

August 13, 2024

Subject: Clarification on the Operating Results in the 2<sup>nd</sup> quarter 2024 and the first 6-month period of 2024

Attn: President

The Stock Exchange of Thailand

The Company wishes to report on the Company's operating results in the 2<sup>nd</sup> quarter 2024, having details as follows:

(1) Net profit of the Company and subsidiary companies in the 2<sup>nd</sup> quarter 2024 totaled Baht 481.95 million, which decreased from the same period last year by Baht 159.48 million, and net earnings per share was Baht 0.92 per share, which decreased from the same period last year by Baht 0.30 per share or 24.86 percent, due to the following reasons:

(1.1) Net profit from coal business derived from shareholding proportion of the Company in the 2<sup>nd</sup> quarter 2024 was Baht 451.27 million, which decreased from the same period last year by Baht 135.38 million or 23.08 percent. This was due to the decrease in average coal selling price from the same period last year of 12.43 percent, but the coal sales volume increased from the same period last year by 10.79 percent.

(1.2) Net profit from ethanol business and soil conditioner byproduct derived from shareholding proportion of the Company in the 2<sup>nd</sup> quarter 2024 was Baht 12.78 million, which increased from the same period last year by Baht 10.64 million or 497.20 percent. This was due to the increase in average ethanol selling price from the same period last year of 5.10 percent, but the ethanol sales volume decreased from the same period last year by 7.52 percent; and

(1.3) Share of income from the associated companies in the 2<sup>nd</sup> quarter 2024 totaled Baht 17.90 million, which decreased from the same period last year by Baht 34.74 million or 66.00 percent due to the decrease in profit of the associated companies.

(2) Net profit of the Company and subsidiary companies in the first 6-month period of 2024 totaled Baht 1,065.94 million, which decreased from the same period last year by Baht 356.17 million, and net earnings per share was Baht 2.03 per share, which decreased from the same period last year by Baht 0.68 per share or 25.05 percent, due to the following reasons:

(2.1) Net profit from coal business derived from shareholding proportion of the Company in the first 6-month period of 2024 was Baht 1,022.82 million, which decreased from the same period last year by Baht 278.13 million or 21.38 percent. This was due to the decrease in average coal selling price from the same period last year of 16.12 percent, but the coal sales volume increased from the same period last year by 9.10 percent.

(2.2) Net profit from ethanol business and soil conditioner byproduct derived from shareholding proportion of the Company in the first 6-month period of 2024 was Baht 10.54 million, which decreased from the same period last year by Baht 19.63 million or 65.06 percent. This was due to the decrease in ethanol sales volume from the same period last year of 14.20 percent and there was a net damage due to the fire incident on cassava chips, despite the increase in average ethanol selling price from the same period last year of 5.16 percent; and

(2.3) Share of income from the associated companies totaled Baht 32.58 million, which decreased from the same period last year by Baht 58.41 million or 64.19 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