

Ref. No. 1166/49E

November 13, 2023

Subject: Clarification on the Operating Results in the 3rd Quarter 2023 and the First 9-Month Period of 2023

Attn: President
The Stock Exchange of Thailand

The Company wishes to report on the Company's operating results in the 3rd quarter 2023 and the first 9-month period of 2023, having details as follows:

(1) Net profit of the Company and subsidiary companies in the 3rd quarter 2023 totaled Baht 278.29 million, which decreased from the 3rd quarter 2022 by Baht 434.06 million and net earnings per share was Baht 0.53 per share, which decreased from the 3rd quarter 2022 by Baht 0.83 per share or 60.93 percent, due to the following reasons:

(1.1) Net profit from coal business derived from shareholding proportion of the Company in the 3rd quarter 2023 was Baht 273.24 million, which decreased from the 3rd quarter 2022 by Baht 393.61 million or 59.03 percent. This was due to the decrease in coal sales volume and average coal selling price of 3.31 percent and 31.59 percent, respectively.

(1.2) Net loss from ethanol business derived from shareholding proportion of the Company in the 3rd quarter 2023 was Baht 8.08 million, which decreased from the 3rd quarter 2022 by Baht 3.55 million or 30.52 percent. This was due to the increase in average ethanol selling price of 3.50 percent despite the ethanol sales volume decreased by 10.49 percent; and

(1.3) Share of income from associated companies totaled Baht 13.13 million, which decreased from the 3rd quarter 2022 by Baht 44.00 million or 77.02 percent due to the decrease in profit of the associated companies.

(2) Net profit of the Company and subsidiary companies in the first 9-month period of 2023 totaled Baht 1,700.39 million, which decreased from the first 9-month period of 2022 by Baht 825.37 million and net earnings per share was Baht 3.24 per share, which decreased from the first 9-month period of 2022 by Baht 1.57 per share or 32.68 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 2023 was Baht 1,574.19 million, which decreased from the first 9-month period of 2022 by Baht 841.81 million or 34.84 percent. This was due to the decrease in the average coal selling price of 17.79 percent from the same period last year.

(2.2) Net profit from ethanol business derived from shareholding proportion of the Company in the first 9-month period of 2023 was Baht 22.08 million, which increased from the first 9-month period of 2022 by Baht 55.29 million or 166.49 percent. This was due the increase in ethanol sales volume and average ethanol selling price of 24.17 percent and 9.47 percent, respectively; and

(2.3) Share of income from associated companies totaled Baht 104.12 million, which decreased from the first 9-month period of 2022 by Baht 38.85 million or 27.17 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