

Ref. No. 0258/08E

February 26 , 2015

Subject: Clarification on the Operating Result in year 2014
Attn: President
The Stock Exchange of Thailand

The Company wishes to report the Company's operating results in year 2014, which can be summarized as follows:

The Company's net profit in year 2014 was Baht 430.47 million, or net earnings of Baht 0.82 per share. When compared with last year, the net profit decreased by 15.16 percent due to the following reasons.

(1) Net profit from coal business derived from shareholding proportion of the Company in year 2014 was Baht 225.89 million or 52.48 percent of the total net profit, which decreased from last year by 145.50 percent or 39.18 percent. This was due to decreases in coal sales volume and selling price of 3.45 percent and 3.96 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 year 2014 was Baht 143.82 million or 33.41 percent of the total net profit, which increased from last year by 55.38 million or 62.62 percent. This was due to increases in ethanol sales volume and ethanol selling price of 45.86 percent and 3.61 percent, respectively, in line with the continuously increasing demand.

(3) Net other revenues and share of income from investment in the associate company in year 2014 was Baht 60.76 million or 14.11 percent of the total net profit, which increased from last year by 13.20 million or 27.75 percent mostly due to increases in interest income and profit from sales of unit trust.

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