cassava chips, a raw material for ethanol production, of Baht 33.29 million; and

(3) Share of income from the associated companies totaled Baht 14.68 million, which decreased from the same period last year by Baht 23.67 million or 61.72 percent due to the decrease in profit of the associated companies.

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