

November 11, 2024

Subject: Clarification on the Operating Results in the 3rd quarter 2024 and the first 9-month period of 2024

Attn: President

The Stock Exchange of Thailand

The Company wishes to report on the Company's operating results in the 3rd quarter 2024 and the first 9-month period of 2024, having details as follows:

(1) Net profit of the Company and subsidiary companies in the 3rd quarter 2024 totaled Baht 293.15 million, which increased from the same period last year by Baht 14.86 million, and net earnings per share was Baht 0.56 per share, which increased from the same period last year by Baht 0.03 per share or 5.34 percent, due to the following reasons:

(1.1) Net profit from coal business derived from shareholding proportion of the Company in the 3rd quarter 2024 was Baht 274.95 million, slightly increased from the same period last year by Baht 1.71 million or 0.63 percent. Despite a decrease in the coal sales volume and the average coal selling price from the same period last year of 3.38 percent and 1.36 percent, respectively, there was an increase in foreign exchange gain of Baht 31.73 million.

(1.2) Net profit from ethanol business and soil conditioner byproduct derived from shareholding proportion of the Company in the 3rd quarter 2024 was Baht 4.72 million, which increased from the same period last year by Baht 12.80 million or 158.42 percent. This was due to an increase in the average ethanol selling price from the same period last year of 0.79 percent; and

(1.3) Share of income from associated companies in the 3rd quarter 2024 totaled Baht 13.48 million, which increased from the same period last year by Baht 0.35 million or 2.67 percent due to the increase in profit of associated companies.

(2) Net profit of the Company and subsidiary companies in the first 9-month period of 2024 totaled Baht 1,359.09 million, which decreased from the same period last year by Baht 341.30 million, and net earnings per share was Baht 2.59 per share, which decreased from the same period last year by Baht 0.65 per share or 20.07 percent, due to the following reasons:

(2.1) Net profit from coal business derived from shareholding proportion of the Company in the first 9-month period of 2024 was Baht 1,297.78 million, which decreased from the same period last year by Baht 276.41 million or 17.56 percent. This was due to a decrease in the average coal selling price from the same period last year of 11.86 percent.

(2.2) Net profit from ethanol business and soil conditioner byproduct derived from shareholding proportion of the Company in the first 9-month period of 2024 was Baht 15.25 million, which decreased from the same period last year by Baht 6.83 million or 30.93 percent. Despite an increase in the average ethanol selling price from the same period last year of 4.09 percent, there was an incurred damage of Baht 49.49 million due to a fire incident on cassava chips, the raw material for ethanol production; and

(2.3) Share of income from associated companies totaled Baht 46.06 million, which decreased from the same period last year by Baht 58.06 million or 55.76 percent due to a decrease in profit of 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