

Ref. No. 0267/05E

February 28, 2024

Subject: Clarification on the Operating Results in year 2023

Attn: President
The Stock Exchange of Thailand

The Company wishes to report on the Company's operating results in year 2023 having details as follows:

Net profit of the Company and subsidiary companies in year 2023 totaled Baht 2,088.11 million, which decreased from the previous year by Baht 877.58 million and net earnings per share was Baht 3.98 per share, which decreased from the previous year by Baht 1.67 per share or 29.59 percent, due to the following reasons:

(1) Net profit from coal business derived from shareholding proportion of the Company in year 2023 was Baht 1,948.88 million, which decreased from the previous year by Baht 836.61 million or 30.03 percent. This was due to the increase in coal sales volume from the previous year of 10.10 percent, but the average coal selling price decreased from the previous year by 20.68 percent.

(2) Net Profit from ethanol business and soil conditioner byproduct derived from shareholding proportion of the Company in year 2023 was Baht 15.44 million, which increased from the previous year by Baht 54.18 million or 139.86 percent. This was due to the ethanol sales volume and average ethanol selling price increased from the previous year by 20.83 percent and 7.54 percent, respectively; and

(3) Share of income from associated companies totaled Baht 123.79 million, which decreased from the previous year by Baht 95.25 million or 43.49 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