

Ref. No. 0558/37E

May 14, 2015

Subject: Clarification on the Operating Result in the 1<sup>st</sup> Quarter 2015

Attn: President  
The Stock Exchange of Thailand

The Company wishes to report the Company's operating results in the 1<sup>st</sup> quarter 2015, which can be summarized as follows:

The Company's net profit in the 1<sup>st</sup> quarter 2015 was Baht 120.59 million, or net earnings of Baht 0.23 per share. When compared with the same period last year, the net profit decreased by 44.43 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 2015 was Baht 46.43 million or 38.50 percent of the total net profit, which decreased from the same period last year by Baht 21.86 million or 32.01 percent. This was due to decreases in coal sales volume and selling price of 7.99 percent and 10.18 percent, respectively, in line with downtrend of the global coal market.

(2) Net profit from ethanol business derived from shareholding proportion of the Company in the 1<sup>st</sup> quarter 2015 was Baht 59.26 million or 49.14 percent of the total net profit, which decreased from the same period last year by Baht 17.22 million or 22.52 percent. While the net profit of the ethanol business increased by 14.71 percent, the shareholding proportion of the Company in the subsidiary company conducting the ethanol business had decreased from 75.75 percent to 51 percent of paid-up capital, resulting in the decrease in net profit from ethanol business as described above.

(3) Other revenues and share of income from investment in the associate company in the 1<sup>st</sup> quarter 2015 was Baht 14.90 million or 12.36 percent of the total net profit, which decreased from the same period last year by Baht 57.34 million or 79.37 percent mostly due to a decrease in foreign exchange gain.

The details of the changes and impacts are 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

(Mr. Anun Louharanoo)  
Chief Financial Officer