



LANNA RESOURCES Public Company Limited

บริษัท ลานนา รีซอร์สเซส จำกัด (มหาชน)

Ref. No. 0364/08E

March 1, 2021

Subject: Clarification on the Operating Results of Year 2020

Attn: President

The Stock Exchange of Thailand

The Company wishes to report on the Company's operating results of year 2020, having details as follows:

The Company and subsidiary companies had a net profit in year 2020 totaling Baht 292.62 million, which decreased from the previous year by Baht 127.96 million with net earnings per share of Baht 0.56, a decrease from the previous year of Baht 0.24 per share or 30.42 percent, due to the following reasons.

(1) Net profit from the coal business and wood pellet business derived from the shareholding proportion of the Company was Baht 248.78 million, which increased from the previous year by Baht 97.30 million or 64.23 percent. This was due to the increase in coal sales volume from the previous year of 11.27 percent.

(2) Net profit from the ethanol business derived from shareholding proportion of the Company was Baht 35.79 million, which decreased from the previous year by Baht 226.16 million or 86.34 percent. This was due to 27.77 percent increase in the molasses price, which is the raw material and a major cost of ethanol production, as well as having received insurance compensation of Baht 40 million in year 2019 for damage from flooding incident; and

(3) Share of income from associated company was Baht 8.05 million, which slightly increased from the previous year by Baht 0.90 million or 12.59 percent.

Please be informed accordingly.

Yours faithfully,
For and on behalf of
Lanna Resources Public Company Limited

(Mrs. Petcharat Chayanon)
Chief Officer – Accounting and Finance