



LANNA RESOURCES Public Co., Ltd

FORM 56-1

ONE REPORT

2024

MOVING TOWARDS FOR OUR SUSTAINABLE FUTURE





AWARDS AND RECOGNITION

Lanna Resources Public Company Limited



The Company has been honored with the Sustainability Disclosure Acknowledgement 2024 award by the Thai Institute of Directors Association in recognition of its commitment to transparent sustainability disclosure. The Company emphasizes comprehensive reporting that goes beyond financial data, incorporating environmental, social, and governance (“ESG”) aspects through its sustainability report. This initiative benefits all stakeholders and contributes to the Company's long-term sustainable development.



The Company has demonstrated a strong commitment to anti-corruption and has been an officially certified member of the Thai Private Sector Collective Action Against Corruption (“CAC”), managed by the Thai Institute of Directors Association (“IOD”), since 2015 and has successfully renewed its certification for the third time, extending its membership until December 31, 2027.



The Company received the CSR-DIW Continuous Award 2024 for Corporate Social Responsibility from the Department of Industrial Works, Ministry of Industry.



The Company received the Green Industry Accreditation Level 3 (“Green System”), in recognition of its comprehensive environmental management practices which includes monitoring, evaluation, and continuous improvement. The certification was granted by the Ministry of Industry and is valid from January 13, 2022, to January 12, 2025.



The Company participated in the 2024 Annual General Meeting Quality Assessment Project (“AGM Checklist”), conducted by the Thai Investors Association, and received a full score of 100 or the “Excellent” level.



The Company achieved the “Excellent” level or five stars for the fifth consecutive year (2020-2024) in the 2024 Corporate Governance Report of Thai Listed Companies (“CGR”) assessment by the Thai Institute of Directors.



AWARDS AND RECOGNITION

PT Singlurus Pratama ("SGP"), a Subsidiary in Indonesia



SGP received the Green PROPER Award of Environmental Management for 2023-2024 from the Governor of East Kalimantan Province. This award recognizes its outstanding performance in environmental management practices.



SGP received an award from the Ministry of Energy and Mineral Resources of Indonesia for its environmental management and compliance with regulations and sustainable mining practices based on the assessment period 2023.



SGP received the Blue PROPER Award from the Ministry of Environment and Forestry, as it met all environmental regulatory standards during 2022-2023.



SGP received an award from the Ministry of Energy and Mineral Resources of Indonesia in recognition of its achievement in technical management of coal mining for coal license holders based on the assessment period 2023.

PT Lanna Harita Indonesia ("LHI"), a Subsidiary in Indonesia



LHI received the Green PROPER Award of Environmental Management for 2023-2024 from the Governor of East Kalimantan Province. This award recognizes its outstanding performance in environmental management practices.



LHI received the Primary Award from the Ministry of Energy and Mineral Resources of Indonesia in recognition of its commitment in sustainable and responsible mining practices and environmental management based on the assessment period 2023.

CONTENTS

	Page
REPORT OF THE BOARD OF DIRECTORS	1
PART 1: COMPANY PROFILE AND PERFORMANCE	2
1. Corporate Group's Structure and Operations	2
1.1 Policy and Overview of Business Operations	2
1.2 Business Activities	8
1.3 Shareholding Structure of the Corporate Group	18
1.4 Dividend Payment Policy	23
2. Risk Management	24
3. Sustainable Business Development Report	30
3.1 Policy and Sustainability Management Goals	30
3.2 Management of Impact to Stakeholders within the Business Value Chain	30
3.3 Sustainability Management in Environmental Dimension	34
3.4 Sustainability Management in Social Dimension	40
4. Management Discussion and Analysis	54
5. General and Other Important Information	73
5.1 Reference Information	73
5.2 Litigation	73
5.3 Other Important Information	73
PART 2: CORPORATE GOVERNANCE	74
6. Corporate Governance Policy	74
6.1 Overview of Policy and Practices on Corporate Governance	74
6.2 Business Ethics	97
7. Corporate Governance Structure and Important Information about Board of Directors, Subcommittees, Executives, Employees and Others	101
7.1 Corporate Governance Structure	101
7.2 Board of Directors Information	101
7.3 Subcommittees Information	106
7.4 Management Information	114
7.5 Employee Information	121
7.6 Other Important Information	125

CONTENTS (Continued)

	Page
8. Report of Key Performance on Corporate Governance	127
8.1 Summary of the Committees Performance during the Past Year	127
8.2 Report of the Subcommittees for Year 2024	135
9. Internal Control and Related Transactions	143
9.1 Internal Control	143
9.2 Related Party Transactions	144
PART 3: FINANCIAL STATEMENTS	150
PART 4: CERTIFICATION OF THE ACCURACY OF INFORMATION	250
ATTACHMENTS	
ATTACHMENT 1 Details of Directors, Executives, Controlling Persons, the Person Taking the Highest Responsibility in Accounting and Finance, Person Supervising Accounting, Company Secretary and Liaison Representative in Case of Overseas Companies	251
ATTACHMENT 2 Details on the Directors of the Subsidiary Companies	274
ATTACHMENT 3 Details of the Chief of Internal Audit and Chief of Compliance	276
ATTACHMENT 4 Assets used in the Business Operations and Assets Valuation Details	277
ATTACHMENT 5 Corporate Governance Handbook (Full Version) and Business Ethics	278
ATTACHMENT 6 Report of the Audit Committee	279

REPORT OF THE BOARD OF DIRECTORS

In 2024, global coal consumption increased by approximately 1 percent to 8.771 billion metric tons, reaching a new record over 2023. This growth was driven by economic expansion and rising energy demand in emerging and developing economies, despite declining consumption in advanced economies. The Company has developed proactive strategies to address potential risks and challenges while maintaining operational efficiency and delivering outstanding performance, supported by the knowledge, expertise, and experience of its valued personnel.



I am honored to report that in 2024, the Company and its subsidiaries achieved total revenue of Baht 20,957.66 million and net profit of Baht 1,664.18 million, with an EBITDA margin of 26.77 percent, return on equity of 20.02 percent, and book value of Baht 16.22 per share as at the end of 2024.

In addition to the financial performance reported above, the Company continues to demonstrate excellence in corporate governance. We have been granted a three-year renewal as a certified member of the Thai Private Sector Collective Action Against Corruption (CAC), an initiative led by the Thai Institute of Directors (IOD). Furthermore, the Company has been recognized for its environmental commitment, receiving the Sustainability Disclosure Acknowledgement 2024 from the Thaipat Institute for the fifth consecutive year. These achievements reflect the Company's consistent effort to create sustainable value for shareholders while maintaining high standards across environmental, social, and governance (ESG) principles.

As Chairman, on behalf of the Board of Directors, executives, and shareholders, I am committed to driving the Company towards success by managing resources efficiently and mitigating risks prudently, with a focus on growth through investments in environmentally friendly projects. This strategy aims to enhance the organization's potential and create long-term value, while considering all stakeholders across the value chain.

I would like to take this opportunity to express heartfelt gratitude to our shareholders, Board of Directors, executives, employees, stakeholders, and all other relevant parties for their unwavering support and trust in our vision. The Company is dedicated to maintaining business stability while actively seeking future growth opportunities, ensuring the organization is well-positioned to enter its fifth decade with confidence and pride.

On behalf of the Board of Directors of
Lanna Resources Public Company Limited

////////////////////

(Mr. Vanchai Tosomboon)
Chairman of the Board

PART 1: COMPANY PROFILE AND PERFORMANCE

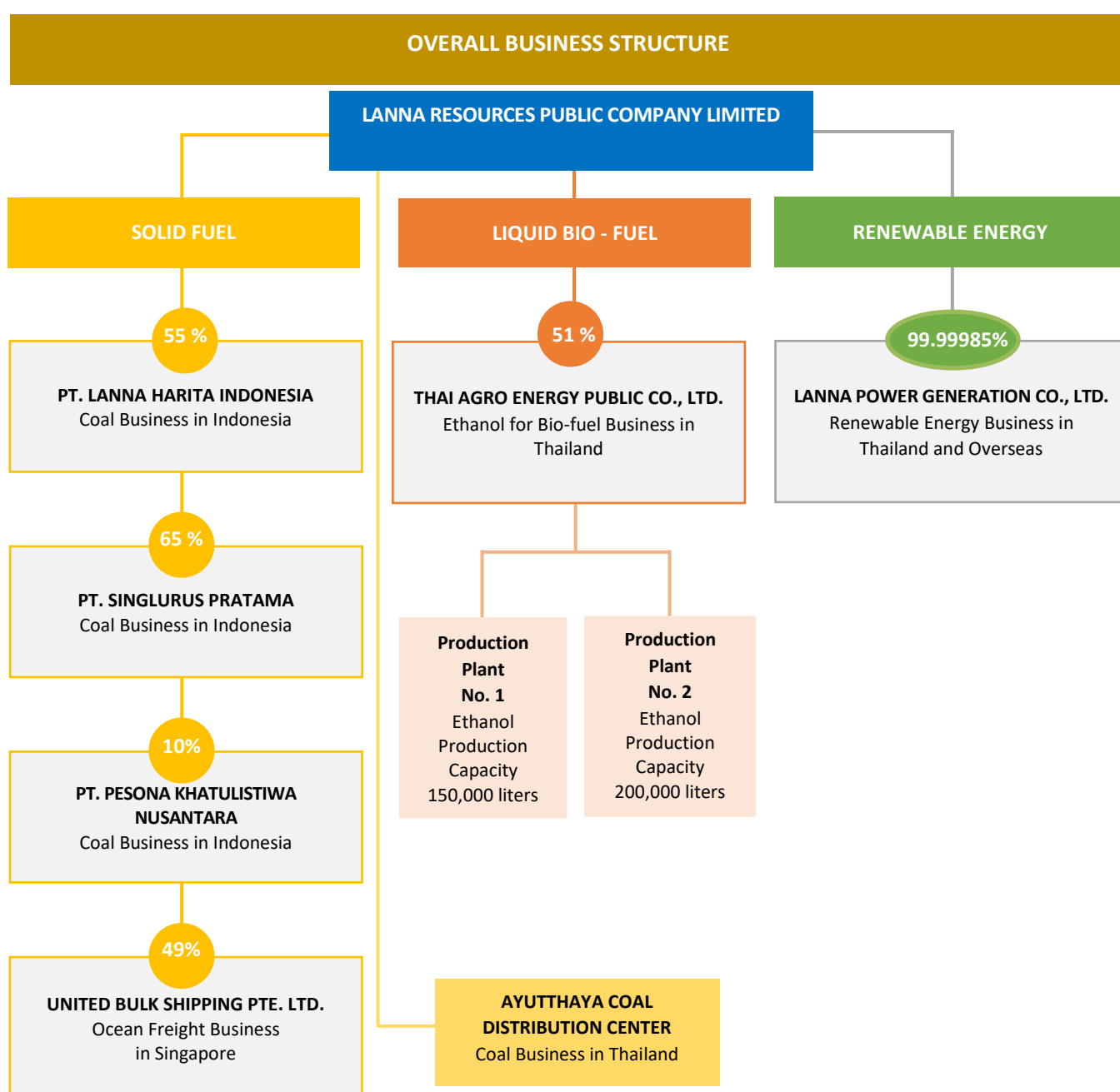
(1) CORPORATE GROUP'S STRUCTURE AND OPERATIONS

(1.1) **POLICY AND OVERVIEW OF BUSINESS OPERATIONS** consist of three categories as follows:

(1) Solid Fuel: The Company's core business is the production and distribution of coal, both domestically and internationally, with coal mining projects located in Indonesia as the base for coal production and distribution activities. In addition, the Company operates an ocean freight transport service business in Singapore to efficiently support and manage coal transportation for distribution in Thailand and/or other countries.

(2) Liquid Biofuel: The Company's secondary core business is the production and distribution of ethanol for biofuel purposes within Thailand, with its production and distribution facility located in Dan Chang District, Suphanburi Province.

(3) Renewable Energy: The Company's third core business focuses on investment in and provision of renewable energy services, with ongoing plans to expand into renewable energy projects.



(1.1.1) CORPORATE'S GOAL, VISION, CORE VALUE, MISSION AND CULTURE

The Company conducts businesses and investments with a focus on long-term and sustainable growth. The Goal, Vision, Core Value, Mission, and Corporate Culture for the core business as determined by the Board of Directors are as follows.

(1) Goal, Vision, Core Value and Mission

GOAL	
<p>The Company has established a strategic plan and goal to generate more revenue every year by investing in new businesses in Thailand, aiming to generate revenue equivalent to that of its overseas businesses within the next 5-10 years, ensuring long-term stability and sustainable growth.</p> <p>To achieve this goal, the Company has developed a comprehensive plan to support new projects and future challenges by focusing on a business model that creates value for the Company, stakeholders, and society as a whole, by integrating modern innovation and technology to enhance competitiveness, strengthen potential, and drive long-term stable and sustainable growth.</p>	
VISION	CORE VALUE
To be a leading global company in the coal and renewable energy businesses.	Commitment to quality in the production and distribution of coal and renewable energy, with a strong focus on social responsibility and environmental conservation.
MISSION	
<p>Strive for operational excellence by prioritizing customer satisfaction, actively adapting based on their feedback, and conducting regular self-assessments to drive continuous improvement and deliver high-quality products, ensuring sustainable growth of the Company.</p> <p>Develop excellent products and services by integrating new technologies to enhance products and services value and provide the most beneficial solutions to customers.</p> <p>Develop skillful human resources and acquire modern innovation and technology to uphold the highest quality and standards of products and services, while ensuring steady, long-term financial growth for shareholders.</p> <p>Uphold corporate social responsibility to create and develop long-term quality and sustainability for the organization, with a commitment to fight against corruption in all forms.</p> <p>Recognize the importance of good corporate governance by adhering to the principles of fairness, integrity, accountability, responsibility, and transparency, promoting equitable treatment, and earning the trust of shareholders and stakeholders.</p>	
CORPORATE CULTURE	
Corporate Culture is a set of shared values that unites executives and employees with the aim of achieving organizational goals. The Company's corporate culture is known as "LANNAR SPIRIT".	

(2) Objectives and Goals

LANNAR SPIRIT is an aspiration of our employees that expresses Lanna identity. It helps define employees' well behavior and prevent inappropriate behavior. Moreover, it is a way to pass on the corporate value to stakeholders, which are shareholders, customers, clients, employees, and society.

L

LEARNING

We prioritize learning as the world is moving faster, becoming smaller and filled with tougher competition in all industries. We must adapt to continue on and compete with others, thus, learning is the best and most important shortcut to staying updated in the fast-paced world.

A

ATTITUDE

Stay positive. Attitude is like a pair of glasses. We see things through glasses or attitude. With a positive attitude, we see the positive side of things, and vice versa. By having positive attitude, we have different perspective on opportunities and new experiences in life.

N

NEVER GIVE UP

Never give up to problems or obstacles; instead, find solutions or turning the situation around by creating opportunities from them.

N

NEW IDEA

Look out for new ideas in the workplace and strive to improve our work for a better environment and better results in the future.

A

ASPIRATION TO TEAMWORK

Recognize the importance of teamwork and collaborate to share, help, and effectively achieve goals together in long term.

R

RESPONSIBILITY

Recognition and responsibility in consistently delivering good work, including (1) Self-responsibility: understanding the importance of one's role and striving to achieve set goals; (2) Responsibility to the organization: being accountable for one's role in the organization and collaborating with others to grow together without creating problems and obstacles to the organization; and (3) Responsibility to Society: being accountable for social and environmental impacts while conducting business ethically and managing responsibly to ensure quality, stability, and sustainability in the long term.

(1.1.2) BACKGROUND AND SIGNIFICANT CHANGES

- Lanna Resources Public Company Limited, formerly Lanna Lignite Public Company Limited, was initially established as a registered company under the name Lanna Lignite Company Limited on October 4, 1985, in order to enter into a sublease agreement for lignite coal mining at Ban Pa Kha Subdistrict, Li District, Lamphun Province, with the Department of Alternative Energy Development and Efficiency on November 11, 1985, for a period of 20 years until November 11, 2005. The Company was later converted to a public company under the name “Lanna Lignite Public Company Limited” on December 29, 1992, and was granted permission to list its ordinary shares on the Stock Exchange of Thailand on July 12, 1994, which is listed under the Resources Group (Energy and Utilities sector). The Company has registered and changed its name to “Lanna Resources Public Company Limited” on May 17, 2001.

- Lanna Resources Public Company Limited jointly invested and established United Bulk Shipping Pte. Ltd. of Singapore in 1996, holding 49 percent of the paid-up capital to engage in the ocean freight shipping business.

- Lanna Resources Public Company Limited has established Lanna (Singapore) Pte. Ltd. in Singapore in 1997, holding 100 percent of the paid-up capital to engage in the business of investing in coal mining and utility businesses overseas (holding company), and has registered the dissolution and liquidation of the Company on June 28, 2012, as part of an investment restructuring initiative to enhance efficiency and effectiveness.

- Lanna (Singapore) Pte. Ltd. invested in the acquisition of ordinary shares in PT. Lanna Harita Indonesia in 1998, holding 55 percent of the paid-up capital to invest in the first coal mining project in Indonesia, which commenced coal production and distribution in 2001. Later, in 2007, all ordinary shares in PT. Lanna Harita Indonesia were transferred to Lanna Resources Public Company Limited, which now holds the shares directly.

- Lanna Resources Public Company Limited (“LANNA”) invested in the acquisition of ordinary shares in Thai Agro Energy Public Company Limited (“TAE”) in 2003, holding 75 percent of the paid-up capital. In 2005, LANNA increased its shareholding to 75.75 percent to engage in the production and distribution of ethanol (99.5% anhydrous alcohol) for biofuel purposes, which can be used in general automobiles. On June 2, 2014, TAE was listed on the Stock Exchange of Thailand to raise funds for investments aimed at enhancing efficiency in ethanol production and distribution. As part of this process, LANNA reduced its shareholding from 75.75 percent to 51 percent of the paid-up capital. TAE commenced securities trading on the Stock Exchange of Thailand on June 5, 2014.

- Lanna (Singapore) Pte. Ltd. invested in the acquisition of ordinary shares in PT. Singlurus Pratama in 2008, which is the owner of the 3rd coal mine concession in Indonesia, holding 65 percent of the paid-up capital. Subsequently, in 2009, all ordinary shares in PT. Singlurus Pratama were transferred to Lanna Resources Public Company Limited, which now holds the shares directly.

- Lanna Resources Public Company Limited has established Lanna Power Generation Company Limited on July 7, 2016, to engage in the business of coal-fired power plants and renewable energy, both domestically and internationally, as its core business, with LANNA holds 99.99985 percent of the paid-up capital.

- Lanna Resources Public Company Limited (“LANNA”) has approved PT. Lanna Harita Indonesia (“LHI”) and PT. Singlurus Pratama (“SGP”), subsidiaries in Indonesia, to sign an amendment to their coal mining concession agreements with the Ministry of Energy and Mineral Resources (“MEMR”) of Indonesia in order to divest foreign or non-Indonesian shareholding from 65 percent of the paid-up capital to not more than 49 percent of the paid-up capital in accordance with the law of Indonesia (Mining Law No.4/2009). After LANNA has divested its shareholding in LHI and SGP, LANNA will retain management control over both subsidiaries, allowing for the continued consolidation of their financial statements into LANNA’s consolidated financial statements. completed the share valuation process and submitted the offer to relevant government agencies in Indonesia. The divestment process is ongoing, with Indonesian government agencies currently reviewing the acquisition of the divested shares in accordance with divestment procedures.

- Lanna Power Generation Company Limited (“LPG”), a subsidiary of Lanna Resources Public Company Limited (“LANNA”), on March 4, 2020, has invested in the acquisition of ordinary shares and preferred shares of SRT Power Pellet Company Limited (“SRT”) to invest in wood pellet production and distribution project of SRT in the proportion of 99.9998 percent of the paid-up capital, with a plant located in Kian Sa District, Surat Thani Province, having wood pellet production capacity of 60,000 metric tons per year.

- Lanna Power Generation Company Limited (“LPG”), a subsidiary of LANNA, on August 30, 2021, has provided financial assistance to SRT Power Pellet Company Limited (“SRT”), a subsidiary of LPG, conducting business in the production and distribution of wood pellet. Due to the impact of the COVID-19 pandemic, SRT faced a raw material shortage and was forced to temporarily suspend production. To address financial obligations, LPG provided a loan to SRT of Baht 70,820,758.18 to repay existing loans to Kaikornbank Public Company Limited.

- Lanna Resources Public Company Limited, on August 31, 2021, invested in a new coal mining concession project in Indonesia through PT. Pesona Khatulistiwa Nusantara (“PKN”), in the proportion of 10 percent of the total number of shares in PKN, with a total investment of USD 5 million. PKN has been granted the 3rd Generation Coal Contract of Work from the Indonesian government, with a concession period of 30 years from 2009 to 2039. The coal mining concession is located in Bulungan Regency, North Kalimantan, Indonesia

- The Board of Directors’ Meeting No.6/2021 of Lanna Resources Public Company Limited dated December 20, 2021, has resolved to approve the restructuring of its investment in SRT Power Pellet Company Limited (“SRT”), a subsidiary conducting business in the production and distribution of wood pellets, LANNA indirectly holds 99.99965 percent of SRT’s paid-up capital through Lanna Power Generation Company Limited (“LPG”). The restructuring aims to enhance management flexibility and efficiency by transferring SRT’s business operations to LPG. Following the completion of the business transfer, SRT will proceed with its dissolution and liquidation.

- On July 20, 2023, the Extraordinary General Meeting of SRT’s shareholders unanimously approved the dissolution of SRT. Subsequently, the dissolution was officially registered on the same day, and the Company is currently undergoing the liquidation process.

- The Board of Directors’ Meeting No.1/2024 of Lanna Resources Public Company Limited dated March 4, 2024, has resolved to approve the Company’s investment in a solar power plant project to generate and supply electricity to the plant of Thai Agro Energy Public Company Limited (“TAE”), located in Dan Chang District, Suphanburi Province. The Board has assigned Lanna Power Generation Co., Ltd. (“LPG”), a subsidiary company, to invest in and implement the ground-mounted solar farm project with a capacity of 1.20 megawatts. The electricity generated will be sold to TAE under a 15-year Private Power Purchase Agreement (Private PPA), with a total investment budget of approximately THB 25 million. The project is scheduled to commence commercial electricity supply by April 2025.

- On October 4, 2024, there was a change in the shareholding structure of the Company’s major shareholder. Siam City Cement Public Company Limited (“SCCC”) increased its shareholding in the Company from 44.99 percent to 61.44 percent of the total shares with voting rights. This change resulted from a tender offer for the Company’s securities, jointly conducted by Sunrise Equity Co., Ltd. (“Sunrise”) and Siam City Cement Public Company Limited (“SCCC”), the Company’s major shareholder (the “Offeror”), during the period from August 29, 2024, to October 2, 2024. The acquisition was carried out in accordance with the rules on acquiring a significant degree of control over a juristic person with an existing shareholding in the business (Chain Principle).

(1.1.3) COMPANY PROFILE

Background: Lanna Resources Public Company Limited, formerly Lanna Lignite Public Company Limited, Registration No. 0107535000397 (formerly Bor.Mor.Jor. 72), was established as a registered company on October 4, 1985, and later converted into a public company on December 29, 1992. On July 12, 1994, the Ministry of Finance granted approval for the Company's ordinary shares to be listed on the Stock Exchange of Thailand under the Resources Group (Energy and Utilities Sector). The Company officially changed its name to Lanna Resources Public Company Limited on May 17, 2001.

Head Office: Located at 888/99 Mahathun Plaza Building, 9th Floor, Ploenchit Road, Lumpini Subdistrict, Pathumwan District, Bangkok 10330; Tel.: 0-2253-8080, 0-2253-6820; Fax: 0-2253-6822, 0-2253-5014

Website: www.lannar.com

Email Address: lanna@lannar.com

Branch Office: Ayutthaya Coal Distribution Center located at 108 Moo 1, Klong Sakae Subdistrict, Nakhon Luang District, Ayutthaya Province, Tel.: 035-724158; Fax: 035-724158

Type of Business: The Company operates the following three businesses:

(1) Solid Fuel: Coal production and distribution, domestically and internationally.

(2) Liquid Biofuel: Ethanol production and distribution for bio-fuel purposes.

(3) Renewable Energy: Investment and service operations in renewable energy businesses.

Registered and Paid-up Capital: 524,999,679 ordinary shares at a par value of Baht 1 per share, for a total paid-up registered capital of Baht 524,999,679.

Registrar: Thailand Securities Depository Co., Ltd., 93 Stock Exchange of Thailand Building, Rajadapisek Road, Dindang District, Bangkok 10400 Tel.: 0-2009-9999, Fax: 0-2009-9991

Auditor: Mr. Samran Taengcham, certified public accountants no. 8021, and/or Ms. Natteera Pongpinitpinyo, certified public accountant no. 7362, and/or Mr. Somsak Chiratdhitiamphyvong, certified public accountant no. 8874, of EY Office Limited with address at 193/136-137 Ratchadapisek Road, Klongtoey District, Bangkok 10110, Tel.: 0-2264-9090, Fax: 0-2264-0789-90

Legal Advisor: Dharmniti International Co., Ltd., 2/2 Bhakdi Building, 2nd Floor, Wireless Road, Lumpini Subdistrict, Pathumwan District, Bangkok 10330, Tel.: 0-2680-9777, Fax: 0-2680-9711

For more information on the Company Profile, please refer to the Annual Report 2024 (Form 56-1 One Report) on the Company website (www.lannar.com).

(1.2) BUSINESS ACTIVITIES

(1.2.1) REVENUE STRUCTURE

Company's Revenue Structure	Year 2022		Year 2023		Year 2024		
	Million Baht	%	Million Baht	%	Million Baht	%	
Revenues from Coal Sales	23,164.66	91.58	20,228.89	88.03	18,521.24	88.38	
Revenues from Ethanol Sales and Soil Conditioner Byproduct	2,029.74	8.02	2,644.78	11.51	2,262.04	10.79	
Other Income	100.82	0.40	104.58	0.46	174.38	0.83	
Total Revenue	25,295.22	100.00	22,978.25	100.00	20,957.66	100.00	
Revenue Structure of Subsidiary and Associated Companies	Direct and Indirect Shareholding %	Year 2022		Year 2023		Year 2024	
		Million Baht	%	Million Baht	%	Million Baht	%
Thai Agro Energy Public Co., Ltd.	51						
Ethanol Sales Revenue and Soil Conditioner Byproduct		2,029.74	99.92	2,644.78	98.72	2,262.04	95.81
Other Income		1.59	0.08	34.39	1.28	98.84	4.19
Total Revenue		2,031.33	100.00	2,679.17	100.00	2,360.88	100.00
PT. Singlurus Pratama	65						
Coal Sales Revenue		13,254.29	99.42	12,327.05	99.45	10,739.67	95.81
Other Income		77.45	0.58	68.72	0.55	71.05	4.19
Total Revenue		13,331.74	100.00	12,395.77	100.00	10,810.72	100.00
PT. Lanna Harita Indonesia	55						
Coal Sales Revenue		8,700.69	99.92	6,290.88	99.99	5,478.09	99.34
Other Income		7.24	0.08	0.52	0.01	-	0.66
Total Revenue		8,707.93	100.00	6,291.40	100.00	5,478.09	100.00
United Bulk Shipping Pte. Ltd.	49						
Ocean Freight Shipping		344.71	99.99	349.01	100.00	285.74	100.00
Other Income		0.04	0.01	-	-	-	-
Total Revenue		344.75	100.00	349.01	100.00	283.74	100.00
Lanna Power Generation Co., Ltd.	99.99985						
Wood Pellet Sales Revenue		-	-	-	-	-	-
Other Income		0.01	100.00	3.64	100.00	-	-
Total Revenue		0.01	100.00	3.64	100.00	-	-
SRT Power Pellet Co., Ltd.	99.9998						
Wood Pellet Sales Revenue		-	-	-	-	-	-
Other Income		1.53	100.00	77.93	100.00	0.08	100.00
Total Revenue		1.53	100.00	77.93	100.00	0.08	100.00
PT. Pesona Khatulistiwa Nusantara	10						
Coal Sales Revenue		8,931.90	100.00	7,314.60	99.80	5,875.07	100.00
Other Income		-	-	14.52	0.20	-	-
Total Revenue		8,931.90	100.00	7,329.12	100.00	5,875.07	100.00

(1.2.2) BUSINESS INFORMATION

Domestic Coal Business

The Company imports coal from its joint venture coal mining projects as well as from other sources in Indonesia for distribution in Thailand by either direct delivery and for inventory and processing before delivery to the customers at the Ayutthaya Coal Distribution Center, located in Nakhon Luang District, Phra Nakhon Si Ayutthaya Province, on an area of 31 rai and 56.40 square wah, which can accommodate over 200,000 metric tons of coal inventory. In 2024, the Company's domestic coal market share was approximately 10 percent of total coal consumption in the industrial sector, excluding coal used for electricity generation by Independent Power Producers ("IPP") and Small Power Producers ("SPP"). The cement industry accounted for approximately 34 percent of domestic coal consumption in 2024, with the remaining 66 percent consumed by electricity generation and other industries, excluding electricity generated by the Electricity Generating Authority of Thailand ("EGAT"). As coal has a lower cost per heat unit compared to other fuel types, domestic coal consumption is expected to continue increasing in the future.

Overseas Coal Business

For over 22 years, the Company has invested in joint venture coal mining projects in Indonesia, with coal produced from these projects imported for domestic distribution in Thailand as well as exported to international markets, particularly across the Asia region, including India, Japan, South Korea, Taiwan, and Hong Kong. The Company's coal products are recognized for their high quality and are well-established under a reputable brand, earning the trust of both domestic and international customers. As a result, the Company is regarded as one of the highly reliable coal suppliers in the Asia region.

PT. Lanna Harita Indonesia ("LHI"), a subsidiary registered in Indonesia, in which Lanna Resources Public Co., Ltd. directly holds 55 percent of the paid-up capital, operates coal mining business in Samarinda District, Kutai Regency, East Kalimantan, having received a Coal Contract of Work ("CCoW") from the Indonesian Government for coal production and distribution for a period of 30 years (from 2001 to 2031). The remaining coal reserves are estimated at no less than 18 million metric tons. In 2024, LHI produced and sold approximately 3.5 million metric tons of coal, with plans to maintain annual production and sales volume at approximately 3.5 million metric tons in the following years.

PT. Singlurus Pratama ("SGP"), a subsidiary registered in Indonesia, in which Lanna Resources Public Co., Ltd. directly holds 65 percent of the paid-up capital, operates coal mining business in Kutai Regency, East Kalimantan, having received a Coal Contract of Work ("CCoW") from the Indonesian Government for coal production and distribution for a period of 30 years (from 2009 to 2039). The remaining coal reserves are estimated at no less than 33 million metric tons. In 2024, SGP produced and sold approximately 5 million metric tons of coal and is currently developing a new coal deposit within its coal mining concession area, known as the Margomulyo Block ("MG"). Coal production and distribution from MG commenced in the 3rd quarter of 2024 with approximately 1.5-2.0 million metric tons per year. Coal produced from MG will be transported via the port and jetty of the Argosari Block ("AG"), which is currently in operation. SGP has increased its production capacity by constructing a second coal processing plant and renovating the coal stockyard areas to increase coal stockpile capacity to 200,000 metric tons, and has completed the renovation of its port and jetty, as well as installed an additional 1.70-kilometer conveyor belt extending from the port to the offshore jetty in order to accommodate coal production and distribution from the AG and MG blocks. SGP plans to produce and distribute approximately 5 million metric tons of coal in 2025, with an expected annual production volume of approximately 4.5 million metric tons per year in subsequent years. The coal produced is high-quality, with high calorific value and low sulphur content, which is expected to be well received in the market and generate favorable profit margins.

PT. Pesona Khatulistiwa Nusantara (“PKN”), a subsidiary registered in Indonesia, in which Lanna Resources Public Co., Ltd. directly holds 10 percent of the total number of shares, operates coal mining business in Bulungan Regency, North Kalimantan, having received a Coal Contract of Work (“CCoW”) from the Indonesian Government for coal production and distribution for a period of 30 years (from 2009 to 2039). The remaining coal reserves from the Company’s two main coal sources are estimated at no less than 125 million metric tons. In 2024, the Company’s coal production capacity was approximately 5.5 million metric tons, with a production and sales plan of approximately 5.5 million metric tons for 2025.

United Bulk Shipping Pte. Ltd. (“UBS”), an associated company registered in Singapore, in which Lanna Resources Public Co., Ltd. directly holds 49 percent of the paid-up capital, was established to operate ocean freight transport and coal trading business. UBS has effectively managed coal transport services for imported coal to Thailand as well as coal distribution to other countries, ensuring cost efficiency and reliable service.

Ethanol-for Fuel Business

Thai Agro Energy Public Co., Ltd. (“TAE”), a subsidiary registered in Thailand, in which Lanna Resources Public Co., Ltd. directly holds 51 percent of the paid-up capital, conducts business in the production and distribution of ethanol (99.5% anhydrous alcohol by volume) for bio-fuel purpose. TAE operates two ethanol production plants located in Dan Chang District, Suphanburi Province. Production Line No. 1 has a production capacity of 150,000 liters per day, and the Production Line No. 2 has a production capacity of 200,000 liters per day, totaling 350,000 liters per day, utilizing molasses and cassava as main raw materials. Both ethanol plants have been granted investment privileges under the Investment Promotion Act B.E. 2520. Ethanol is a clean fuel used for blending with gasoline at 10, 20 and 85 percent, creating gasohol known as E10, E20 and E85, which can be used in general automobiles. Additionally, the ordinary shares of TAE have been listed on the Stock Exchange of Thailand since June 5, 2014.

Renewable Energy Business

Lanna Power Generation Co., Ltd. (“LPG”), a subsidiary registered in Thailand in 2016, in which Lanna Resources Public Co., Ltd. directly holds 99.99985 percent of the paid-up capital, was established with the objectives of studying and preparing for investments in renewable energy businesses, both domestically and internationally. This includes biomass energy projects, electricity generation from biomass fuels, as well as investments in and development of other energy businesses, such as solar energy, wind energy, electric vehicle (“EV”) charging stations, and other related projects, all of which are expected to generate additional revenue and profit for the Company in the future. In 2024, LPG has invested in a ground-mounted solar farm project with a capacity of 1.20 megawatts to generate and supply electricity to the plant of Thai Agro Energy Public Company Limited (“TAE”), a subsidiary of the Company, under a 15-year Private Power Purchase Agreement (Private PPA), which is scheduled to commence commercial electricity supply by April 2025.

SRT Power Pellet Co., Ltd. (“SRT”), a subsidiary registered in Thailand, in which Lanna Power Generation Co., Ltd. (“LPG”), a subsidiary of the Company, acquired ordinary shares and preferred shares in SRT, holding 99.9998 percent of the paid-up capital, engaged in the commercial production and distribution of wood pellets. SRT’s manufacturing plant was located in Khian Sa District, Surat Thani Province, with a production capacity of 60,000 metric tons per year. The main raw material consisted of agricultural residues, such as wood chips, wood slabs from furniture industry, and rubber wood roots, being fed through production process and compressed into wood pellets, which are suitable for use as fuel in boilers and furnaces for electricity generation, steam production, and various industrial applications. During 2020-2021, SRT was adversely affected by the COVID-19 pandemic, as the decline in furniture exports led to shortages of wood raw materials, which are the main raw material for wood pellet production. Consequently, raw material prices increased significantly, impacting SRT’s operations and resulting in a net loss. As a result, the Company decided to restructure its investment in SRT by having SRT transfer its business to LPG, and SRT will proceed to register the dissolution and liquidation after completing the business transfer to LPG. LPG will explore the feasibility of producing biomass fuel from alternative raw materials for further distribution to customers. On July 20, 2023, the Extraordinary General Meeting of SRT’s shareholders unanimously approved the dissolution of SRT which was officially registered on the same day. SRT is currently undergoing the liquidation process.

(1.2.3) COAL BUSINESS

Coal Characteristics

Coal is a fossil fuel composed of volatile matter, inherent moisture, and a combustible mixture of carbon. After combustion, when the volatile matter and inherent moisture have been driven out, a small portion of coal ash remains. Coal is classified into four grades based on its calorific value, volatile matter content, and fixed carbon composition, listed in descending order of quality as follows: (1) anthracite, (2) bituminous, (3) sub-bituminous, and (4) lignite. In Thailand, most indigenous coal deposits explored and developed for local industries are of lignite grade. Imported coal is primarily bituminous, which has a higher calorific value than domestically produced lignite.

Coal pricing is typically determined based on coal quality, which includes factors such as calorific value, moisture content, volatile matter, fixed carbon, ash content, sulfur content, and size.

Coal Production

Coal is formed in several stages from plant remains that have been compacted, hardened, chemically altered, and metamorphosed by heat and pressure over millions of years. Therefore, developing a coal mine requires coal exploration activities to collect and analyze geological data, which helps determine coal seam thickness, resource boundaries, chemical content and quality, and economic reserve estimations. The development of coal deposits is generally based on the information and data obtained from these exploration programs. Accordingly, coal production consists of three major steps as follows:

(1) Coal Exploration: The exploration process begins with the preliminary collection and analysis of land surface and geological data in the target areas. This is followed by fieldwork, including scout drilling, to examine the formation, composition of soil and rock, and geological structure of the area. The objective is to confirm the presence of coal deposits and conduct further quality assessments and reserve estimations to determine economic feasibility, supporting decision-making for further mine development.

(2) Coal Mining: Prior to coal mining operations, detailed drilling activities are conducted to collect and interpret necessary data on the mining areas, such as, coal reserves, coal quality, and soil layer composition for each coal seam formation. This data is used to develop the mine master plan, which includes cost analysis, mining methods, overburden removal and coal winning logistics, as well as the selection of suitable mining equipment and machinery.

(3) Coal Dressing: To meet customer and industry requirements, coal extracted from mining operations undergoes a coal dressing process, which includes crushing, sizing, sorting, and washing to remove impurities and contaminants, ensuring the final product meets the required quality standards.

Coal Pricing Policy

Coal pricing is mainly determined by its heating value, similar to other types of fuels. The coal sale price for each customer may vary based on several factors, including order volume, coal specifications such as calorific value, credit terms, and other specific conditions specified by customers. These factors are taken into account to ensure fair and consistent pricing for all customers. For imported coal, pricing is agreed upon with each customer and may be based on various terms, such as FOB (Free on Board), CIF (Cost, Insurance, and Freight), or delivered directly to the customer's facility, depending on the mutually agreed conditions.

Coal Distribution

For domestic coal distribution, the Company sells directly to customers without using agents. In the overseas market, coal is sold either directly to customers or through coal trading agents, primarily on a credit-term basis. The Company carefully grants credit terms only to long-term customers with stable financial status. For new customers, the Company mitigates risk by requiring a letter of credit (L/C) issued by the customer. Since commencing operations in 1985, the Company has experienced minimal bad debt from coal sales.

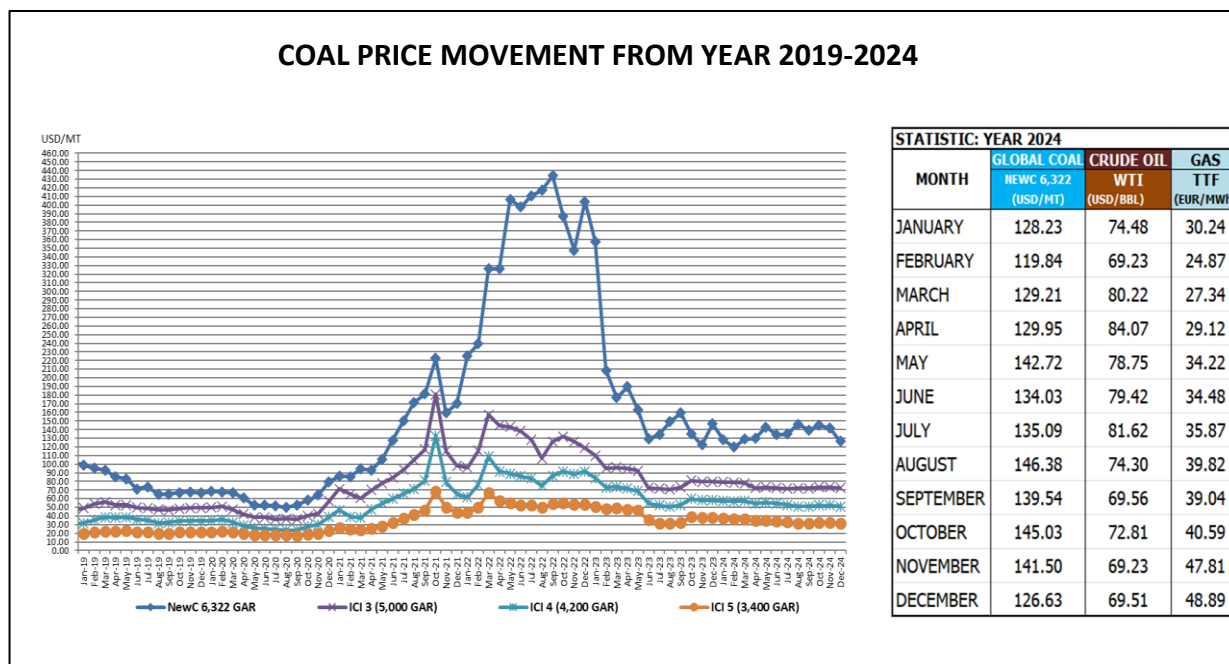
Competitive Strategy

The Company prioritizes service and quality control of the coal products as its marketing strategy, rather than relying solely on pricing competitiveness. Additionally, the Company continuously enhances coal production processes by integrating modern technology to improve operational efficiency and product quality.

Competition

The domestic coal distribution business has been recognized as an oligopoly market, with a limited number of operators supplying both large and small industrial customers. The major competitor is Banpu Public Co., Ltd. Nevertheless, with ownership of high-quality coal mines and substantial mineable reserves, the Company maintains a strong competitive advantage and significant business potential.

Industrial Trend



Global coal demand increased by approximately 1 percent in 2024, reaching 8.771 billion metric tons, marking a new all-time high. In China, coal consumption increased by approximately 1 percent to 4.939 billion metric tons, and in India, it increased by approximately 5 percent to 1.315 billion metric tons. However, coal consumption in the European Union and the United States decreased by approximately 12 percent and 5 percent, respectively.

According to the latest report by the International Energy Agency (IEA), published in December 2024, global coal consumption has increased by 1.2 billion metric tons since 2020. Nevertheless, global coal demand is expected to plateau over the next three years and reach approximately 8.873 billion metric tons in 2027. While consumption in advanced economies is anticipated to decline steadily, emerging and developing economies, particularly India, Indonesia, and Vietnam, is expected to see significant increases in coal consumption. This growth is driven by economic expansion and rising energy demand, with these countries offsetting the decline in more advanced economies, as mentioned above.

Regarding price trends, market direction, and movements, the focus will be on monitoring and assessing circumstances related to China, which plays a dominant role in the global coal market as the world's largest energy consumer. China accounts for approximately 56 percent of global coal consumption, with domestic production of 4.653 billion metric tons, or nearly half of the world's total coal output. Additionally, China imports approximately 525 million metric tons of coal, representing a significant portion of international trade, which totals 1.546 billion metric tons. Of this, approximately 235 million metric tons are imported from Indonesia, out of Indonesia's total coal exports of 557 million metric tons.

Coal prices in 2025 are expected to align with market conditions observed from mid-2024 to present, based on current economic fundamentals. Several key factors require continuous monitoring and assessment, including the economic recovery of major economies such as China, sustained economic growth of India, geopolitical developments, trade restrictions, supply constraints, production costs, environmental concerns, the impact of coal mining operations, policies and regulations implemented by major coal-producing countries, particularly China, India, and Indonesia. Moreover, the increasing severity of climate change, energy security concerns, and global efforts to transition towards lower-carbon energy sources will impact market dynamics. Many countries are currently in the process of restructuring their energy portfolios to reduce carbon emissions by increasing the proportion of renewable and alternative energy sources. All these factors will contribute to market volatility.

(1.2.4) ETHANOL-FOR-FUEL BUSINESS

Ethanol, also known as ethyl alcohol, is an alcohol derived from the processing of agricultural products such as starch and sugar crops, including cassava, sugarcane, molasses and corn, etc. The production process involves converting starch into sugar (in the case of starch-based raw materials), fermenting the sugar into alcohol, and then distilling and dehydrating the alcohol to achieve the desired purity of up to 99.5% by volume.

The molecular formula of ethanol is C_2H_5OH with a boiling point of approximately $78^{\circ}C$. In general, ethanol is a clear, colorless, and flammable liquid with a high-octane rating. It can be blended with gasoline in appropriate proportions to produce a clean and complete combustible fuel that reduces air pollution by minimizing the formation of hydrocarbons, carbon monoxide (" CO ") and carbon dioxide (" CO_2 "), which is a major contributor to the greenhouse effect.

Production of Ethanol for Fuel

Thai Agro Energy Public Co., Ltd. ("TAE"), a subsidiary company, produces ethanol for fuel by using molasses and cassava as its main raw materials. The ethanol production process consists of four main stages, as follows:

(1) Mash Preparation: each type of raw material requires a different preparation process as follows:

(a) Molasses: Molasses is diluted with water to achieve an appropriate concentration, with acid added to remove impurities such as organic salts from the molasses solution before being sent to the fermentation process.

(b) Cassavas: Cassava chips are cleaned to remove contaminants including metal and dirt. The clean cassava chips are mashed and mixed with water to produce starch paste, which is subsequently hydrolyzed into sugar using enzymes before being sent to the fermentation process.

(2) Fermentation: The solution from the first stage is fed into fermentation tanks with yeast being added to convert sugar into alcohol.

(3) Distillation: The fermentation mash from the second stage is fed into the distillation column to separate contaminants and water, producing alcohol with approximately 96 percent purity, which is the maximum concentration that can be achieved through the standard fermentation process. The remaining 4 percent of water is removed in the final stage.

(4) Dehydration: The water removal process produces dehydrated alcohol with 99.5 percent purity from the distillation process. Water content is absorbed using zeolite molecular sieves in two dehydration units. The dehydrated alcohol is then distilled and cooled before being stored for further distribution.



Ethanol Pricing Policy

The Committee on Energy Policy Administration ("CEPA") approved the use of ethanol reference prices based on the lowest price comparison between the ethanol price reported by producers to the Excise Department and the ethanol price reported by fuel traders under Section 7 of the Fuel Trade Act B.E. 2543 (2000) to the Energy Policy and Planning Office ("EPPO"), with the pricing mechanism has been in effect since December 2015. TAE's ethanol pricing is based on a cost-plus margin approach, considering various factors, including raw material prices, market supply and demand, and the competitive landscape both domestically and internationally.

Ethanol Sales and Distribution Channels

In compliance with Excise Department regulations, ethanol sold as fuel must undergo a denaturation process, in which ethanol of at least 99.5 percent by volume is mixed with 0.5 percent gasoline or gasohol. The resulting denatured ethanol will be sold to oil companies in accordance with Section 7 of Fuel Trade Act B.E. 2543. Oil merchants use denatured ethanol for blending with gasoline in specific proportions to produce gasohol E10, E20, and E85. While most customers handle ethanol transportation, in some cases, the seller is responsible for delivering it to the customer's storage facility. Ethanol sales are primarily conducted on a credit term basis, with customers being large oil companies with stable financial status, thereby minimizing the risk of non-payment.

Competitive Strategy

Priority is given to service excellence, product quality control, and ensuring timely product delivery. These strategies enhance customer trust, strengthen relationships, and support market share retention.

Ethanol Industry Trend

In 2024, average ethanol consumption was at 3.43 million liters per day, which decreased from 2023 by approximately 2.83 percent. This was due to the termination of price subsidies from the state Oil Fund for E20 and E85, effective from November 25, 2022.

Demand for Ethanol-for-Fuel

Description	(Unit : Million Liters)					
	2019	2020	2021	2022	2023	2024
Ethanol Consumption Volume	1,629.90	1,519.98	1,353.85	1,393.60	1,288.45	1,251.95
Average Daily Ethanol Consumption	4.43	4.00	3.71	3.83	3.53	3.43
Source: Department of Alternative Energy Development and Efficiency, Ministry of Energy						

Gasohol Industrial Trend

The ethanol-for-fuel is blended with gasoline in specific proportions to produce gasohol E10, E20, and E85. Therefore, domestic ethanol demand is directly driven by gasohol consumption. In 2024, national gasohol consumption increased by 0.15 million liters per day, or 0.49 percent, compared to 2023.

Competitive Trend

In 2024, there are 27 operating ethanol plants in Thailand, representing a total capacity of 6,770,000 liters per day.

Market Share of Ethanol Business

Year	Domestic Ethanol Consumption (Million Liters)	Denatured Ethanol Sales Volume of TAE (Million Liters)	Market Share of TAE (%)
2019	1,629.90	117.021	7.18
2020	1,519.98	104.425	6.87
2021	1,353.85	85.352	6.30
2022	1,393.60	73.325	5.26
2023	1,288.45	88.774	6.89
2024	1,251.95	74.663	5.96
Remarks: (1) TAE's market share in 2024 was 5.96 percent, a decrease of 0.93 percent from 2023. (2) Source: Department of Alternative Energy Development and Efficiency, Ministry of Energy			

(1.2.5) FUTURE INVESTMENT PROJECTS

The Company has established a business plan and investment strategy in line with diversification strategy guidelines. However, all development and investment decisions are subject to prudent and careful consideration, ensuring an appropriate diversification of risks to support the Company's long-term growth with quality, stability, and sustainability. Additionally, the Company places great importance on corporate governance, social responsibility, and environmental sustainability in its business operations. Currently, the Company's core business is the coal business, with two existing coal mining concessions in Indonesia and an additional third coal mining concession acquired in 2021. The concession periods for these three coal mines extend for more than 10 years, with substantial reserves of high-quality coal, ensuring good revenue and income continuously for a long time into the future. However, the global trend has increasingly shifted from fossil fuels, including oil, natural gas, and coal, which are considered major contributors to greenhouse gas emissions and global warming. As a result, there have been attempts to reduce and replace fossil fuels with renewable energy. Despite this transition, fossil fuels remain the primary energy sources and there are still a lot of limitations for switching to alternative energy or renewable energy for the main energy sources. During this transitional period, fossil fuels, including coal, continue to be necessary for electricity generation and industrial processes, particularly given the growing energy demand in Asia, even though global coal demand is expected to gradually decline in the future. Nonetheless, the Company, with its expertise in the coal business, continues to seek additional investment opportunities in coal concessions in Indonesia to offset the depletion of existing reserves due to continuous coal production and distribution. Furthermore, the Company is also considering investment opportunities in other mineral mining projects to diversify its portfolio.

The Company recognizes the challenges of climate change and places importance on the effective utilization of resources prioritizing environmental responsibility. It is committed to developing sustainable strategies with the goal of achieving carbon neutrality in the near future. The Company has established a plan to create balances in its investments by focusing on future investments in clean and renewable energy businesses, which are environmentally friendly. Accordingly, the Company is actively exploring new business opportunities and investment channels to drive the next phase of growth, or a New S-Curve, by trying to think outside the box from traditional energy business model and adopting a more innovative and creative perspective to develop new non-coal businesses, both in Thailand and overseas, despite not yet having direct expertise in such sectors. The Company is considering various investment approaches, including business takeovers, mergers and acquisitions, and joint venture partnerships, with the objective of finding opportunities or channels for investments in the other businesses to supplement revenue and income from the Company's existing coal and ethanol businesses, ensuring long-term growth with stability, quality, and sustainability, in line with its established guidelines and objectives.

(1.2.6) ASSETS USED IN BUSINESS OPERATIONS
Land, Building and Equipment

Category/Type of Asset	Owner	Objective	Book Value as at December 31, 2024 (Unit: Million Baht)
(A) Land and Land Improvement			
(1) Ayutthaya Coal Distribution Center, having area of 31 rai 56.40 square wah	LANNA	Warehouse and Coal Distribution Center	256.66
(2) Indonesia Coal Mine (2 nd Coal Concession)	SGP	Coal Mining	17.88
(3) Suphanburi Province, having area of 1,851 rai 1 ngan 45.40 square wah	TAE	Ethanol Production Plant Location	316.91
(B) Buildings and Structures			
(1) Ayutthaya Coal Distribution Center	LANNA	Warehouse and Coal Distribution Center	20.35
(2) Indonesia Coal Mine (1 st Coal Concession)	LHI	Coal Mining	4.89
(3) Indonesia Coal Mine (2 nd Coal Concession)	SGP	Coal Mining	120.07
(4) Ethanol Production Plant	TAE	Ethanol Production	331.88
(C) Machinery and Equipment			
(1) Ayutthaya Coal Distribution Center	LANNA	Warehouse and Coal Distribution Center	64.88
(2) Indonesia Coal Mine (1 st Coal Concession)	LHI	Coal Mining	43.52
(3) Indonesia Coal Mine (2 nd Coal Concession)	SGP	Coal Mining	793.14
(4) Ethanol Production Plant	TAE	Ethanol Production	1,742.52
(D) Land, Buildings and Equipment under Procurement/Construction			
(1) Ayutthaya Coal Distribution Center	LANNA	Warehouse and Coal Distribution Center	-
(2) Indonesia Coal Mine (2 nd Coal Concession)	SGP	Coal Mining	7.60
(3) Ethanol Production Plant	TAE	Ethanol Production	-
Remarks: LANNA = LANNA RESOURCES PUBLIC CO., LTD., LHI = PT. LANNA HARITA INDONESIA, TAE = THAI AGRO ENERGY PUBLIC CO., LTD., SGP = PT. SINGLURUS PRATAMA			

LANNA and its subsidiaries are the owners of assets such as land, buildings and machinery used for business operations, and the land, buildings and equipment of certain subsidiaries are bound by obligations as follows:

The domestic subsidiary has mortgaged part of their land and construction thereon and machinery with net book value as of 31 December 2024, amounting to approximately Baht 1,021 million (2023: Baht 1,119 million) as collateral for short-term and long-term loans and credit facilities granted by a commercial bank.

The overseas subsidiary has mortgaged part of its land, machinery, and equipment with net book value as of December 31, 2024, amounting to approximately USD 13.10 million or approximately Baht 443.60 million (2023: USD 15.8 million or approximately Baht 539.9 million) as collateral for short-term and long-term loans and credit facilities granted by a commercial bank.

LANNA possesses investment properties, comprising land plots of Pa Kha mine in Lamphun Province, where the concession for the lignite mining has ended, property in Ubon Ratchathani Province, and land and building in Suphanburi Province, which are owned by the subsidiary with an aggregate net book value of approximately Baht 46.54 million as of December 31, 2024. This property is currently in the process of being rented and/or liquidated, and it is anticipated that the future net value will exceed the present net book value. Therefore, did not set aside any provision for any impairment to the account.

Coal Mining Concession

Subsidiaries in Indonesia have conducted the estimation of coal reserves in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (Joint Ore Reserves Committee Code or JORC Code), a globally accepted international standards.

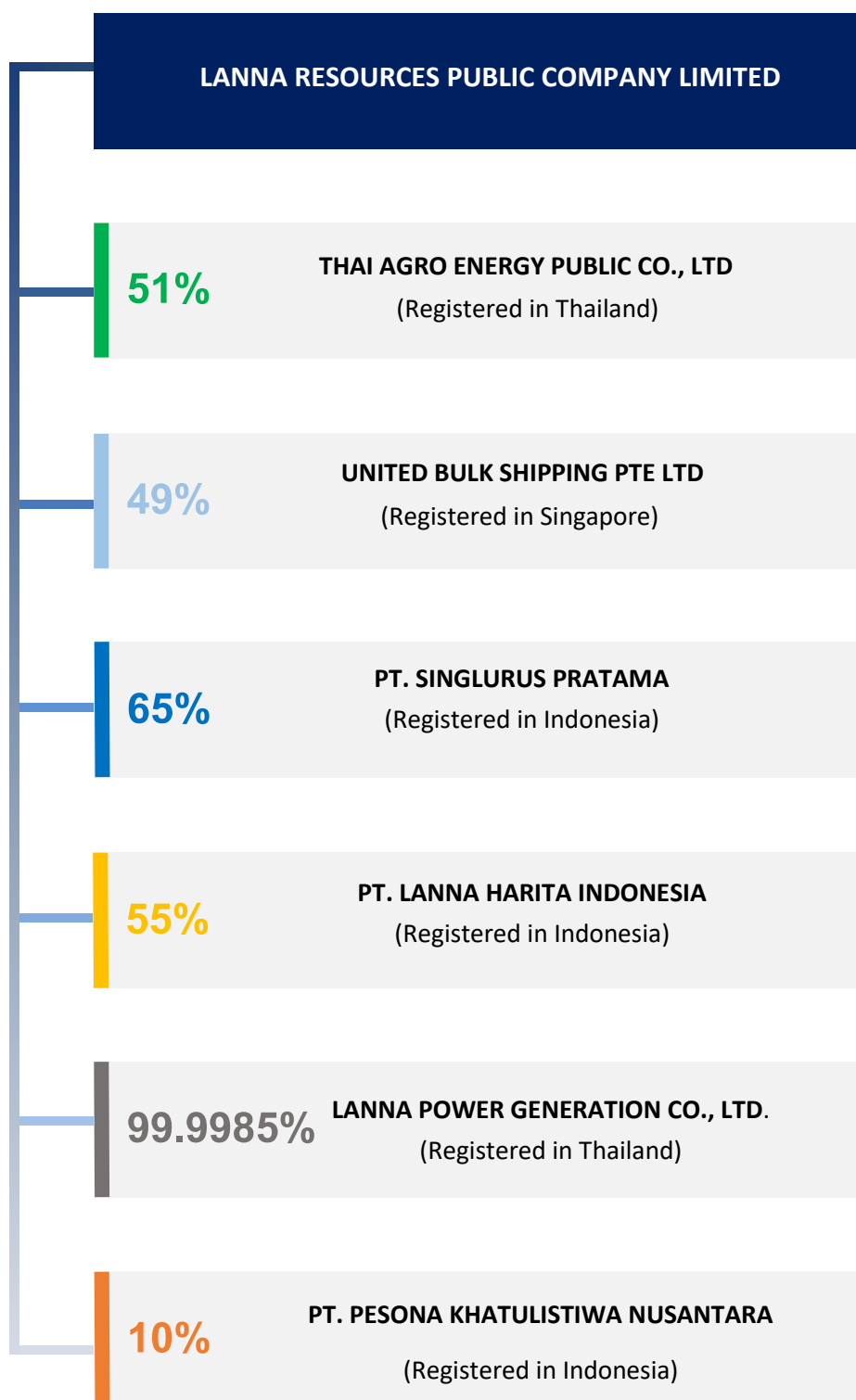
PT. Lanna Harita Indonesia, a subsidiary, had been granted the right under the Coal Contract of Work ("CCoW") from the Indonesian Government to conduct exploration and extraction of coal within a total survey area of 30,018 hectares or approximately 187,612.5 rai in Tanah Merah concession, located in Samarinda and Kutai, East Kalimantan, Indonesia, with a period of 30 years from 2001 to 2031, and still has proven reserves not less than 18 million metric tons. In this regard, the subsidiary has a continuing obligation to pay a royalty fee to the Indonesian Government at 13.50 percent of the coal selling price.

PT. Singlurus Pratama, a subsidiary, was granted the right under the Coal Contract of Work ("CCoW") from the Indonesian Government to conduct exploration and extraction of coal within a total survey area of 24,760 hectares or approximately 154,750 rai in Kutai, East Kalimantan, Indonesia, with a period of 30 years from 2009 to 2039, and still has proven reserves not less than 33 million metric tons. In this regard, the subsidiary has a continuing obligation to pay a royalty fee to the Indonesian Government at 13.50 percent of the coal selling price.

(1.3) SHAREHOLDING STRUCTURE OF THE CORPORATE GROUP

(1.3.1) INVESTMENT IN THE SUBSIDIARIES AND ASSOCIATED COMPANIES

The Company has invested in six subsidiaries, both directly and indirectly, with shareholding exceeding 50 percent of the paid-up capital, one associated company with a direct shareholding of 49 percent of the paid-up capital, and another associated company with a direct shareholding of 10 percent of the paid-up capital, according to the investment structure and profile of each company as at December 31, 2024, as shown below.



Remark: Shareholding proportion in each company above represents all shares with voting rights, without any restrictions.

THAI AGRO ENERGY PUBLIC CO., LTD. (Registered in Thailand)

Location: 888/114 Mahathun Plaza Building, 11th Floor, Ploenchit Road, Lumpini, Pathumwan, Bangkok 10330, Tel.: 02-627-3890-94, Fax: 02-627-3888-89

Type of Business: Listed company in the Stock Exchange of Thailand with a business of Production and Distribution of Ethanol-for-Fuel (99.5% Anhydrous Alcohol by volume)
The ethanol is a clean fuel used in 10%, 20% and 85% mixture as Gasohol E10, E20 and E85 for automobiles.

Registered Capital: 1,000,000,000 ordinary shares at Baht 1 per share totaling Baht 1,000,000,000

Paid-up Capital: 1,000,000,000 ordinary shares at Baht 1 per share totaling Baht 1,000,000,000

Company's Shareholding: 510,000,000 ordinary shares at Baht 1 per share totaling Baht 510,000,000

Shareholding Proportion: Direct shareholding of 51 percent of the paid-up capital

PT. SINGLURUS PRATAMA (Registered in Indonesia)

Location: Sentral Senayan I, 5th Floor, Unit 105B, Jl. Asia Afrika No.8, Gelora Bung Karno Jakarta Pusat 10270, Indonesia Tel.: 62(21) 572-5725

Type of Business: Coal Production and Distribution

Registered Capital: 10,500 ordinary shares at Indonesian Rupiah 1,000,000 per share totaling Indonesian Rupiah 10,500,000,000

Paid-up Capital: 10,500 ordinary shares at Indonesian Rupiah 1,000,000 per share totaling Indonesian Rupiah 10,500,000,000

Company's Shareholding: 6,825 ordinary shares at Indonesian Rupiah 1,000,000 per share totaling Indonesian Rupiah 6,825,000,000

Shareholding Proportion: Direct shareholding of 65 percent of the paid-up capital

PT. LANNA HARITA INDONESIA (Registered in Indonesia)

Location: Sentral Senayan I, 5th Floor, Unit 105B, Jl. Asia Afrika No.8, Gelora Bung Karno Jakarta Pusat 10270, Indonesia Tel.: 62(21) 572-5727

Type of Business: Coal Production and Distribution

Registered Capital: 10,500 ordinary shares at USD 1,000 per share totaling USD 10,500,000

Paid-up Capital: 8,000 ordinary shares at USD 1,000 per share totaling USD 8,000,000

Company's Shareholding: 4,400 ordinary shares at USD 1,000 per share totaling USD 4,400,000

Shareholding Proportion: Direct shareholding of 55 percent of the paid-up capital

PT. PESONA KHATULISTIWA NUSANTARA (Registered in Indonesia)

Location: Equity Tower, 29th Floor, Jl. Jend Sudirman, Kav 52-53 SCBD Lot 9, Senayan, Kebayoran Baru, Jakarta Selatan 12190 Indonesia
Tel.: 62(21) 515-1591, Fax: 62(21) 515-5363

Type of Business: Coal Production and Distribution

Registered Capital: 615,546,524 ordinary shares totaling USD 42,728,502

Paid-up Capital: 615,546,524 ordinary shares totaling USD 42,728,502

Company's Shareholding: 61,554,652 ordinary shares totaling USD 1,817,431

Shareholding Proportion: Direct shareholding of 10 percent of the paid-up shares

UNITED BULK SHIPPING PTE. LTD. (Registered in Singapore)

Location: 7 Temasek Boulevard #16-01, Suntec Tower One, Singapore 038987
Tel.: (65) 6305-7368, Fax: (65) 6238-1301

Type of Business: Ocean Freight Shipping

Registered Capital: 1,000,000 ordinary shares at USD 0.71429 per share totaling USD 714,290

Paid-up Capital: 100,000 ordinary shares at USD 0.71429 per share totaling USD 71,429

Company's Shareholding: 49,000 ordinary shares at USD 0.71429 per share totaling USD 35,000

Shareholding Proportion: Direct shareholding of 49 percent of the paid-up capital

LANNA POWER GENERATION CO., LTD. (Registered in Thailand)

Location: 888/98 Mahathun Plaza Building, 9th Floor, Ploenchit Road, Lumpini, Pathumwan, Bangkok 10330, Tel.: 02-252-4469, Fax: 02-255-2676

Type of Business: Investment and service in renewable energy business

Registered Capital: 60,000,000 ordinary shares at Baht 5 per share totaling Baht 300,000,000

Paid-up Capital: 60,000,000 ordinary shares at Baht 5 per share totaling Baht 300,000,000

Company's Shareholding: 59,999,910 ordinary shares at Baht 5 per share totaling Baht 299,999,560

Shareholding Proportion: Direct shareholding of 99.99985 percent of the paid-up capital

(1.3.2) SHAREHOLDERS

(1) Major Shareholders

Major shareholders and their respective shareholding percentages as at November 7, 2024, which is the record date for XO (“Excluding Others”) shares, having details as follows:

List of Shareholders	Number of Shares	Shareholding Proportion (%)
(1) Siam City Cement Public Co., Ltd.	322,562,790	61.44
(2) Tantisunthorn Group	26,669,665	5.08
(3) Limsong Group	11,316,000	2.16
(4) Viriyamettakul Group	10,009,000	1.91
(5) Mr. Kraisi Sirirungsi	9,697,781	1.85
(6) UBS AG London Branch	4,336,400	0.83
(7) Thai NVDR Co., Ltd.	4,145,596	0.79
(8) Mr. Kiet Srichomkwan	3,800,000	0.72
(9) Mr. Apichat Noonamkam	3,250,000	0.62
(10) Mr. Banyong Anaktham	2,800,000	0.53
(11) Other Shareholders	132,462,447	25.23
Total	524,999,679	100.00

(1) Siam City Cement Public Co., Ltd. is the largest shareholder, holding a total of 322,562,790 shares or 61.44 percent of the paid-up capital, all of which are shares with voting rights, having four representative directors; namely, Mr. Vanchai Tosomboon, Mr. Siva Mahasandana, Mr. Ranjan Sachdeva, and Mr. Kerry James Chia Beng Lee, who are non-executive directors, having Mr. Vanchai Tosomboon as the Chairman of the Board and an authorized director of the Company.

(2) The “Tantisunthorn” group is the second largest shareholder, comprising Mrs. Samruay Tantisunthorn, Mr. Visit Tantisunthorn, Mr. Tanat Tantisunthorn, Mr. Boonlieng Tantisunthorn, Mrs. Mullika Intusuth, Mrs. Naline Rattanaodi, Ms. Wanida Tantisunthorn, Mr. Phongthai Tantisunthorn, Mr. Visut Tantisunthorn, and Ms. Siriphan Tissayakorn, holding a total of 26,669,665 shares or 5.08 percent of the paid-up capital, all of which are shares with voting rights, having two representative directors; namely, Mr. Visit Tantisunthorn, and Mr. Tanon Tantisunthorn, who are non-executive and non-authorized directors.

(3) The “Limsong” Group is the third largest shareholder, comprising Mr. Somkiart Limsong, Mr. Kongphop Limsong, Mrs. Priya Limsong, Ms. Sirinda Limsong, and Mrs. Sompit Limsong, holding a total of 11,316,000 shares or 2.16 percent of the paid-up capital, all of which are shares with voting rights, having no representative as a director and/or executive.

(4) The “Viriyamettakul” Group is the fourth largest shareholder, holding a total of 10,009,000 shares or 1.91 percent of the paid-up capital, all of which are shares with voting rights, having no representative as a director and/or executive.

(5) Mr. Kraisi Sirirungsi is the fifth largest shareholder, holding a total of 9,697,781 shares or 1.85 percent of the paid-up capital, all of which are shares with voting rights. Mr. Kraisi Sirirungsi is the Management Advisor and an authorized director of the Company.

(6) UBS AG London Branch is the sixth largest shareholder, holding a total of 4,336,400 shares or 0.88 percent of the paid-up capital, all of which are shares with voting rights, having no representative as a director and/or executive.

(7) Thai NVDR Co., Ltd. is the seventh largest shareholder, holding a total of 4,145,596 shares or 0.79 percent of the paid-up capital, all of which are shares with voting rights, having no representative as a director and/or executive.

(8) Mr. Kiet Srichomkwan is the eighth largest shareholder, holding a total of 3,800,000 shares or 0.72 percent of the paid-up capital, all of which are shares with voting rights, having no representative as a director and/or executive.

(9) Mr. Apichat Noonamkam is the ninth largest shareholder, holding a total of 3,250,000 shares or 0.62 percent of the paid-up capital, all of which are shares with voting rights, having no representative as a director and/or executive.

(10) Mr. Banyong Anaktham is the tenth largest shareholder, holding a total of 2,800,000 shares or 0.53 percent of the paid-up capital, all of which are shares with voting rights, having no representative as a director and/or executive.

(2) Shareholding by the Directors and Executives

Directors and Executives of the Company must report their shareholding in Lanna Resources Public Co., Ltd., including the shareholding of their spouses and minor children, to the Board of Directors' Meeting as a regular agenda at every Board of Directors' Meeting.

Directors and/or Executives	Year 2024					Number of Shares		
	Number of Shares					Increase (+) Decrease (-) in 2024		
	Directors/ Executives	Spouse	Minor Child	Representative and/or Related Person	Total	% Shareholding	Number of Shares	%
(1) Mr. Vanchai Tosomboon	760,000	-	-	-	760,000	0.1448	-	-
(2) Mr. Kraisi Sirirungsi	9,697,781	-	-	-	9,697,781	1.847	-	-
(3) Mr. Ranjan Sachdeva	-	-	-	-	-	-	-	-
(4) Mr. Kerry James Chia Beng Lee	-	-	-	-	-	-	-	-
(5) Mr. Abdul Tantharatana	-	-	-	-	-	-	-	-
(6) Mrs. Duangkamol Suchato	180,000	-	-	-	180,000	0.034	-	-
(7) Mr. Ralph Robert Tye	-	-	-	-	-	-	-	-
(8) Mr. Siva Mahasandana	-	-	-	-	-	-	-10,000	-0.002
(9) Mr. Visit Tantisunthorn	4,830,500	-	-	-	4,830,500	0.920	-1,600,000	-0.305
(10) Mr. Tanon Tantisunthorn	-	-	-	-	-	-	-	-
(11) Mr. Anun Louharano	1,380,587	22,110	-	-	1,402,697	0.267	-	-
(12) Mr. Srihasak Arirachakaran	508,010	-	-	-	508,010	0.097	-	-
(13) Mrs. Petcharat Chayanon	147,659	-	-	-	147,659	0.028	-	-
(14) Mr. Prasert Promdech	-	-	-	-	-	-	-	-
(15) Ms. Phanomkorn Phimsri	-	-	-	-	-	-	-	-
(16) Mr. Sudusit Ounsangchan	901	-	-	-	901	0.010	-	-
(17) Mr. Saharat Vatanatumrak	186,986	-	-	-	186,986	0.036	-	-
(18) Mr. Bandhit Ngarmkum	-	-	-	-	-	-	-	-
(19) Mr. Yongyut Choochua	-	-	-	-	-	-	-	-
(20) Ms. Siriporn Trakoonkitcharoen	129,490	-	-	-	129,490	0.025	-	-
(21) Mrs. Prapawan Puengpakdee	23,602	-	-	-	23,602	0.004	-20,000	-0.004
Remark: Disclosed shareholding information of directors and executives includes their spouses, minor children, representatives and/or related persons.								

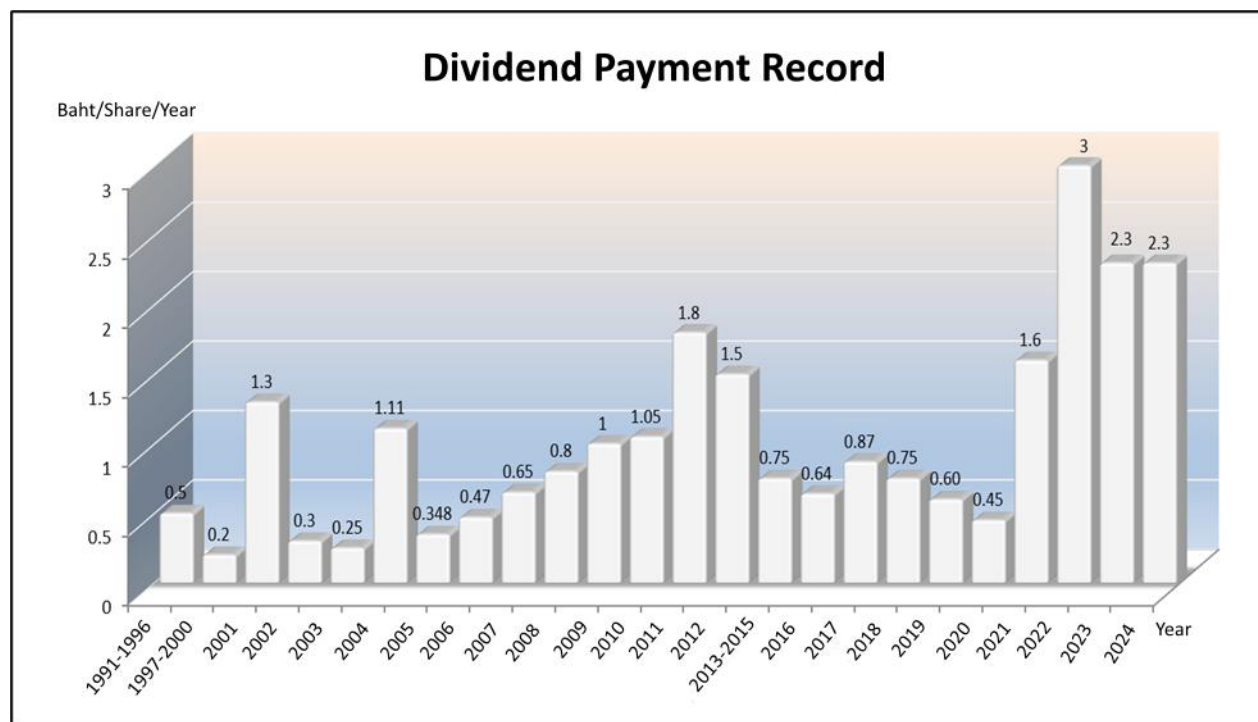
Shareholding in Thai Agro Energy Public Co., Ltd (Subsidiary) by the Directors and Executives

Directors and/or Executives	Year 2024					Number of Shares		
	Number of Shares					Increase (+) Decrease (-) in 2024		
	Directors/ Executives	Spouse	Minor Child	Representative and/or Related Person	Total	% Shareholding	Number of Shares	%
(1) Mr. Vanchai Tosomboon	502,700	-	-	-	502,700	0.050	-	-
(2) Mr. Kraisi Sirirungsi	41,200,000	4,100,000	-	-	45,300,000	4.530	-	-
(3) Mr. Ranjan Sachdeva	-	-	-	-	-	-	-	-
(4) Mr. Kerry James Chia Beng Lee	-	-	-	-	-	-	-	-
(5) Mr. Abdul Tantharatana	-	-	-	-	-	-	-	-
(6) Mrs. Duangkamol Suchato	36,000	-	-	-	36,000	0.004	-	-
(7) Mr. Ralph Robert Tye	-	-	-	-	-	-	-	-
(8) Mr. Siva Mahasandana	-	-	-	-	-	-	-	-
(9) Mr. Visit Tantisunthorn	2,135,000	-	-	-	2,135,000	0.213	-5,912,000	-0.592
(10) Mr. Tanon Tantisunthorn	-	-	-	-	-	-	-	-
(11) Mr. Anun Louharano	4,771,895	2,622	-	-	4,774,517	0.477	-	-
(12) Mr. Srihasak Arirachakaran	45,940	-	-	-	45,940	0.005	-	-
(13) Mrs. Petcharat Chayanon	-	-	-	-	-	-	-	-
(14) Mr. Prasert Promdech	-	-	-	-	-	-	-	-
(15) Ms. Phanomkorn Phimsri	-	-	-	-	-	-	-	-
(16) Mr. Sudusit Ounsangchan	-	-	-	-	-	-	-	-
(17) Mr. Saharat Vatanatumrak	-	-	-	-	-	-	-	-
(18) Mr. Bandhit Ngarmkum	-	-	-	-	-	-	-	-
(19) Mr. Yongyut Choochua	-	-	-	-	-	-	-	-
(20) Ms. Siriporn Trakoonkitcharoen	9,000	-	-	-	9,000	0.001	-	-
(21) Mrs. Prapawan Puengpakdee	-	-	-	-	-	-	-	-
Remark: Disclosed shareholding information of directors and executives includes their spouses, minor children, nominees and/or related persons.								

(1.4) DIVIDEND PAYMENT POLICY

The Company's dividend payment policy to the shareholders: In the case that no additional investment is required and there are no outstanding loans, the Company's dividend payment policy is not less than 60 percent of its net income according to the separate financial statements for each financial period after deduction of legal provisions and the net loss carried forward (if any).

The dividend payment policy of the subsidiary companies to the Company: In the case that the subsidiary company has no additional investment and no outstanding loans, the subsidiary's dividend policy payment is not less than 60 percent of its net income according to the separate financial statements for each financial period after deduction of legal provisions and the net loss carried forward (if any).



Dividend Payment in Year 2024: The Company's net profit according to the separate financial statements was approximately Baht 1,642.43 million or Baht 3.10 per share. The Board of Directors has proposed for the appropriation of earnings for the purpose of dividend payment to the shareholders at Baht 2.30 per share or 73.52 percent of the net profit according to the separate financial statements, which is higher the Company's dividend payment policy. Regardless, the appropriation of earnings for the purpose of dividend payment above is not final and still pending approval of the Annual General Meeting of Shareholders Year 2025.

Separate Financial Statements	Unit	Y2019	Y2020	Y2021	Y2022	Y2023	Y2024
Net Profit per Share	Baht/Share	0.62	0.56	2.23	4.43	2.87	3.10
Dividend per Share	Baht/Share	0.60	0.45	1.60	3.00	2.30	2.30
Dividend Payment per Net Profit	%	97.25	80.94	71.62	67.79	80.01	73.52

(2) RISK MANAGEMENT

The Company and subsidiaries place great emphasis on risk management that may possibly impact the achievement of the business operations in the future with prudence and discretion in all aspects, by analyzing and assessing risks continuously in order to manage risks in line with organization's goals and strategic plans, including supervising, improving, establishing risk prevention measures and monitoring to have an effective risk management system, in order to minimize the risks and mitigate their impacts and made efforts to reduce unpredictability of the overall operations to ensure that the Company and subsidiary companies have a concise and appropriate risk management framework in line with the principles of good corporate governance under the management of executives at all levels and the supervision of the Board of Directors. With a focus on systematic risk management that can adapt to various situations and rapidly changing trends, the focus remains on addressing important issues related to ESG principles (Environmental, Social and Governance) to cope with global changes. Environmental and social risk assessment are carried out with an emphasis on management and employee potential development, occupational safety and health management, as well as community relations and development. In terms of corporate governance, the emphasis is on sustainable governance and adherence to business ethics. The Risk Management Committee held six meetings during 2024 and regularly provided risk management reports to the Audit Committee and the Board of Directors on a quarterly basis. The Company has adjusted the risk management in 2024 to be in line with the Company's strategic plan, which may continue to have more impact in the following year, as well as impact to the global economy, including Thailand.

Risks in Coal Business

The Risk Management Committee focuses on revenue and cost of coal sales management, by having the Management plan on producing and distributing coal in correspondence with the fluctuation of global coal prices, and on foreign currency exchange management to ensure that the Company and its subsidiaries have good profitability. Management of the significant risks during 2024 can be summarized as follows:

(1) Coal Mining Operations and Associated Risks in Coal Delivery: Subsidiaries in Indonesia places importance on mitigating risks from production uncertainty, which most of the risks associated with coal mining operation are mainly from natural occurrences, particularly for the coal deposits in Indonesia which experience heavy rain each year, hampering and delaying coal production and delivery. Accordingly, a plan has been established to maintain adequate coal stock for distribution and in accordance with the obligations in the advanced coal sale agreements made with customers. This includes risk management in transportation or logistics through close communication between production department and sales departments to ensure that coal transportation always aligns with the coal production and sales plan, allowing for timely adjustments to the coal delivery plan. Additionally, the Company monitors news and forecasts freight rates in advance, enabling more accurate prediction of transportation expenses and proactive adaptation to any potential changes. In 2024, the subsidiaries in Indonesia, were able to manage coal delivery risk efficiently and effectively, resulting in a faster loading and delivery time than specified in the contracts, which earned quite a lot of despatch bonuses for early delivery.

(2) Coal Price Fluctuation Risk: Coal prices have shown a stable and slight decline during 2023 to 2024. The Company closely monitors and analyzes coal price movements in the global market to adjust its coal production and distribution plans in response to changing circumstances to determine appropriate timing of coal sale and purchase agreements negotiation with customers to achieve the best results. The price is also index-linked corresponding to the market, and the product mix is adjusted to achieve the best-selling price. Despite the volatility and uncertainty in the global economy, this approach has positively impacted on the overall operating results of the Company and subsidiary companies in 2024.

(3) Risks associated with Being Dependent on Coal Sales to the Major Customers: In 2024, despite the subsidiaries in Indonesia facing challenges in acquiring new customers, it successfully retained its existing customer base. Additionally, coal remains in demand in the market, being more affordable than alternative fuels. The Company has managed and supervised the delivery of coal, ensuring that it meets the quality requirements of customers and is delivered promptly according to their preferences. This approach helps maintain existing customers while mitigating reliance on any specific customer.

(4) Risks associated with Customers' Defaults on Coal Payments: Majority of domestic coal sales are sold on cash basis. In the case of sales on credit term, the customer must submit a commercial bank guarantee contract to the Company as a guarantee for debt payment on coal sales. As for the coal sales of the subsidiaries in Indonesia require a letter of credit (L/C) before coal delivery. Nonetheless, credit terms are only extended to quality customers. The Company has established a Credit Committee for consideration of credit terms for the customers to carefully screen any credit sales.

(5) Fuel Product Substitutes Risk: Comparing the price per heat unit with other substituted fuels, such as fuel oil, diesel oil, and natural gas, the price per heat unit of coal is still significantly lower. Therefore, the risk from fuel product substitutes is still considered low.

(6) Coal Reserves Risk: In 2024, despite not having acquired any new coal deposits to increase coal reserves, the Company has actively explored the feasibility of venturing into new renewable energy businesses. Moreover, an operational audit is performed to ensure that the mine design and ongoing coal production process are consistent with the geographic regions and ore deposits orientation. This is to warrant that every process of the production is of international standards and highly effective, allowing complete commercial utilization of coal reserves, according to the Australasian Code for Reporting Mineral Standards (Joint Ore Reserves Committee Code or “JORC Code”).

(7) Risks associated with Mining Contractors’ Operation: The subsidiaries mainly engage contractors for coal mining operations and transportation, therefore, there is a risk associated with contractors’ inability to perform in accordance with established plans and objectives due to various issues, such as unscheduled procurement of machinery and tools, substandard maintenance of equipment, labor-related problems, or inefficient and ineffective contractor work planning. These factors may inevitably impact the production and distribution of coal for the Company and its subsidiaries. To mitigate these risk, multiple contractors have been employed, with a focus on selecting those of high quality, reliability, and a proven track record of performance, and long-term contracts are established to ensure that contractors have adequate work for their capital acquisition for working capital. Additionally, the operations of contractors are closely monitored, and a weekly meeting is held together with each contractor to find ways to prevent problems that may occur and impact operations in the future.

(8) Occupational Safety and Environmental Risk: The Company and its subsidiaries have operated in accordance with environmental standards stipulated by the laws by focusing on appropriate utilization of resources and put emphasis on responsibilities to the community, society, and environment by organizing training courses, preparing emergency plans, warning system and strict compliance control. The subsidiaries are required to operate by adhering to the mine plan and environmental impact analysis report, which have been approved by the relevant authorities. The mined-out land must be rehabilitated for the improvement of environment, surrounding and ecology system with plantation of trees, which are conservation of nature and improvement of surrounding land for several activities such as agricultural areas, water reservoirs, residential areas, etc. The Company realizes and gives importance to the dissemination of operating information, which covers Environmental, Social and Governance or ESG. Moreover, the Company has established a carbon footprint assessment for the organization to present the organization’s greenhouse gas emission and absorption data in a concrete manner for the efficient reduction of greenhouse gas emissions. In 2023 and 2024, the Company participated in the mangrove planting activity for Ban Samet Ngam mangrove forest development project, located in Mueang District, Chanthaburi Province. As for the Ayutthaya Coal Distribution Center, which is the domestic operator, also demonstrated a sense of responsibility towards the surrounding communities, society, and environment, by planting trees around the area and constructing a permanent wind break, as well as installing high-pressure sprinklers to spray water around the coal stockpile and hauling road areas, aimed at improving wind protection and reducing the diffusion of dust into the public. Wastewater is channeled into the sediment pond so that the sediment will not flow into the public river. Coal hauling trucks are covered with tarpaulins and wheels and tires are cleaned by driving into the water well so to protect them from carrying any scraps onto the public road. Air, water, and noise quality is regularly monitored. Moreover, a close system of large silos has been constructed for coal storage, effectively minimizing dust dispersion. Furthermore, the Ayutthaya Coal Distribution Center has completed an Environment Impact Assessment (“EIA”) report in accordance with the requirements stipulated by the Office of Natural Resources and Environmental Policy and Planning, Ministry of Natural Resources and Environment. Additionally, the Company and its subsidiaries have received recognition through environmental and community awards as follows:

(A) The Company received the Sustainability Disclosure Acknowledgement 2024 Award for the fifth consecutive year (2020-2024).

(B) PT. Lanna Harita Indonesia (“LHI”), a subsidiary company in Indonesia, received the awards as follows: (1) Mining and Environmental Management Award from the Ministry of Energy and Mineral Resources (“MEMR”), recognized for consistently maintaining high standards in mining and environmental management within the coal industry under the Coal Contract of Work (“CCoW”) regulations, and (2) the Green Certificate for Environmental Management 2022-2024 from the Governor of East Kalimantan Province, Indonesia, recognized their compliance with environmental management standards and legal requirements in coal mining operations.

(C) PT. Singlurus Pratama (“SGP”), a subsidiary company in Indonesia, received the awards as follows: (1) Mining and Environmental Management Award from the MEMR, recognized its continuous compliance with mining and environmental management standards within the coal industry under the CCoW regulations., (2) the Green Certificate for Environmental Management 2022-2024 from the Governor of East Kalimantan Province, Indonesia, recognized their compliance with environmental management standards and legal requirements in coal mining operations, (3) Technical Excellence Certificate from the Minister of Energy and Mineral Resources for its outstanding achievements in mineral and coal mining technical management, and (4) The Zero Accident Safety and Occupational Health Award, for achieving 1,200,023 work hours without accidents from September 1, 2022, to December 31, 2023, from the Governor of East Kalimantan Province and the Minister of Labor of Indonesia.

(D) The Ayutthaya Coal Distribution Center has received the CSR-DIW Continuous Award 2024 for Corporate Social Responsibility from the Department of Industrial Works, Ministry of Industry, from 2022 to present, and received the Green Industry Accreditation Level 3 (“Green System”), in recognition of its comprehensive environmental management practices which include monitoring, evaluation, and continuous improvement. The certification was granted by the Ministry of Industry, from 2022-2025. In addition, the Ayutthaya Coal Distribution Center has obtained permission to change the purpose of a port operation license to enable loading capacity of more than 500 gross tonnage.

(9) Risk Associated with Changes and Compliance with Related Regulations and Laws: Legal compliance risks can arise from a variety of factors, including the complexity of legal provisions, frequent changes in laws, and misunderstandings regarding how to operate in accordance with the laws. These risks can result in false compliance, which can have serious consequences for the Company. Noncompliance may lead to fines, suspension or revocation of business licenses, and damage to reputation and image. Accordingly, the Company and its subsidiaries give priority to risk management related to legal compliance by having its executives monitor and coordinate with relevant entities, including government agencies, private sectors, communities, and stakeholders to be updated on changes to policies, rules, regulations, and laws. The Company also engaged a legal advisor to provide accurate and comprehensive guidance and ensure strict compliance with legal requirements. Furthermore, the Company places significant emphasis on mitigation of corruption risks through obtaining certification as a member of the Thai Private Sector Collective Action Against Corruption (“CAC”) since July 10, 2014, and has been continuously recertified until present, and promotes and supports the subsidiary to be certified as a member of the CAC. In this regard, Thai Agro Energy Public Co., Ltd., a subsidiary company in Thailand, with ethanol-for-fuel production and distribution business, was certified as CAC member on March 9, 2017, and has been continuously recertified. Additionally, the Company places emphasis on the protection of personal information by establishing systems and procedures to comply with the Personal Data Protection Act (PDPA”), B.E. 2562 (2019). The collection, use, or disclosure of personal information is carried out efficiently and systematically to ensure compliance with regulatory requirements, by regularly communicating information regarding personal data protection to employees or personnel within the organization.

(10) Risks associated with Compliance with Loan Agreements: PT. Lanna Harita Indonesia (“LHI”), a subsidiary company in Indonesia, including Thai Agro Energy Public Co., Ltd. (“TAE”), subsidiary company in Thailand, have loans from financial institutions for business operations. In 2024, both companies have completely and fully complied with the terms and conditions of the loan agreement without any default.

Risks in Ethanol Business

Thai Agro Energy Public Co., Ltd. (“TAE”), a subsidiary company in Thailand, conducts its business in the production and distribution of ethanol-for-fuel for blending with the gasoline at different proportions to become the Gasohol for use in automobiles, namely, E10, E20, and E85. TAE is regarded as a midstream industry, which is neither upstream nor downstream industry; therefore, it is important to manage the risk regarding the procurement of raw materials, which is the upstream industry, such as molasses and cassava, etc., including the utilization of biogas as the main fuel, both being the major costs in ethanol production affecting profitability. significant risk management in the year 2024 can be summarized as follows.

(1) Risks associated with Procurement of Main Raw Materials: In 2024/2025 season, crushed sugarcane and molasses volumes are expected to increase by 13.39 percent and 13.37 percent, respectively, compared to the 2023/2024 season. This is due to favorable weather conditions and higher sugarcane prices received by farmers in the previous years, which encouraged increased sugarcane cultivation. As a result, molasses prices are projected to decline significantly compared to the previous production season. However, competition in raw material procurement from both domestic and international industries remains a factor affecting the quantity and price of molasses. To address this, TAE has implemented a raw material management strategy to select the most suitable and cost-effective options between molasses and cassava chips. In 2025, TAE plans to utilize 100 percent of cassava chips as the raw material for Production Line No. 2 to mitigate the risk of relying solely on molasses. It is anticipated that there will be a sufficient supply of cassava chips for ethanol production in 2025, with prices expected to decline compared to 2024. Domestic cassava production levels are expected to be similar to those in 2024; however, export demand for cassava chips, particularly from China, is projected to decline by 55 percent. Consequently, competition in cassava chip procurement is expected to ease, while domestic industrial demand for cassava remains unchanged.

(2) Risks associated with Dependence on Major Customers: Oil companies primarily source ethanol from their affiliated ethanol producers, resulting in intense market competition. Additionally, mergers and acquisitions within the oil industry have strengthened customers' bargaining power, particularly regarding ethanol purchase prices. TAE acknowledges these associated risks and has taken measures to mitigate dependence on a single customer by expanding its customer base to achieve ethanol sales targets under optimal terms and prices.

(3) Government Policy Risk: In 2024, the average daily demand for gasohol E20 and E85 was at 5.425 million liters and 0.068 million liters, respectively, a decrease of 7.8 percent and 5.6 percent compared to the previous year. This was due to the termination of the Oil Fund subsidy. Meanwhile, uncertainties on government policies, including the Alternative Energy Development Plan (AEDP), the Oil Plan, and the liberalization of industrial-grade ethanol, may affect ethanol demand and ethanol business operations. To mitigate the impact, TAE aims to optimize ethanol production and sales efficiency while working with regulatory authorities, such as the Ministry of Energy and the Excise Department, through the Thai Ethanol Manufacturing Association and the Federation of Thai Industries, to advocate for the adoption of gasohol E20 as the standard gasoline and to promote the liberalization of industrial-grade ethanol.

(4) Risks associated with Growing Trends in the Use of Electric and Hybrid Vehicles: The increase in electric vehicles (EVs) has led to a decline in the demand for gasoline and gasohol—primary fuels blended with ethanol—thereby reducing ethanol demand. Over the past five years, the number of EVs, particularly Battery Electric Vehicles (“BEVs”), has risen significantly, driven by various government support measures and continuous advancements in EV technology. To mitigate this impact, TAE is exploring the industrial-grade ethanol market to assess the feasibility of export opportunities and the production of ethanol for Sustainable Aviation Fuel (“SAF”) in alignment with government policies, alongside cost management initiatives to enhance competitiveness.

(5) Risks associated with Utilization of Biogas as Main Fuel for Power Generation and Steam Production used in Ethanol Production Process: Treating wastewater from ethanol production and obtaining biogas as a byproduct is part of the cost reduction policy and ethanol production efficiency improvement strategy, instead of using fuel oil and biomass as the main fuel, which significantly reduces fuel cost. Currently, TAE can sufficiently produce biogas for power generation and steam production for both production lines. However, there is certain risk from natural disaster, which is uncontrollable, causing damage to the biogas digester ponds, rendering them dysfunctional and requiring substituted fuels such as fuel oil and palm shells, etc., increasing the cost of ethanol production. Recognizing such risk, TAE has strengthened the structure of biogas digester ponds, as well as having assigned working team to closely monitor all biogas production systems, by planning to change the canvas covering biogas digester ponds (HDPE Cover) before the expiration of its use to reduce the risk of tearing when the storm occurs, as well as having inspection, repairs and maintenance of machinery consistently to ensure continuous and effective biogas generation. Moreover, insurance policies covering every type of risk from natural disasters are also in place.

(6) Risk from Environmental Impacts: TAE places emphasis on and recognizes the health and sanitation impacts on the surrounding community, and thus, is determined to pay attention to the potential risks including both environment and pollution aspects as follows.

(6.1) Risks associated with Environmental Impact of Air Pollution: TAE installed bio scrubber system for removal of hydrogen sulfide (H₂S) in biogas, which is used for power generation and steam production to make biogas clean and good quality. Additionally, there is a team monitoring and inspecting emissions from the chimney to meet the government standards with plans to maintain or replace the canvas covering biogas ponds before the expiration of its use to ensure that it is in good condition to prevent and minimize air pollution that would have an impact on the surrounding community. In 2023, a quality measuring system, as well as analyzer, and data acquisition system have already been installed, for intensive and continuous measurement of air quality emitted from chimneys (Continuous Emission Monitoring System or “CEMS”) in order to monitor air quality emitted from chimneys to be in compliance with the notification of the Ministry of Industry Re: Factories to Install Special Device or Equipment for Reporting Air Pollution from Factory Chimney, B.E. 2565 (2022).

(6.2) Risks associated with Environmental Impact of Water Resources and Wastewater Treatment: TAE has complied with the requirements of the government in “Wastewater Management in Industrial Plants” by constructing properly treated spent wash ponds from biogas production process with inspection and repair of the levees in accordance with the engineering standards with adequate freeboard distance to reduce the risk of the overflows caused by heavy rains. In addition, TAE has constructed a spent wash evaporation facility to reduce the volume of treated spent wash and mitigate the risk of water leakage in the event of flooding and has planned for spent wash collection aligned with ethanol production plan to ensure safety and to prevent the potential impact on the surrounding communities.

(7) Risks associated with Compliance with Loan Agreements: The lending bank has stipulated a condition concerning the maintenance of shareholding in TAE of Lanna Resources Public Co., Ltd. (“LANNA”), a parent company, of no less than 50 percent of all shares during the whole duration of the loan agreement. Therefore, TAE has the risk of breaching the loan agreement condition, and the lending bank may demand full repayment of the loan, which will ultimately affect the liquidity and the operation of TAE. Accordingly, TAE is aware of this risk and has informed the Board of Directors of LANNA regarding such a condition. If LANNA plans to decrease its shareholding proportion in TAE in the future, a written notification needs to be sent to TAE so that TAE may negotiate with the lending bank without breaching the loan agreement.

(8) Risks associated with Compliance with Related Regulations and Laws: TAE is committed to complying with applicable regulations and laws, recognizing the adverse impacts that may arise, such as warnings by authorities, fines, or legal proceedings that could damage TAE’s reputation. Accordingly, TAE has assigned executives to closely monitor and coordinate with relevant entities, including government agencies, private sectors, communities, and stakeholders to be updated on changes to policies, rules, regulations, and laws, as well as implementing practical guidelines to ensure strict adherence to legal requirements.

Financial Risk

(1) Loan-Related Risk: At present, LANNA has no loans for business operations and therefore has no risk related to loan. PT. Lanna Harita Indonesia and PT. Singlurus Pratama, a subsidiaries in Indonesia, and Thai Agro Energy Public Co., Ltd, a subsidiary in Thailand, have taken loans from financial institutions for business operations during year 2024, which they have fully complied with the terms and conditions of the loan agreements without any default.

(2) Overseas Investment Risk: LANNA has investments in the subsidiary and associated companies overseas in several currencies including Singapore Dollar, US Dollar, and Indonesian Rupiah, of which are long-term investments without definite term period, therefore, there is currently no risk mitigation in place. If the time of project termination was known, this risk could be managed promptly and appropriately.

(3) Foreign Exchange Risk: LANNA has revenues from coal sales in Thai Baht currency and coal procurements for further sales are done in US Dollar currency. While the revenues for coal sales of the subsidiary companies in Indonesia are in US Dollar, but their operating expenses are paid in US Dollar and Indonesian Rupiah. As for the associated company in Singapore, the revenues are in US Dollar; however, the operating expenses are paid in US Dollar and Singapore Dollar. As a result, the Company and its affiliated companies possess foreign exchange-related risk from changes in the aforementioned currency values. Accordingly, the risk is mitigated by entering forward exchange contracts when the transaction occurs, or deposit of foreign currencies received in US Dollar into various bank accounts as cash reserves for coal payments and/or other transactions in foreign currency in the future. In the past years, the management of foreign exchange was at a satisfactory level, and there was no significant impact to the Company and its affiliated companies.

(4) Other Factors Impacting Investment: Apart from the aforementioned transactions, the Company and its affiliated companies have no commitments or obligations regarding issued shares, warrants, convertible securities, debentures or other types of derivatives currently or in the future, as well as there is no unusual or serious event or important incident that might significantly affect financial position and operating results of the Company and its affiliated companies in the future.

(3) DRIVING BUSINESS FOR SUSTAINABILITY

(3.1) POLICY AND SUSTAINABILITY MANAGEMENT GOALS

The Company recognizes the importance of sustainable development. Accordingly, the guidelines for sustainable development have been implemented as part of the management for sustainable development under the Sustainable Development Goals (“SDGs”) which cover three dimensions: environmental, social, and governance dimensions as follows.

Environmental: The Company conducts campaigns and communications through various channels to raise awareness among employees and encourage them to preserve the environment. This includes the efficient use of organizational resources and energy conservation. Additionally, the Company promotes environmental education through activities like mangrove planting and waste management in collaboration with local communities. The Company aims for employees to not only find these activities enjoyable but also develop a deeper awareness of their surrounding environment.

Social: Business is conducted with responsibility, placing priority on human rights principles, and ensuring labor rights, safety, and health while fostering a positive working environment and continuously developing our personnel’s necessary knowledge, skills, and capabilities. Furthermore, efforts are directed towards enhancing the quality of life within communities and society, thereby contributing to sustainable growth.

Governance: Adhering to the principles of good corporate governance, prioritizing ethical conduct, and ensuring compliance with relevant laws and regulations of the countries where business is conducted, as well as international standards. We are committed to transparently disclosing information and operating results, while also managing risks to ensure sustainable growth and minimize the impacts of our operations throughout the value chain. Additionally, we fairly and equitably address the needs of all stakeholders.

(3.2) MANAGEMENT OF IMPACT TO STAKEHOLDERS WITHIN THE BUSINESS VALUE CHAIN

(3.2.1) BUSINESS VALUE CHAIN

Organizational Value						
The Company operates its business with fairness and transparency to achieve strong performance while fostering sustainable development throughout the business value chain. The Company is committed to meeting stakeholder needs throughout the value chain, from upstream to downstream, to ensure satisfaction and confidence in the Company.						
Supporting Activities	Organizational Structure					Revenue and Profit
	The Company has established effective management systems, financial planning, business operations, and risk management systems.					
	Human Resource Management					
	The Company creates a positive organizational culture to guide operations in alignment with its objectives and to enhance employee satisfaction and harmony in the workplace.					
	Technology and Innovation Development					
	The Company enhances innovations utilized in its operations to improve overall efficiency.					
	Operational Processes					
The Company adapts to create competitive opportunities in a stable and sustainable manner while conducting business with fairness and transparency under the principles of good governance.						
Main Activities	Inbound Logistics Activities	Production and Operational Activities	Outbound Logistics Activities	Marketing and Sales Activities	After-Sales Services	Revenue and Profit
	The Company has a logistics department responsible for planning and formulating operational strategies to ensure that product transportation complies with specifications and timelines, in order to meet the needs of partners and customers while fostering confidence and satisfaction in the Company’s services.	The Company upholds high standards in selection and distribution processes while prioritizing personnel safety in the production line and continuously developing technology to enhance operational efficiency and minimize environmental impact.	The Company verifies the accuracy of both the type and quantity of products before delivering them to customers. Additionally, it emphasizes strict adherence to traffic regulations for all drivers to ensure safety and maintain product quality.	The Company has domestic and international sales departments responsible for coordinating with customers, communicating product quality, and understanding their needs to ensure the delivery of products that meet their requirements.	The Company actively listens to customer concerns and is always ready to provide assistance. It strives to build and maintain strong relationships with customers to ensure ongoing mutual support.	

(3.2.2) STAKEHOLDER ANALYSIS OF THE BUSINESS VALUE CHAIN

The Company discloses information regarding stakeholders associated activities across the business value chain. Stakeholders are categorized into six groups: (1) shareholders (2) employees (3) customers (4) partners, competitors, and creditors, (5) communities, and (6) government agencies and other regulatory agencies. This disclosure aims to foster strong relationships with stakeholders by providing guidelines and identifying responsible units for each area to ensure stakeholders are well-informed as follows.

Stakeholders	Expectation of Stakeholders	Sustainable Development Strategies	Guidelines
Shareholders/Investors	<ol style="list-style-type: none"> 1. Conduct business fairly to generate good operating results. 2. Treat all shareholders equitably. 3. Provide good internal audit and internal control system. 4. Provide effective risk management system. 5. Disclosure of accurate and complete information. 	<ol style="list-style-type: none"> 1. Build investor confidence. 2. Generate good and consistent returns. 3. Maintain a robust internal control system. 4. Disclosure of transparent and verifiable information. 	<ol style="list-style-type: none"> 1. Organize the Annual General Meeting of Shareholders. 2. Publish the Annual Report. 3. Provide quarterly report on operating results. 4. Share information, news, and announcements on the Company's website.
Employees	<ol style="list-style-type: none"> 1. Appropriate compensation and benefits system. 2. Continuous learning opportunities. 3. Career growth and stability. 4. Workplace safety standards. 	<ol style="list-style-type: none"> 1. Create an appropriate and fair compensation and benefits system. 2. Develop employees' knowledge and skills. 3. Focus on occupational health and safety. 4. Organize activities to build relationships among employees. 	<ol style="list-style-type: none"> 1. Conduct performance assessment. 2. Implement a personal development plan. 3. Conduct annual "Basic Firefighting and Evacuation Fire Drill" training. 4. Listen to complaints and suggestions.
Customers	<ol style="list-style-type: none"> 1. Treat all customers equitably. 2. Offer and deliver quality products in a timely manner at reasonable prices. 3. Protect confidentiality of customers' information. 	<ol style="list-style-type: none"> 1. Take care, understand, and respect every customer, as well as coordinate and solve any problems to create an impression. 2. Deliver quality products that meet the requirements at reasonable prices. 3. Provide measures to protect confidentiality of customers' information. 	<ol style="list-style-type: none"> 1. Produce and deliver high-quality products in a timely manner. 2. Conduct customer satisfaction surveys. 3. Provide customer service through all channels at any time.
Partners Competitors and Creditors	<ol style="list-style-type: none"> 1. Strictly comply with the terms and conditions. 2. Promote sustainable business growth together. 3. Enhance mutual satisfaction in business operations. 4. Generate good and fair returns. 5. Safeguard trade secret information under relevant laws and regulations. 	<ol style="list-style-type: none"> 1. Guarantee fairness and transparency in operating a business. 2. Fulfill the contract, financial obligations, and commercial terms. 3. Not request or pay any benefits that may lead to corruption. 4. Maintain the interests of doing business together. 	<ol style="list-style-type: none"> 1. Meeting with partners. 2. Conduct due diligence on business partner 3. Accept suggestions and complaints through all channels at any time.
Community	<ol style="list-style-type: none"> 1. Conduct business with social responsibility and considering the public interest. 2. Promote and participate in activities that are beneficial to the community and society. 3. Build a good relationship with each other. 4. Maintain a good environment and safety for the community and surrounding society. 	<ol style="list-style-type: none"> 1. Support activities that are beneficial to the community and surrounding society. 2. Enhance the quality and standards of environmental management. 3. Participate in community and society development for sustainable growth through various activities. 	<ol style="list-style-type: none"> 1. Organize activities with the community. 2. Prepare policy and guidelines on environmental protection. 3. Report and disseminate pictures of the annual community relations activity. 4. Report on the results of the environmental quality measurements.
Government Agencies and other Regulatory Agencies	<ol style="list-style-type: none"> 1. Strictly comply with relevant laws. 2. Cooperate in various projects of the government agencies. 	<ol style="list-style-type: none"> 1. Strictly comply with the law and report the results. 2. Not request or pay any benefits that may lead to corruption. 	<ol style="list-style-type: none"> 1. Prepare and report documents related to laws.

ASSESSMENT OF SUSTAINABILITY ISSUES



The Company has assessed the organizational context and the environmental, social, governance, and human rights impacts, both positive and negative, by considering all groups of stakeholders, in accordance with the reporting framework of the Global Reporting Initiative Standards ("GRI Standard"), which involved four steps as follows:

1. Understanding organization's context to be able to identify significant impacts on the Company's operations from upstream to downstream and covering all stakeholders associated with the business.

2. Identifying and assessing impacts that disclosed to the public with both positive and negative impacts, including actual and potential impacts. In cases where negative impacts occur, the organization must report to stakeholders along with causes, solutions, and remedies.

3. Prioritizing the most significant impacts, which are assessed based on three criteria: (1) scale (2) scope, and (3) likelihood. The scores from these criteria are combined and the total scores are ranked from the highest to lowest to prioritize the impacts relevant to the organization.

4. Engaging with relevant stakeholders to enhance the comprehensiveness of the sustainability report through the participation of stakeholders.

The Company adheres to eight aspects of reporting principles that facilitate the preparation and disclosure of high-quality content as follows:

1. ACCURACY The report provides information that is verifiable for accuracy and consistency based on collected evidence. This information serves as a basis for evaluating the organization's impact.	2. BALANCE The report provides neutral information by directly disclosing both positive and negative impacts to provide readers with an overview of events and impacts that have occurred.
3. CLARITY The report provides information with a focus on reader comprehension through clear and easily understandable formats, such as infographics.	4. COMPARABILITY The report provides information that allows for retrospective comparison by collecting similar data each year, enabling the organization to analyze changes in data over time.
5. COMPLETENESS The report provides information that fully discloses all aspects, including both positive and negative impacts, as well as actual and potential impacts, to ensure comprehensive information.	6. SUSTAINABILITY CONTEXT The report provides information that covers all aspects of environmental, social, governance, and human rights.
7. TIMELINESS The report provides up-to-date information according to the organization's reporting cycle, as outdated information will be less valuable.	8. VERIFIABILITY Collect and identify data sources systematically to facilitate retrospective verification and demonstrate the continuity of recorded data.

Guidelines for Managing Key Sustainability Issues

Environmental Dimension			
Key Issues	Goals	Current Performance	Plan to Achieve Goals
<ul style="list-style-type: none"> - Resource and Energy Management - Greenhouse Gas Emissions 	The Company aims to reduce resource consumption to ensure long-term availability and optimal utilization, while also lowering greenhouse gas emissions.	The Company's greenhouse gas emissions have been assessed, and it is currently developing a reduction plan with quantitative targets and action plans.	To achieve this, the Company will set measurable targets and implement resource management strategies to minimize consumption and emissions. Additionally, it will educate employees on greenhouse gas emissions to enhance carbon footprint awareness and encourage sustainability participation.
Social Dimension			
Key Issues	Goals	Current Performance	Plan to Achieve Goals
The Company operates its business under the principles of good corporate governance, ensuring consideration for stakeholders throughout the value chain.	The Company aims to increase employee and customer satisfaction ratings compared to the previous year, as well as to expand community relations activities in collaboration with local communities and societies surrounding its operations in Thailand and Indonesia.	<p>In 2024, the Company received the following satisfaction ratings:</p> <p>Employee satisfaction: 86.82%, a 3.18% decrease from 90% in 2023.</p> <p>Customer satisfaction: 88.24%, a 4.24% increase from 84% in 2023.</p> <p>Additionally, the Company has expanded community relations activities, partnering with more local groups and organizations.</p>	The Company will analyze feedback from employee and customer satisfaction surveys for improvements. Community engagement will be diversified and expanded to align with ESG Data Platform criteria and covering all relevant sustainability topics.
Corporate Governance Dimension			
Key Issues	Goals	Current Performance	Plan to Achieve Goals
Respect for Human Rights and Anti-Corruption	The Company is committed to maintaining its membership in the Thai Private Sector Collective Action Against Corruption ("CAC") and ensuring zero complaints related to human rights violations and corruption.	The Company has successfully renewed its CAC membership for another three years. In the past year, there were no reported complaints regarding human rights violations or corruption.	The Company will review and update its corporate governance policies annually to ensure relevance and compliance with current standards. Policy updates will be communicated via the Company's website and LINE Official Account, to demonstrate the Company's commitment and encourage collaboration in building a corruption-free business network

(3.3) SUSTAINABILITY MANAGEMENT IN ENVIRONMENTAL DIMENSION

(3.3.1) ENVIRONMENTAL RESPONSIBILITY AND PRESERVATION

The Company prioritizes environmental responsibility across all business operations to minimize its impact on the environment. Accordingly, the Company continuously develops innovative approaches and structures to ensure compliance with environmental laws and regulations, while enhancing operational efficiency. Additionally, the Company collaborates with various organizations to promote environmental awareness among stakeholders and contribute to building a sustainable society. The Company has established the environmental practice guidelines as follows:

(1) The Company has improved its coal processing operations to a closed system by constructing a coal processing plant and coal storage facility, which helps minimize the problem of dust dispersion associated with coal processing. Additionally, the 4,000 square-meter truck parking area for customers has been improved with a concrete surface to improve efficiency.

(2) The Company has constructed a permanent wind break structure around coal stockpile areas to improve wind protection efficiency and reduce dust dispersion to the public, in addition to the existing tree plantation, which serves as a natural wind barriers.

(3) The Company recognizes the importance of tree planting and maintenance at the Ayutthaya Coal Distribution Center, as trees serve as natural wind barrier and help suppress dust dispersion into public areas.

(4) The Company has constructed a sedimentation water treatment system at the Ayutthaya Coal Distribution Center to mitigate sediment discharge into public waterways. This system includes the construction of sedimentation ponds located throughout the area to facilitate the collection of rainwater and water used for dust suppression on stockpiles. The accumulated surface water is then directed to settling ponds. Once the process is over, the water in the sedimentation pond will be efficiently reused to minimize waste and promote sustainable water management.

(5) The Company has constructed two truck wheels washing stations at the Ayutthaya Coal Distribution Center. All departing coal trucks are required to pass through these facilities before exiting onto public roads to prevent debris and ensure safe and unobstructed transportation.

(6) The Company annually conducts environmental quality measurements of air quality, noise level, and surface water quality in the surrounding area of the Ayutthaya Coal Distribution Center, Phra Nakhon Si Ayutthaya Province, at least four times a year. These measurements are carried out by engaging Mine Engineering Consultant Co., Ltd., and have consistently met the quality standards according to the Notification of the National Environment Board No. 24, B.E. 2547 (2004).

In 2024, the Company enrolled its employees in the following seminars:

(A) A seminar on “Application of Technology to Enhance Production Efficiency to International Standards”, on January 24-27, 2024, organized by the Federation of Thai Industries.

(B) A seminar on “Smart Energy for Industry 4.0.”, on February 15-16, 2024, organized by the Federation of Thai Industries.

(C) A seminar on “ESG in the Boardroom: A Practical Guide for Board ESG, Class 2/2024”, on March 20, 2024, organized by the Thai Institute of Directors.

(D) A seminar on “Unlocking Financial Potential with Climate Risk Intelligence” on May 30, 2024, organized by the Thai Institute of Directors.

(E) A seminar on “Green Hydrogen: Technology, Production, Storage, Transportation, Infrastructure Design, and Applications” on June 10-12, 2024, organized by IEEE Thailand Section.

(F) A seminar on “Guidelines for Reducing Carbon Footprint and Energy Consumption to Transition Towards a Low-Carbon Society” on August 1-2, 2024, organized by the Thai Institute of Directors.

(G) A seminar on “Ethical Challenges Along the part to Sustainability in Future”, on October 28, 2024, organized by the Institute of Internal Auditors of Thailand.

ENVIRONMENTAL ACTIVITIES IN 2024

The Company has consistently organized environmental activities as part of its annual employee engagement initiatives. In 2024, 26 employees participated in activities at the Ban Samet Ngam Mangrove Forest in Chanthaburi Province and visited the Wat Chak Louk Ya Community's Recycling Waste Management Center in Rayong Province.



Ban Samet Ngam Mangrove Forest, Chanthaburi Province



Planting 250 mangrove trees and 250 Nipa palms to reduce coastal erosion caused by seawater and released 500 fish to support marine life and the ecosystem. The activities also included transforming waste into interlocking blocks to reduce landfill use. The Company also supported the local community by providing lunch, including Kuay Tiew Moo Liang and Thai desserts such as Kanom Jak and Look Tan Loy Kaew, prepared by Ban Samet Ngam residents, fostering local employment and income distribution.



Wat Chak Louk Ya Community's Recycling Waste Management Center, Rayong Province



In addition, employees visited the Wat Chak Louk Ya Community's Recycling Waste Management Center in Rayong Province to learn about the recycling waste management and sorting processes.

(3.3.2) ENVIRONMENTAL PERFORMANCE

The Company integrates the concept of social responsibility and the sufficiency economy philosophy into its business framework, in line with strategic business planning, which are derived from years of expertise to create and develop innovative solutions that enhance competitiveness and continuously increase business value. These efforts aim to promote sustainable growth, focusing on quality, stability, and long-term sustainability. In 2024, the Company implemented actions regarding innovation and the dissemination of innovation through its social responsibility as follows:

(1) WATER RESOURCE MANAGEMENT

Objectiven : The Company prioritizes efficient water resource management by optimizing water usage, reducing water loss, and preventing contamination, including efforts to reuse water within its operations to maintain environmental quality within the community.

Plan : The Company has engaged TLT Consultants Co., Ltd. to monitor and assess environmental quality to ensure compliance with environmental standards and to prevent potential environmental issues that may impact surrounding communities.

Pictures of Surface Water Sampling on June 13, 2024



Surface Water Sampling Station 1 (SW1)
Upstream, before passing through
LANNA's port and jetty



Surface Water Sampling Station 2 (SW2)
In front of LANNA's port and jetty



Surface Water Sampling Station 3 (SW3)
Downstream, after passing through
LANNA's port and jetty

Performance

(A) Wastewater Management : The Company has implemented a rainwater collection and sedimentation pond system at the Ayutthaya Coal Distribution Center to collect and treat potentially contaminated rainwater. The treated clear water is then reused internally, ensuring that no coal-contaminated water is discharged into the Pa Sak River or surrounding areas. The Company conducts sediment removal from both the sedimentation ponds and the coal-contaminated rainwater collection system at least once a week, and the collected sediment is then returned to the coal stockpile instead of being discharged externally. During the coal unloading process from vessels to trucks, the Company enforces strict measures by securing protective covers between the vessel's side and the port's safety barrier along the entire length of the vessel. After the unloading process is completed, any coal residue on the cover must be removed before detaching the cover. In addition, warning signs have been installed to ensure careful handling and to prevent coal fallout into the Pa Sak River.

(B) Surface Water Quality Assessment : In 2024, the Company conducted a surface water quality assessment at three locations along the Pa Sak River, including Surface Water Sampling Station 1 or SW1: Upstream, approximately 150 meters before passing through LANNA's port and jetty, Surface Water Sampling Station 2 or SW2: In front of LANNA's port and jetty, and Surface Water Sampling Station 3 or SW3: Downstream, approximately 150 meters after passing through LANNA's port and jetty. The results indicated that most water quality parameters fall within the Type 3 surface quality standards according to the Notification of the National Environmental Board, No. 8, dated February 24, 1994, and align with the Notification of the Pollution Control Department, dated April 11, 2008, which classifies this section of the Pa Sak River as Type 3 surface water, suitable for (1) consumption, requiring standard disinfection and general water treatment, and (2) agricultural purposes.

(2) WASTE MANAGEMENT AND POLLUTION CONTROL

Objective : 1. The Company aims to track and analyze waste generation within its operations to develop an effective waste reduction plan.

2. The Company aims to minimize the amount of waste disposed of through landfill methods.

Plan : 1. The Company has established a waste volume tracking table, categorized into two sets as follows:

- 1.1 Head Office, Bangkok: Waste volume is measured **daily**.
- 1.2 Ayutthaya Coal Distribution Center, Phra Nakhon Si Ayutthaya: Waste volume is measured **weekly** (in accordance with the waste collection schedule of the Khlong Sakae Subdistrict Administrative Organization).
2. The Company provided waste disposal points and installed waste classification signage to ensure proper waste sorting by employees. The disposal points are categorized as follows:
 - 2.1 Food Waste Bin: Disposed of via landfill.
 - 2.2 General Waste Bin: Disposed of via landfill.
 - 2.3 Paper Recycling Point: Waste is collected for recycling.
 - 2.4 Electronics Waste Disposal Point: Electronic waste is transferred to the AIS E-Waste Project for proper disposal.

Performance

The Company recognizes that effective waste management extends beyond reducing waste generation within the organization. Proper disposal is important, allowing valuable resources to be reused as much as possible to help reduce landfill waste, which is a major source of methane emissions, contributing to the rise of greenhouse gases.

To mitigate these environmental impacts, the Company has implemented awareness campaigns and educate employees on the importance of proper waste disposal. Additional waste disposal points have been provided across office areas, with strong cooperation from employees.

Certain types of waste require specialized disposal methods to ensure safety for waste collectors and to prevent environmental contamination. The Company ensures that these waste types are managed correctly, as follows:

- Electronic waste is transferred to the AIS E-Waste Project.
- Print cartridges are transferred to the HP Planet Partners Project.
- Batteries and fluorescent lamps are collected by the district office waste collection service.

Amount of Waste of the Company in 2024

Based on the organization's carbon footprint data for the year 2024, the amount of general waste generated by the Company is as follows:

Year	Average amount of general waste Head Office, Bangkok (unit: kilograms)	Average amount of general waste Ayutthaya Coal Distribution Center Phra Nakhon Si Ayutthaya (unit: kilograms)
2023	1,563.00	8,593.00
2024	2,311.60	9,564.15

(3) ENERGY MANAGEMENT

Objective

1. The Company promotes the use of renewable energy at the Ayutthaya Coal Distribution Center, recognizing the potential and suitability of the site for on-site electricity generation. Additionally, the Company explores alternative innovations to reduce electricity and fuel consumption.

2. The Company aims to reduce electricity consumption at the Head Office in Bangkok.

Plan

1. Solar panels installation for the office building and maintenance building at the Ayutthaya Coal Distribution Center to generate its own electricity and reduce the cost of purchasing electricity. Additionally, it has replaced its diesel-powered wheel loaders with 100% electric wheel loaders.

2. The Company encourages employees to conserve electricity by turning lights and air conditioning on and off according to a set schedule. Additionally, when purchasing new electrical appliances or equipment, the Company requires the selection of energy-efficient products labeled with the Energy Efficiency Label No. 5.

Performance

The Company's electricity consumption in 2024 compared with 2023, as follows:

Year	Electricity consumption from the Metropolitan Electricity Authority (unit: kilowatt-hours (kWh))	Electricity consumption from the Provincial Electricity Authority (unit: kilowatt-hours (kWh))	Electricity consumption of Ayutthaya Coal Distribution Center from solar cells (unit: kilowatt-hours (kWh))
2023	257,802	897,800	40,930
2024	286,572	1,036,980	40,890

Pictures of Waste Disposal Points



Food Waste Bin and
General Waste Bin



Paper Recycling
Point



Electronics Waste
Disposal Point



AIS E-Waste Project



HP Planet Partners Project



Drone view showing the installation of solar panels
on office buildings and maintenance building

(4) GREENHOUSE GAS REDUCTION MANAGEMENT

Objective

The Company has disclosed greenhouse gas emissions data from its Head Office in Bangkok and the Ayutthaya Coal Distribution Center in Phra Nakhon Si Ayutthaya. This commitment includes ongoing assessments and annual certification applications with the Thailand's Greenhouse Gas Management Organization ("TGO"), to provide stakeholders with access to the Company's carbon footprint data. This process enables the Company to monitor annual greenhouse gas emissions and develop effective reduction strategies, contributing to sustainable business operations.

Plan

The Company has successfully registered and obtained certification from the Thailand's Greenhouse Gas Management Organization ("TGO"). The Company has engaged a consultant and a certified carbon footprint verifier specializing in evaluating the organizational carbon footprints according to established guidelines of TGO as follows:

- **Carbon Footprint Consultant:**
Ms. Saowanee Boonchiangma
from the Thailand Environment Institute
- **Carbon footprint verifier:**
Ms. Mattana Khemthong (Team Leader),
Ms. Nannapas Phungpool (Team Member),
and Ms. Atchada Ngeimvijawat
(Independent Reviewer/Technical
Reviewer) from the Management
System Certification Institute
(Thailand)



Organizational Carbon Footprint for 2024

The Company has adjusted its significance assessment criteria for Scope 3 greenhouse gas emissions through the Recalculation of the Baseline Emissions ("RECAL"), following recommendations from the organizational carbon footprint consultant. This adjustment ensures a more accurate and appropriate approach to identifying strategies for reducing Scope 3 emissions. As a result, the reported Scope 3 greenhouse gas emissions for 2022 were revised from 1,706,505.00 tons of carbon dioxide equivalent to 79,764.00 tons of carbon dioxide equivalent. The comparative organizational carbon footprint performance is as follows:

Topic	Annual Data for 2022 Before RECAL	Annual Data for 2022 After RECAL (Base Year)	Annual Data for 2023 (Previous Year)	Annual Data for 2024 (Current year)
Scope 1 Greenhouse Gas Emissions (Unit: tons of carbon dioxide equivalents)	1,789.00	1,789.00	1,849.00	2,203.00
Scope 2 Greenhouse Gas Emissions (Unit: tons of carbon dioxide equivalents)	521.00	521.00	578.00	662.00
Scope 3 Greenhouse Gas Emissions (Unit: tons of carbon dioxide equivalents)	1,706,505.00	79,764.00	82,517.00	109,646.00

Greenhouse Gas Reduction Management Plan

The Company is developing a greenhouse gas reduction management plan with quantitative reduction targets for each emission category, based on an assessment of the Company's activities and their impact on emissions. While the disclosed targets may not show significant reductions compared to the baseline year, the Company is committed to establishing practical strategies that can be effectively implemented without disrupting operations, affecting business partners and customers, or placing excessive pressure on employees. In addition, the Company will raise awareness and educate employees on environmental issues and greenhouse gas emissions, ensuring they recognize the importance of carbon footprint management and stay informed about the Company's sustainability efforts.

(5) INNOVATION DEVELOPMENT

Innovation Development Policy

The Company recognizes the potential for pollution and dust emissions from the production process at the coal distribution center in Phra Nakhon Si Ayutthaya Province, which may affect the surrounding area. Accordingly, the Company expanded the construction of additional permanent wind break around coal stockpile areas to enhance efficiency in preventing wind and dust dispersion to the public.

Innovation Development Plan

1. The Company has improved its coal processing operations to a closed system by constructing a coal processing plant, which minimizes dust dispersion. Additionally, a conveyor belt system has been implemented to unload coal directly into trucks, reducing the need for unnecessary coal handling and transportation processes. Furthermore, the 4,000-square-meter truck parking area for customers is adequate and has been improved with a concrete surface.

2. The Company has constructed two truck wheels washing stations at the Ayutthaya Coal Distribution Center. All departing coal trucks are required to pass through these facilities before exiting onto public roads to prevent debris and ensure safe and unobstructed transportation.

3. The Company has constructed a permanent wind break structure around coal stockpile areas to improve wind protection efficiency and reduce dust dispersion to the public, in addition to the existing tree plantation, which serves as a natural wind barrier.

4. The Company recognizes the importance of tree planting and maintenance at the Ayutthaya Coal Distribution Center, as trees serve as natural wind barrier and help suppress dust dispersion into public areas.

In 2024, the Ayutthaya Coal Distribution Center transitioned from diesel-powered wheel loaders to 100% electric wheel loaders to enhance energy efficiency by incorporating regenerative braking technology, which recaptures energy during braking. Additionally, this transition contributes to environmental sustainability by reducing greenhouse gas emissions, a major contributor to global warming, and minimizing noise pollution. This initiative represents a clean energy innovation that aligns with environmentally friendly solutions.

Pictures of Innovation Development in Work Process



Wind Break



Electric Wheel Loader

(3.4) SUSTAINABILITY MANAGEMENT IN SOCIAL DIMENSION

(3.4.1) SOCIAL POLICY AND PRACTICE GUIDELINE



The Company places great importance on sustainable development in the social dimension, as this aspect encompasses key issues related to employees, an essential factor in ensuring business continuity. The Company is committed to enhancing employees' capabilities and potential, enabling them to work more efficiently and effectively. This fosters employee engagement, reinforces their sense of value in being part of the organization, and aligns their goals with the Company's direction, driving sustainable organizational growth.

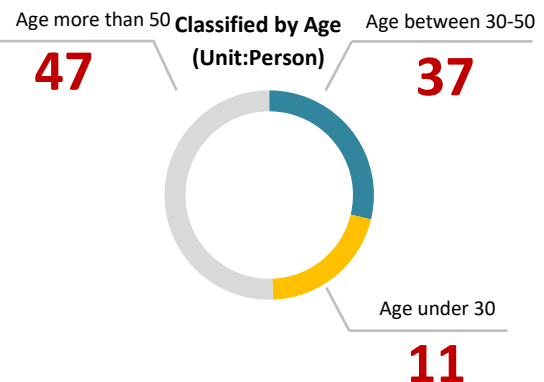
(3.4.2) SOCIAL PERFORMANCE

(1) Information on Employees

(1.1) Employment

The Company has an employment policy that is committed to equality and diversity regarding gender, race, and religion. In addition, the Ayutthaya Coal Distribution Center has employed persons with disabilities, which is considered an implementation under the Empowerment of Persons with Disabilities Act, B.E. 2550 (2007), Section 33, for the purpose of the empowerment of persons with disabilities, employers or owners of the establishments shall employ persons with disabilities to work in suitable positions in proper proportions to the entire number of the employees in the establishments. In 2024, the Company had a total number of 93 employees and complied with the Empowerment of Persons with Disabilities Act, B.E. 2550 (2007), Section 33, by having one employee with a disability performing duties at the Ayutthaya Coal Distribution Center, Phra Nakhon Si Ayutthaya Province, in accordance with the mandated ratio of one person with a disability for every 100 individuals as stipulated by law. Further details can be classified according to various categories as follows:

Number of Employees in 2024		
	 Female (Unit:Person)	 Male (Unit:Person)
Classified by Gender	45	50
Operational Level	35	34
Management Level	5	6
Senior Management Level	5	10



(1.2) Remunerations of Employees

In 2024, the Company has paid employee remuneration totaling Baht 131 million, with the proportion of male to female remuneration at 2.30 times. This consists of fair compensation and other welfare payments for employees as required by laws such as social security, as well as additional benefits beyond legal requirements, including medical expenses, health insurance, and business travel accident insurance for both domestica and international travel, including various types of allowances such as business trip allowances, gasoline allowances, telephone allowances, funeral allowances for employees' deceased parents, etc.

In addition, the Company promotes money savings and financial planning through the provident fund contributions for all employees. As of December 31, 2024, 88.42 percent of employees participate in the provident fund.

The Company conducts employee satisfaction surveys and utilizes the results to analyze and improve all aspects, including welfare, occupational health, safety, and the work environment, as well as supervision, with the aim of fostering organizational commitment among employees, resulting in a lower employee turnover rate compared to the average rate in the same industry.

Employee Engagement and Retention Table			
Description	Unit	Year	
		2023	2024
Employee satisfaction or engagement rate towards the organization	%	90.00	86.82
Employee voluntary turnover rate	%	2.00	0.00

(1.3) Employee Training and Development

In 2024, the Company promoted the development of knowledge and skills of employees in accordance with its strategic direction with various training programs, including online seminars, in-house and public training sessions, etc. These training courses aimed to enhance employees' potential in all aspects. In 2024, the average training hours were 30 hours per person per year.

Organizational and Personnel Development Course

1

To strengthen organizational capabilities and leadership skills, these courses equip employees with the ability to adapt, respond to business transformations, and keep up with evolving consumer behavior, such as “Update on Labor Laws and Employee Taxation 2024 for HR”, “Techniques for Establishing KPIs & Performance Management”, etc.

2

Anti-Corruption in Organizations with Good Corporate Governance Principles Course

To emphasize the importance of good corporate governance and to equip employees with knowledge to ensure transparent and efficient operations for best benefits, such as “Working Paper for Better Corruption Prevention”, “Roles of Executives and Employees in Anti-Corruption”, etc.

3

Environmental Course

To realize key issues regarding climate change policies and measures, as well as preparations for achieving Carbon Neutrality and Net Zero goal, such as “ESG in the Boardroom: A Practical Guide for Board ESG, Class 2/2024”, “Ethical Challenges Along the path to Sustainability in Future”, etc.

4

Tax Course

To enhance employees’ understanding of tax regulations to ensure accurate tax compliance and prevent business errors, such as “Understanding Electronic Tax Systems 2024”, “Winning & Losing Tax Cases 2024”, etc.

5

Accounting Course

To improve accounting systems and enhance control over both internal and external work data, while minimizing errors in financial records, such as “Excel from Zero to Hero”, “M&A Strategies: Legal, Tax, Finance & Pricing”, etc.

(1.4) Safety, Occupational Health and Environment

Safety, Occupational Health and Environment Policy and Guidelines

(1) All executives and employees are required to operate within a comprehensive management system regarding quality, safety, occupational health, and the environment, to optimize efficiency and effectiveness, thereby generating maximum value for the Company’s operations.

(2) Executives and employees must strictly adhere to relevant laws, policies, regulations, and standards related to quality, safety, occupational health, and environment in all aspects of their work.

(3) The Company is committed to taking proactive measures to mitigate and prevent various forms of loss, including but not limited to fire accidents, workplace injuries, and illnesses, property damage, security breaches, improper work performance, and other errors, as well as maintaining a safe working environment for all employees. All executives and employees share the responsibility to promptly report any incidents in accordance with prescribed procedures and regulations.

(4) The Company will implement emergency control and prevention plans across all operational areas, including crisis management strategies for the organization. This approach is designed to prepare for and effectively handle various emergencies that may arise, while also ensuring readiness for other crises that could potentially disrupt business operations, harm the Company’s reputation or integrity.

(5) The Company will organize public relations and communication efforts to improve knowledge, understanding, and information dissemination among employees and relevant stakeholders. This is to ensure a clear understanding of policies, regulations, procedures, and precautions related to quality, safety, occupational health, and the environment, as well as accurate implementation to mitigate potential harm to health, property, and the environment.

(6) The Company will actively promote and integrate awareness of quality, safety, occupational health, and environmental practices into the daily lives of employees.

(7) The Company will provide training for employees and enhance supervisory roles and responsibilities to ensure effective operational control and consistent compliance with safety standards.

(8) The Company will enhance safety and environmental standards to align with international standards, aiming to improve the quality of life for workers and contribute to a healthier environment.

(9) The Company is committed to engaging in social responsibility regarding quality, safety, occupational health, and the environment. This commitment includes maximizing the use of natural resources while prioritizing environmental awareness and the safety of stakeholders. Furthermore, the Company will promote social activities aimed at environmental preservation and enhancing the quality of life within the community, in line with the principles of sustainable development.

(10) In the event of an epidemic, the Company implements measures to procure medical supplies and arrange vaccinations for employees to minimize the risk of infection.

Risk Prevention Measures Regarding Safety, Occupational Health, and the Environment

Basic Firefighting and Evacuation Fire Drill Training

The Company prioritizes accident prevention and environmental protection by complying with laws and regulations to ensure employee safety and maintain a safe working environment, as well as continuously improving safety, occupational health, and environmental measures. Additionally, the Company conducted the “Basic Firefighting and Evacuation Fire Drill Training” on November 22, 2024, at the Ayutthaya Coal Distribution Center, Phra Nakhon Si Ayutthaya Province.

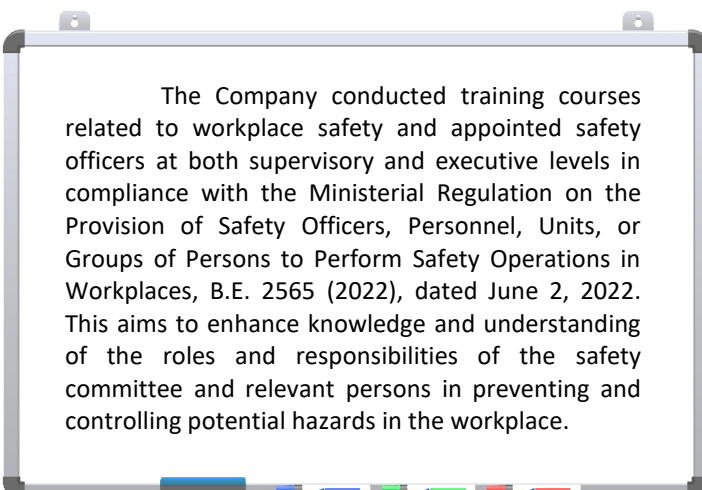
Pictures of Basic Firefighting and Evacuation Fire Drill Training



Rate of Occupational Accident, Leave of Absence, and Occupational Illness

Year	AFR: Accident Record Frequency Rate (Unit:Person)	LTIFR: Lost Time Injury Frequency Rate (Unit:Person)	LTISR: Lost Time Injury Severity Rate (Unit:Person)
2022	0	0	0
2023	0	0	0
2024	1	0	0

Information as of December 31, 2024, from the Committee of Safety, Occupational Health, and Working Environment



(1.5) Equitable Treatment to Workforce

(1) The Company is committed to ensuring equitable treatment of its workforce. In the past, the Company has never experienced any disputes with its workforce and has consistently adhered to labor laws.

(2) The Company provides wages and salaries that meet or exceed legal requirements. Compensation for managers and employees is determined based on individual skills, experience, and expertise. Appropriate salary adjustments are regularly reviewed and increased according to economic conditions to ensure that employees and executives can maintain a sustainable standard of living and working.

(3) The Company also continues to improve the working environment. Events are regularly held to promote good relationships among employees, such as New Year celebrations, the Company Anniversary, etc.

(4) The Company has established a Welfare Committee to ensure proper welfare and benefits as required by law and to inspire a positive work environment among employees. Workplace safety is a priority, with regular training sessions conducted. The Company cooperates with authorities to monitor water and air quality every three months, ensuring a healthy environment for surrounding communities.

Responsibilities Toward Customers and Trading Partners

The Company upholds fair and lawful treatment of trading partners and customers to ensure the best benefit and satisfaction. Guidelines for compliance are provided under the topic “Business Ethics” in the Good Corporate Governance Handbook, available on the Company’s website <https://www.lannar.com/index.php/cg-policy/3>. The Company prioritizes the development and maintenance of customer and trading partner satisfaction by delivering high-quality products on time and with care. Additionally, a key focus is to enhance the potential and capabilities of our trading partners and customers. For instance, advocates for adherence to traffic regulations among truck drivers, who are our trading partners and customers, to minimize legal disputes and public complaints. Furthermore, The Company encourages trading partners and customers to participate as members of the Thai Private Sector Collective Action Against Corruption (“CAC”), an initiative managed by the Thai Institute of Directors Association (“IOD”). The Company has also declared its commitment to the No Gift Policy by announcing a prohibition on giving and receiving gifts of any kind. This policy has been communicated through email and on the Company’s website to ensure that customers, business partners, and the public are aware of the Company’s dedication to conducting business with integrity and transparency, in full compliance with legal frameworks and good governance principles.



The Company prioritizes the secure storage of customer and partner information and refrains from disclosing this data to any third party without prior consent to ensure that the personal information provided to the Company is used according to the intended purpose and in compliance with legal requirements. Therefore, the Company has established the Personal Data Privacy Policy (“PDPA”) to inform stakeholders regarding the collection, use, and/or disclosure of personal data, including the rights concerning personal data in accordance with applicable laws. (For more information on the Personal Data Privacy Policy (“PDPA”), please visit the Company’s website at <https://www.lannar.com/index.php/privacy-policy/>)

Please contact the Company if you have any questions or concerns regarding the Company’s Personal Data Protection Policy or wish to exercise your rights as a data subject such as the right to withdraw consent, right to rectify Personal Data to ensure accuracy and timeliness, etc. Nevertheless, in 2024, no personal data breaches were identified.

In this regard, you may provide your details and fill in the “Data Subject Right Request Form” or if you encounter any Personal Data breach you can fill in the “Personal Data Breach Notification Form” and contact the Company via one of the following channels:

By mail:

Personal Data Protection Committee
Lanna Resources Public Co., Ltd. 888/99, Mahathun Plaza Building, 9th Floor,
Ploenchit Road, Lumpini, Pathumwan, Bangkok 10330

By E-Mail Address: lanna@lannar.com

By Company Website: <https://www.lannar.com/index.php/privacy-policy/data-subject-access-request-form/>

Developing Products and Services Prioritizing the Health and Safety of Customers and Consumers

Raw Material Procurement

The Company places emphasis on sourcing high-quality raw materials to instill confidence in our products among customers. With a team of experienced personnel, including mining engineers and geologists, who meticulously survey potential investment areas, coal samples are subsequently collected and analyzed in accredited laboratories to ensure compliance with stringent quality and safety standards before production and delivery to customers.

Transportation

The Company’s dedicated logistics department expertly manages the transportation of goods from the coal mining port in Indonesia to Thailand, coordinating efficiently with both international and domestic marketing departments to ensure smooth operations. Whether by sea or land transport, the Company prioritizes strict adherence to delivery schedules specified in contracts, ensuring prompt and secure order fulfillment for customers.

Sales Services

The Company focuses on maintaining strong relationships with existing customers while striving to establish mutually beneficial partnerships with new customers. We uphold the principles of honesty, punctuality, and high product quality. Additionally, we welcome suggestions for improving and developing products based on customer feedback, as we continuously enhance our products and services to strengthen trust and confidence across our customer base.

Additionally, the Company has established a Business Ethics framework, which is included as a key topic in the Good Corporate Governance Handbook to serve as a guideline for executives and employees at all levels to conduct themselves fairly, equitably, and in a manner that upholds trust and confidence among stakeholders, ensuring fiduciary duties towards stakeholders. (For more details on the Good Corporate Governance Handbook, please visit the Company’s website at <https://www.lannar.com/index.php/cg-policy/3>)

Customer Satisfaction Survey

In addition to producing and distributing high-quality products, the Company prioritizes excellent customer service, recognizing that customer satisfaction is key to business success. By actively listening to customer needs, the Company strives to meet expectations while fully committed to addressing concerns and providing assistance. To enhance service quality, the Company conducts a Customer Satisfaction Survey, providing a platform for customers to share feedback and suggestions for continuous improvement.

The customer satisfaction survey results are as follows:

Customer Satisfaction Goals	To achieve a customer satisfaction score of 80% or higher.
Performance	In 2024, the Company achieved a customer satisfaction rate of 88.24%, successfully reaching its goal.

Transparent, Fair, Non-Discriminatory, and Environmentally Friendly Procurement (Green Procurement)

The Company selects trading partners based on a comprehensive evaluation, considering their capabilities, expertise, experience, financial position, business reputation, history of complaints and litigation, corporate policies, and potential risks, etc.

The Company ensures timely and accurate payments to trading partners while conducting business in a sustainable and transparent manner, adhering to trade conditions and contracts with fairness to all parties involved.

The Company promotes awareness among consumers and producers regarding the importance of environmentally and socially responsible products and services, prioritizing partnerships with companies that hold certifications and/or have publicly committed to Green Procurement principles before entering procurement contracts.

Responsibilities Toward Creditors and Competitors Under the Principles of Good Corporate Governance

The Company conducts its business in accordance with free competition principles, ensuring fair competition practices while refraining from making accusations or attacks against competitors without reasonable information.

The Company fosters supportive and cooperative relationships with commercial competitors for the benefit of consumers. However, such collaborations must not aim for monopolistic practices, market share allocation, or compromises in quality and pricing of goods and services that could negatively impact consumers. Employees must exercise caution in interactions with competitors and their personnel, refraining from disclosing or neglecting to protect confidential information that could be accessed by competitors. (For further details, please refer to the “Good Corporate Governance Handbook” at the Company’s website <https://www.lannar.com/index.php/cg-policy/3>)

Whistleblowing and Complaints

The Board of Directors has established the policy concerning whistleblowing and complaints to ensure effective measures for stakeholder engagement as follows:

(1) Provide opportunities for the stakeholders for whistleblowing and complaints:

Stakeholders who wish to contact the Board of Directors directly without going through the executives of the Company may provide opinions regarding business operations, including whistleblowing or complaints such as inappropriate action, wrongdoing, illegal activities, unethical behavior, corruption, etc. Complaints may be directly submitted to the Audit Committee through the following channels:

By mail:

Chairman of the Audit Committee

178, Soi Phibun Watthana 2, Rama 6 Road, Khwaeng Samsen Nai, Khet Phaya Thai, Bangkok, 10400

By E-Mail: AC_Chairman@lannar.com

(2) Protection for the Whistleblowers and Complainants:

Stakeholders who make whistleblowing or complaints according to (1) are not required to disclose their names.





(3) Procedure after Whistleblowing or Complaints:

The Audit Committee is assigned to investigate the information reported by the whistleblower according (1) above and directly presents the matter to the Board of Directors for acknowledgment and consideration.

(4) Corrective Measures and Compensation:

In case a stakeholder has suffered damages due to a violation of their rights under the laws, the Company is willing to listen to concerns or complaints and will take immediate action to rectify the issue and mitigate its impact. Additionally, the Company will implement measures to prevent the recurrence and will consider providing appropriate compensation based on the cause and impact on a case-by-case basis.

Whistleblowing and complaints follow-up results in the past year:

-  • No human rights violations throughout the value chain.
-  • No human rights complaints from stakeholders.
-  • No wrongdoing involving inside information.
-  • No wrongdoing involving conflicts of interest.

Community Information

The Company recognizes the importance of sustained community and social development and has established policies to uphold the Company's responsibilities toward the community, society, and environment as follows:

- (1) Not engage in any business or activity that could harm the country's reputation or have a negative impact on natural resources, the environment, or society.
- (2) Support activities that benefit the community and society, with a focus on environmental preservation and the protection of local traditions.
- (3) Commit to raising community and social responsibility awareness among employees at all levels and enhance safety standards in the community and society through independent initiatives by the Company and through collaboration with the government sector.
- (4) Ensure strict compliance with all relevant laws and regulations.
- (5) Must not support and engage with individuals or businesses that pose a threat to society and national security or are involved in any form of corruption.
- (6) The Company has conducted various activities to support neighboring communities, fostering positive and sustainable relationships with the surrounding society.

The Company has established a Community Relations Unit to engage with local communities, entrepreneurs, and government agencies, fostering good relationships between the organization and other units in the area, with a sustainable community development plan as follows:

(1) Studying the Community

The Company conducts surveys and analyzes community data across various areas, including education, religion, culture, and the quality of life for elderly, disabled, and bedridden individuals. This helps in understanding community needs and building strong relationships between the Company and the community. Subsequently, the Company will analyze the data and establish guidelines for future development initiatives.

(2) Analyzing Community Issues

Community data will be categorized and analyzed to identify key challenges and appropriate ways to provide support. The Company will assign representatives with relevant expertise to coordinate with the community.

(3) Planning

The Company develops an approach to collaboration by defining activities, timelines, and representatives from both the Company and the community. This ensures clear direction and systematic processes.

(4) Implementation

The Company will carry out the planned activities with documentation through photographs and reports on a monthly and yearly basis. Pictures of key activities will be included in the Annual Report (Form 56-1 One Report).

COMMUNITY RELATIONS ACTIVITIES IN 2024

Charitable Donation Activities



Donate funds and essential supplies to
Bangkhuae Home Foundation



Donate funds and essential supplies to the
Children Foundation



Made merit and donation at the Priest Hospital



Donate funds and essential supplies to the
Thai Red Cross Society

Employment and Career Development Activities



Supported the employment of contract teachers for 2024 at Wat Lamud School, Pak Chan Subdistrict, Nakhon Luang District



Provided financial support for teacher capacity-building training at Wat Pho Thong School

Education Activities



Supported scholarships to students at Wat Rat Bamphen School



Provided snacks to support the sports day event at Wat Preedaram School

Religious and Cultural Activities



Participated in the Recycled Robe Offering Ceremony with the Khlong Sakae Subdistrict Administrative Organization



Participated the Songkran Festival at Khong Sakae Health Promoting Hospital

Sports and Recreational Activities



Provided a roof structure to cover exercise equipment for Moo 1 Community in Khlong Sakae Subdistrict



Provided financial support to Pak Chan Subdistrict Administrative Organization for Petanque Competition

COMMUNITY RELATIONS ACTIVITIES IN 2024

Occupational Health, Safety, Well-being, and Quality of Life Activities



Provided beverages at public service stations in Khlong Sakae and Bo Phong Subdistrict



Provided a waiting shelter to Moo 1 Community in Khlong Sakae Subdistrict

Support for Underprivileged and Vulnerable Groups Activities



Donated survival kits to patients and low-income households in Moo 1, Pak Chan Subdistrict



Visited vulnerable groups in Sam Thai Subdistrict

Social Inequality Reduction Activities



Contributed funds for housing construction for low-income individuals in collaboration with the Phra Nakhon Si Ayutthaya Journalists Association



Provided sewing machines to the Bo Phong Subdistrict Administrative Organization

Other Activities



Provided financial support for Annual Subdistrict Headman and Village Headman Day in Nakhon Luang District



Provided financial support for the purchase of herbicides in Pak Chan Subdistrict

COMMUNITY RELATIONS ACTIVITIES IN 2024

PT. LANNA HARITA INDONESIA ("LHI")

During 2024, PT. Lanna Harita Indonesia, a subsidiary company in Indonesia, actively engaged in community development initiatives in Samarinda and Kutai Kertanegara, East Kalimantan Province, covering various aspects, including occupational health, education, and environment. The key activities are as follows:

Samarinda Area

- Providing an ambulance to support and improve healthcare services within the community.
- Providing financial support for water treatment to ensure villagers have access to clean water for 150 households in Bitek Village.
- Providing financial support for the construction of a flood protection wall in RT.05 area, Sungai Siring Village, to prevent flooding from Bitek-Sungai Siring River, reduce flood risks, and safeguard residential areas.
- Providing financial support for the construction of a new school for early childhood education (TK/TPA School) in Sungai Siring Village.
- Promoting the development of Kelulut honey production and implementing a waste management project in Sungai Siring Village.

Kutai Kertanegara Area

- Renovating the prayer room in RT.09 area, Kutai Lama Village, to better serve the community's needs.
- Supporting the construction of a public space for the community in Sidomulyo Village, Anggana District.
- Providing free electricity installations for low-income families in several villages in Muara Badak, aiming to improve electricity access in the area.



PT. SINGLURUS PRATAMA ("SGP")

During 2024, PT. Singlurus Pratama, a subsidiary company in Indonesia, actively engaged in community development initiatives covering various aspects, including agriculture, livestock, occupational health, education, and career promotion. The key activities are as follows:

- Providing essential educational facilities for the community at Al-Fatih Integrated Islamic Primary School in Sungai Seluang Village.
- Providing financial support for entrepreneurship training to help community members establish a snack production business in Mentawir Village.
- Supporting the religious event Musabaqah Tilawatil Quran ("MTQ") in Sungai Seluang Village.
- Providing badminton sports facilities in Tani Bhakti Village.
- Supporting training in capacity building for village management in Bukit Raya Village.
- Providing coconut seeds to promote reforestation and green space expansion in Tani Bhakti Village.
- Supporting housing construction for underprivileged families in Sanipah Village.
- Funding free health check-ups for residents of Amborawang Laut Village.
- Supporting the installation of PDAM water supply system for Amborawang Darat Village.
- Supporting livestock development programs for the community in Argosari Village.
- Providing essential support for children with stunted growth in Beringin Agung Village.
- Supporting the development of high-yield fruit trees to enhance economic sustainability in Sungai Seluang Village.



HUMAN RIGHTS

Human Rights Policy

Respect for human rights is fundamental to human resource development and directly contributes to business value. Employees are key drivers of business success; therefore, the Company continuously enhances the work environment and surrounding conditions to improve quality of life and maximize employees' potential. The employees are also provided with opportunities for training skill development. The policy concerning human rights is as follows:

(1) The Company strictly abides by the human rights principles by providing employees with knowledge and understanding in human rights as part of the Company's operations, while discouraging any business practices that violate human rights.

(2) Employees at all levels must have a thorough understanding of the laws concerning their duties and responsibilities and strictly comply with the laws and regulations. Employees should consult their supervisors and/or legal advisors on any legal concerns. They must not make assumptions or act alone.

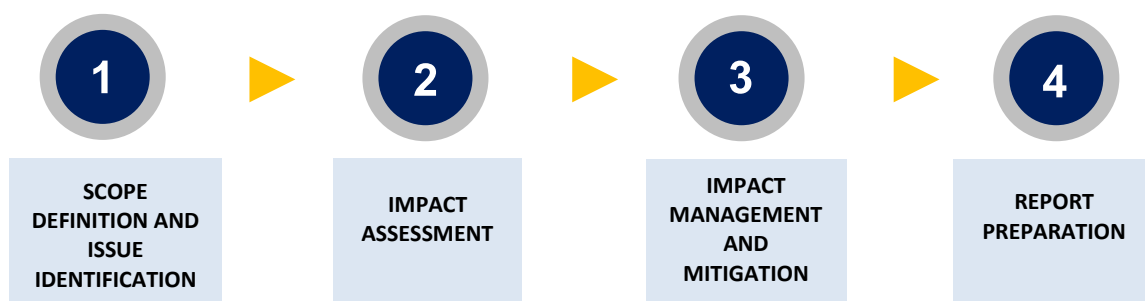
(3) Employees traveling abroad should study laws, traditions, and culture of the destination country prior to their trip, ensuring that their business activities abroad comply with local laws and respect the traditions and culture of the destination country.

(4) The Company shall uphold fairness and integrity in managing salaries, wages, benefits, and employment terms, without favoritism. Forced labors and child labors are strictly prohibited. The Company shall support all employees with equal opportunity and provide an appropriate and pleasant working environment. Additionally, the Company shall comply with the Labor Protection Act, Thai Labor Standards, including other relevant laws and regulations.

(5) The Company promotes diversity and equality across gender and sexual orientation, race and ethnicity, religion, and beliefs, as well as disabilities. In this regard, the Company actively advocates diversity in various aspects, from the selection process of employees to their integration into the organization and retention to ensure that individuals can collaborate effectively to create a supportive and safe environment for all employees.

Human Rights Risk Management

Business operations involve various stakeholders across the value chain. Therefore, the Company prioritizes human rights in accordance with the United Nations Guiding Principles on Business and Human Rights ("UNGP") to prevent risks and impacts that may affect human rights. The process of human rights risk management can be summarized as follows:



Performance Results on Comprehensive Human Rights Due Diligence in Business Operations

Human Rights	Human Rights Issues	Rights Holders	Impact Mitigation Measures
Labor Right	<ul style="list-style-type: none"> - Fair compensation and benefits - Forced Labor - Creating a safe workplace 	Employees and contract workers	<ul style="list-style-type: none"> - Establish a Welfare Committee with representatives from various departments to serve as a voice for all units within the organization. - Hold regular meetings to discuss issues related to fair and appropriate compensation and benefits for all employees. - Ensure fair and appropriate salary adjustments based on employees' skills and expertise. - Maintain working hours in compliance with labor laws with annual leaves.
Employee Discrimination	Discrimination and biased toward employees	Employees	Promoting diversity, equality, and inclusion in gender and sexual orientation, race and ethnicity, religion and beliefs, and disabilities.
Grievance Mechanism & Access to Remedy	Grievance handling process	Employees and external stakeholders	Communicating human rights complaint channels.

Channels for Reporting Human Rights Complaints



By Mail:

Lanna Resources Public Co., Ltd.
888/99, Mahathun Plaza Building, 9th Floor,
Ploenchit Road, Lumpini, Pathumwan, Bangkok 10330



By E-Mail:

lanna@lannar.com



By the Company's Website:

<https://www.lannar.com>

Human Rights Complaint Statistics for 2024

The Company had no complaints regarding human rights concern.

Anti-Corruption

The Company conducts business with responsibility in accordance with human rights principles, fair treatment of labor, safety, and occupational health standards, while fostering a positive working environment along with management and employee development that focuses on providing employees with new knowledge, abilities, and essential skills to enhance their personal growth. In addition, the Company actively participates in community and social development to create shared values and improve the quality of life in surrounding communities. The Company is committed to good corporate governance by adhering to the principles of fairness, integrity, accountability, responsibility, and transparency, and promoting equitable treatment to earn trust of shareholders and stakeholders.

The Company has established an Audit Office comprising highly skilled and experienced personnel responsible for monitoring, overseeing, and preventing potential violations. Additionally, the Company conducts corruption risk assessments through a transparent and fair process. If any individual observes wrongful conduct, they are encouraged to report it to their supervisor for investigation. The Company guarantees confidentiality and ensures that whistleblower information will not be disclosed to unauthorized parties.

The Company has developed an anti-corruption policy and guidelines, which have been publicly disclosed on the Company's website to ensure employees are well-informed and to reinforce the Company's commitment to combating corruption. For more details on the anti-corruption please visit <https://www.lannar.com/index.php/anti-corruption/>. Additionally, this policy is also included in the Good Corporate Governance Handbook at <https://www.lannar.com/index.php/cg-policy>.

Channels for Reporting Corruption Complaints



By Mail:

Lanna Resources Public Co., Ltd.
888/99, Mahathun Plaza Building, 9th Floor,
Ploenchit Road, Lumpini, Pathumwan, Bangkok 10330



By E-Mail:

lanna@lannar.com



By the Company's Website:

<https://www.lannar.com>

Corruption Complaint Statistics for 2024

The Company had no complaints regarding corruption.

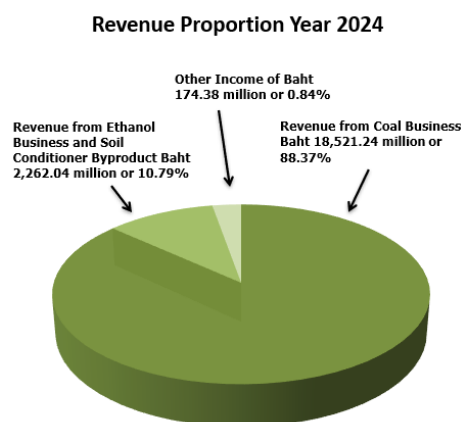
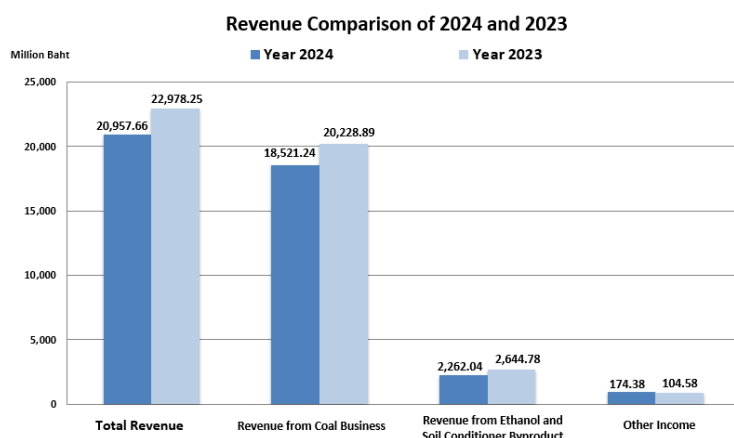
The Company has demonstrated a strong commitment to anti-corruption and has been an officially certified member of the Thai Private Sector Collective Action Against Corruption ("CAC"), managed by the Thai Institute of Directors Association ("IOD"), since 2015. In 2024, the Company remains dedicated to upholding good corporate governance and ethical business practices. The Company organized training on "The Role of Executives and Employees in Anti-Corruption" for employees at all levels to enhance awareness and proactively mitigate corruption risks. Additionally, the Company conducted a self-assessment to strengthen its anti-corruption measures and submitted the evaluation to the CAC for review. Following the assessment, the CAC approved the renewal of the Company's certification, extending its membership for three years until December 31, 2027.



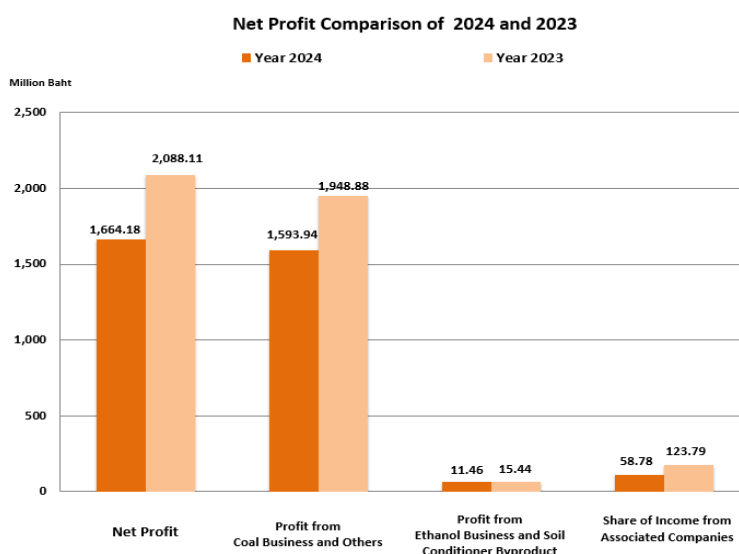
(4) MANAGEMENT DISCUSSION AND ANALYSIS (MD&A)

OVERALL OPERATING RESULTS

The total revenue of the Company and subsidiary companies in 2024 was Baht 20,957.66 million, which decreased from the previous year by Baht 2,020.59 million or 8.79 percent. The revenue proportion from coal business, ethanol business, and other income accounted for 88.37 percent, 10.79 percent, and 0.84 percent, respectively.



The net profit of the Company and subsidiary companies in 2024 totaled Baht 1,664.18 million or Baht 3.17 per share, which decreased from the previous year by Baht 423.93 million or 20.30 percent. The net profit proportion from coal business, ethanol business, and other income in 2024 accounted for 95.78 percent, 0.69 percent, and 3.53 percent, respectively, with the net profit margin of 12.85 percent, the EBITDA margin of 26.77 percent, and the return on equity of 20.02 percent.



The overall financial position and liquidity of the Company and subsidiary companies as at the end of 2024 were considered excellent. The current ratio was as high as 3.27 times, and the quick ratio was as high as 2.03 times. The total debt to total assets ratio was only 24.90 percent with debt-to-equity ratio of only 33.16 percent.

Operating Results of the Coal Business or the Core Business: The Company and subsidiary companies had total revenue from coal business in 2024 of Baht 18,521.24 million, which decreased from the previous year by Baht 1,707.65 million or 8.44 percent. This was due to the average coal selling price decreased from the previous year by 10.69 percent, despite the increase in coal sales volume from the previous year of 2.51 percent. The net profit derived from shareholding proportion of the Company in 2024 was Baht 1,593.94 million, which decreased from the previous year by Baht 354.94 million or 18.21 percent. Although global coal consumption increased slightly from the previous year by approximately 1 percent, global coal prices decreased by 20 percent.

Operating Results of the Ethanol-for-Fuel Business and Soil Conditioner Byproduct or the Secondary Core Business: The Company and subsidiary company had total revenue from ethanol business and soil conditioner byproduct in 2024 of Baht 2,262.04 million, which decreased from the previous year by Baht 382.74 million or 14.47 percent. This was due to the decrease in ethanol sales volume from the previous year of 15.49 percent, despite the increase in average ethanol selling price from the previous year of 0.48 percent. The net profit derived from shareholding proportion of the Company in 2024 was Baht 11.46 million, which decreased from the previous year by Baht 3.98 million or 25.78 percent. This was due to a decrease in the ethanol sales volume as described above.

Operating Results Analysis

Revenue	Year 2024		Year 2023		Increase (Decrease)	
	Million Baht	%	Million Baht	%	Million Baht	%
Revenue from Coal Sales	18,521.24	88.37	20,228.89	88.03	(1,707.65)	(8.44)
Revenue from Ethanol Sales	2,262.04	10.79	2,644.78	11.51	(382.74)	(14.47)
Other Income	174.38	0.84	104.58	0.46	69.80	66.74
Total Revenue	20,957.66	100.00	22,978.25	100.00	(2,020.59)	(8.79)

REVENUE

Revenue of the Company and subsidiary companies in 2024 totaled Baht 20,957.66 million, which decreased from the previous year by Baht 2,020.59 million or 8.79 percent due to the following reasons:

(1) Revenue from coal business, the core business, was Baht 18,521.24 million, which decreased from the previous year by Baht 1,707.65 million or 8.44 percent. This was due to a decrease in the average coal selling price as described above.

(2) Revenue from ethanol business and soil conditioner byproduct, the secondary core business, was Baht 2,262.04 million, which decreased from the previous year by Baht 382.74 million or 14.47 percent. This was due to a decrease in the ethanol sales volume as described above; and

(3) Other income totaled Baht 174.38 million, which increased from the previous year by Baht 69.80 million or 66.74 percent. This was due to the income of Baht 46.21 million in insurance compensation from a fire incident on cassava chips and Baht 24.70 million from the sale of the remaining cassava chips damaged in the fire incident.

EXPENSES

Expenses	Year 2024		Year 2023		Increase (Decrease)	
	Million Baht	Percent (%) of Sales Volume	Million Baht	Percent (%) of Sales Volume	Million Baht	Percent (%) of Sales Volume
Coal Business						
Cost of sales	9,264.95	50.02	9,275.92	45.85	(10.97)	(0.12)
Selling and administrative expenses	5,228.35	28.23	5,889.82	29.12	(661.47)	(11.23)
Corporate income tax	1,594.91	8.61	1,969.42	9.74	(374.51)	(19.02)
Ethanol Business						
Cost of sales	2,048.87	90.58	2,414.48	91.29	(365.61)	(15.14)
Selling and administrative expenses	219.86	9.72	158.56	6.00	61.30	38.66
Corporate income tax	6.53	0.29	7.73	0.29	(1.20)	(15.52)

COAL BUSINESS EXPENSES

Coal business expenses of the Company and subsidiary companies in 2024 totaled Baht 16,088.21 million, which decreased from the previous year by Baht 1,046.95 million or 6.11 percent, due to the following reasons:

(1) Cost of coal sales decreased from the previous year by Baht 10.97 million or 0.12 percent, due to a decrease in the cost of coal sales per metric ton of 2.57 percent.

(2) Selling and administrative expenses decreased from the previous year by Baht 661.47 million or 11.23 percent due to a decrease in royalty fee payment to the government in accordance with a decrease in the average coal selling price; and

(3) Corporate income tax decreased from the previous year by Baht 374.51 million or 19.02 percent due to a decrease in profit.

ETHANOL BUSINESS AND SOIL CONDITIONER BYPRODUCT EXPENSES

Ethanol business and soil conditioner byproduct expenses of the Company and subsidiary company in 2024 totaled Baht 2,275.26 million, which decreased from the previous year by Baht 305.51 million or 11.84 percent, due to the following reasons:

(1) Cost of sales decreased from the previous year by Baht 365.61 million or 15.14 percent due to a decrease in the ethanol sales volume of 15.49 percent.

(2) Selling and administrative expenses increased from the previous year by Baht 61.30 million or 38.66 percent due to an incurred damage of Baht 74.33 million from a fire incident on cassava chips. However, the subsidiary company received insurance compensation for this loss, which has already been recorded as other income in 2024, as described above; and

(3) Corporate income tax decreased from the previous year by Baht 1.20 million due to a decrease in profit.

FINANCIAL INCOME AND FINANCIAL EXPENSE

Description	Unit: Million Baht						Million Baht	Increase (Decrease) (%)
	Year 2024			Year 2023				
	Coal Business	Ethanol Business and Soil Conditioner Byproduct	Total	Coal Business	Ethanol Business and Soil Conditioner Byproduct	Total		
Financial income	122.80	0.21	123.01	71.55	1.29	72.84	50.17	68.88
Financial expense	18.93	63.37	82.30	16.15	69.41	85.56	(3.26)	(3.81)

(1) The Company and subsidiary companies had financial income in 2024 of Baht 123.01 million, which increased from the previous year by Baht 50.17 million, accounted for 68.88 percent. This was due to an increase in interest received; and

(2) The Company and subsidiary companies had financial expenses in 2024 of Baht 82.30 million, which decreased from the previous year by Baht 3.26 million or 3.81 percent. This was due to a decrease in loan.

Gross Profit	Coal Business		Ethanol Business and Soil Conditioner Byproduct		Total	
	Million Baht	%	Million Baht	%	Million Baht	%
Year 2024						
Revenues from sales	18,521.24	100.00	2,262.04	100.00	20,783.28	100.00
Less Cost of sales	9,264.95	50.02	2,048.87	90.58	11,313.82	54.44
Gross Profit	9,256.29	49.98	213.17	9.42	9,469.46	45.56
Year 2023						
Revenues from sales	20,228.89	100.00	2,644.78	100.00	22,873.67	100.00
Less Cost of sales	9,275.92	45.85	2,414.48	91.29	11,690.40	51.11
Gross Profit	10,952.97	54.15	230.30	8.71	11,183.27	48.89

GROSS PROFIT

Gross profit of the Company and subsidiary companies in 2024 totaled Baht 9,469.46 million or 45.56 percent of the sales revenue, which decreased from the previous year with the gross profit of Baht 11,183.27 million or 48.89 percent of the sales revenue, due to the following reasons:

(1) Gross profit from coal business in 2024 totaled Baht 9,256.29 million or 49.98 percent of the sales revenue, which decreased from the previous year with gross profit of Baht 10,952.97 million or 54.15 percent of the sales revenue. This was due to a decrease in the average coal selling price of 10.69 percent; and

(2) Gross profit from ethanol business and soil conditioner byproduct in 2024 totaled Baht 213.17 million or 9.42 percent of the sales revenue, which decreased from the previous year with gross profit of Baht 230.30 million or 8.71 percent of the sales revenue. This was due to a decrease in the ethanol sales volume of over 15.49 percent.

Net Profit	Unit	Year 2024		Year 2023		Increase (Decrease)	
		Million Baht	%	Million Baht	%	Million Baht	%
Profit from Coal Business	Million Baht	1,593.94	95.78	1,948.88	93.33	(354.94)	(18.21)
Profit (Loss) from Ethanol Business and Soil Conditioner Byproduct	Million Baht	11.46	0.69	15.44	0.74	(3.98)	(25.78)
Share of income from associated companies	Million Baht	58.78	3.53	123.79	5.93	(65.01)	(52.52)
Net Profit	Million Baht	1,664.18	100.00	2,088.11	100.00	(423.93)	(20.30)
Net Earnings per Share	Baht per Share	3.17		3.98		(0.81)	(20.30)
Remark: Registered par value of Baht 1 per share							

NET PROFIT

The net profit of the Company and subsidiary companies in 2024 totaled Baht 1,664.18 million, which decreased from the previous year by Baht 423.93 million, and net earnings per share was Baht 3.17 per share, which decreased from the previous year by Baht 0.81 per share or 20.30 percent, due to the following reasons:

(1) Net profit from coal business derived from shareholding proportion of the Company in 2024 was Baht 1,593.94 million, which decreased from the previous year by Baht 354.94 million or 18.21 percent. This was due to a decrease in the average coal selling price as described above.

(2) Net profit from ethanol business and soil conditioner byproduct derived from shareholding proportion of the Company in 2024 was Baht 11.46 million, which decreased from the previous year by Baht 3.98 million or 25.78 percent. This was due to a decrease in the ethanol sales volume as described above; and

(3) Share of income from associated companies totaled Baht 58.78 million, which decreased from the previous year by Baht 65.01 million or 52.52 percent due to a decrease in the profit of associated companies.

EARNINGS EFFICIENCY

(1) EBITDA (Earnings before financial expenses, corporate income tax, depreciation and amortization) of the Company and subsidiary companies in 2024 was Baht 5,611.32 million, which decreased from the previous year by Baht 1,160.27 million or 17.13 percent, and EBITDA margin was at 26.77 percent, which decreased from the previous year by 9.15 percent.

(2) The net profit margin of the Company and subsidiary companies in 2024 was 12.85 percent, which decreased from the previous year by 12.45 percent.

(3) Return on equity of the Company and subsidiary companies in 2024 was 20.02 percent, which decreased from the previous year by 25.51 percent.

(4) Return on total assets and return on fixed assets of the Company and subsidiary companies in 2024 were 18.25 percent and 78.14 percent, which decreased from the previous year by 19.44 percent and 15.14 percent, respectively.

STATEMENTS OF FINANCIAL POSITION

Description	Unit	As at December 31, 2024	As at December 31, 2023	Increase (Decrease)	%
Total Assets	Million Baht	14,692.10	14,832.01	(139.91)	(0.94)
Total Liabilities	Million Baht	3,658.85	4,162.08	(503.23)	(12.09)
Total Shareholders' Equity	Million Baht	11,033.25	10,669.93	363.32	3.41
Book Value	Baht per Share	16.22	15.44	0.78	5.05
Remark: Registered par value of Baht 1 per share					

ASSETS: The total assets of the Company and subsidiary companies as at the end of 2024, were Baht 14,692.10 million, which decreased from the end of 2023 by Baht 139.91 million or 0.94 percent, due to (1) current assets increased by Baht 135.76 million or 1.57 percent, consisting of: (A) cash and cash equivalent increased by Baht 479.21 million or 11.11 percent; (B) trade accounts receivable and other accounts receivable decreased by Baht 408.16 million or 19.22 percent; (C) inventories decreased by Baht 178.01 million or 31.23 percent; and (D) other current assets

most of which were corporate income tax, advance payment for goods, etc., increased by Baht 242.72 million or 14.92 percent; and (2) non-current assets decreased by Baht 275.67 million or 4.45 percent.

LIABILITIES: The total liabilities of the Company and subsidiary companies as at the end of 2024 were Baht 3,658.85 million, which decreased from the end of 2023 by Baht 503.23 million or 12.09 percent, due to (1) trade accounts payable and other accounts payable increased by Baht 106.65 million or 18.46 percent (2) accrued expenses, most of which were overburden removal expenses and freight cost, etc., decreased by Baht 304.52 million or 32.92 percent (3) other liabilities, most of which were deferred tax, provision for mine rehabilitation of the subsidiary companies, and allowance for long-term benefits of employees, etc., decreased by Baht 51.22 million or 5.62 percent; and (4) short-term loan and long-term loan of the subsidiary companies decreased by Baht 254.14 million or 14.53 percent.

TOTAL SHAREHOLDERS' EQUITY: The total shareholders' equity of the Company and subsidiary companies as at the end of 2024, was Baht 11,033.25 million, which increased from the end of 2023 by Baht 363.32 million or 3.41 percent, resulting in an increase of the share's book value from Baht 15.44 per share to Baht 16.22 per share, an increase of Baht 0.78 per share or 5.05 percent. This was due to (1) an increase in retained earnings from net profit of Baht 455.75 million or 6.76 percent, resulting from an increase in net profit of Baht 1,664.18 million, but there was dividend payment of Baht 1,207.50 million and a comprehensive loss adjustment of Baht 0.93 million (2) a decrease in translation adjustment in financial of Baht 45.88 million or 28.56 percent; and (3) a decrease in minority shareholders' equity of Baht 46.55 million or 1.82 percent.

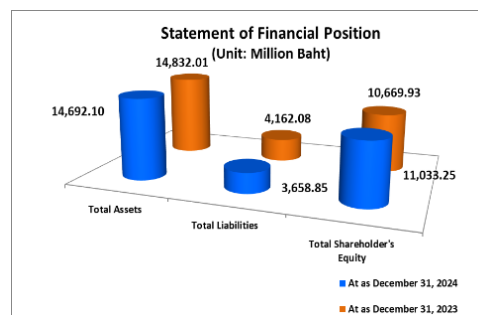
CASH FLOWS

Description	Unit: Million Baht	
	Year 2024	Year 2023
Cash Flows from Operating Activities	4,158.91	3,752.84
Cash Flows used in Investing Activities	(1,111.80)	(2,382.61)
Cash Flows used in Financing Activities	(2,569.34)	(2,663.73)
(Decrease) in Translation Adjustments in Financial Statements	(107.06)	(33.42)
Net Increase (Decrease) in Cash	370.71	(1,326.92)
Cash at the beginning of the period	1,701.75	3,028.67
Cash at the end of the period	2,072.46	1,701.75

(1) The net cash from operating activities of the Company and subsidiary companies in 2024 totaled Baht 4,158.91 million, consisting of (A) income before corporate income tax and interest expense of Baht 4,295.11 million (B) transactions that did not affect the cash such as depreciation and amortization of assets, most of which were transactions concerning coal mining operations of the subsidiary companies in Indonesia of Baht 1,448.38 million (C) a decrease in operating assets of Baht 391.60 million (D) a decrease in operating liabilities of Baht 97.30 million (E) interest received of Baht 115.41 million; and (F) interest expenses and corporate income tax of Baht 1,994.29 million.

(2) The net cash used in investing activities of the Company and subsidiary companies in 2024 totaled Baht 1,111.80 million, consisting of (A) an increase in properties, buildings, and equipment, most of which were the construction cost and the expansion of the port and jetty of the subsidiary company in Indonesia, of Baht 218.10 million (B) an increase in expenses of coal mine projects of the subsidiary companies in Indonesia of Baht 706.60 million (C) an increase in short-term capital investment and other items of Baht 28.01 million (D) a decrease in loans to related parties of Baht 24.33 million (E) dividend received from associated companies of Baht 11.32 million; and (F) an increase in cash paid for transferring service fees of Baht 194.74 million.

(3) The net cash used in financing activities of the Company and subsidiary companies in 2024 totaled Baht 2,569.34 million, consisting of (A) a decrease in loans of Baht 286.44 million (B) dividend payment of Baht 2,253.53 million; and (C) a decrease in minority shareholders' equity of Baht 29.37 million.



ASSET MANAGEMENT CAPABILITY

(1) The trade accounts receivable and other accounts receivable of the Company and subsidiary companies as at the end of 2024, were 11.68 percent of total assets.

(2) The inventory of the Company and subsidiary companies as at the end of 2024, was 2.67 percent of total assets.

(3) The Company's goodwill incurred from investment in the subsidiary company as at the end of 2024, accounted for 1.27 percent of total assets.

LIQUIDITY AND SUFFICIENCY OF CAPITAL

(1) The current ratio and the quick ratio of the Company and subsidiary companies as at the end of 2024, were as high as 3.27 times and 2.03 times, respectively. In addition, the Company and subsidiary companies have sufficient credit facilities for future working capital.

(2) The total debt-to-equity ratio of the Company and subsidiary companies as at the end of 2024, was as low as 0.33:1 with appropriate capital structure. The Company has cash generation and credit facilities sufficient for future investment projects.

(3) The cash cycle of the Company and subsidiary companies in 2024 was at 32 days, a decrease from the previous year of 1 day. The average debt collection period was 32 days, an increase from the previous year of 1 day. The average inventory turnover was 15 days, a decrease from the previous year of 3 days, but the average debt repayment period was at 15 days, a decrease from the previous year of 1 day.

DEBT OBLIGATION

The subsidiary company in the business of ethanol production and distribution for fuel purposes has obligations according to the terms and conditions of the loan agreement with a local commercial bank, which is the lender as follows:

(1) The subsidiary company must maintain its D/E ratio (Debt to Equity Ratio) not exceeding 2.5 times and DSCR (Debt Service Coverage Ratio) of no less than 1.1 times until the expiration of the loan agreement. As at the end of 2024, the subsidiary company is able to maintain the D/E ratio and DSCR as required by the contractual obligation of the loan without any default.

(2) The lending bank has stipulated that the Company must maintain its shareholding proportion in the subsidiary company of no less than 50 percent of the total number of shares during the whole duration of the loan agreement. Accordingly, the Company has no plan to sell or decrease its shareholding proportion in the subsidiary company to below 50 percent of the total number of shares.

(3) The lending bank has stipulated that the subsidiary company cannot pay dividend to its shareholders, including the Company, if the subsidiary company cannot comply with the conditions as stipulated within the loan agreement, such as the maintenance of D/E ratio (Debt to Equity Ratio), DSCR (Debt Service Coverage Ratio), and shareholding proportion of the Company in the abovementioned subsidiary company, etc. Accordingly, the subsidiary company has never breached the conditions of loan agreements and has been provided with good financial support from lending banks.

FUTURE TREND

Coal Business: Coal prices in the 1st quarter of 2025 are anticipated to decline slightly due to the lack of positive factors and unclear impact of China's economic stimulus measures. Additionally, the policies and measures of the United States of America under the new President may have certain impacts to several countries in Asia, including China's economic stimulus measures, as well as many countries are shifting toward renewable energy and reducing coal usage in power generation, leading to slowdown in coal demand. The Power Development Plan (PDP) focuses on increasing electricity generation from renewable sources, including solar, wind, biomass, and municipal waste, with its share expected to rise each year and may reach 51 percent of total energy by 2037. In this regard, the Company and subsidiary companies have placed importance on the Environmental, Social, and Governance ("ESG"), and continuously aim for sustainable development on renewable energy to mitigate environmental impacts and greenhouse gas emissions, ensuring sustainable growth of the Company and subsidiary companies in long term. Despite these trends, it is anticipated that coal business will remain profitable and continue to generate satisfactory operating results in 2025.

Ethanol Business: The ethanol demand in year 2025 is anticipated to increase as the government considers liberalizing ethanol sale for purposes other than fuel production, thereby expanding distribution channels for ethanol. The supply of molasses, which is the main raw material for ethanol production, is expected to rise due to higher rainfall compared to the previous year. As a result, molasses prices, which is a major cost, are anticipated to decline.

Overall Business: The global economic outlook for 2025 is anticipated to decline due to the ongoing slowdown in the China's economy. Nevertheless, the overall operating results of the Company and subsidiary companies in year 2025 are expected to remain profitable with satisfactory performance.

STATEMENT OF THE BOARD OF DIRECTORS' RESPONSIBILITIES TO THE FINANCIAL REPORT

The consolidated financial statements for the year 2024 of Lanna Resources Public Company Limited and its subsidiaries have been prepared in accordance with the Notification of the Department of Business Development, regarding to the condensed transactions of the financial statements, effective under the Accounting Act B.E. 2543 (2000) and in compliance with the accounting standard established in the Accounting Profession Act B.E. 2547 (2004).

The Board of Directors is responsible for the preparation of the financial report of Lanna Resources Public Company Limited and its subsidiaries, assuring that the financial status, operating results, and cash flows are presented in truth and fairness by having established a correct and complete keeping of the financial records. These financial statements have been prepared in accordance with the generally accepted accounting standard by using accounting policies that are appropriate and corresponding to the business operation, which are undertaken on a regular basis. The Company also considers and maintains adequate provisions for uncertainty items or items that may have significant effect on future operation, by disclosing important information in the Notes to Financial Statements with certified accountant's opinions in the Report of Independent Auditor.

Accordingly, the Board of Directors has appointed the Audit Committee, comprising of independent and non-executive directors with complete qualifications as established by the Securities and Exchange Commission (SEC), to review the financial statements for compliance with the accounting standard; to review the internal control system, internal audit system and risk management for appropriateness and efficiency; to review that the business operation has been conducted in accordance with the Company's regulations and relevant laws; and to oversee that there are no conflict of interest; as well as to consider and propose for the appointment of the Company's auditors. The opinions of the Audit Committee are expressed in the Report of the Audit Committee which has been included within the Annual Report 2024 (Form 56-1 One Report).

March 3, 2025

On behalf of the Board of Directors of Lanna Resources Public Company Limited

////////////////////

(Mr. Vanchai Tosomboon)
Chairman of the Board

////////////////////

(Mr. Srihasak Arirachakaran)
Chief Executive Officer

SUMMARY OF THE INDEPENDENT AUDITOR'S REPORT

The consolidated financial statements and separate financial statements of Lanna Resources Public Company Limited have been audited by the certified public accountant of EY Office Limited. The auditor provided a summary of the audit results for the year 2024 as follows:

Opinion

The auditor has audited the accompanying consolidated financial statements of Lanna Resources Public Company Limited and its subsidiaries ("the Group"), which comprise the consolidated statement of financial position as at 31 December 2024, and the related consolidated statements of income, comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies, and have also audited the separate financial statements of Lanna Resources Public Company Limited for the same period. According to the auditor's opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Lanna Resources Public Company Limited and its subsidiaries and of Lanna Resources Public Company Limited as of 31 December 2024, their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for Opinion

The auditor conducted the audit in accordance with Thai Standards on Auditing. Auditor's responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of the report. The auditor is independent of the Group in accordance with the Code of Ethics for Professional Accountants as issued by the Federation of Accounting Professions as relevant to the audit of the financial statements, and the auditor has fulfilled other ethical responsibilities in accordance with the Code. The auditor believes that the audit evidence obtained is sufficient and appropriate to provide a basis for the auditor's opinion.

Key Audit Matters

Key audit matters are those matters that, in the auditor's professional judgement, were of most significance in the audit of the financial statements of the current period. These matters were addressed in the context of the audit of the financial statements as a whole, and in forming the auditor's opinion thereon, and the auditor does not provide a separate opinion on these matters.

The auditor has fulfilled the responsibilities described in the Auditor's Responsibilities for the Audit of the Financial Statements section of the report, including in relation to these matters. Accordingly, the audit included the performance of procedures designed to respond to auditor's assessment of the risks of material misstatement of the financial statements. The results of the audit procedures, including the procedures performed to address the matters below, provide the basis for the auditor's audit opinion on the accompanying financial statements as a whole. Key audit matters and how audit procedures respond for each matter are described below.

Revenue recognition

Major revenue of the Group is derived from production and distribution of coal and ethanol. The Group recognized revenue, based on the contractual price, when control of goods is transferred to the customer, generally on delivery goods. The price is based on the market price with adjusted by other factors. Revenue from sales is a significant account because the amount of revenue from sales is material and directly affects the Group's profit or loss. In addition, selling prices are based on the fluctuating market price and current demands. The auditor therefore gave significant attention to the revenue recognition of the Group.

The auditor has examined the revenue recognition of the Group by assessing and testing its internal controls with respect to the revenue cycle by making enquiry of responsible executives, gaining an understanding of the controls and selecting representative samples to test the operation of the designed controls, applying a sampling method to select sales agreements to assess whether revenue recognition was consistent with the conditions of the relevant agreement, and whether it was in compliance with the Group's policy, on a sampling basis, examining supporting documents for actual sales transactions occurring during the year and near the end of the accounting period, reviewing credit notes that the Group issued after the period-end and performing analytical procedures on disaggregated data to detect possible irregularities in sales transactions throughout the period, particularly for accounting entries made through journal vouchers.

Coal reserve estimates for the overseas subsidiaries

Coal reserves are estimates of the amounts of coal that can be economically and legally extracted by subsidiary companies. The subsidiary companies determine and report their coal reserves under the Australasian Code for Reporting, Exploration Results, Mineral Resources and Ore Reserves (Joint Ore Reserves Committee Code). Estimating coal reserves requires the use of assumptions about a range of geological, technical and economic factors, including production quantities, production techniques, stripping ratio, production costs, transport costs, commodity demand, coal prices and exchange rates. Estimating the quantity and/or calorific value of coal ore reserves requires the size, shape and depth of coal ore bodies or fields to be determined through an analysis of geological data such as drilling data, samples and topography. The process of making judgements with respect to such geological data is complex and difficult. Because the economic assumptions used to estimate the reserves change from period to period, and because additional geological data may be generated during the course of operations, the estimates of reserves may change from period to period. Changes in reported reserves may affect the subsidiary companies' financial results and financial position in a number of ways, including the following:

- Assets' carrying values may be affected by changes in estimated future cash flows.
- Depreciation, depletion and amortization charges in the statements of income and other comprehensive income may change when such charges are determined by the units of production basis, or when the useful economic lives of assets change.
- Overburden removal costs recorded in the statements of financial position or charged to the statement of income and other comprehensive income may change due to changes in stripping ratios.
- Decommissioning costs and provisions for site and environmental restoration may change due to changes in estimated reserves which result from the timing or cost of these activities.
- The recognized value of deferred tax assets/liabilities may change due to changes in estimates of the recoverable amounts of the tax benefits.

The auditor audited the coal reserve estimates by assessing the competency and capability of the management and the expert used by the management to estimate the subsidiary companies' coal reserves as of 31 December 2024. In addition, the auditor tested the significant assumptions used by the management and the expert in the estimation, especially the assumptions relating to coal prices, production levels and discount rate determination. The auditor also reviewed the disclosure of the accounting policy relating to the estimation of coal reserves in the notes to the financial statements.

Goodwill

As at 31 December 2024, the Company recorded goodwill amounting to Baht 186 million. The assessment of goodwill impairment is a significant accounting estimate requiring the management to exercise a high degree of judgement in identifying the cash generating unit, estimating the cash inflows that are expected to be generated from the group of assets in the future, and setting an appropriate discount rate and long-term growth rate. This will affect the appropriateness of the amount of goodwill.

The auditor assessed the identification of cash generating units and the financial models selected by the management by making an enquiry of the management and gaining an understanding of its decision-making process to assess whether the decisions made were consistent with how the assets are utilized. In addition, the auditor tested the significant assumptions applied by the management in preparing estimates of the cash flows expected to be realized from the assets, by comparing those assumptions with information from both internal and external sources and comparing past cash flow projections to actual operating results in order to evaluate the exercise of management judgement in estimating the cash flow projections. The auditor also evaluated the discount rate applied by the management through analysis of the weighted average finance costs of the Company and of the industry, tested the calculation of the recoverable amounts of the assets using the selected financial model and considered the impact of changes in key assumptions on those recoverable amounts, especially changes in the discount rate and long-term revenue growth rates. Moreover, the auditor reviewed the disclosures made with respect to the impairment assessment for goodwill.

Other Information

Management is responsible for the other information. The other information comprises the information included in the annual report of the Group but does not include the financial statements and the auditor's report thereon. The annual report of the Group is expected to be made available to the auditor after the date of this auditor's report.

The auditor's opinion on the financial statements does not cover the other information and the auditor does not express any form of assurance conclusion thereon. In connection with the audit of the financial statements, auditor's responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or auditor's knowledge obtained in the audit or otherwise appears to be materially misstated. When the auditor reads the annual report of the Group, if the auditor concludes that there is a material misstatement therein, the auditor is required to communicate the matter to those charged with governance for correction of the misstatement.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Thai Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so. Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

The auditor's objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes the auditor's opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Thai Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Thai Standards on Auditing, the auditor exercises professional judgement and maintains professional skepticism throughout the audit. The auditor also:

- Identifies and assesses the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for auditor's opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Concludes on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If the auditor concludes that a material uncertainty exists, the auditor is required to draw attention in the auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify auditor's opinion. The auditor's conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluates the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtains sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. The auditor is responsible for the direction, supervision and performance of the group audit. The auditor remains solely responsible for the audit opinion.

The auditor communicates with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that the auditor identifies during the audit.

The auditor also provides those charged with governance with a statement that the auditor has complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on the auditor's independence, and where applicable, related safeguards (if any).

From the matters communicated with those charged with governance, the auditor determines those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. The auditor describes these matters in the auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, the auditor determines that a matter should not be communicated in the report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

(A) CONSOLIDATED FINANCIAL STATEMENTS

Statement of Financial Position for the Year 2022-2024

Description	2022		2023		2024	
	Million Baht	%	Million Baht	%	Million Baht	%
<u>Assets</u>						
<u>Current Assets</u>						
Cash and Cash Equivalents	3,028.67	20.25	1,701.75	11.47	2,072.46	14.11
Restricted bank deposits	-	-	1,015.20	6.84	988.68	6.73
Short Term Investment	1,443.57	9.65	1,595.89	10.76	1,730.91	11.78
Trade and other Receivables	1,879.51	12.57	2,123.60	14.32	1,715.44	11.68
Inventories-net	583.22	3.90	570.02	3.84	392.01	2.67
Other Current Assets	1,729.75	11.57	1,626.32	10.96	1,869.04	12.72
Total Current Assets	8,664.72	57.94	8,632.78	58.20	8,768.54	59.68
Long-Term Loans to Related Party	90.19	0.60	32.80	0.22	8.51	0.06
Restricted bank deposit	434.88	2.91	393.42	2.65	303.89	2.07
Investment in Associated Companies	383.38	2.56	496.50	3.35	543.97	3.70
Property, Plant and Equipment	3,997.39	26.73	3,967.19	26.75	3,754.26	25.55
Biological Assets	15.17	0.10	18.97	0.13	22.93	0.16
Investment properties	50.15	0.34	46.67	0.31	46.54	0.32
Intangible Assets	75.26	0.50	39.14	0.26	195.82	1.33
Other Non-Current Assets	1,251.21	8.31	1,204.54	8.12	1,047.64	7.13
Total Assets	14,953.80	100.0	14,832.01	100.0	14,692.10	100.0
<u>Liabilities and Shareholders' Equity</u>						
<u>Current Liabilities</u>						
Short -Term Loans from Financial Institutions	1,303.95	8.72	1,247.36	8.41	1,185.77	8.07
Trade and other payables	743.89	4.97	577.60	3.89	684.25	4.66
Current Portion of Long-Term loans from	321.04	2.15	191.74	1.29	164.71	.12
Current Portion of Lease Liabilities	29.61	0.20	29.33	0.20	26.35	0.18
Other Current Liabilities	1,664.81	11.13	924.95	6.24	620.43	4.22
Total Current Liabilities	4,063.30	27.17	2,970.98	20.03	2,681.51	18.25
Lease Liabilities- net of current portion	44.85	0.30	35.72	0.24	34.17	0.23
Long-Term Loans from Financial Institution -	384.30	2.57	309.61	2.09	144.09	0.98
Provision for Mine reclamation and	130.67	0.87	148.76	1.00	167.33	1.14
Provision for Long-Term Employee Benefits	203.76	1.36	201.45	1.36	206.06	1.40
Deferred Tax Liabilities	445.16	2.98	495.56	3.34	425.69	2.90
Total Liabilities	5,272.04	35.26	4,162.08	28.06	3,658.85	24.90
<u>Shareholders' Equity</u>						
Registered, Issued and Fully Paid up	525.00	3.51	525.00	3.54	525.00	3.57
Share Premium	680.40	4.55	680.40	4.59	680.40	4.63
<u>Retained Earning</u>						
Appropriated-Statutory Reserve	52.50	0.35	52.50	0.35	52.50	0.36
Appropriated-General Reserve	1,310.60	8.76	1,310.60	8.84	1,310.60	8.92
Unappropriated	4,673.40	31.25	5,377.37	36.26	5,833.12	39.70
Other Components of Shareholders' Equity	188.78	1.26	160.64	1.08	114.76	0.78
Equity Attributable to owners of The	7,430.68	49.71	8,106.51	54.66	8,516.38	57.97
Non-Controlling interests of The Subsidiaries	2,251.08	15.03	2,563.42	17.28	2,156.87	17.13
Total Shareholders' equity	9,681.76	64.74	10,669.93	71.94	11,033.25	75.10
Total Liabilities and Shareholders' Equity	14,953.80	100.0	14,832.01	100.0	14,692.10	100.0

Income Statements for the Year 2022-2024

Description	2022		2023		2024	
	Million Baht	%	Million Baht	%	Million Baht	%
<u>Revenues</u>						
Revenue from Sales	25,194.40	99.60	22,873.67	99.54	20,783.28	99.16
Other Income	100.82	0.40	104.58	0.46	174.38	0.84
Total Revenues	25,295.22	100.00	22,978.25	100.00	20,957.66	100.00
<u>Expenses</u>						
Cost of sales	10,607.58	41.94	11,690.40	50.88	11,313.82	53.98
Selling and Administrative Expenses	7,065.69	27.93	6,048.38	26.32	5,448.21	26.00
Financial Cost	26.54	0.10	12.72	0.06	(40.71)	(0.19)
Total Expenses	17,699.81	69.97	17,751.50	77.25	16,721.32	79.79
Share of Profit from Investment in Associated	219.04	0.87	123.79	0.54	58.78	0.28
Income Tax Expenses	(2,911.48)	(11.51)	(1,977.15)	(8.60)	(1,601.44)	(7.64)
Profit (Loss) before Minority Shareholders	4,902.97	19.38	3,373.39	14.68	2,693.68	12.85
Less Profit (Loss) of Minority Shareholders	(1,937.28)	(7.66)	(1,285.28)	(5.59)	(1,029.50)	(4.91)
Net Profit (Loss)	2,965.69	11.72	2,088.11	9.09	1,664.18	7.94
Total Profit (Loss) per Share (Baht per Share)	5.65		3.98		3.17	

Retained Earnings for the Year 2022-2024

Description	Unit: Million Baht		
	2022	2023	2024
Unappropriated Retained Earnings Brought Forward	3,003.44	4,673.40	5,377.37
Cumulative effect of change in Accounting Policy	(7.84)	-	
Net Profit	2,965.69	2,088.11	1,664.18
Unappropriated Retained Earnings	5,961.29	6,761.51	7,041.55
Other Comprehensive income for the Year	(1.64)	7.11	(0.93)
Unappropriated Retained Earnings Transferred to General Reserve	-	-	-
Retained Earnings for Appropriations	5,959.65	6,768.62	7,040.62
<u>Less</u> Dividend Paid			
Final Dividends	(525.00)	(813.75)	(630.00)
Interim Dividends	(761.25)	(577.50)	(577.50)
Unappropriated Retained Earnings Carried Forward	4,673.40	5,377.37	5,833.12

Statements of Cash Flows for the Year 2022-2024

Description	Unit: Million Baht		
	2022	2023	2024
<u>Cash Flows from Operating Activities</u>			
Profit before Tax	7,814.46	5,350.54	4,295.11
Depreciation and Amortisation	1,054.86	1,335.49	1,233.90
Share of Profit from Investment in Associated Companies	(219.04)	(123.79)	(58.78)
Adjustments other Transactions	91.95	156.14	273.26
Operating Assets and Liabilities	(610.49)	(266.06)	294.30
Interest Income	26.75	69.04	115.41
Cash Paid for Interest Expenses	(47.61)	(75.77)	(74.84)
Cash Paid for Income Tax	(2,581.01)	(2,692.75)	(1,919.45)
Net Cash from operating activities	5,529.87	3,752.84	4,158.91
<u>Cash Flows from Investment Activities</u>			
Dividend Received from Subsidiaries and Associated	8.58	10.64	11.32
Short-term Investment Increase	(892.50)	(152.30)	(135.00)
Decrease in Debt Instruments Investments	18.62	57.00	24.33
Decrease in Restricted Bank Deposits (Increase)	(79.92)	(978.01)	106.36
Proceeds from Disposals of Equipment	4.06	2.77	0.54
Acquisitions of Property, Plant and Equipment	(300.36)	(336.87)	(218.64)
Increase in other Non-Current Assets	(853.84)	(985.84)	(900.71)
Net Cash used in Investing Activities	(2,095.36)	(2,382.61)	(1,111.80)
<u>Cash Flows from Financing Activities</u>			
Increase (Decrease) in loans from Financial Institutions	627.41	45.97	(59.95)
Dividend Paid	(2,913.48)	(2,351.98)	(2,253.53)
Repayment of Long-Term Loan from Financing Institutions	(296.21)	(306.62)	(191.83)
Cash paid for Lease Liabilities	(34.21)	(33.81)	(34.66)
Increase in minority shareholders	49.97	(17.29)	(29.37)
Net Cash used in Financing Activities	(2,566.52)	(2,663.73)	(2,569.34)
Increase (Decrease) in Translation Adjustments	(3.04)	(33.42)	(107.06)
Net Increase in Cash and Cash Equivalents	864.95	(1,326.92)	370.71
Cash and Cash Equivalents at beginning of Year	2,163.72	3,028.67	1,701.75
Cash and Cash Equivalents at end of Year	3,028.67	1,701.75	2,072.46

Financial Ratio for the Year 2022-2024

Consolidated Financial Statements	Unit	2022	2023	2024
<u>Per Share Data</u>				
Book Value	Baht per Share	14.15	15.44	16.22
Earnings per Share	Baht per Share	5.65	3.98	3.17
Dividend Per Share	Baht per Share	3.00	2.30	2.30
<u>Liquidity Ratios</u>				
Current Ratio	times	2.13	2.91	3.27
Quick Ratio	times	1.55	1.81	2.03
Cash Flow Liquidity Ratio	times	1.52	1.07	1.47
Account Receivable Turnover Ratio	times	14.73	11.80	11.18
Average Debt Collection Period	days	24	31	32
Inventory Turnover Ratio	times	19.13	20.27	23.52
Average Selling Period	days	19	18	15
Account Payable Turnover Ratio	times	20.61	22.82	24.64
Average Debt Payment Period	days	17	16	15
Cash Cycle	days	26	33	32
<u>Profitability Ratio</u>				
Gross Profit Margin	%	57.90	48.89	45.56
Operating Profitability Ratio	%	29.75	22.39	19.54
Others Profitability Ratio	%	1.26	0.99	1.11
Cash Flow to Profitability Ratio	%	73.78	73.27	102.39
EBITDA Margin	%	35.28	29.47	26.77
Net Profit Margin	%	19.38	14.68	12.85
Return on Equity	%	45.22	26.88	20.02
<u>Operating Efficiency Ratio</u>				
Return on Total Assets	%	36.34	22.65	18.25
Return on Fixed Assets	%	125.68	92.09	78.14
Total Assets Turnover Ratio	times	1.87	1.54	1.42
<u>Financial Policy Ratio</u>				
Debt to Equity Ratio	times	0.54	0.39	0.33
Interest Coverage Ratio	times	159.14	79.14	68.18
EBITDA Coverage Ratio (cash basis)	times	5.39	4.61	4.08
Dividend Payment Ratio	%	53.11	57.83	72.56

(B) SEPARATED FINANCIAL STATEMENTS**Statements of Financial Position for the Year 2022-2024**

Description	2022		2023		2024	
	Million Baht	%	Million Baht	%	Million Baht	%
<u>Assets</u>						
<u>Current Assets</u>						
Cash and Cash Equivalents	987.80	21.18	986.12	20.69	1,315.54	25.38
Other Current financial Assets	1,442.50	30.92	1,594.80	33.45	1,729.80	33.37
Trade and other Receivables	485.25	10.40	681.83	14.30	539.91	10.41
Inventories-net	207.64	4.45	125.02	2.62	74.39	1.44
Other Current Assets	59.48	1.28	2.97	0.06	18.61	0.36
Total Current Assets	3,182.67	68.23	3,390.74	71.12	3,678.25	70.96
Investment in Associated Companies	853.64	18.30	847.42	17.78	845.56	16.31
Long-Term Loans to Related Party	90.19	1.93	32.80	0.69	8.51	0.16
Property, Plant and Equipment	335.71	7.20	340.38	7.14	351.82	6.79
Investment properties	29.45	0.63	28.69	0.60	28.69	0.55
Intangible Assets	73.13	1.57	36.34	0.76	192.04	3.71
Other Non-Current Assets	99.83	2.14	90.93	1.91	78.72	1.52
Total Assets	4,664.62	100.00	4,767.30	100.00	5,183.59	100.00
<u>Liabilities and Shareholders' Equity</u>						
<u>Current Liabilities</u>						
Trade and other payables	47.07	1.01	45.08	0.95	33.86	0.65
Current Portion of Lease Liabilities	11.74	0.25	13.41	0.28	12.65	0.24
Other Current Liabilities	62.04	1.33	53.09	1.11	56.19	1.09
Total Current Liabilities	120.85	2.59	111.58	2.34	102.70	1.98
Lease Liabilities- net of current portion	25.19	0.54	18.24	0.38	7.06	0.14
Provision for Long-Term Employee Benefits	51.17	1.10	50.85	1.07	52.27	1.01
Total Liabilities	197.21	4.23	180.67	3.79	162.03	3.13
<u>Shareholders' Equity</u>						
Registered, Issued and Fully Paid up	525.00	11.25	525.00	11.01	525.00	10.13
Share Premium	680.40	14.59	680.40	14.27	680.40	13.13
<u>Retained Earning</u>						
Appropriated-Statutory Reserve	52.50	1.12	52.50	1.10	52.50	1.01
Appropriated-General Reserve	1,310.60	28.10	1,310.60	27.49	1,310.60	25.28
Unappropriated	1,898.91	40.71	2,018.13	42.33	2,453.06	47.32
Equity Attributable to owners of The Company	4,467.41	95.77	4,586.63	96.21	5,021.56	96.87
Total Liabilities and Shareholders' Equity	4,664.62	100.00	4,767.30	100.00	5,183.59	100.00

Income Statement for the Year 2022-2024

Description	2022		2023		2024	
	Million Baht	%	Million Baht	%	Million Baht	%
Revenues						
Revenue from Sales	2,223.65	44.73	2,178.62	55.35	2,083.05	52.98
Other Income	2,747.95	55.27	1,757.52	44.65	1,848.64	47.02
Total Revenues	4,971.60	100.00	3,936.14	100.00	3,931.69	100.00
Expenses						
Cost of sales	1,705.37	34.30	1,692.00	42.99	1,549.90	39.42
Selling and Administrative Expenses	371.92	7.48	365.39	9.28	376.85	9.58
Finance cost (Income)	(8.03)	(0.16)	(32.32)	(0.82)	(57.20)	(1.45)
Total Expenses	2,069.26	41.62	2,025.07	51.45	1,869.55	47.55
Income Tax Expenses	(578.93)	(11.64)	(401.87)	(10.21)	(419.71)	(10.68)
Net Profit	2,323.41	46.73	1,509.20	38.34	1,642.43	41.77
Earnings per Share	4.43		2.87		3.13	

Retained Earnings for the Year 2022-2024

Description	2022	2023	2024
	Million Baht	Million Baht	Million Baht
Unappropriated Retained Earnings Brought Forward	861.75	1,898.91	2,018.13
Net Profit (Loss)	2,323.41	1,509.20	1,642.43
Unappropriated Retained Earnings	3,185.16	3,408.11	3,660.56
Other Comprehensive income for the Year	-	1.27	-
Unappropriated Retained Earnings Transferred to	-	-	-
Retained Earnings for Appropriations	3,185.16	3,409.38	3,660.56
<u>Less</u> Dividend Paid			
Final Dividends	(525.00)	(813.75)	(630.00)
Interim Dividends	(761.25)	(577.50)	(577.50)
Unappropriated Retained Earnings Carried Forward	1,898.91	2,018.13	2,453.06

Cash Flows Year 2022-2024

Description	Unit: Million Baht		
	2022	2023	2024
<u>Cash Flows from Operating Activities</u>			
Profit before Tax	2,902.34	1,911.07	2,062.13
Depreciation and Amortization	61.13	70.52	73.90
Dividend Received	(2,626.49)	(1,646.33)	(1,754.47)
Adjustments other Transactions	11.76	(15.51)	(9.48)
Operating Assets and Liabilities	(102.29)	(67.24)	165.58
Interest Income	7.81	30.98	51.89
Cash Paid for Income Tax	(583.34)	(396.83)	(417.64)
Net Cash from (used in) operating activities	(329.08)	(113.34)	171.91
<u>Cash Flows from Investment Activities</u>			
Dividend Received from Subsidiaries and Associated Company	2,626.49	1,646.33	1,754.47
Short-term Investments/Fixed Deposits Increase	(892.50)	(152.30)	(135.00)
Cash Received from the partial Return on Investment from	18.83	-	-
Cash Paid for Investment in Subsidiary (Increase)	-	-	-
Loans to Related Parties	18.62	57.00	24.33
Proceeds from Disposals of Equipment	0.62	2.12	0.54
Increase in Acquisitions of Property, Plant and Equipment	(29.33)	(28.88)	(34.11)
Cash Paid for Transferring Service Fees	-	-	(194.74)
Increase in other Non-Current Assets	0.75	(1.48)	0.61
Net Cash from Investing Activities	1,743.48	1,522.79	1,416.10
<u>Cash Flows from Financing Activities</u>			
Cash paid for Lease Liabilities	(14.31)	(15.31)	(15.92)
Dividend Paid	(1,286.25)	(1,391.25)	(1,207.50)
Net Cash used in Financing Activities	(1,300.56)	(1,406.56)	(1,223.42)
Increase (Decrease) in Translation Adjustments	(0.27)	(4.57)	(35.17)
Net Increase (Decrease) in Cash and Cash Equivalents	113.57	(1.68)	329.42
Cash and Cash Equivalents at beginning of Year	874.23	987.80	986.12
Cash and Cash Equivalents at end of Year	987.80	986.12	1,315.54

Financial Ratio Year 2022-2024

Description	Unit	2022	2023	2024
<u>Per Share Data</u>				
Book Value	Baht per Share	8.51	8.74	9.56
Earnings per Share	Baht per Share	4.43	2.87	3.13
Dividend Per Share	Baht per Share	3.00	2.30	2.30
<u>Liquidity Ratios</u>				
Current Ratio	times	26.34	30.39	35.82
Quick Ratio	times	24.03	29.10	34.62
Cash Flow Liquidity Ratio	times	(2.78)	(0.98)	1.60
Account Receivable Turnover Ratio	times	5.65	3.83	3.54
Average Debt Collection Period	days	64	94	102
Inventory Turnover Ratio	times	7.38	10.17	15.54
Average Selling Period	days	49	35	23
Account Payable Turnover Ratio	times	39.27	46.38	44.21
Average Debt Payment Period	days	9	8	8
Cash Cycle	days	104	121	117
<u>Profitability Ratio</u>				
Gross Profit Margin	%	23.31	22.34	25.59
Operating Profitability Ratio	%	6.94	7.05	10.25
Others Profitability Ratio	%	55.27	44.65	47.02
Cash Flow to Profitability Ratio	%	(213.15)	(73.81)	80.52
EBITDA Margin	%	59.66	50.41	54.39
Net Profit Margin	%	46.73	38.34	41.77
Return on Equity	%	58.84	33.34	34.19
<u>Operating Efficiency Ratio</u>				
Return on Total Assets	%	56.03	32.00	33.01
Return on Fixed Assets	%	525.70	365.25	292.95
Total Assets Turnover Ratio	times	1.20	0.83	0.79
<u>Financial Policy Ratio</u>				
Debt to Equity Ratio	times	0.04	0.04	0.03
Interest Coverage Ratio	times	1,200.79	806.52	937.86
EBITDA Coverage Ratio (cash basis)	times	252.64	147.95	169.04
Dividend Payment Ratio	%	67.79	80.01	73.52

(5) GENERAL INFORMATION AND OTHER INFORMATION

(5.1) REFERENCE INFORMATION

Registrar	Audit Company
Thailand Securities Depository Co., Ltd. 93 Stock Exchange of Thailand Building, Rajadapisek Road, Dindang, Bangkok 10400 Tel.: 0-2009-9999, Fax: 0-2009-9991 SET Contact Center: 02-009-9999 E-mail: SETContactCenter@set.or.th Website: www.set.or.th/tsd	EY Office Limited 193/136-137 Lake Rajada Office Complex, 33 rd Floor, Ratchadapisek Rd., Klongtoey, Bangkok 10110 Tel.: 0-2264-0777, Fax: 0-2264-0789-90 E-mail: ey.thailand@th.ey.com Website: https://www.ey.com/th/en/home

(5.2) LITIGATION

In September 2011, a company filed a lawsuit against the subsidiary company, alleging breach of a cassava chip purchase agreement and claiming compensation for damage of Baht 186.9 million. The subsidiary company submitted its defense and filed a counterclaim against that company claiming compensation for damage of Baht 82.4 million. The case was contested through all three courts, and on April 17, 2019, the Supreme Court rendered its final judgment, upholding the rulings of both the Civil Court and the Court of Appeal, ordering the aforementioned company to pay the subsidiary company the amount of Baht 6.9 million with interest at the rate of 7.5 percent per annum, starting from November 8, 2011 (the date the counterclaim was filed) until full payment is made.

On May 18, 2018, the subsidiary company filed a separate lawsuit against the same company with the Bankruptcy Court. However, on May 29, 2019, the Bankruptcy Court dismissed the case as such a company still had claims pending against a government agency, and therefore, was not yet deemed insolvent. The subsidiary company subsequently proceeded to attach the claim rights held by the debtor.

On August 13, 2019, the subsidiary company received a partial payment of Baht 0.2 million. Subsequently, on January 21, 2022, the court ordered the debtor to remit the attached funds to the subsidiary company. However, the debtor failed to comply with the court's order. In October 2022, the subsidiary company initiated enforcement proceedings by submitting a request to seize the debtor's bank account for the full amount specified in the writ of execution. In December 2022, the debtor filed a petition to revoke the attachment. The Court of First Instance conducted an inquiry and subsequently dismissed the debtor's petition, ruling that there were no reasonable grounds to revoke the attachment. The debtor appealed this decision. On October 11, 2024, the Court of Appeal delivered its judgment, affirming the Court of First Instance's order to dismiss the debtor's petition for revocation of the attachment. The case is currently within the period during which the debtor is entitled to a petition for final appeal to the Supreme Court. Nevertheless, the subsidiary company has already recorded a full allowance for impairment for the advance payment for cassava chips paid to the aforementioned company.

(5.3) OTHER IMPORTANT INFORMATION: None

PART 2: CORPORATE GOVERNANCE

(6) CORPORATE GOVERNANCE POLICY

(6.1) Overview of Policy and Practices on Corporate Governance

The Company is fully aware of the importance of good corporate governance and adheres to the principles of fairness and integrity, accountability, responsibility, and transparency, and promoting equitable treatment and gaining faith from all the stakeholders. The Company focuses on building values for the business and people with an associated interest in long-term sustainable growth and development of the Company in the future.

Accordingly, the Board of Directors has established its policy or basic principles of corporate governance for use as guidelines for the business operation as follows:

(1) Establish the management structure of the Company so that there is a clear scope of authorities, duties and responsibilities for the Board, sub-committees and the Management for confidence and effective work performance at all levels of the organization.

(2) Operate in such manner to ensure that various courses of action of the Company are effectively and efficiently performed under an effective internal control system with appropriate balance of authorities as well as having transparent operation which can be audited and effective information disclosure procedures.

(3) Operating in such a manner to ensure that the financial reports reflect actual operating results and status, including having assessment and establish appropriate level of risk protection and mitigation measures.

(4) Proceed with matters concerning conflict of interest cautiously and reasonably, taking the interest of the Company into consideration.

(5) Oppose to any forms of corruption and instill moral principle and conscience among the executives and employees for good behavior, honesty, and discipline, and be conscious of duties and responsibilities of own individual and to the working team, ready for better things and always be responsive to the changes.

(6) Aim to attain operational excellence by adhering to creating customers satisfaction by listening to comments, as well as performing self-assessment and review to continuously develop and create better things.

(7) Recognize and respect the ownership right of the shareholders, including the right stakeholders and treat them with justice and fairness, without being partial and provide opportunity for the stakeholders to express opinions and provide channels for whistleblowing and filing complaints concerning any violation of law or deficiencies, as well as establishing measures for compensation in the case of stakeholders being damaged from such violation of the law.

(8) Conduct its business by considering its responsibility to the shareholders, stakeholders and overall community and society including conservation of environment by taking part in the creation and/or support of developments which are sustainable and beneficial to the overall society, at the level of the Company's status.



(9) Conduct its business with protection measures against anyone using inside information of the Company dishonestly for their own benefit.

(10) Establish measures and procedures in reporting of fraudulent or suspecting a fraudulent and illegal conduct or other unusual activities which may cause significant damage to the Company's reputation and financial status, of which the incident must be reported immediately to correct the deficiencies or impacts without delay, including seeking protection measures to prevent such incident from happening again.

The Company is committed to conducting business with efficiency and effectiveness, having competitive potential with good performance. It is the responsibility of all executives and employees at every level of the Company to adhere and perform duties with accountability, prudence and integrity with equitable treatment of shareholders to protect the inside information of being used with dishonestly for the benefit of their own or for others, transparency and disclosure information, ethically conducted business with stakeholders and all relevant parties by not violate the human rights, political neutrality and oppose to any forms of corruption, in order for sustainable growth and development of the Company in long term.

(6.1.1) Corporate Governance Structure

The Board of Directors is responsible for overseeing the Company's business at the policy level and determining business direction by establishing objectives, plans, and main goals, including vision, values, mission, and corporate culture, which are regularly reviewed at least once a year to ensure that directors, executives and employees at all levels apply these principles when formulating strategies and plans within their respective departments to effectively and efficiently achieve the Company's objectives and main goals, in order to drive business operations toward long-term stability and sustainability.



Executive Level	Important Roles and Issues
Board of Directors 	<ul style="list-style-type: none">● Establishing objectives and main goals, providing policies and strategies that drive good corporate governance for the business.● Creating sustainable value for the business, ensuring competitiveness with good operating results and financial position.● Fostering corporate values that uphold ethics by considering contribution to society and minimizing environmental impact.
Chief Executive Officer, Chief Officer, and Deputy Chief Officer 	<ul style="list-style-type: none">● Establishing strategies, targets, work plans, and annual budget according to the assigned objectives and main goals.● Ensuring suitability and adequacy of risk management and internal control as assigned.● Monitoring efficiency and effectiveness of the strategies using KPIs.
Department Managers	<ul style="list-style-type: none">● Implementing the strategies, monitoring, and reporting the operating results regularly, continuously, and consistently.

(6.1.2) Monitoring and Reporting on Operating Results Toward Sustainability

All directors, executives, and employees at all levels have a duty to uphold good corporate governance principles, as well as the Company's code of conduct and best practices, as guidelines for their work, ensuring they adhere to the principles outlined in this handbook.

The Environmental, Social, and Governance Committee is responsible for monitoring and supervising the Company's operations to ensure compliance with good corporate governance principles and code of conduct in business operations, as well as reviewing the Company's guidelines and providing recommendations to the Board of Directors to support sustainable business performance.

The Audit Committee has assigned the Audit Office to be responsible for auditing and monitoring compliance with the Company's good corporate governance principles and code of conduct. The audit results shall be reported to the Audit Committee for further presentation along with recommendations to the Board of Directors. Additionally, all directors, executives, and employees at all levels must report in good faith to their superiors regarding violations or potential violations of these principles. Supervisors are responsible for reviewing such reports and providing guidance to ensure adherence to good corporate governance principles and the code of conduct.

Executive Level	Monitoring and Reporting Methods	Frequency
Board of Directors	● Board of Directors' Meetings	● Quarterly
 Chief Executive Officer, Chief Officer, and Deputy Chief Officer	● Quarterly follow-up meetings ● Executive meetings for department managers	● Quarterly ● Monthly
 Department Managers Department Heads	● Chief Executive Officer meetings with mid-level executives and department managers ● Executive meetings for department heads ● Sustainability report preparation	● Quarterly ● Monthly ● Annually

(6.1.3) Corporate Governance Principles

The Company's Good Corporate Governance Principles are divided into eight principles as follows:

Principle 1: Establish Clear Leadership Role and Responsibilities of The Board

The Board of Directors is considered an important part of good corporate governance comprising of experts in various fields with expertise, experience, leadership, vision, independence in decision making, full devotion of time and commitment to perform the duty of care and duty of loyalty for the best interest of the Company and shareholders. (see details on page 101 under topic 7.2, Board of Directors Information)

Principle 2: Define Objectives that Promote Sustainable Value Creation

The Board of Directors has determined clear and appropriate objectives and main goals to use as guidelines for employees at all levels to drive in the same direction, including determining vision, value, mission and corporate culture for the business, customers, all stakeholders and overall communities that is consistent with creating stable and sustainable value in the long term. (see details on page 3 under topic 1.1.1 Corporate's Goal, Vision, Value, Mission, and Culture)

Principle 3: Strengthen Board Effectiveness

1. The Board Structure

The Board of Directors has assigned the Nomination and Remuneration Committee to define and review the structure of the Board, including the size, composition, the proportion of independent directors, non-executive directors, and executive directors. This should be done in a manner that is appropriate and necessary for directing the organization toward achieving its objectives and main goals. (see details on page 101 under topic 7.2, Board of Directors Information)

- In 2024, the Board of Directors comprised 12 directors, including four authorized directors, nine non-executive directors, four independent directors and Audit Committee members. The Company has defined the qualifications for independent directors in accordance with the minimum qualifications established by the Security and Exchange Commission ("SEC") and the Stock Exchange of Thailand ("SET") regarding shareholding limits. An independent director of the Company must not hold more than 0.80 percent of all the number of shares with voting right.

- The Board of Directors appoints special committees as necessary and appropriate, to handle specific matters delegated by the Board of Directors. The nomination process conducted through the Nomination and Remuneration Committee ("NRC") to ensure a clear separation of roles, duties, and responsibilities between the Board of Directors, subcommittees and the Management. This structure allows important issues to be thoroughly reviewed before presenting recommendations to the Board of Directors for further consideration. There are four subcommittees namely, Audit Committee ("AC"), Risk Management Committee ("RMC"), Nomination and Remuneration Committee ("NRC"), and Environmental, Social, and Governance Committee ("ESGC"). Details can be found under the topic "Corporate Structure and Important Information about Board of Directors, Sub-Committees, Executives, Employees and Others" in the Annual Report 2024 (Form 56-1 One Report).

- The Company has a policy to appoint specific subcommittees as deemed necessary for future business operations to review important issues that may have significant impact on the Company's business operations.
- The nomination process for the Company's directorship positions must be conducted through the NRC. Nevertheless, the Board of Directors allows minority shareholders to propose qualified candidates for directorship positions according to the criteria or guidelines recommended by the SET. Shareholders are notified via the SET information dissemination system and the Company's website.
- The Board of Directors consists of individuals with knowledge, capability, experience, and expertise from various professions, which are deemed beneficial to the Company's operation. All directors possess the qualifications required under the Company's regulations and applicable laws for listed companies.
- The Chairman is independent, having no relationship with the Management, and does not serve as a chairman or member of any other boards or subcommittees.
- The Chairman of the Board is not same person as the Chief Executive Officer or Managing Director to clearly separate roles between corporate governance policymaking and daily management.
- The Company has disclosed in the Annual Report information about directors representing each group of shareholders, excluding independent directors, and the composition of directors on the Board is not yet proportional to each shareholder group. Details are available on page 21 under topic 1.3.2, Shareholders, in the Annual Report 2024 (Form 56-1 One Report).
- The term of office for directors is in accordance with the provisions of the Public Limited Company Act B.E. 2535 (1992). However, there is no restriction on the number of consecutive terms a director may serve.
- The term of office for Audit Committee members is specified in the Audit Committee Charter. However, there is no restriction on the number of consecutive terms a director may serve.
- To ensure that directors dedicate sufficient time and effort to their duties, the Board of Directors has established limits on the number of directorships that each director may hold, as follows:
 - (1) Executive directors or full-time directors may serve as directors at no more than four listed companies.
 - (2) Non-executive directors or professional directors may serve as directors at no more than five listed companies; and
 - (3) The Chairman of the Board may hold the position of Chairman at only one listed company.
- When proposing candidates for directorship positions, the Company must provide shareholders with sufficient information regarding the candidates' directorship positions in other companies for their consideration before voting.
- Senior executives may hold directorship positions in the Company's subsidiaries or affiliated companies with prior approval from the Board of Directors.
- The Company has appointed a permanent employee as the Company Secretary and has clearly defined the scope of authorities and duties for executives at each organizational level by separating authorities, duties, and responsibilities for each level in descending order of hierarchy.

2. Subcommittees

The management structure of the Company comprises the Board of Directors, Subcommittees, Executives and Company Secretary. The Company has five subcommittees comprises Audit Committee ("AC"), Risk Management Committee ("RMC"), Nomination and Remuneration Committee ("NRC"), Environmental, Social, and Governance Committee ("ESGC"), and the Strategic Committee for Investment and Organization ("SCIO"). (see details on page 101 under topic 7.2, Board of Directors Information)

3. Nomination of the Board of Directors Members and Subcommittees Members

The Board of Directors has delegated the responsibility to the NRC to review, select, and recommend candidates for the company's directors according to established criteria and processes that ensure transparency and clarity, in compliance with the company's regulations and the requirements of the SEC and the SET. The goal is to select directors who meet the Company's defined qualifications, without discrimination based on gender, race, or religion. (see details on page 127 under topic 8.1.1, Committee Recruitment, Development and Evaluation)

4. Consideration of Remuneration for the Board of Directors and Subcommittees

The NRC is responsible for considering the structure and compensation rates that are appropriate for the level of responsibility, as well as for motivating senior executives and employees to lead the Company towards achieving its objectives and main goals, in line with the Company's short-term and long-term policies. (see details on page 117 under topic 7.4.2, Remuneration of Directors and Executives)

5. Accountability to Ones' Duties and Sufficient Time Allocation

The Board of Directors ensures that all directors are accountable for their duties and allocate sufficient time as directors of the Company. (see details on page 75 under topic 6.1.1, Corporate Governance Structure)

6. Policies on Investment in Subsidiaries and Affiliated Companies

The Board of Directors established policies for the operations of subsidiaries and affiliated companies in which the Company has made significant investments, providing oversight appropriate to specific nature of each business and ensuring a clear and accurate understanding. (see details on page 131 under topic 8.1.2, Supervision of Subsidiary Companies and Associated Company)

7. Self-Assessment of the Board of Directors and Subcommittees as a Whole and Individual Basis

The Board of Directors shall establish criteria and conduct an annual self-assessment of the Board and subcommittees. The assessment may be conducted as a whole or on an individual basis, with the assessment topics adjusted to align with the Company's circumstances each year. (see details on page 130 under topic 3, Assessment of Performance of the Board of Directors and Subcommittees)

8. Directors' Training and Development

The Board of Director is responsible for ensuring that each director and the members of subcommittees have a thorough understanding of their roles, duties, and responsibilities as directors of the Company and/or members of subcommittees, nature of the Company's business and the relevant laws governing the Company's operation. Additionally, the Board encourages all directors and subcommittee members to continuously develop and enhance their skills and knowledge to perform their duties effectively and consistently.

8.1 Orientation for New Directors

The Board of Directors arranges an orientation for new directors to ensure they gain a clear understanding of the Company's business operations, preparing them to perform their duties effectively and enabling them to assume their positions as quickly as possible, having the Company Secretary coordinates the following matters:

(1) Providing key information, including the business structure, Board structure, organizational structure, the scope of authority, duties, and responsibilities, as well as laws related to the Company's operations.

(2) Providing general knowledge of the business, understanding the Company's objectives, main goals, vision, mission, and organizational values, along with the business nature and operational strategies. A visit to the production process is also organized.

(3) Promoting new knowledge and perspective, including enhancing knowledge in areas such as corporate governance, business ethics, industry conditions, and new innovations.

(4) Arranging a meeting with the Chairman of the Board and the Chief Executive Officer to discuss in-depth information regarding the Company's operations.

(5) All directors must complete the Director Accreditation Program ("DAP") and Audit Committee Program ("ACP") from the Thai Institute of Directors ("IOD") to fully understand the roles, duties, and responsibilities of holding director position in listed companies on the SET.

8.2 Knowledge Enhancement for Directors

The Board of Directors encourages and supports directors to continuously and regularly participate in training and seminars on various courses organized by the IOD, SEC, SET, or other independent organizations. These programs aim to enhance knowledge and improve performance, benefiting the efficient and effective execution of their duties, as follows:

(1) Supporting directors in attending training and knowledge development programs necessary to continually enhance their skills and knowledge in performing their duties as directors.

(2) Supporting directors in understanding the laws, regulations, standards, risks, information technology, and the business environment related to the Company's operations, as well as ensuring they receive continuous and up-to-date information.

(3) Disclosing information about the directors' ongoing training and knowledge enhancement in the Annual Report 2024 (Form 56-1 One Report).

9. Board of Directors' Meeting

- All directors have the right to express their opinions freely. If a vote in a Board meeting result in a tie, the Chairman of the Board, who is not an executive, has the right to cast an additional deciding vote.

- The Chairman and the Chief Executive Officer or the Managing Director is responsible for approving the agenda for the Board of Directors' meetings and considering the requests of other directors to include important matters for discussion.

- The Company Secretary prepares and distributes meeting invitations 7 to 10 days in advance, to provide sufficient time for the Board of Directors to review the information for decision-making. The Board of Directors may request additional information from the Company Secretary, having the Management and senior executives attend the meeting to provide clarifications, ensuring that directors to fully understand the matters under consideration before making decisions.

- The minutes of the meetings are recorded in writing. The approved minutes from the Board of Directors are properly kept in complete and orderly form, readily available for review by the Board of Directors and related parties. The minutes of the meetings cannot be revised without approval from the Board of Directors' Meeting.

- The Board of Directors' meeting is regularly scheduled at least once every two months (one meeting every other month). The annual meeting schedule, including date, time, and venue, is proposed in advance to allow directors to arrange their schedules accordingly. Extraordinary meetings are scheduled as necessary and appropriate for urgent business matters. Details of the Board meeting attendance for the past year are shown in the Annual Report 2024 (Form 56-1 One Report) on page 101 under topic 7.2, Board of Directors Information. Meeting agendas are clearly set in advance and include regular agendas for consideration of the operating results. Each meeting normally takes approximately one to three hours, depending on the agenda's scope.

- Non-executive directors shall occasionally hold meetings among themselves as deemed appropriate and necessary. The Board of Directors has established a policy to hold the Non-Executive Directors' Meeting at least once a year. In 2024, there was one meeting held, Non-Executive Directors Meeting No. 1/2024 on December 26, 2024.

Principle 4: Ensure Effective CEO and People Management

The Board of Directors ensures that the recruitment and development of senior executives focuses on individuals with the knowledge, expertise, skills, experience, and characteristics necessary to drive the organization toward its main goals.

1. Management Structure

The management comprises the Board of Directors, subcommittees, senior executives, and company executives. The senior executives must possess proper qualifications, with stated roles, duties, and responsibilities. (see details on page 101 under topic 7.2, Board of Directors Information)

2. Nomination of Senior Executives

The NRC is responsible for considering and screening candidates in accordance with the procedures set out in the Company's regulations. The NRC selects senior executives who demonstrate knowledge, capabilities, expertise, and experience that will contribute to the Company's operational success. (see details on page 127 under topic 1, Committee Recruitment, Development and Evaluation)

3. Consideration of Remuneration for Senior Executives and Employees of the Company

The NRC is responsible for determining the remuneration structure and amount of remuneration that are appropriate for the responsibilities and should effectively motivate senior executives and employees to drive the Company toward achieving its main goals, in line with both short-term and long-term remuneration policies. (see details on page 117 under topic 7.4.2, Remuneration of Directors and Executives)

4. Performance Assessment for Senior Executives and Employees of the Company

The Board of Directors together with the NRC have prepared the performance assessment form for senior executives and assigned the Chief Executive Officer and Human Resources Department Manager to conduct performance assessments for deputy chief officers and operational employees, which can be summarized as follows:

(4.1) Performance assessment for senior executives of chief officer level and above

The NRC has established performance assessments for senior executives. Each senior executive is required to complete the assessment form, specifying their work plans including additional assigned tasks in the subcommittees. Key performance indicators (KPIs) are jointly developed by the assessor and the individual being assessed, with incentives for business management according to the main objectives and goals, in line with long-term benefits for the Company. Initially, senior executives will assess their performance against the established KPIs, and further propose to the Nomination and Remuneration Committee for consideration as follows:

(1) The NRC shall assess the Chief Executive Officer's performance and determine the remuneration annually before proposing to the Board of Directors for approval.

(2) The Chief Executive Officer shall assess the performance of the senior executives from the chief officer level and above and present it to the NRC to consider and approve the salary increase adjustments according to the budget approved by the Board of Directors.

(3) Performance assessment for supervisor level and above, divided into two parts as follows:

(3.1) Using task-oriented performance assessment based on KPIs, determined by senior executives according to the objectives and main goals of the Company.

(3.2) Assessment of necessary competencies in accordance with corporate culture.

(4.2) Performance assessment for executives ranking from deputy chief officer to operational employees.

The Chief Executive Officer assigns the Human Resources Department Manager to arrange performance assessments for executives ranking from the deputy chief officer to operational employees, which must be in accordance with the objectives and main goals of the Company, having details as follows:

(A) Performance Assessment Criteria: The Human Resources Department has established criteria and form for performance assessment by sending to all departments to fill out the assessment form for each individual by specifying the assessment topics in accordance with the KPIs to propose for further approval from the supervisors before being used to assess the performance each year, by which the performance assessment shall be conducted at least once a year.

(B) Performance assessment form is categorized into two types as follows:

(1) Performance assessment for supervisor level and above; and

(2) Performance assessment for operational employees

(C) Performance assessor can be summarized as follows:

(1) Deputy Chief Officer level and above shall be the assessor for the performance of department managers and assistant managers by preparing performance assessment forms aligned with the specified KPIs in order to propose for approval of annual salary adjustments based on the achievement of each individual's performance.

(2) Department Manager shall be the assessor for department heads and operational employees and propose to the deputy chief officer for further consideration, by which the Human Resources Department Manager will prepare the performance assessment form for department manager and operational employees in order to propose for approval of annual salary adjustments based on the achievement of each individual's performance according to the specified KPIs.

(3) Human Resources Department Manager shall summarize the results of the performance assessment from the operational level to the chief officer of each department to propose to the Chief Executive Officer for approval before proposing to the Nomination and Remuneration Committee for consideration and approval on the salary increase adjustments according to the budget approved by the Board of Directors.

(D) Communication and follow-up: Once the results of each employee's performance assessment have been approved, the supervisors of each department will communicate to each employee regarding the annual salary increase adjustments and bonus payments. This will be based on an assessment of each employee's performance, with the purpose of informing employees and helping them to improve their performance in the following year.

5. Senior Executives Development

(5.1) Orientation for new senior executives

The Board of Directors has established an orientation for new senior executives to help them understand the nature of the business. This aims to prepare and support them in performing their duties effectively and efficiently, ensuring they can begin their duty at the earliest. The Human Resources Department will coordinate the following matters:

(1) Must-know matters such as structure of business, structure of committee, structure of the Company, scope of authority and responsibility, as well as regulations and laws related to business operations.

(2) An understanding of general business knowledge, the Company's objectives, main goals, mission, corporate culture, as well as the nature of the business and operational strategies. Additionally, a plant visit will be arranged to provide insight of the Company's operations.

(3) Promote knowledge and new perspectives in areas such as corporate governance, ethics, or business integrity, industry conditions, and new innovations.

(4) Arrange a meeting with the Chief Executive Officer, and executives at chief officer level and above, for in-depth discussions regarding the nature of the Company's business.

(5.2) Senior Executive Development

The Board of Directors supports and encourages the Chief Executive Officer and senior executives to undergo continuous training and development programs organized by the Thai Institute of Directors (IOD), the SEC, the SET, or other independent organizations, to enhance their knowledge, skills, experience, to drive the organization toward its objectives and goals, thereby improving work efficiency and effectiveness. Additionally, the Board ensures preparation for internal position rotations and succession planning for senior executive roles when such positions become vacant, along with continuous and regular assessment of senior executives' performance. Training and development of directors and executives in 2024 are as follows:

Attendees	Training/Seminar	Institution	Date of Training/Seminar
Mr. Srihasak Arirachakaran	(1) The Board's Role in Mergers and Acquisitions (BMA), Class 7/2024	Thai Institute of Directors	11/3/2024
	(2) ESG in the Boardroom: A Practical Guide for Board (ESG), Class 2/2024	Thai Institute of Directors	20/3/2024
	(3) Subsidiary Governance Program (SGP), Class 8/2024	Thai Institute of Directors	14/5/2024
	(4) Roles of Executives and Employees in Anti-Corruption	Thai Institute of Directors	25/7/2024
	(5) Board's Roles in Purpose-Driven Transition (PDT), Class 1/2024	Thai Institute of Directors	27/8/2024
Mr. Yongyut Choochua	(1) Coaltrans Asia 2024	Fastmarkets Global Ltd.	8/9/2024
Mr. Saharat Vatanatumrak	(1) Risk Management Program for Corporate Leaders (RCL), Class 36/2024	Thai Institute of Directors	15/8/2024
	(2) Personal Data Protection Act ("PDPA")	Erawan Service and Healthcare Co., Ltd.	26/9/2024
	(3) Workshop on the Personal Data Protection Act ("PDPA")	Erawan Service and Healthcare Co., Ltd.	28-29/11/2024
	(4) Occupational Safety, Health, and Working Environment Committee	Safety and Environment Management Co., Ltd.	16-17/12/2024
Mrs. Petcharat Chayanon	(1) Data Analytics for Business, Class 8/2024	Thailand Productivity Institute	24-25/4/2024
	(2) Subsidiary Governance Program (SGP), Class 9/2024	Thai Institute of Directors	4/9/2024
	(3) Refreshment of the Role and Expectation of CFO	Federation of Accounting Professions under the Royal Patronage of His Majesty the King	16/12/2024
	(4) CFO 2025 (Tax)	NYC Management Co., Ltd.	17/12/2024
Mr. Bandhit Ngarmkum	(1) Unlocking Financial Potential with Climate Risk Intelligence M-SE 3/2024	Thai Institute of Directors	30/5/2024
Mr. Prasert Promdech	(1) Dubai Energy Forum 2024: Is the Coal Bear Market Over	Perret Associates	20/3/2024
	(2) Coaltrans Asia 2024	Fastmarkets Global Ltd.	8-10/9/2024
Mr. Sudusit Ounsangchan	(1) Risk Management Program for Corporate Leaders (RCL), Class 36/2024	Thai Institute of Directors	15/8/2024
Ms. Siriporn rakoonkitcharoen	(1) Understanding Electronic Tax Systems 2024	NYC Management Co., Ltd.	23/4/2024
	(2) TFRS 2025	NYC Management Co., Ltd.	25/6/2024
	(3) Risk Management Program for Corporate Leaders (RCL), Class 37/2024	Thai Institute of Directors	21-22/10/2024
	(4) CFO 2025 (Tax)	NYC Management Co., Ltd.	17/12/2567
Mrs. Prapawan Puengpakdee	(1) Risk Management Program for Corporate Leaders (RCL), Class 37/2024	Thai Institute of Directors	21-22/10/2024
Ms. Phanomkorn Phimsri	(1) Risk Management Program for Corporate Leaders (RCL), Class 36/2024	Thai Institute of Directors	15/8/2024
Mrs. Wanna Chomkhokruad	(1) Annual Seminar 2024 "Ethical Challenges Along the part to Sustainability in Future"	Institute of Internal Auditors Thailand	28/10/2024

6. Executive Meeting

The executive team, consisting of executives from department manager's level and above, must hold a meeting to summarize the financial position and operating results as follows:

(6.1) Managers' Meeting consists of executives from department manager level and above, with the Management Advisor as the Chairman of the meeting. This meeting shall be held to summarize the operating results at least once a month or may arrange additional meetings as the Chairman of the meeting deems appropriate. The chief officer from the departments of Domestic Marketing, International Marketing, Logistics, Business Development, Management, Accounting and Finance, Internal Audit, and Human Resources must attend every meeting. In cases where clarification on important matters is required, the Chairman of the meeting will invite relevant executives to attend the meeting to clarify the matter, having details as follows:

(1) Chief officers from the departments of Domestic Marketing, International Marketing, and Logistics shall prepare monthly summary reports on both domestic and international sales, including logistics performance. These reports must compare actual performance with established targets and KPIs to assess whether the results align with the Company's goals, strategies, plans, and the budget approved by the Board of Directors.

(2) In the event that operating results do not meet the established goals, the Chief Executive Officer and the chief officers of Domestic and International Marketing shall propose plans to adjust strategies and sales plans in a timely manner, including implementing urgent countermeasures in response to market competition.

(3) In the event that product issues are identified, particularly when receiving customer complaints, the Marketing Department shall report such issues at the meeting for the Production Department to take immediate corrective actions to resolve the problems.

(4) A suitable senior executive shall be appointed as the secretary of the meeting, with the duty to collect meeting documents, prepare minutes of the meeting, as well as coordinate and communicate with relevant parties to ensure acknowledgment of important resolutions of each meeting.

(6.2) Quarterly's Meeting having the Management Advisor as the chairman of the meeting, which shall hold a meeting to summarize the operating results at least once every quarter, to present the operating results of the Company, subsidiary, and associated companies, by preparing summary reports in PowerPoint format as follows:

(1) The department manager responsible for each matter shall report to the meeting regarding the quarterly operating results in comparison with the established goals and KPIs for use in improving strategies, plans, and goals for each department.

(2) The relevant managers shall report any factors and/or problems that occur during each quarter for the meeting to acknowledge and consider providing opinions for further actions or improvements.

(3) All department managers shall communicate the resolution of the meeting to their subordinates, including the updated plans, strategies, and goals for each department, and make adjustments as necessary for the operating results to be in accordance with the established plans, main goals, and KPIs.

(4) A suitable department manager will be appointed as the secretary of the meeting, with the duty to collect meeting documents, prepare minutes of the meeting, as well as coordinate and communicate with relevant parties to ensure acknowledgment of important resolutions of each meeting.

(6.3) Middle Level Managers' Meeting including Chief Officer, Deputy Chief Officer, Department Managers, and Department heads, is held with the Chief Executive Officer at least once every quarter to provide an opportunity for middle-level managers to meet with the Chief Executive Officer, review the quarterly operating results, and offer suggestions and opinions regarding the operation and operational problems in order for the Chief Executive Officer to be well informed and to be able to make necessary adjustments to the plans and strategies, ensuring alignment with the established goals and KPIs.

7. Human Resources Management

The Company manages its human resources through the recruitment, selection, development, promotion, and retention of employees who possess knowledge, capabilities, and quality, recognizing them as the most important assets of the organization, as well as fostering a positive image within the organization, in order to ensure the achievement of the Company's objectives and long-term goals with efficiency and effectiveness. Therefore, the following guidelines for human resources management have been established.

Principle 5: Nurture Innovation and Responsible Business

1. Innovation Creation

The Board of Directors integrates social and community responsibility concepts with the philosophy of sufficiency economy into the business strategy planning. This approach combines knowledge from business experience to foster innovations that enhance competitiveness and increase business value for the Company to continue to grow with quality, stability and sustainability in the long term, having principles as follows:

(1) Supporting the creation of innovations that create value for business while creating benefits for customers and stakeholders with responsibility to society, community and environment.

(2) Monitor and supervise the Management to conduct business with responsibility to society, community and environment that reflected in the operational plans to ensure that all departments of the organization are performing in accordance with the objectives, goals and strategies.

(3) Supervise the Management to allocate and manage resources efficiently and effectively by taking into account the impact and development of resources throughout the value chain, aiming to achieve objectives and main goals with stability and sustainability.

(4) Provide a framework for overseeing and managing information technology that is consistent with the needs of business, as well as supervising the use of information technology to enhance business opportunities, improving operations, and strengthen risk management, ensuring the Company to achieve its objectives and main goals.

2. Business Ethics

(1) The business ethics or code of conduct of the Company is the set of practices and guidelines for ethical business operations. The Company believes these practices, which have been traditionally followed over time, have earned trust and acceptance across all sectors, to distinguish between what is "should" or "should not".

(2) The Environmental, Social, and Governance Committee has established the Company's business ethics or code of conduct for the Company, expecting all executives and employees at all levels to adhere to these principles and apply them consistently in their daily operations.

(3) All executives and employees at all levels recognize their fiduciary duties towards stakeholders. (see details on page 97 under topic 6.2, Business Ethics)

3. Efficient and Effective Resources Management

The Company efficiently and effectively manages resources by considering the impact and development of resources throughout the sustainable value chain, as well as prioritizing benefits for all stakeholders, including suppliers, production teams, transportation partners, and domestic and international distributors. Additionally, the Company upholds its responsibility to consumers as the end users of the supply chain, ensuring the achievement of its objectives and main goals with stability and sustainability, as follows:

3.1 Sustainable Value Chain Management

(A) Production Process

The Company has enhanced its production process by integrating modern technology to increase productivity, reduce time and production processes.

(B) Procurement

The Company's procurement process is systematic, transparent, and aligned with proper standards, with stringent control over procurement activities. The Company promotes procurement from Thai operators and/or affiliated companies through fair negotiations, ensuring confidentiality by protecting information received from bidders or tender participants without unauthorized disclosure, and maintaining equitable business relationships with trading partners without demanding for any assets or other benefits, directly or indirectly, under any circumstances. Executives and/or individuals with procurement authority must exercise discretion in providing advice and recommendations, listen to the opinion of the employee objectively and fairly, and oversee compliance with the Company's code of conduct and good governance principles. Any violation will be investigated, and disciplinary action will be enforced according to established procedures. The Company emphasizes quality and overall benefits in procurement decisions.

(C) Transportation

The Company hires transport companies with a strong reputation for effectiveness and international service standards to ensure high-quality product delivery to customers. Regular and continuous quality inspections are conducted to maintain service excellence.

(D) Trading Partners

The Company treats trading partners with transparency and fairness without demanding, receiving or paying any improper benefits, strictly adheres to the terms and agreement, collaborates in resolving issues, and properly maintains a good relationship and understanding with accountability. If any dishonest demand, receipt, or payment of any benefits is identified, such information must be disclosed to the trading partner, and the case will be jointly resolved fairly and promptly.

(E) Consumers

The Company prioritizes its customers as key stakeholders in the value chain, by upholding principles of honesty and fairness, protection of confidential trade information, strictly complying with agreed terms and obligations, no profiteering, ensuring the production of high-quality products, and providing after-sales service, for the best interests and satisfaction of customers.

3.2 Energy Management

The Company is committed to efficient energy utilization and has established the following guidelines for energy management and conservation as follows:

(1) The Company shall regularly and continuously develop its energy management system, integrating energy conservation into operations, while ensuring compliance with related laws and regulations.

(2) The Company shall regularly and continuously enhance the energy efficiency of the Company as appropriate for the technology being used and good operating standards.

(3) The Company shall establish an annual energy conservation plan and targets, ensuring effective communication to employees for understanding and proper implementation.

(4) The Company expects all executives and employees at all levels to take responsibility for energy conservation and strictly adhere to established measures.

(5) The Company shall provide necessary support, including human resources, technology, budget, training, and feedback, to ensure continuous energy management improvement.

(6) The Company shall annually review and update its energy policies, targets, and plans, to maximize efficiency and effectiveness.

3.3 Procurement Management

The Company has established a procurement unit to carry out all procurement activities in order to fulfill the purpose of each unit while maintaining established quality standards. The relevant procedures and regulations are as follows:

(1) Every procurement transaction must prioritize the Company's benefit and quality by ensuring that packages and products meet the specified quality, price, quantity, service period, and delivery requirements. The Company's policies on quality, safety, health, and environment must also be considered.

(2) Employees responsible for procurement must plan in advance to prevent unnecessary urgency in procurement processes.

(3) The Company shall not take advantage of the trading partners, considering potential benefits and reputation risks that may affect the Company's image.

(4) Employees responsible for procurement must provide accurate, clear, and complete information to trading partners, ensuring transparency and equal opportunity in the procurement process.

(5) Employees responsible for procurement shall actively listen to feedback and concerns from trading partners in order to resolve problems and improve efficiency and effectiveness.

(6) Employees responsible for procurement must maintain the confidentiality of information received from each proposal or bidder and must not disclose such information to any third party.

(7) Invitation for the bidding process must be conducted in a competitive manner with fairness and impartiality for all trading partners.

(8) Negotiation should be based on open and fair business relationships, with proper documentation for reference.

(9) Maintain an equitable business relationship with trading partners without demanding, receiving goods or other benefits, directly or indirectly, from trading partners without exception.

(10) Executives and/or authorized person involved in procurement must employ impartial and fair discretion in providing advice, recommendations, and considering employee feedback.

(11) Executives and/or authorized person involved in procurement must oversee, monitor, and ensure strict compliance with the Code of Conduct. Any violations must be investigated, with disciplinary actions enforced in accordance with established procedures.

(12) Preference should be giving to Thai operator and/or affiliated companies of the Company, with consideration on quality and benefit standards.

(13) The procurement should be conducted in a systematic manner and correct in principle, having strict control with continuous improvements to align with changing business conditions.

3.4 Effective Information Technology and Communication Management

Information technology and communication systems are regarded as an important factor in enhancing business operations and increasing work efficiency and effectiveness. Accordingly, the Company has established a shared responsibility for all employees to use these systems in compliance with the laws, regulations, orders, and standards set by the Company, as follows:

(1) The Company has established safety management measures for its information system by issuing regulations and orders to ensure employees comply with laws governing computer usage.

(2) All employees of the Company have a duty to adhere to the following practices:

(A) Employees must comply with the copyright laws, computer usage laws, and the Company's regulations and orders related to the use of information systems.

(B) Employees must not violate software copyrights or intellectual property rights of the others.

(C) Employees must not use Company software for personal purposes, nor provide it to individuals outside the Company for commercial use, copying, distribution, or modification without permission.

(D) Employees must not use the Company's email system, either personally or on behalf of other, to send or forward information or messages that could harm national security, religion, or the royal institution, including personal messages, false content, unoriginal material, chain letters, treats, computer viruses, or any form of falsified statements within or outside the Company without any exception.

(E) Employees must not use the Company's email system to disseminate news or information related to the Company to the external parties, except those authorized and responsible for public relations duties.

(F) Employees must not download any files without permission and must not use internal network for entertainment purposes so not to deteriorate the efficiency of others' email usage.

(G) Employees must not use the computer network with the intention to perform any illegal activities, go against peace, moral standards, or commerce, disclose confidential information or express personal opinions.

(H) The use of computers or personal communication devices which require connection with the Company's network must be approved by the Chief Executive Officer.

(I) The use of computers within the Company or notebooks taken outside the Company must be protected with a password, which should be entered each time of use for security of the work. Passwords must remain confidential and be changed periodically, at least every three months.

(J) Employees must not install software that monitors or captures information from the network unless it has been authorized by the Chief Executive Officer on a special case in order to comply with the relevant laws or regulations.

(K) Employees must ensure that the computers and devices under their responsibility are properly maintained and used with care.

(3) The Company shall regularly inspect, monitor, investigate, and control the use of information systems of employees to ensure misuse occurs, which could damage the information system of the Company.

(4) If the Company finds that an employee has violated or has failed to comply with the regulations and orders of the Company, such employee may be subjected to disciplinary action and/or punishment by law, depending on the severity of the violation.

3.5 Intellectual Property and Copyright Management

In accordance with copyright laws and the Computer Act, the Company has established guidelines as follows:

(1) Only legal copies of software may be used. "Free ware" or "Shareware" are permitted for use.

(2) Software Installation, updates, modifications, or uninstallation on the Company's computers must be carried out or approved by the Information Technology Department.

(3) In the case of installation of unauthorized software, the employee responsible for the installation or use of such software will be fully responsible and may be subjected to disciplinary action.

(4) Software of the Company may not be used on personal or third-party computers without approval.

(5) Software of the Company may not be provided to external parties, or be commercialized, including lending or selling, without approval.

(6) Software of the Company cannot be copied, distributed, or modified without approval.

(7) Any inventions or software developed within the Company are considered the property of the Company. The Company retains all rights to these inventions or software, and employees may not distribute or commercialize such inventions or software.

(8) Anti-virus software shall be regularly updated by the Information Technology Department. Users are responsible for scanning any external data used on Company computers for viruses.

(9) Employees must be responsible and vigilant when using software of the Company to prevent damage to the software, which is the property of the Company, and to avoid causing potential harm to the Company's business operations.

(10) Employees and external parties using the software of the Company must strictly comply with the Company's regulations. Any violations will result in disciplinary action according to the Company's regulations and will be subjected to legal proceedings.

3.6 Community, Society and Environment Management

The Company operates business with transparency and fairness, adhering to responsibilities towards the community, society and the environment in line with good corporate governance principles, business ethics, and relevant laws. Accordingly, the Board of Directors has established policies as follows:

(1) Refrain from conducting business and/or engaging in any actions that may harm the reputation of the country, natural resources, the environment and/or the public.

(2) Support activities that benefit the community and society, with a focus on environmental preservation and respect for local customs and traditions.

(3) Instill awareness and a sense of responsibility among employees towards the community, society, and the environment, while enhancing quality and safety of the community, society and the environment through independent efforts and government collaboration.

(4) Ensure strict compliance with relevant laws and regulations.

(5) Refrain from cooperating with or supporting illegal businesses or activities that pose a threat to society and national security, as well as opposing all forms of fraud and corruption.

The Company recognizes that "Community, Society and Environment" are key to sustainable growth. This commitment begins with employees, who drive the Company's potential and competitiveness, and extends to the community and country levels. The Company engages in activities with the following objectives:

(A) Organization Level

- Develop employee skills at all levels and transform organizational knowledge into competency management
- Encourage employees to express their opinions within the organization.
- Encourage employees to participate in community development activities.

(B) Community Level

- Conserve natural resources and the environment.
- Promote and improve quality of life.
- Promote education and develop learning opportunities for local youths.
- Promote learning, cultural awareness, morality, and ethics as foundations for improving the quality of life for youths.

(C) Country Level

- Support environmental conservation activities.
- Support learning development and encourage social responsibility among youths.

The Company has disclosed information regarding the community, society and the environment responsibility initiatives on the Company website www.lannar.com, for the acknowledgement of employees and related parties.

3.7 Anti-Corruption

The Company is committed to anti-corruption in all forms by raising awareness among directors, executives, and employees at all levels about the dangers of corruption, instilling ethical values, and fostering trust among stakeholders for long-term sustainable growth. Accordingly, the Company has declared an intention on anti-corruption and has been officially certified as a member of the Thai Private Sector Collective Action Against Corruption or "CAC" since 2015 and has been recertified for the third time until December 31, 2027.

Principle 6: Strengthen Effective Risk Management and Internal Control

The Board of Directors oversees and ensures that the Company maintains appropriate and adequate risk management and internal control systems that effectively and efficiently support the achievement of the Company's objectives and main goals, while ensuring compliance with legal provisions and international standards.

1. Risk Management

The Board of Directors has established the Risk Management Committee (RMC), consists of the Company's directors and executives from all departments, with at least one representative from each department at the manager level or above, having duties and responsibilities to consider any risk factors which may impact the operations of the Company and its subsidiaries and by establishing preventive measures and focusing on effective risk management in every step of the operation in accordance with good corporate governance principles to mitigate risks by using resources efficiently and appropriately to assess and manage overall risks in accordance with the current situation and expected changes in the future. (see details on page 24 under topic 2, Risk Management)

2. Internal Control

The Board of Directors has established a corporate governance policy to guide each unit in performing their work effectively and efficiently in alignment with the Company's objectives and goals. The policy aims to ensure the economic and appropriate use of assets and to manage and assess risks in a careful and continuous manner. Moreover, each unit must implement a standard work system with adequate internal control to manage risks within an acceptable level, preventing any significant impact on the Company's operations. The policy also fosters communication and employee development within each unit, promoting a shared commitment to carry out work in accordance with established best practices, including compliance with relevant laws and regulations, while ensuring readiness for evaluation and review. (see details on page 143 under topic 9.1, Internal Control)

3. Use of Inside Information

The Company has established measures and regulations to prevent the use of the Company's inside information, which has not been disclosed to the public, for personal gain or the benefit of others. (see details on page 131 under topic 2, Supervision over the Use of Company's Inside Information)

4. Confidential Information Protection

The Company has established measures and procedures concerning the protection of trade secrets, which are important to the Company's business operations and must not be disclosed to the public, by implementing a data security system that defines policies and procedures to protect confidentiality, integrity, and availability of data, as well as managing market-sensitive information as follows:

(1) Protection of the Company's Confidential Information

(A) The Board of Directors, executives, and employees are required to protect confidential information, documents, and trade secrets, including formulas, inventions, and research that the Company holds exclusive rights.

(B) Individuals who hold positions as directors, executives, staff, or employees must not disclose the Company's confidential information, documents, or trade secrets for a period of two years after leaving their position.

(C) Executives and employees must acknowledge and strictly adhere to the Company's information security procedures and measures to prevent the unintentional disclosure of confidential information.

(2) Level of Confidential Information

(A) The Company's trade secrets must be protected and safeguarded based on their level of importance, such as public information, restricted information, confidential information, and top-secret information, etc.

(B) Inside information must be used strictly within the scope of assigned duties and responsibilities.

(3) Provision of Information to the Outsiders

(A) Only the director or executive assigned by the Company is authorized to approve the public disclosure of information.

(B) The disclosure of information of other investors must receive prior approval from those investors (if any).

(C) The Business Development Department, Investor Relations Department, Accounting and Finance Department are designated to provide information to the public and prepare relevant details.

(D) In compliance with the SET regulations and other relevant laws regarding information disclosure of listed companies, all inquiries regarding the Company's news and information must be directed to the Investor Relations Department.

(4) Express Opinions to the Outsiders

(A) Executives and employees must not disclose or express opinions to outsiders regarding the Company's affairs.

(B) Before responding to inquiries from outsiders, executives and employees must evaluate whether they are authorized or obligated to provide an answer. If not, they should politely decline and refer the inquirer to the appropriate responsible unit.

5. Company's Securities Trading

The Company has established rules and procedures for reporting the Company's securities trading by directors and executives in accordance with the requirements of the SEC and the SET as follows:

(1) The Board of Directors, executives at the director/chief officer level and above, and the accounting and finance manager are required to report their securities holding in compliance with the SEC and the SET regulations.

(2) The Company, subsidiaries and/or associated companies listed on the SET must comply with laws related to the use of inside information and ensure fair and equitable treatment of shareholders. In order to prevent illegal actions, the Company prohibits employees and their families, who have access to or become aware of undisclosed inside information, from trading the securities or persuading others to buy, sell, or offer to buy or sell such securities of the Company, subsidiaries and/or associated companies listed on the SET, whether directly or through a broker, during the time that such information have not been disclosed to the public. The Company and the SET consider these actions as speculative trading and an unfair advantage, which violate fair trading principles.

(3) The Company has implemented a security system to protect confidential files and documents and restrict access to undisclosed information, allowing only authorized people to access the information as necessary. The owner or holder of such information is responsible for ensuring that all authorized individuals comply with the Company's information security procedures. Any violation of the rules regarding the use of inside information will result in disciplinary action and/or legal action, depending on the severity of the case.

(4) The Company prohibits directors, executives, managers and employees with access to inside information from trading the Company's securities during the 30 days period prior to the submission and public disclosure of the quarterly and annual financial statements to the SEC, the SET, and the public, as well as within 24 hours after the public disclosure of the quarterly and annual financial statements.

(5) Directors, executives, managers, and employees who have access to inside information must notify the Company Secretary at least one day before trading the Company's securities.

(6) The Company prepares a report on the shareholding of directors and executives and presents it for acknowledgment at every Board of Directors' Meeting, included as a regular agenda item.

6. Anti-Corruption

The Company is committed to anti-corruption in all forms. The Board of Directors has established anti-corruption regulations to raise awareness among directors, executives, and employees at all levels about the risks of corruption. This aims to instill proper values and build stakeholders' confidence, ensuring sustainable long-term development. The Company has been officially certified as a member of Thai Private Sector Collective Action Against Corruption ("CAC") continuously. (see details on page 132 under topic 3, Anti-Corruption Policy)

7. Best Practice Guidelines on Anti-Corruption Measures

The Company has established best practices regarding anti-corruption measures in various areas to align with its anti-corruption policy, in order to ensure that operations are conducted in accordance with the objectives, efficiently, and transparently. (see details in the Corporate Governance Handbook under the topic Guidelines Concerning Anti-Corruption Measures)

8. Related Party Transactions and Transactions Related to the Acquisition and Disposition of Assets

The Company has established measures and procedures for the approval of transactions that may involve conflicts of interest, including related party transactions or transactions related to the acquisition or disposal of assets by the Company or its subsidiaries, in compliance with the relevant laws, as follows:

(1) Directors, executives, and employees of the Company are prohibited from conducting businesses that are similar to or in competition with the Company. They must also avoid engaging in related party transactions that may create a conflict of interest with the Company.

(2) Individuals with potential conflicts of interest are prohibited from participating in the approval process for any transaction in which they have a personal interest.

(3) The determination of prices or compensation must be in line with standard business practices and general commercial terms, ensuring that decisions are made in the best interests of the Company.

(4) The Audit Committee must review and provide opinions before transactions are carried out. If the Audit Committee lacks the necessary expertise, the Company must appoint an independent expert to provide advice to the Audit Committee before the matter being proposed to the Board of Directors and/or the shareholders' meeting for consideration and approval.

(5) If a transaction is a commercial agreement that a reasonable person would enter into under similar circumstances, with equal bargaining power and without being influenced by the position of a director, executive, or related person, or if it is a normal business transaction conducted under standard commercial terms, the Company must present the agreement to the Board of Directors for review and approval or approval in principle. This review must take place before the agreement is executed, ensuring compliance with Securities and Exchange Laws.

(6) The Company discloses details of related transactions or connected transactions in the Annual Report 2024 (Form 56-1 One Report).

9. Report on Interest of the Board of Directors and Executives

The Company has established criteria, conditions, and procedures for reporting the interests of directors, executives, and related persons to comply with the Securities and Exchange Act as follows:

(A) Objectives

(1) To comply with the Securities and Exchange Act, which requires directors and executives to report their interests, or those of related persons, that are connected to the management of the Company or its subsidiaries. This report ensures that the Company has necessary information manage related party transactions that could potentially lead to conflicts of interest or improper transfer of benefits within the Company and its subsidiaries.

(2) To comply with the Securities and Exchange Act, which mandates that directors and executives perform their duties with responsibility, caution, and integrity (Fiduciary Duties). They must make decisions free from any personal interest, whether direct or indirect. Therefore, reporting such interests is essential for monitoring and ensuring that directors and executives act in accordance with the aforementioned principles.

(3) To comply with the Public Limited Company Act, directors are required to promptly notify the Company in the following cases:

(3.1) Having a direct or indirect interest in any contract which is made by the Company during an accounting year, by specifying the nature of the contract, names of the contracting party and interest of the director in the contract (if any).

(3.2) Holding shares or debentures of the Company and affiliated company, by specifying the total number of increasing or decreasing shares during the accounting year (if any).

(B) Reporting on Interest

(1) Directors and executives must report on their own interests or those of related people that are relevant to the management of the Company or its subsidiaries. Such reports must be submitted to the Company Secretary using the forms prescribed by the Company, as follows:

(1.1) The first report must be submitted within seven days from the effective date of the Company's announcement or within seven days from the date of the appointment as a director or executive if the appointment occurs after the announcement has taken effect.

(1.2) Any changes to the reported interest after the initial report under (1.1) must be reported within three business days from the date the change occurs.

(2) The Company Secretary must forward a copy of the report on interest submitted by directors and executives under (1) above to the Chairman of the Board and the Chairman of the Audit Committee within seven business days from the date the Company receives the report. Additionally, the Company Secretary must retain the interests report submitted by directors and executives under (1) as a reference for the Company in considering matters in line with the stated objectives.

(3) The Company must disclose the reports on interest submitted by directors and executives under (1) above in the Annual Report 2024 (Form 56-1 One Report) for items required by law to be disclosed.

10. Protection of Personal Data

The Company prioritizes the protection of personal data of employees, customers, partners, and all stakeholders involved in the Company's operations. Personal data must be protected, stored, and used only with the consent of the data owner and in compliance with the Personal Data Protection Act. Therefore, the Company has established the **"Personal Data Protection Policy"** as follows:

(1) The Company has the utmost respect for the privacy rights of customers, business partners, employees, and all stakeholders.

(2) The Company shall collect personal data directly from the data subject, as necessary, and solely for the purposes of management, operations, or as required by law.

(3) The Company shall notify the data subject of the purpose of data collection, storage, and their rights, and obtain consent prior to collection.

(4) The Company shall provide a system for data use, processing, storage, and retention period, strictly in accordance with the operating regulations.

(5) The Company shall appoint a personal data controller and a reviewer/approver to ensure that personal data is used within the scope of the stated objectives and consent, preventing misuse or harm to the data subject.

(6) In the case of collecting sensitive personal data requiring special cautions such as ethnicity, race, political opinions, religious or philosophical beliefs, sexual behavior, criminal records, health data, disabilities, or genetic data, the Company shall request explicit consent from the data subject and use such data only for the stated purpose.

(7) The data subject has the right to access, rectify, or withdraw consent regarding their personal data during the retention period, unless the data is involved in legal proceedings.

(8) The personal data of foreign data subjects will be maintained and protected under the same standards as that of Thai nationals.

(9) If personal data is transferred to an external database or to a foreign country, the Company will strictly comply with applicable laws.

(10) Personal data retained by the Company shall be considered the Company's asset. It is prohibited for anyone to violate, disclose, access, use for personal gain, or destroy such data without the data controller's approval. Violators shall be subject to disciplinary action, legal prosecution, and full compensation for damages in accordance with the applicable laws.

(11) All employees involved must strictly comply with this policy, regulations, and all applicable laws.

11. Safekeeping of Important Documents

The Company has established guidelines for the safekeeping of important documents of the Company to proceed with order and conciseness as follows:

(1) Accounting and Finance: Safekeeping of the Company's important documents related to the operating assets, accounting, finance, and taxation.

(2) Legal and Secretary: Safekeeping of documents showing property ownership, licenses, rights related to business operation, legal documents related to the Company, documents under the Securities and Exchange Act and other relevant laws. This includes Director Registration, a shareholders list, Board of Directors' Meeting invitations and minutes, Shareholders' Meeting invitations and minutes, reports of interest submitted by directors and executives, etc.

(3) Information Technology: Safekeeping of the Company's important documents in electronic format securely on the Company's server and determining the right to access information in order of importance, as well as storing licenses for all computer programs used within the Company.

(4) Sales and Marketing: Safekeeping of documents related to the account opening process for both domestic and foreign customers, including all supporting documents required for account opening.

(5) Human Resources and Administration: Safekeeping of employee health insurance policies, beneficiary designations, internal orders and announcements of the Company, work regulations, and any other documents related to employees that are required by law, such as employee registration, employment contract, working conditions agreement, payment record for wages and compensation, motor insurance policies, vehicle registrations etc.

Principle 7: Ensure Disclosure and Financial Integrity

1. Maintain Financial Integrity

The Company has established regulations for accounting and financial transactions to ensure that all transactions are accurately and completely recorded in compliance with the regulations of the Company and relevant laws and can be reviewed. Additionally, every employee must uphold honesty and ethical principles in their work and responsibilities, as follows:

(1) Accuracy of Records

(A) All business transactions of the Company must be recorded accurately and completely, ensuring that they can be reviewed without limitation or exception.

(B) The recording of accounting transactions and business records must be based on facts without any distortion or falsification, regardless of the objective.

(C) Employees at all levels must conduct business operations in accordance with the Company's rules and regulations, ensuring that all supporting evidence and documentation for business transactions are accurate and complete. Accordingly, relevant information must be provided promptly and sufficiently to enable responsible employees to record and prepare all accounting and financial transactions with accuracy and completeness.

(2) Accounting and Financial Reports

(A) Employees must not distort any information or make false transaction records, whether related to accounting, financial information, or any other business information of the Company.

(B) The accuracy and completeness of accounting and financial transactions are the shared responsibility of directors, executives, and employees.

(C) Employees are responsible for preparing and/or providing accurate and complete supporting information for accounting and financial transactions, ensuring alignment with actual facts.

(3) Legal Compliance

(A) Employees at all levels must comply with all relevant laws, rules, and regulations when preparing and recording the Company's accounting and financial transactions ensuring accuracy and completeness.

(B) Employees at all levels must uphold honesty, fairness, and reliability, maintaining records without prejudice and with trustworthiness, while refraining from engaging in any illegal and unethical activities.

2. Disclosure of Information

- The Company has disclosed important information, including financial and other relevant information, accurately, completely, timely, and transparently, in accordance with the criteria established by the SEC and the SET. Over the past year, the Company has not been subject to any penalties or actions regarding incorrect information disclosure. The Company emphasizes the importance of disclosing information that may affect the decisions of investors and stakeholders equally. In addition, the Company conducts periodic assessments of its information disclosure processes.

- The Company has adequately and appropriately disclosed information in the Annual Report 2024 (Form 56-1 One Report) in compliance with the regulations of the SEC and the SET annually.

- The Company has disclosed its shareholding structure by providing detailed explanations and presenting information on major shareholders, as well as the shareholding proportions of minority shareholders, clearly and completely. Additionally, the Company discloses the shareholding information of directors and executives in the Annual Report (Form 56-1 One Report) annually.

- The Company has prepared the Statement of the Board of Directors' Responsibilities to the Financial Report to be presented together with the auditor's report in the Annual Report (Form 56-1 One Report) annually.

- The Company has prepared the Management Discussion and Analysis ("MD&A") to be disclosed together with the quarterly and year-end financial statements, providing shareholders and investors with acknowledgement and understanding of changes in the Company's financial position and performance for each period.

- The Company has disclosed the roles and responsibilities of the Board of Directors and subcommittees, including the number of meetings, each director's attendance records for the past year, as well as recommendations on performing important duties (if any) in the Annual Report (Form 56-1 One Report) annually.

- The Company has disclosed the policy on remuneration for directors and executives, ensuring it reflects their respective duties and responsibilities, including the types and nature of remuneration, in the Annual Report (Form 56-1 One Report) annually.

- The Company has disclosed audit fees and other expenses incurred from services provided by the auditor for both the Company and its subsidiaries in the Annual Report (Form 56-1 One Report) annually.
- The Board of Directors is accountable for the accuracy and integrity of the financial statements and related financial information, which are endorsed by the Chairman of the Board and the Chief Executive Officer or Managing Director. These statements are included in the Annual Report 2024 (Form 56-1 One Report) and are prepared in accordance with generally accepted accounting standards, using appropriate accounting policies that are consistently applied with careful consideration. Important information is also adequately disclosed in the Notes to the Financial Statements, which are reviewed and validated by the independent auditor and the Audit Committee, ensuring the quality and reliability of the financial information.
- The Company has established the Investor Relations Department, assigning senior executives to be responsible for maintaining consistent communication and providing information to investors, analysts, shareholders, and other interested parties. The department provides financial updates, including operating results, quarterly financial statements, quarterly MD&A, market conditions, and progress on ongoing investment projects, ensuring equitable treatment of all stakeholders. The Investor Relations Department can be contacted at 02-253-8080 or by email at CorpIR@lannar.com.

(3) Monitoring and Assessment of the Company's Financial Status

The Board of Directors monitors and assesses the Company's financial status to ensure alignment with the Company's annual budget plan by overseeing the Management's effective and efficient operations, having guidelines as follows:

(1) Establish a financial management policy to ensure liquidity, and debt repayment ability, while setting deposit limit for each financial institution to diversify risk. The Management is responsible for projecting cash flow to maintain adequate financial liquidity. Additionally, the Management has secured credit lines with financial institutions to reserve for the use for financial crises. Regarding employee rights and benefits, the Company provides a provident fund to support employees' financial savings.

(2) The Management conducts financial assessment on a monthly, quarterly, and annual basis in order to monitor the overall performance of the Company as well as to ensure the high quality of organizational management.

(3) The Management regularly prepares and submits performance reports to the Board of Directors, particularly during economic downturns that may impact the Company's overall performance. For that reason, the Management shall raise the issues and propose solutions, or seek recommendations from the Board of Directors, especially in the case related to the Company's financial liquidity or any signs indicating potential difficulties in meeting debt obligations.

(4) The approval of any transactions by the Board of Directors must consider the Company's liquidity and its going concern.

(4) In the Event of Financial Difficulties or Potential Financial Difficulties

The Company was established in 1985 and has been through multiple economic crises. Since the beginning, the Company has been following a high standard of good corporate governance and prudence in business operations. Although the Company has faced periods of losses, such as, the 1997 Asian Financial Crisis, when the government announced the use of a floating exchange rate system that affected the Company's overall performance with an exchange loss of Baht 360.56 million. By having a low short-term debt rate, the Company was able to maintain high financial liquidity. As a result, the crisis had only a minor impact and the Company returned to profitability in the following year.

Although the Company has never encountered critical financial difficulties, the Company is still managed under close supervision by the Board of Directors, particularly in investment in new business and efficient deposit management. This ensures efficiency and effectiveness of overall performance and financial liquidity and being able to pay dividends to shareholders continuously. Due to the business risks, in case of the Company is facing financial issues or tends to encounter financial difficulties, the Board of Directors must ensure the establishment of a robust business continuity plan while considering stakeholders' rights, having guidelines as follows:

(1) In the preparation of business plans, strategies, and annual budget must include a risk assessment to ensure alignment with established goals.

(2) In cases of financial instability or when the Company tends to encounter financial difficulties, the Management must develop and implement plans and policies to resolve the issues, or other mechanisms that can reasonably solve the financial problems, by taking into consideration the rights and benefits of all stakeholders, including financial creditors.

(3) The Management must follow-up and evaluate the Company's financial resolution efforts, as well as providing reports to the Board of Directors until the issue has been successfully resolved.

(5) Sustainability Report

The Company conducts its business under the code of conduct by adhering to the responsibility and respect for the rights of all stakeholders, both internal and external, as well as places importance on responsibilities toward society, community and environment. This is to develop confidence among stakeholders and to ensure fair protection of the rights with equality in every sector to create a sustainable business value chain.

(1) The Company has prepared sustainability report at least once a year, and integrated the corporate social responsibility to the business operations. The Company also discloses information about its operation to public under eight topics as follows: (1) Fair Business Conduct (2) Anti-Corruption Measures (3) Respect For Human Rights (4) Equitable Treatment to Workforce (5) Responsibilities Toward Consumers and Customers (6) Environmental Responsibility and Preservation (7) Community and Social Development (8) Innovation and Dissemination of Innovation through CSR activities. All eight aforementioned topics are in compliance with the Company's policies, strategies, and corporate governance as well as aligning with the Company's business plan with an important purpose of growing together with all stakeholders in the most sustainable way.

(2) The company sets to disclose a sustainability report within the Annual Report 2024 (Form 56-1 One Report) under the section "Driving Business for Sustainability".

(6) Corporate Development and Investor Relations

The Board of Directors has assigned Management to establish the Corporate Development and Investor Relations Department to oversee investor relations tasks by appointing senior executives responsible for consistently communicating and providing information to investors, analysts, shareholders and other interested parties equally and in a timely manner, as follows:

(1) Establish a communication and disclosure policy to ensure that communications and disclosure to third parties are appropriate, transparent, equitable, and timely through specified channels, preventing the leakage of confidential information that could affect the Company's securities prices. These policies must be clearly communicated and understood throughout the organization.

(2) Assign the Corporate Chief Officer, who possesses a thorough understanding of the Company's business operations, objectives, goals, and corporate culture, to oversee the Corporate Development and Investor Relations Department, ensuring effective communication with third parties and the capital market.

(3) Set clear directions to support investor relations activities, including establishing guidelines for information disclosure, developing policies for managing information that may affect securities prices, and defining clear roles and responsibilities of the investor relations to ensure efficient and effective communication and disclosure of information.

(4) Promote and integrate technology for information dissemination by disclosing information not only through the SET but also on the Company's website in both Thai and English.

(5) Assign the Corporate Development and Investor Relations Department to perform its duties in accordance with the Investor Relations Code of Conduct as follows:

(5.1) Perform duties with transparency, honesty, fairness, and commitment.

(5.2) Disclose information in an accurate, clear, timely, and fair manner, refraining from using inappropriate language that may lead to misunderstandings regarding the Company's securities.

(5.3) Provide equal opportunities for all relevant parties to access and inquire about information at any time.

(5.4) Refrain from presenting information that could affect the price of the Company's securities, sway investment decisions, or impact shareholders' rights and benefits before it is officially published to the SET.

(5.5) Refrain from disclosing inconclusive, uncertain, or exaggerated information.

(5.6) Perform duties in good faith, prioritizing the rights and benefits for shareholders and stakeholders.

(5.7) Build confidence and enhance a positive image and attitude toward the Company, as well as building strong relationships with all stakeholders.

(5.8) Preserve the confidentiality of the Company's information and avoid any actions that exploit the Company's information for personal gain.

(5.9) Perform duties with full capability, professionalism, eagerness to learn, and a commitment to continuously improve employability skill sets.

(5.10) Adhere to the Company's guidelines by refraining from accepting appointments with analysts or investors near the period of earnings announcement to be in accordance with the Company's shares trading guidelines.

(5.11) Must not engage in any transaction related to the Company's shares 30 days prior to the Company's earnings announcement.

(5.12) Perform duties in strict compliance with rules, regulations, related legal provisions, and the requirement of regulatory agencies.

(6) The Investor Relations Department can be contacted at 02 – 253-8080 or by email at CorpIR@lannar.com

(7) Use of Technology for Information Dissemination

The Board of Directors promotes the use of information technology for disclosure, in addition to disclosures made in accordance with regulations through the established channels of the SET. The Board of Directors regularly discloses information in both Thai and English through other channels and provides up-to-date information on the Company website.

Principle 8: Ensure Engagement and Communication with Shareholders

The Board of Directors ensures that shareholders are equitably and transparently involved in the decision-making process for important matters of the Company, considering both causes and effects.

(1) Shareholders' Meetings include:

(A) General Meetings of Shareholders being held annually within four months after the end of the accounting period of the Company.

(B) Extraordinary Meetings of Shareholders, being held to consider urgent matters, including matters requiring shareholders' approval before proceeding by law, such as, capital increase, capital reduction, debenture issuance, partial or full disposition or transfer of Company's businesses to other persons, acquisition or transfer of businesses of other companies to the Company, and amendments of the Memorandum of Association or Articles of Association of the Company, etc.

Arrangement of Shareholders' Meeting: The Company recognizes the importance of shareholders, who possess the right in business ownership, controlling the business through the appointment of directors as their proxies. Shareholders also have the right to participate in decision-making on significant changes and matters. The Company is committed to upholding and protecting shareholders' rights, ensuring they are neither violated nor diminished. Furthermore, the Company encourages all shareholders to exercise their legal and fundamental rights. The procedures for arranging shareholders' meetings are as follows:

(1.1) Important Matters as Shareholders' Meeting Agenda

The Board of Directors ensures that significant matters are included in the shareholders' meeting agenda. Both matters required by laws and matters that may impact the Company's business direction must be considered and/or approved by the shareholders meeting.

(1.2) Encouragement on Participation of Minority Shareholders

The Company has a policy that ensures equitable rights among all shareholders, especially for minority shareholders. One of the measures is to allow shareholders to propose meeting agendas and new directors appointments in advance. This established measure provides additional rights to shareholders beyond the requirements by the Company's regulations and relevant laws. The procedures for such proposals are disclosed on the Company's website, by which shareholders may submit their proposals within three months before the end of the financial year, from October to December each year.

(1.3) Shareholders' Meeting Invitations

The Company ensures that the invitation to the shareholders' meeting and related documents are delivered and disclosed on the Company's website at least 30 days before the meeting in both Thai and English to provide shareholders sufficient time to review the information. The invitation includes the following details:

- (1) Date, time, and venue of the shareholders' meeting.
- (2) Meeting agendas, specifying each agenda for acknowledgment or for approval, and clearly divided into subjects, for example, an agenda relating to directors must be separated into the appointment of each individual director, while the approval of directors' remuneration must be divided into remuneration for the Board of Directors and subcommittees, categorized into monthly and annual remuneration for each agenda item, etc.
- (3) Objectives, rationale, and opinions of the Board of Directors on each proposed agenda, including:
 - (A) Dividend payment and approval agenda: Specify the dividend payment policy, the proposed dividend payment with reasons and supporting information. In the case of proposing to refrain from paying dividends, reasons and supporting information must also be provided.
 - (B) Director appointment agenda: Specify the name, education, work experience, nomination criteria, and types of directors proposed. For the re-appointment of a former director, specify the director's meeting attendance record for the previous year and the date of appointment as a director of the Company.
 - (C) Directors' remuneration approval agenda: Specify the policy and criteria for determining each director's remuneration, including all types of remuneration both in cash-based and other benefits.
 - (D) Auditor appointment agenda: Specify the auditor's name, audit firm, work experience, and independence of auditor, including the audit fees and other service fees paid by the Company, subsidiaries, and associated companies, ensuring compliance with the auditor rotation criteria.

(4) Proxy forms as required by the Ministry of Commerce.

(5) Supporting documents for the meeting, such as voting rules, vote counting, reporting procedures, voting rights for each type of share, information on independent directors proposed as proxies for shareholders, documents required from shareholders for meeting attendance, supporting documents for proxy appointments, and a map of the meeting venue, etc.

(1.4) Arrangement of Shareholders' Meeting

(A) Procedures prior to the Shareholders' Meeting

(1) The Company upholds the corporate governance principles by considering the rights of shareholders and encouraging all shareholders to exercise their fundamental rights as stipulated by law. The Company has a policy to support and promote every group of shareholders including institutional shareholders to attend the shareholders' meeting.

(2) The Company has established a website to disclose important information and/or updates, such as quarterly and annual financial statements, the Annual Report (Form 56-1 One Report), and the Invitation to the Shareholders' Meeting, including the meeting date, time, venue, agenda, supporting information for decision-making, meeting regulations, and voting procedures, which are the same information sent to the shareholders in document form and is made available on the Company's website at least 30 days before the meeting to allow shareholders sufficient time for consideration.

(3) The Company provides shareholders with the opportunity to propose important meeting agenda items and to nominate individuals with appropriate qualifications for election as new directors in advance for at least three months before the end of the fiscal year (from October 1st to December 31st each year), with clear procedures disclosed on the Company's website.

(4) The Company provides shareholders with the opportunity to submit inquiries related to the meeting agenda through the Company's website at least three weeks before the meeting date.

(5) The Company encourages shareholders to use the proxy form, which is designed to allow shareholders to specify their voting preferences. The Company also proposes at least one independent director as an alternative for shareholders to appoint as their proxy.

(B) Procedures at the Shareholders' Meeting

(1) The Company sets the date, time, and venue for the meeting with consideration for shareholders' convenience, ensuring a suitable and sufficient meeting time for discussions, and selecting a meeting venue that is easily accessible, etc.

(2) Shareholders or proxies are required to present identification documents as specified in the meeting invitation, in accordance with the guidelines of relevant regulatory authorities.

(3) The Company utilizes technology in the shareholders' meeting for registration, vote counting and result announcement to ensure quick, correct, and accurate meeting operations. The voting procedure and vote counting method for each agenda item are explained to shareholders before the meeting begins.

(4) The Company clarifies the meeting procedures, voting process, vote counting method, number of shares represented, and the proportion of shareholders attending the meeting both in person and by proxy before the meeting begins.

(5) The Company designates the Board of Directors, subcommittees, and executives to attend the shareholders' meeting, except in cases of illness or other significant obligations that prevent meeting attendance. Shareholders may make direct inquiries to the Chairman of the subcommittees.

(6) The Chairman of the Board of Directors shall preside as the Chairman of the shareholders' meeting, which has a duty to ensure that the meeting is in accordance with the law, relevant regulations, and the Company's Articles of Association. The Chairman must also allocate appropriate time for each agenda item set forth in the meeting invitation and provide shareholders with opportunities to freely express opinions and ask questions related to the Company.

(7) The Company assigns all relevant directors and executives to attend the meeting ensuring that shareholders can directly ask questions on various issues.

(8) The Company supports the use of voting ballots for important agenda items, such as connected transactions, or the acquisition or disposition of assets, etc. to ensure transparency and allow for verification in case of disputes.

(9) The Company arranges for vote-counting inspectors during the shareholders' meeting and discloses their presence in the minutes of the shareholders' meeting.

(10) The Company provides shareholders with the opportunity to vote for the appointment of directors on an individual basis and to make inquiries regarding the meeting agenda.

(11) The Chairman of the meeting shall allocate sufficient time and provide equal opportunities for shareholders to express opinions and make inquiries on each agenda item appropriately.

(12) The Company avoids adding agenda item which had not been specified before in the shareholders' meeting, as it would be unfair to shareholders who are unable to attend the meeting.

(13) The Company ensures that independent personnel are responsible for vote counting, reviewing, and disclosing the voting results – Approve, Disapprove and Abstain – for each agenda item, with the results recorded in the minutes of the meeting.

(C) Procedures after the Shareholders' Meeting

(1) The Company prepares accurate and complete minutes of the shareholders' meeting and discloses them on the Company's website in both Thai and English, which can be summarized as follows:

(1.1) Records of the meeting procedures, voting process, vote counting method, and the number of shareholders and proportion attending the meeting in person and by proxy prior to the commencement of the shareholders' meeting.

(1.2) Records of the names of directors and executives attending the meeting, and the percentage of directors present and absent.

(1.3) Records of the meeting resolutions and voting results (approve, disapprove, abstain) for each agenda item.

(1.4) Summaries of questions and answers during the meeting, clearly specifying the name and surname of both the questioner and the respondent.

(2) The Company discloses shareholders' meeting resolutions and voting results for each agenda item on the next business after the shareholders' meeting, by reporting to the SET and on the Company's website.

(3) The Company submits a copy of the minutes of the shareholders' meeting to the SET within 14 days of the meeting date.

(4) The Company complies with the AGM Checklist conducted by the Thai Investors Association.

(5) The Company operates in accordance with the guidelines of the Thai Investors Association by organizing company visits for shareholders of listed companies, ensuring maximum benefit for shareholders and investors. The Company may arrange plant visits periodically, such as organizing a project once every three years.

(2) Communication with Shareholders

The Company utilizes its website as a communication channel to provide important information and updates to external parties, including shareholders, institutional investors, analysts, and general investors. Equal access to information and inquiries is ensured by all stakeholders. The communication guidelines are as follows:

(1) Information is categorized to ensure fair and appropriate dissemination to all relevant parties, including categories such as investor information, marketing information, and general information, preventing any group from being disadvantaged or losing investment opportunities.

(2) The Company ensures that information is communicated in a manner that promotes equitable understanding among all relevant parties. For example, information must be accurate and truthful, and financial information must be approved by the Audit Committee and the auditor to enable investors to assess its significance. Additionally, the language used must be clear and easily understood by the general public.

(3) The Company ensures that responses to inquiries and requests for additional information are provided fairly and without discrimination. All responses must be approved by the Company's authorized personnel before dissemination.

(4) In cases where misinformation or misunderstandings arise, executives at the director's level or above are responsible for providing clarifications through the SET's system, ensuring that all relevant parties receive accurate and equal information, preventing unequal access to data.

(5) Shareholders' right to propose meeting agenda items and nominate of new directors in advance, the Company provides an opportunity for an individual shareholder or a group of shareholders holding no less than 0.50 percent of the total number of voting rights to propose matters for inclusion in the agenda of the shareholders' meeting and to nominate new directors in advance. The Company accepts such proposals for consideration from October 1st through December 31st each year. Shareholders must submit their proposals in writing via mail, facsimile, or through the Company's website for initial notification before sending the official documents to the Company Secretary.

- **By Mail:**

Company Secretary of Lanna Resources Public Co., Ltd.

***888/99, 9th Floor, Mahathun Plaza Building, Ploenchit Road
Lumpini, Pathumwan, Bangkok 10330***

- **By E-Mail: CorpSec@lannar.com**

Telephone: 02-253-8080 Facsimile: 02-253-6822

The consideration of meeting agenda items for shareholders' meeting and the nomination of new directors must follow the Company's established regulations and procedures, which will be notified in advance.

(3) Dividend Payments

The Board of Directors has established the dividend payment policy of the Company and its subsidiaries in accordance with the Company's regulations and relevant laws as follows:

The Company's dividend payment policy to the shareholders: In the case that no additional investment is required and there are no outstanding loans, the Company's dividend payment policy is not less than 60 percent of its net income according to the separate financial statements for each financial period, after deducting legal reserves and any accumulated losses (if any). For subsidiaries in which the Company holds more than 50 percent of shares, dividend payment will be considered based on the subsidiary's dividend policy and the financial requirement of both the Company and the subsidiary, ensuring that the Company can maintain its dividend payment policy.

The dividend payment policy of the subsidiaries to the Company: In the case that the subsidiary has no additional investment and no outstanding loans, the subsidiary's dividend payment policy is not less than 60 percent of its net income according to the separate financial statements for each financial period, after deducting of legal reserves and any accumulated losses (if any).

(6.2) Ethical Business Conduct

- The Company's business ethics, or code of conduct, outlines the practices and guidelines for ethical business operations. The Company believes these practices, which have been traditionally followed over time, have earned trust and acceptance across all sectors, to distinguish between what is "should" or "should not".

- The Environmental, Social, and Governance Committee has established the Company's business ethics, or code of conduct, expecting all executives and employees at all levels to adhere to these principles and apply them consistently in their daily operations.

- All executives and employees at all levels recognize their fiduciary duties towards stakeholders and commit to adhering to the following practices:

(1) Toward Company and Shareholders

(1.1) Perform duties with integrity and in compliance with the laws, as well as making any decision in good faith and fairness to both major and minority shareholders, with the aim of maximizing benefits for the Company and its shareholders as a whole.

(1.2) Manage the business with skills and knowledge with an aim to attain strong and sustainable progress and growth of the Company with appropriate return to the shareholders.

(1.3) Protect Company's interests and manage the Company's assets with the same care and responsibility as one would their own, refraining from seeking personal gain through fraudulent means, directly or indirectly.

(1.4) Report on the Company's status and operating results accurately and completely based on truth.

(1.5) Do not disclose the Company's confidential information, nor use it for personal gain or to benefit others, nor seek dishonest advantages from work-related duties.

(1.6) Address potential conflicts of interest with caution and reason, ensuring full disclosure of all relevant information.

(1.7) Respect the ownership right and treat the shareholders equally.

(2) Toward Customers

(2.1) Treat customers with honesty and fairness, providing accurate and complete information about products and services without distortion.

(2.2) Strictly adhere to the terms and conditions provided to customers, as well as offer services and treat customers with courtesy and respect.

(2.3) Be attentive to the complaints from customers and address them promptly and fairly, take care of such matters to meet the demand of customers.

(2.4) Protect customers' trade secrets and refrain from using their information for personal gain or the benefit of other parties.

(2.5) Constantly deliver high-quality products and services, while developing excellent products and services as well as innovative solutions to continuously add value to products and services to meet customer needs, ensuring maximum benefit for customers.

(2.6) Avoid excessive profit margins relative to product quality and services, and refrain from setting unfair trading conditions for customers.

(3) Toward Employees

(3.1) Treat employees with fairness, respect, and dignity.

(3.2) Maintain work environment that is safe to employees' lives and occupational health.

(3.3) Support and develop employees' skills equitably to ensure job security and growth opportunity in accordance with each employee's capabilities.

(3.4) Encourage employees to participate in the establishment of the Company's direction, development, and problem-solving as a professional and collaborative team.

(3.5) Provide fair remuneration appropriate to the responsibilities, knowledge, capabilities, and work performance of each employee.

(3.6) Conduct professional appointments, transfers, rewards, and disciplinary actions in good faith, based on the competence, capability, and suitability of each employee.

(3.7) Comply with all employee-related laws, rules and regulations.

(3.8) Avoid any unfair treatment to employees and provide opportunities for employees to file grievances regarding unfair treatment or unjust processes to ensure that such grievances are resolved appropriately and fairly.

(4) Toward Trading Partners and/or Creditors

(4.1) Do not request, accept, or offer improper benefits to trading partners and/or creditors. If any corrupt demand, receipt, or payment of improper benefits occurs, full information will be disclosed to the trading partners and/or creditors, and the Company will work jointly to resolve the issue fairly and promptly.

(4.2) Strictly comply with all terms and conditions agreed upon with trading partners and/or creditors. In the event that any particular condition cannot be met, the Company will promptly notify the trading partners and/or creditors in advance and work together to find an acceptable solution and prevent further damages.

(4.3) Provide accurate and timely financial information to trading partners and/or creditors on a regular basis.

(4.4) Foster good relationships and understanding through correct and transparent means.

(5) Toward Competitors

(5.1) Treat competitors within legal framework and promote fair competition.

(5.2) Do not fraudulently or inappropriately seek confidential information from competitors, such as offering bribes to employees of the competitor.

(5.3) Refrain from damaging competitors' reputation through false accusations without truth.

(6) Toward Community, Society and Environment

(6.1) Do not engage in business activities or actions that could damage the reputation of the country, natural resources, environmental conditions, and society as a whole.

(6.2) Support activities that benefit the community and society, with a strong focus on environmental conservation and the preservation of local culture.

(6.3) Encourage moral principles, conscience, and a sense of responsibility toward the community among employees at all levels on a regular basis. Enhance the quality and security of the community, society, and environment by its own initiative or participating with the government.

(6.4) Strictly comply with, or oversee compliance, with all relevant laws.

(6.5) Do not cooperate or support any person involved in illegal business or those that threaten the safety and security of the country. Oppose to all forms of corruption.

(7) Toward Human Rights

(7.1) The Company strictly abides by the human rights principles by providing employees with knowledge and understanding in human rights as part of the Company's operations, while discouraging any business practices that violate human rights.

(7.2) Employees at all levels must have a thorough understanding of the laws concerning their duties and responsibilities and strictly comply with the governmental laws and regulations. Employees should consult with their supervisors and/or legal advisors on any law related concerns. They must not make assumptions or act alone.

(7.3) Employees traveling abroad should study laws, traditions, and culture of the destination country prior to their trip, ensuring that their business activities abroad comply with local laws and respect the traditions and culture of the destination country.

(7.4) The Company shall uphold fairness and integrity in managing salaries, wages, benefits, and employment terms, without favoritism. Forced labors and child labors are strictly prohibited. The Company should support all employees with equal opportunity and provide an appropriate and pleasant working environment. Additionally, the Company shall comply with the Labor Protection Act, Thai Labor Standards, including other relevant laws and regulations.

(8) Toward Political Neutrality

(8.1) The Company recognizes the importance of political neutrality and shall not be involved with or aligned to any political parties and political figures.

(8.2) The Company shall not provide any monetary support or resources of the Company to any political parties or politicians, directly or indirectly.

(8.3) The Company has no policy to provide direct and indirect monetary support and/or resources to any political parties or politicians.

(8.4) The Company encourages all employees at all levels to uphold the principles of democracy by exercising their right to vote in elections according to the Constitution. Employees have the right to express their personal political views and participate in political activities during off-hours.

(8.5) Employees at all levels are entitled to exercise their political rights as individuals but shall not exploit their position within the Company, or use the Company's name or seal, to convince other people to give monetary and other support to any political parties or politicians.

(8.6) The Company has no policy that requires or persuades employees to participate in any political activities that may create conflict within the organization and cause damage to the Company.

CODE OF CONDUCT WHEN PROBLEM OCCURS

The established Business Ethics and Code of Conduct for the employees may not cover all possible situations that may arise in practice. Therefore, when a problem occurs, employees should consult and discuss with their supervisor according to the appropriate level of authority to determine suitable guidelines on a case-by-case basis.


CORPORATE GOVERNANCE PRACTICES

The Company has followed the principles of the Corporate Governance Code for Listed Companies 2017 ("CG Code") issued by the Securities and Exchange Commission ("SEC") and has reviewed the Company's Corporate Governance Policy at least once every year. In 2024, certain corporate governance principles were not implemented by the Company; however, appropriate substituting measures were established as follows.

Items Not Yet in Practice	Reasons or Substituting Measures of the Company
(1) The Board of Directors should clearly specify a term limit for independent directors of no more than nine years without exception.	The Company has not specified a term limit of no more than nine years for independent directors. However, independent directors who have served for more than nine years can express their opinions independently and maintain all qualifications in accordance with the Company's definition of independent director. They also possess diverse expertise, particularly in accounting and financial, and legal matters, contributing valuable knowledge, experience, and skills to the Company's business strategy and long-term sustainable development policies. Therefore, the Board of Directors has proposed the re-appointment of such independent directors for another term to the shareholders' meeting for approval.
(2) The Company should establish a policy specifying the minimum number of directors, as at time of voting during the Board of Directors' Meeting, to no less than two-thirds of the total number of directors to constitute a meeting quorum.	The Company follows the Company's Articles of Association, Chapter 3, Article 18 and Public Limited Company Act, B.E. 2535, Section 80, which state that "Not less than one-half of the total directors must be present at the Board of Directors' Meeting to constitute a quorum.....".
(3) The Company should consider appointing an independent director as the Chairman of the Board.	Although the Chairman of the Board of the Company is not an independent director, the Chairman has performed his duties with fairness and transparency, prioritizing the Company's best interest without favoritism. Furthermore, the Chairman supports and encourages all directors and independent directors to participate in discussions and express their opinions independently. There has never been a case of the Chairman casting a deciding vote.

Items Not Yet in Practice	Reasons or Substituting Measures of the Company
(4) The majority of the members of the Nomination and Remuneration Committee should be independent directors (more than 50 percent).	Although the majority of the members of the Nomination and Remuneration Committee are not independent directors, they possess knowledge, capability, skills, and experience, with a clear understanding of their authority, duties, and responsibilities. They uphold integrity, make decisions based on information and rationale, demonstrate maturity, and adhere to systematic work principles. Additionally, they provide independent opinions without undue influence by any person and dedicate sufficient time to the work of the Nomination and Remuneration Committee.
Items Not Yet in Practice	Reasons or Substituting Measures of the Company
(5) The Company should consider appointing an independent director as the Chairman of the Nomination and Remuneration Committee.	Although the Chairman of the Nomination and Remuneration Committee is not an independent director, he possesses knowledge, capability, skills, and experience, with a clear understanding of his authority, duties, and responsibilities as the Chairman of the Nomination and Remuneration Committee. He upholds integrity, makes decisions based on information and rationale, demonstrates maturity, and adheres to systematic work and principles. He provides independent opinions without undue influence by any person and dedicates sufficient time to the work of the Nomination and Remuneration Committee and there has never been a case of the Chairman of the Nomination and Remuneration Committee casting a deciding vote. There has never been a case of the Chairman casting a deciding vote.
(6) The Board of Directors should consider establishing Corporate Governance composed of directors.	The Environmental, Social, and Governance Committee (“ESGC”) comprises at least three directors and executives from every department of the Company. Although the majority of the ESGC members are executives, they possess knowledge, capability, skills, and experience, with a clear understanding of their roles, authority, duties and responsibilities as members of the ESGC. They uphold integrity, make decisions based on information and rationale, demonstrate maturity, and adhere to systematic work principles. They provide independent opinions without undue influence by any person and dedicate sufficient time to the work according to the corporate governance.
(7) The majority of the members of the Board of Directors should be independent directors (more than 50 percent).	Although most of the members of the Board of Directors are not independent directors, the Board of Directors has overseen the Company with fairness and transparency, prioritizing the Company’s best interest without favoritism. Furthermore, the Board of Directors supports and encourages all directors and independent directors to participate in discussions and express their opinions independently without undue influence by any person.

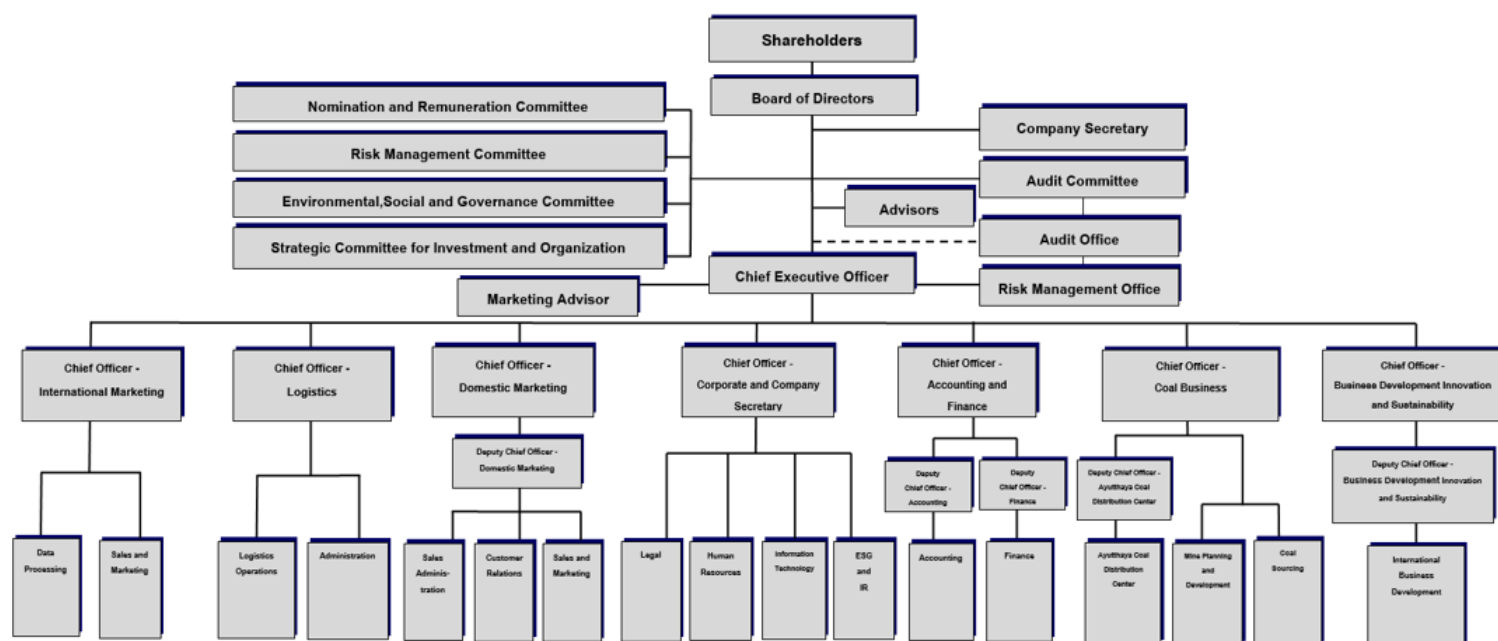
CORPORATE GOVERNANCE ASSESSMENT OF YEAR 2024

The Thai Institute of Directors Association (“IOD”) has prepared the Corporate Governance Report of Thai Listed Companies 2024, in which Lanna Resources Public Co., Ltd. was placed in the **“Excellent”** level or five-star rating () for the fifth consecutive year (2020-2024), having received a score of 100 percent, the same as in the previous year.

(7) CORPORATE GOVERNANCE STRUCTURE AND IMPORTANT INFORMATION ABOUT THE BOARD OF DIRECTORS, SUB-COMMITTEES, EXECUTIVES, EMPLOYEES AND OTHER

(7.1) CORPORATE GOVERNANCE STRUCTURE

The Organization Structure as at December 31, 2024



(7.2) BOARD OF DIRECTORS INFORMATION

7.2.1 MANAGEMENT STRUCTURE

The management structure of the Company comprises the Board of Directors, Subcommittees, Executives and Company Secretary. The Company has five subcommittees comprises the Audit Committee (“AC”), the Risk Management Committee (“RMC”), the Nomination and Remuneration Committee (“NRC”), the Environmental, Social, and Governance Committee (“ESGC”), and the Strategic Committee for Investment and Organization (“SCIO”), which has different qualifications, roles, duties and responsibilities. It is clearly defined in the Good Corporate Governance Handbook, published on the Company’s website in the **“The Corporate Governance Handbook 2024”** section to guide directors, executives, and employees as a guideline for their operations.

7.2.2 THE BOARD OF DIRECTORS

The Board of Directors consists of 12 directors, including four authorized directors, nine non-executive directors, four independent directors and Audit Committee members. The name, position, and photograph of each Director are provided in Attachment 1 of this report.

The directors authorized to sign on behalf of the Company are Mr. Kraisi Sirirungsi, Mr. Srihasak Arirachakaran, Mr. Anun Louharanoo, and Mr. Vanchai Tosomboon. Any two of these four directors are required to sign and affix the Company’s seal.

The term of directorship is in accordance with the Public Limited Company Act B.E. 2535, and the Company does not specify a maximum number of consecutive terms for directors.

The Board of Directors generally holds a meeting at least once every two months (one meeting every other month) and may convene extraordinary meetings as necessary for important or urgent matters. In 2024, there were a total of eight meetings, having details as follows:

Director's Name	Position	Meeting Attendance in 2024
(1) Mr. Vanchai Tosomboon	Chairman of the Board	8 out of 8
(2) Mr. Kraisi Sirirungsi	Vice Chairman	8 out of 8
(3) Mr. Ranjan Sachdeva	Director	6 out of 8
(4) Mr. Kerry James Chia Beng Lee	Director	6 out of 8
(5) Mr. Siva Mahasandana	Director	8 out of 8
(6) Mr. Visit Tantisunthorn	Director	8 out of 8
(5) Mr. Abdul Tantharatana	Independent Director and Audit Committee Chairman	8 out of 8
(6) Mrs. Duangkamol Suchato	Independent Director and Audit Committee Member	7 out of 8
(7) Mr. Ralph Robert Tye	Independent Director and Audit Committee Member	8 out of 8
(10) Mr. Tanon Tantisunthorn	Independent Director	8 out of 8
(11) Mr. Anun Louharanoo	Director	8 out of 8
(12) Mr. Srihasak Arirachakaran	Director	8 out of 8
(13) Mr. Paul Heinz Hugentobler	Director	1 out of 8
Remarks: (1) Mr. Paul Heinz Hugentobler did not want reappointment as the Company's Director on April 22, 2024. (2) Mr. Ranjan Sachdeva and Mr. Kerry James Chia Beng Lee were appointed as Company's Directors on April 22, 2024.		

The Board of Directors is required to possess the following qualifications:

(1) Directors are not required to be shareholders. They must possess the qualifications prescribed under the Public Limited Companies Act and other applicable laws and must not exhibit any traits that indicate a lack of integrity or reliability to perform duties for the Company.

(2) Directors shall possess knowledge, expertise, integrity, business ethics, and a willingness to devote their time in performing duties to the fullest capacity for the maximum benefit of the Company and its shareholders.

(3) Directors shall possess experience and expertise across various professions, such as industrial engineering, business management, sales and marketing, accounting and finance, law, and corporate governance.

(4) Directors must not be entrepreneurs, shareholders, or directors in any legal entity with a similar business or a competitor unless such information is declared at the shareholders' meeting prior to the appointment.

(5) Independent Directors and/or Audit Committee Members must demonstrate independence, in compliance with the Company's requirement and the Securities and Exchange Laws, as well as the ability to preserve the interests of shareholders equitably without conflict of interest, and to express opinions independently in meetings of the Board of Directors.

(6) Directors shall receive training and continuously enhance their knowledge concerning the Company's business to keep pace with emerging changes and continuously improve the Board's efficiency and effectiveness.

7.2.3 ROLE, DUTIES, AND RESPONSIBILITIES OF THE BOARD

The Board of Directors has the authority, duties, and responsibilities in the management of the Company by conducting its duties in compliance with all laws, the objects and the articles of association of the Company, and the resolutions of any shareholder meetings in good faith, and with care to preserve the interests of the Company. In summary, the authorization and responsibilities are as follows:

(1) The Board of Directors has adopted the Company's direction, objectives, business plan, and budget, as well as monitoring and supervising the management to operate efficiently and effectively in accordance with the established business plan and budget, to maximize economic value of the business and enhance shareholders' stability, having important details summarized as follows:

(1.1) Establishment of an organization structure to have the management and operation system that is highly effective and efficient.

(1.2) Approval of the annual business plan and budget within 30 days prior to the end of the year for the management to manage according to the approval of the Board of Directors each year.

(1.3) Approval of investment projects or joint-venture projects, as well as business expansion and/or reduction of business operations, which are deemed most beneficial for the Company's long-term and short-term operations, excluding transactions that require approval from shareholders according to the regulations established by the Securities and Exchange Commission and the Stock Exchange of Thailand.

(1.4) Approval of the financial plans of the Company, as well as the plan for securing loans and credit facilities sufficiently and appropriately for the operation of the Company as necessary.

(1.5) Arrangement for the preparation of balance sheets and statements of income at the end of the Company's accounting period for a review and verification by the auditor appointed by the shareholders before presenting the matter for approval by the shareholders' meeting.

(1.6) Consideration of various matters proposed for approval by the shareholders' meeting, including dividend payment, capital increase, capital reduction, issuance of debentures, the sale or transfer of business, purchase, acquisition, or merger of business, etc.

(1.7) Consideration of the establishment of Company's policies, direction, objectives, vision, mission, core value, and other important matters that may impact the Company's financial status and operating results presently or in the future.

(2) The Board of Directors has the duty to clearly establish and separate roles and responsibilities between the Board of Directors, subcommittees, and the management, as well as to ensure routine communication to the Board of Directors, subcommittees, the management, and employees, which are summarized as follows:

(2.1) The Board of Directors has appointed and assigned the Chief Executive Officer to manage the daily operations of the Company in accordance with the policy, business plan, and budget established by the Board of Directors.

(2.2) The Chief Executive Officer shall assign and establish duties for each department and employee level in descending order, within the authority assigned by the Board of Directors, by establishing audit and control system to ensure effective work coordination and the achievement of both short-term and long-term objectives.

(2.3) The Chief Executive Officer or the Management shall arrange individual or specific-purpose meetings among employees and managers to inform them of the operating results and work progress, as well as to consider problems and obstacles encountered during operations (if any) from time to time.

(2.4) The Chief Executive Officer or the Management shall issue announcements to establish procedures for carrying out important tasks, ensuring employees understand and use them as work guidelines to achieve systematic and well-coordinated operations.

(2.5) The Chief Executive Officer or the Management has arranged for all the business units to participate in the preparation of the annual business plan and budget, with management-level staff from each department jointly preparing the annual business plan and budget to ensure effective operations, efficient cost control, and alignment with the policies and objectives set by the Board of Directors. The Chief Executive Officer also participates in the meetings to review and consider the annual business plan and budget before proposing to the Board of Directors for consideration and approval. The business plan and budget will then be implemented and evaluated on a monthly basis to determine whether they align the established policies and objectives. The business plan and budget may be appropriately adjusted according to changing circumstances.

(2.6) The Board of Directors has established an internal audit office to oversee and review the Company's operations to ensure compliance with the established internal control system, and to coordinate and support the Audit Committee for good corporate governance.

(2.7) The Board of Directors has established the Audit Committee ("AC") in accordance with the rules and regulations prescribed by the Securities and Exchange Commission and the Stock Exchange of Thailand with duties and responsibilities to oversee that the Company's operations are reliable and beneficial to all stakeholders.

(2.8) The Board of Directors has established the Nomination and Remuneration Committee ("NRC") with duties and responsibilities related to the nomination and determination of remuneration for directors and executives, ensuring appropriateness in accordance with applicable laws and the Company's regulations, and ensuring competitiveness with other companies in the same industry.

(2.9) The Board of Directors has established the Risk Management Committee ("RMC") with duties and responsibilities to review and assess risk factors that may impact Company's operations, and to identify measures to mitigate or minimize the risks.

(2.10) The Board of Directors has established the Environmental, Social, and Governance Committee ("ESGC") with duties and responsibilities to establish policies, regulations, and good practices for various activities in accordance with good corporate governance principles.

(2.11) The Board of Directors may occasionally engage consultants or experts in particular fields, such as legal or financial advisors, to provide opinions on certain matters as appropriate and necessary.

(2.12) The Board of Directors has appointed a Company Secretary with a working team responsible for overseeing matters related to the directors and shareholders in compliance with relevant laws and regulations.

(3) The Board of Directors has established effective internal control, internal audit, and risk management systems for the Company, with regular monitoring and review conducted by the Board of Directors periodically, which can be summarized as follows:

(3.1) The Chief Executive Officer is required to report the Company's monthly operating results and financial status with comparison to the approved business plan and budget to the Board of Directors at least once every quarter.

(3.2) The Chief Executive Officer is required to report the progress of investment projects, as well as any problems and obstacles encountered (if any), to the Board of Directors at every meeting.

(3.3) The Chief Executive Officer is required to periodically report any litigation cases involving the Company, as well as its compliance with relevant laws and contractual obligations to the Board of Directors.

(4) Arrange the Annual General Meeting of Shareholders within four months from the end of the Company's accounting period and convene Extraordinary Shareholders' meeting as necessary for the operations.

(5) Recognize the importance of good corporate governance by adhering to the principles of fairness and integrity, accountability, and equitable treatment of all stakeholders, while focusing on long-term value creation for the business and its stakeholders, ensuring sustainable growth and development of the Company. In addition, the scope of authority of the Board of Directors includes ensuring compliance with the Securities and Exchange Act, as well as notifications and/or regulations of the Stock Exchange of Thailand, such as related party transactions and acquisition or disposal of assets, etc. The Board of Directors must also ensure compliance with all applicable laws relevant to the Company's business.

(6) The Board of Directors may assign duties and responsibilities to subcommittees, individual or several directors, or others to perform certain matters on behalf of the Board of Directors under supervision of the Board of Directors within a defined scope and period as deemed appropriate and necessary for the Company's business operations. The Board of Directors may revoke, amend, or change such delegated authority as deemed appropriate.

Such delegation of authority in the above paragraph must not be in the way of granting authority that would enable the authorized person to approve any transaction in which they may have an interest or a conflict of interest with the Company or its affiliated companies, except for transactions conducted in accordance with policies and criteria already approved by the Board of Directors.

(7) The Board of Directors' meetings shall be held at least once every three months, and an annual performance assessment of the Board of Directors shall be conducted.

(8) Promote ethical awareness and moral principles among employees at all levels by establishing a written code of conduct as a guideline for employees to understand the importance of ethical standards applied in the Company's business operations, and to realize the importance of internal control and risk management systems to mitigate the risks of corruption, abuse of power, and violation of laws related to the Company's business.

(9) The Board of Directors grants each director the right to propose meeting agenda items in advance at least ten days prior to the meeting, by submitting them to the Company Secretary via email at CorpSec@lannar.com or facsimile at 0-2253-6822 for inclusion in the meeting agenda.

(10) The Board of Directors has appointed the Company Secretary and defined the roles and responsibilities of the Company Secretary to perform duties with integrity, prudence, and honesty as follows:

(10.1) Arrange the Shareholder's Meeting and Board of Directors' Meeting according to laws and regulations of the Company.

(10.2) Prepare the minutes of the Shareholders' Meetings and Board of Directors' Meetings, including monitoring the implementation of resolutions passed at the Shareholders' Meetings and Board of Directors' Meetings to ensure full and accurate compliance.

(10.3) Oversee the disclosure of information and reports within the scope of responsibility according to the rules and regulations prescribed by the SEC and SET.

(10.4) Prepare and safekeeping of the following documents: Director Registration, Board of Directors' Meeting Invitations and Minutes, Shareholders' Meeting Invitations and Minutes, Company's Annual Reports, and other documents as required by law (if any).

(10.5) Safekeeping of the reports of interest which are reported by directors and executives.

(10.6) Provide initial suggestions to directors regarding the rules and regulations of the Company and monitor compliance to ensure regular and accurate adherence and periodically report significant changes to the Board of Directors.

(10.7) Oversee activities of the Board of Directors and perform other duties as required by law or assigned by the Board of Directors.

(11) Each director shall adhere to and practice as follows:

(11.1) Refrain from operating a business of the same nature and in competition with the Company's business, or becoming a partner in an ordinary partnership or an unlimited partner in a limited partnership, or a director in a private company or other juristic entity operating the same nature and in competition with the Company, whether for personal benefit or for the benefit of others, unless such matter has been disclosed to the shareholders' meeting prior to the resolution on the appointment.

(11.2) Promptly notify the Company if the director has any direct or indirect interest in any contract entered into by the Company or its affiliated companies, or if there is any change in the director's shareholding or other securities holding in the Company or its subsidiaries.

(12) The Company's Strategic Planning and Implementation:

At the Board of Directors Meeting each year, the Board shall jointly consider the Company's long-term and short-term strategic plans, and the Board shall regularly monitor the progress of the Management's implementation of such strategic plans, in which the Management required to provide regular progress reports to the Board of Directors for acknowledgement.

Practice Guidelines for the Board of Directors

To demonstrate the Company's commitment and professionalism in business management with transparency, integrity, and accountability to all stakeholders, the Board of Directors' code of conduct has been established as follows:

(1) Perform duties in compliance with applicable laws, regulations, the Company's Articles of Association, and resolutions of the Board of Directors' and shareholders' meetings.

(2) Manage the business with honesty, impartiality, and independence in decision-making and other actions.

(3) Empower executives to have full authority over management and daily operations, without imposing inappropriate or unreasonable instructions.

(4) Avoid having any direct or indirect interest in businesses related to the Company and its subsidiaries, or in businesses competing with the Company or its subsidiaries.

(5) Avoid any conflicts of interest between personal interests and the interests of the Company to ensure effective and efficient business operations.

(6) Manage the business prudently, without creating obligations or commitments that could later conflict with duties to the Company.

(7) Refrain from directly or indirectly seeking unlawful benefits from work.

(8) Perform duties to the fullest capacity for the greatest benefit of the Company.

(9) Refrain from any actions that may undermine the interests of the Company or unfairly benefit any individual or entity.

(10) Prioritize the prevention and elimination of unlawful or unethical actions and ensure that such matters are addressed promptly and decisively to foster value creation and enhance the Company's reputation

Roles and Responsibilities of Chairman of the Board are as follows:

- (1) To summon meetings of the Board of Directors and ensure the delivery of meeting invitations and supporting documents, providing directors with sufficient and timely information.
- (2) To support and promote good corporate governance principles and oversee the Management by providing guidance and support, without direct involvement or interference in day-to-day operations.
- (3) To demonstrate leadership and ensure that the Board operates independently from the Management, including presiding over the Board of Directors' meetings and Shareholders' meetings, ensuring that meetings are conducted in accordance with the Company's regulations, planned agendas, and applicable laws.
- (4) To establish effective communication between shareholders, the Board of Directors, and the Management, and to facilitate coordination in driving the Company's business operations toward achieving long-term growth objectives.
- (5) To perform other duties as required by the laws, particularly duties specified for the chairman of the Board.

(7.3) SUBCOMMITTEES INFORMATION**(7.3.1) THE AUDIT COMMITTEE**

The Board of Directors has appointed the Audit Committee ("AC") with duties and responsibilities in accordance with the Charter established by the Board of Directors, which can be summarized as follows:

(1) Qualifications

- (A) Must be an independent director of the Company.
- (B) Must not be a director assigned by the Board to make decisions regarding the business operations of the Company, its holding company, subsidiary, associate, or subsidiaries of the same level, or any entity with potential conflicts of interest, except when such decisions are made collectively.
- (C) Must not be a director of the holding company, subsidiary, or subsidiaries of the same level.
- (D) Must possess sufficient knowledge and expertise to perform duties as an Audit Committee member. At least one member of the Audit Committee must have adequate knowledge and experience to review and ensure the reliability of the Company's financial statements.

(2) Composition

The Audit Committee, as approved by the Board of Directors, consists of at least three members, comprising the Audit Committee Chairman, and at least two Audit Committee members, having the qualifications as stated in (1) above. The Audit Committee shall appoint an appropriate person as Secretary to the Audit Committee. The Audit Committee members are as follows:

Name	Position	Meeting Attendance in 2024
(1) Mr. Adul Tantharatana	Independent Director and Audit Committee Chairman	10 out of 10
(2) Mrs. Duangkamol Suchato	Independent Director and Audit Committee Member	10 out of 10
(3) Mr. Ralph Robert Tye	Independent Director and Audit Committee Member	10 out of 10
(4) Mrs. Wanna Chomkhokkruad	Secretary to the Audit Committee	10 out of 10

(3) Office Term

Each Audit Committee member, including the Chairman, serves a three-year term and may be reappointed upon the end of the term.

To ensure continuity of operation, upon the retirement by rotation or premature resignation of an Audit Committee member, resulting in fewer members than required under (2) above, the shareholder's meeting or the Board of Directors must appoint a new Audit Committee member to fill the vacancy within three months from the date with incomplete members as described in (2) above.

(4) Duties and Responsibilities of the Audit Committee

(4.1) To review that the disclosure of information in the Company's financial reports is correct and adequate.

(4.2) To review that the Company has established appropriate and effective internal control system and internal audit system, and to oversee crucial internal management functions, to ensure efficiency, effectiveness, adequacy, and continuity. This facilitates the Board of Directors and the Audit Committee performing its duties successfully and achieving their objectives.

(4.3) To review that the Company complies with the Securities and Exchange Act, the regulations of the Stock Exchange of Thailand, and other relevant laws governing the Company's business.

(4.4) To review the accuracy of reference documents and the self-assessment form on the Company's anti-corruption measures in accordance with the Thai Private Sector Collective Action Against Corruption.

(4.5) The Audit Committee, in collaboration with the Management, shall review and provide opinions to define a clear and appropriate scope of authority, duties, and responsibilities related to the auditor's appointment. This includes evaluating the independence and competence of the auditor and the duration of the auditor's engagement in accordance with the guidelines established by the Security and Exchange Commission ("SEC"). The Audit Committee shall also propose the audit fee, make recommendations regarding the re-appointment or removal of the auditor, and meet with the auditor without the presence of the Management at least once a year.

(4.6) To participate in considering and providing opinions regarding the connected transactions or transactions that may involve conflicts of interest, and transactions related to the acquisition or disposal of assets with significant value in accordance with the laws and regulations of the SEC Office and/or the Stock Exchange of Thailand. The objective is to ensure that such transactions are appropriate and most beneficial to the Company. The Audit Committee is responsible for considering and/or acting on the following matters:

(A) The Audit Committee shall participate in the consideration and provide opinions regarding transactions involving the acquisition or disposal of assets, and significant connected transactions that require approval from the Board of Directors and/or the shareholders' meeting. The Audit Committee shall evaluate the appropriateness of proposed transactions, including reviewing transaction details, identities of contracting parties, expected returns, and associated risks, especially legal risks. The Audit Committee shall also assess the potential impact on the Company's financial position and operating results, particularly for overseas transactions, changes to core business, or significant expansions into new businesses.

(B) In regard to transactions relating to the acquisition or disposal of assets and transactions with connected persons, which fall under the authority of the Management, the Audit Committee is responsible for establishing a system or process to ensure that the Management reports such transactions, along with regular analyses to assess their appropriateness.

(C) Transactions relating to the acquisition or disposal of assets and transactions with connected persons often involve specific characteristics that require opinions from specialized experts for thorough consideration. The Board of Directors should provide support to enhance the efficiency and effectiveness of the Audit Committee's performance, including the engagement of independent experts, such as legal advisors, auditors, financial advisors, and other specialists, to offer independent opinions to support the Audit Committee's decision-making process.

(D) Following the approval of transactions relating to the acquisition or disposal of assets and transactions with connected persons, the Audit Committee remains responsible for monitoring and inquiring about the progress of such transactions with the Management. This also includes overseeing investments and ensuring that the Company provides regular and appropriate disclosures and progress reports to shareholders.

(E) The Audit Committee is responsible for closely monitoring the progress of transactions relating to the acquisition or disposal of assets and transactions with connected persons by reviewing various sources of information to identify any irregularities. These sources include reports from executives, movements in the Company's share price, and securities trading activities by the Company's directors and executives. If there is any indication that the Company's directors or executives have disseminated misleading or inaccurate information, or have engaged in transactions relating to the acquisition or disposal of assets and transactions with connected persons for personal gain through share price manipulation, the Audit Committee must take immediate action to prevent such misconduct and promptly report the matter to the SEC.

(4.7) To review and ensure that the Company has established an appropriate and effective risk management system.

(4.8) To monitor the utilization of funds raised through fundraising activities to ensure alignment with the disclosed objectives. This includes reviewing details related to the use of the raised funds, such as the feasibility of project investments, appropriateness of investment values and funding sources, the Company's investment structure, and investment agreements. The Company should also establish a mechanism to supervise and monitor the use of funds to ensure proper utilization in accordance with the disclosed objectives.

(4.9) The Audit Committee should encourage the Company to establish appropriate channels for receiving complaints or reports of misconduct or whistleblowing incidents occurring within the Company. This includes implementing policies and procedures to handle such complaints and ensuring that whistleblowers receive appropriate protection on a case-by-case basis.

(4.10) To conduct an annual self-assessment of the Audit Committee's performance and report the assessment results to the Board of Directors for acknowledgment and consideration at least once a year.

(4.11) To prepare the report of the Audit Committee and disclose it in the Annual Report (Form 56-1 One Report). The report of the Audit Committee must be signed by the Chairman of the Audit Committee and must at least contain the following information:

(A) Opinions on the accuracy, completeness, and reliability of the Company's financial reports.

(B) Opinions on the adequacy of the Company's internal control system.

(C) Opinions on the Company's compliance with applicable laws, regulations of the Securities and Exchange Commission, regulations of the Stock Exchange of Thailand, and any other laws governing the Company's business operations.

(D) Opinions on the appropriateness of the Company's auditor.

(E) Opinions on transactions that may involve conflicts of interest, as well as transactions relating to the acquisition or disposal of assets, in accordance with applicable laws.

(F) The number of the Audit Committee meetings held during the year and the attendance record of each Audit Committee member.

(G) Opinions or overall observations obtained by the Audit Committee in the course of performing its duties in accordance with the Audit Committee Charter established by the Board of Directors.

(H) Any other matters that should be reported to shareholders and general investors, in accordance with the duties and responsibilities assigned by the Board of Directors.

(4.12) To perform other duties as assigned by the Board of Directors with prior consent from the Audit Committee on a case-by-case basis.

(4.13) To periodically present the report of the Audit Committee to the Board of Directors at least once every quarter.

In performing its duties under the first paragraph, the Audit Committee is directly accountable to the Company's Board of Directors, while the Board of Directors remains responsible for the Company's operations to external parties.

In the event of any changes to the duties of the Audit Committee, the Company shall disclose the resolution approving such changes, along with the updated list of Audit Committee members and the revised scope of duties, in the format prescribed by the Stock Exchange of Thailand. This information must be submitted to the Stock Exchange of Thailand within 3 (three) business days from the date such changes take effect, in accordance with the regulations of the Stock Exchange of Thailand regarding the reporting and submission of information via electronic media.

(5) In the course of performing its duties, if the Audit Committee discovers or suspects the occurrence of any of the following transactions or actions that could significantly impact the Company's financial position or operating results, the Audit Committee shall report such findings to the Company's Board of Directors to ensure that appropriate corrective actions are taken within the timeframe deemed appropriate by the Audit Committee:

(A) Transactions involving conflicts of interest.

(B) Illegal conduct, irregularities, or significant deficiencies in the internal control system.

(C) Violations of laws relating to securities and exchange, regulations of the Stock Exchange of Thailand, or laws governing the Company's business operations.

If the Company's Board of Directors or executives fail to resolve the matter within the specified period, any Audit Committee member may report the matter directly to the Securities and Exchange Commission and/or the Stock Exchange of Thailand.

The Company shall disclose relevant information and/or submit documents via electronic media in compliance with the regulations of the Stock Exchange of Thailand.

(6) The Audit Committee has the authority to directly investigate relevant persons and matters within its scope of authority and may seek independent professional advice when deemed necessary and appropriate on a case-by-case basis.

(7.3.2) THE NOMINATION AND REMUNERATION COMMITTEE

The Board of Directors has appointed the Nomination and Remuneration Committee (“NRC”) with duties and responsibilities in accordance with the Charter established by the Board of Directors, which can be summarized as follows:

(1) Composition and Qualification

The NRC is appointed by the Board of Directors and consists of at least three directors, including one NRC Chairman and at least two NRC members. The Board of Directors or the NRC shall appoint an appropriate person as Secretary to the NRC. The NRC members are as follows:

Name	Position	Meeting Attendance in 2024
(1) Mr. Kraisi Sirirungsi	NRC Chairman	3 out of 3
(2) Mr. Vanchai Tosomboon	NRC Member	3 out of 3
(3) Mr. Anun Louharanoo	NRC Member	3 out of 3
(4) Mr. Srihasak Arirachakaran	NRC Member	3 out of 3
(5) Mr. Saharat Vatanatumrak	Secretary	

(2) Office Term

Each NRC member, including the NRC Chairman, serves a three-year term and may be reappointed upon the end of the term.

To ensure continuity of operation, upon the retirement by rotation or in the event that can no longer serve until the term ends, resulting in fewer members than required under (1) above, the Board of Directors shall nominate and appoint new NRC member(s) to fill the vacancy within three months from the date with incomplete members as described in (1) above.

(3) Authorities, Duties and Responsibilities of the NRC

(3.1) Duties and Responsibilities relating to Nomination

(1) To determine procedures for nominating individuals to succeed directors who retire or resign, and to propose such nominations to the Board of Directors for further proposal to the shareholders’ meeting for approval on a case-by-case basis.

(2) To consider succession planning and establish nomination procedures for qualified candidates for the position of Chief Executive Officer and/or other senior executives, and to propose such nominations to the Board of Directors for approval on a case-by-case basis.

(3) To recommend procedures for the performance evaluation of the Board of Directors, the Chief Executive Officer, and/or senior executives, and to propose such procedures to the Board of Directors for approval on a case-by-case basis.

(4) To assess the independence of directors in the performance of their duties and provide recommendations to the Board of Directors for consideration on a case-by-case basis.

(5) To define appropriate qualifications for individuals to serve as directors, taking into account diversity in terms of skills, experience, and expertise beneficial to the Company, and to propose such nominations to the Board of Directors for approval on a case-by-case basis.

(3.2) Duties and Responsibilities relating to Remuneration

(1) To recommend guidelines and procedures for determining remuneration for the Board of Directors and subcommittees appointed by the Board of Directors.

(2) To propose a remuneration policy for the Chief Executive Officer and/or senior executives, ensuring alignment with the Company’s performance and actual operating results, for consideration and approval by the Board of Directors.

(3) To consider budget for the annual salary adjustments, wages, and annual bonuses for employees before proposing the Board of Directors for approval.

(3.3) General duties and responsibilities

(1) To regularly report the NRC's performance to the Board of Directors, at least once a year, for disclosure in the Annual Report (Form 56-1 One Report) in accordance with good corporate governance principles.

(2) To have the authority to hire external consultants or experts to provide advice and/or opinions as deemed appropriate on a case-by-case basis. The Company shall be responsible for the expenses incurred.

(3) To have the authority to invite executives and/or relevant persons, at any level, to attend meetings or submit relevant documents as necessary.

(4) To prepare a self-assessment form to evaluate the performance of the NRC as a whole and on an individual basis, at least once a year, and to present the results to the Board of Directors for consideration.

(5) To promote and support continuous training and development for NRC members to enhance their knowledge and skills in performing their duties. Information relating to training and knowledge development of NRC members shall be disclosed in the Annual Report (Form 56-1 One Report).

(6) To perform any other tasks assigned by the Board of Directors on a case-by-case basis.

(7.3.3) THE RISK MANAGEMENT COMMITTEE

The Board of Directors has appointed the Risk Management Committee ("RMC"), comprising directors and executives from all departments of the Company, at the department manager level or above, with at least one representative from each department. The RMC members are as follows:

Name	Position	Meeting Attendance in 2024
(1) Mr. Anun Louharanoo	RMC Chairman	6 out of 6
(2) Mr. Srihasak Arirachakaran	RMC Vice Chairman	6 out of 6
(3) Mr. Vacharachai Nachailert	RMC Member	6 out of 6
(4) Mr. Prasert Promdech	RMC Member	6 out of 6
(5) Mrs. Petcharat Chayanon	RMC Member	5 out of 6
(6) Mr. Saharat Vatanatumrak	RMC Member	5 out of 6
(7) Mr. Sudusit Ounsangchan	RMC Member.	6 out of 6
(8) Mr. Bandhit Ngarmkum	RMC Member	6 out of 6
(9) Mr. Yongyut Choochua	RMC Member	6 out of 6
(10) Mrs. Wanna Chomkhokkruad	RMC Member and Secretary	6 out of 6

The RMC has the scope of authorities and important duties as assigned by the Board of Directors, which must be performed with responsibility, prudence and integrity as follows:

(1) To propose the risk management policy and goals of the Company and subsidiary companies for approval from the Board of Directors, as well as giving advice to the Board of Directors and the Management regarding the organization's risk management, which must cover financial risks, operational risks, business risks, strategic risks and other risks throughout the organization.

(2) To supervise and support the enterprise-wide risk management by focusing on risk awareness in each matter in order to make a decision in using resources and various processes appropriately with efficiency, effectiveness and the most beneficial to the whole organization.

(3) To study, analyze and assess risks and potential trends that shall affect the Company both internal and external by managing risks in accordance with the policies and targets approved by the Board of Directors, which will lead to practice covering potential risk factors that may occur to the business operation of the Company throughout the organization.

(4) To determine rectification guidelines to mitigate the risk to an acceptable level or to manage the risk to be as low as possible. The risks can be categorized as follows:

Risk Level	Risk Management
Red Risk	A risk factor requiring urgent rectification, having highest priority for mitigation.
Orange Risk	A risk factor requiring close monitoring and preventive measures.
Yellow Risk	A risk factor requiring close monitoring. Preventative measures may be required in both short term and long term.
Green Risk	An inconsequential risk factor or not yet requires close monitoring.

(5) To supervise and follow up risk management measures, including monitoring procedures, and provide reports to ensure an adequate and effective risk management framework.

(6) To regularly report risk management on each factor with appropriate suggestions to the Board of Directors at least once every quarter for consideration and review on the risk management policy, plan and objectives of the defined risk management to be in accordance with the current situation and ever-changing circumstances.

(7) To prepare an annual report on the performance of the RMC, including appropriate recommendations, for disclosure in the Annual Report (Form 56-1 One Report). The report shall be signed by the RMC Chairman and shall include the number of the meetings held and the attendance record of each RMC member.

(8) The RMC has authority to invite all executives and employees at any level of the Company and subsidiary companies to provide clarification in detail and provide documents related to the risk management of the Company in all aspects as it deems appropriate on a case-by-case basis.

(9) The RMC has the authority to hire consultants or specialists to give advices and opinions as deemed proper and appropriate. The Company shall be responsible for the expenses incurred in accordance with the plan and annual budget approved by the Board of Directors.

(10) To establish the criteria and prepare a self-assessment of the RMC member as a whole and on an individual basis annually at least once a year by having assessors identify strengths, weaknesses, and issues that need to be addressed to be used as a guideline for the improvement of the RMC performance to be more effective in the following year.

(11) To determine that the subsidiary company and/or affiliated company shall operate with the same risk management system and internal control system as the parent company.

(12) To promote and support the RMC members to continuously and consistently attend necessary training and strengthen the skills in performing duties of RMC members. The disclosure of training information and knowledge development of the RMC members shall be included in the Annual Report (Form 56-1 One Report).

(13) To perform any other tasks as delegated by the Company's Board of Directors related to risk management on a case-by-case basis.

(7.3.4) THE ENVIRONMENTAL, SOCIAL, AND GOVERNANCE COMMITTEE

The Board of Directors has appointed the Environmental, Social, and Governance Committee ("ESGC") with duties and responsibilities in accordance with the Charter established by the Board of Directors, which can be summarized as follows:

(1) The ESGC comprising of at least three Company's directors and executives, having one ESGC Chairman, and at least two ESGC Members. The Board of Directors or the ESGC shall appoint a suitable person as Secretary to the ESGC. The ESGC members are as follows.

Name	Position	Meeting Attendance in 2024
(1) Mr. Srihasak Arirachakaran	ESGC Chairman	3 out of 3
(2) Mrs. Petcharat Chayanon	ESGC Member	3 out of 3
(3) Mr. Sudusit Ounsangchan	ESGC Member	3 out of 3
(4) Mr. Vacharachai Nachailert	ESGC Member	3 out of 3
(5) Mr. Prasert Promdech	ESGC Member	3 out of 3
(6) Mr. Bandhit Ngarmkum	ESGC Member	2 out of 3
(7) Mr. Yongyut Choochua	ESGC Member	3 out of 3
(8) Mr. Saharat Vatanatumrak	ESGC Member and Secretary	3 out of 3
(9) Ms. Thanyaras Panyavisetpongse	ESGC Assistant Secretary	3 out of 3

(2) Office Term

Each ESGC member serves a three-year term and may be reappointed upon the end of the term.

To ensure continuity of operation, upon the retirement by rotation or in the event that can no longer serve until the term ends, resulting in fewer members than required under (1) above, the Board of Directors shall nominate and appoint new ESGC member(s) to fill the vacancy within three months from the date with incomplete members as described in (1) above.

(3) Authorities, Duties and Responsibilities of the ESGC

(3.1) To consider and propose policies, rules, and practice guidelines for activities in accordance with corporate governance principles.

(3.2) To prepare the Corporate Governance Handbook and Code of Conduct for compliance by directors, executives, and employees at all levels, which must be regarded as essential guidelines to ensure operations are conducted in alignment with corporate governance principles, and adherence must not be neglected by any personnel.

(3.3) To establish anti-corruption policies and guidelines, as well as a sustainability policy, in compliance with applicable laws and regulations enforced by relevant government agencies and organizations overseeing listed companies, such as the Stock Exchange of Thailand (SET) and the Securities and Exchange Commission (SEC).

(3.4) To monitor, review, and improve corporate governance policies, regulations, and guidelines to ensure ongoing compliance with the good corporate governance principles established by the SEC, SET, and other applicable laws (if any).

(3.5) To promote and disseminate good corporate governance practices, the anti-corruption policy, sustainability policy, and related guidelines throughout the organization to ensure that directors, executives, and employees at all levels have a clear understanding and apply these principles effectively across the organization.

(3.6) To review and consider the formats and results of self-assessments on the performance of the Board of Directors and subcommittees, and to provide opinions and recommendations to the Board of Directors for consideration on an annual basis.

(3.7) Other Duties and Responsibilities

(1) To regularly report the ESGC's performance to the Board of Directors at least once a year for disclosure in the Annual Report (Form 56-1 One Report) in accordance with good corporate governance principles.

(2) To have the authority to engage consultants or experts to provide advice and/or opinions as deemed appropriate on a case-by-case basis, with the Company shall be responsible for the expenses incurred.

(3) To have the authority to invite executives and/or relevant individuals at any level to attend meetings or submit relevant documents.

(4) To have the authority to appoint a working team to oversee and supervise ESG operations, as well as to manage the disclosure of ESG information to the public. This also includes addressing ESG-related matters that could impact on the Company's business or operations and fulfilling other responsibilities to drive ESG initiatives in line with established plans and objectives, ensuring maximum efficiency and effectiveness.

(5) To perform any other tasks assigned by the Board of Directors on a case-by-case basis. The ESGC members are executives who already receive monthly salaries and other benefits as employees of the Company; therefore, no additional remuneration is provided for their roles on the ESGC.

(7.3.5) THE STRATEGIC COMMITTEE FOR INVESTMENT AND ORGANIZATION

The Board of Directors has appointed the Strategic Committee for Investment and Organization ("SCIO"), with duties and responsibilities in accordance with the Charter established by the Board of Directors, which can be summarized as follows:

(1) The SCIO consists of at least five directors and executives, including one SCIO Chairman, the Chief Executive Officer as the SCIO member by position, and at least two additional SCIO Members. The SCIO shall appoint a suitable person as Secretary and Assistant to Secretary to the SCIO. The SCIO members are as follows.

Name	Position	Meeting Attendance in 2024
(1) Mr. Visit Tantisunthorn	SCIO Chairman	4 out of 4
(2) Mr. Ranjan Sachdeva	SCIO Member	2 out of 4
(3) Mr. Siva Mahasandana	SCIO Member	4 out of 4
(4) Mr. Ralph Robert Tye	SCIO Member	4 out of 4
(5) Mr. Srihasak Arirachakaran	SCIO Member and Secretary	4 out of 4
Remark: Mr. Ranjan Sachdeva was appointed as SCIO Member on June 17, 2024		

(2) Office Term

Each SCIO member serves a three-year term and may be reappointed upon the end of the term.

To ensure continuity of operation, upon the retirement by rotation or in the event that can no longer serve until the term ends, resulting in fewer members than required under (1) above, the Board of Directors shall nominate and appoint new SCIO member(s) to fill the vacancy within three months from the date with incomplete members as described in (1) above.

(3) Authorities, Duties and Responsibilities of the SCIO

(1) To establish strategies, objectives, and appropriate investment frameworks to generate revenue for the Company, while ensuring sustainable growth and long-term profitability.

(2) To evaluate the feasibility of investment projects and opportunities in alignment with the Company's goals and strategies, taking into consideration return on investment and risk factors to ensure appropriate risk management, prior to proposing such projects to the Board of Directors for approval.

(3) To oversee, monitor, track, and assess the progress of approved investment projects.

(4) To regularly report investment outcomes and progress to the Board of Directors at least once every quarter.

(5) To review and consider the organizational structure and management efficiency to ensure alignment with both existing and future investment projects. This includes proposing adjustments to the organizational structure, employee selection, training, employment, and termination to the Nomination and Remuneration Committee for further consideration.

(6) To have the authority to invite executives and/or relevant individuals at any level to attend meetings for clarification and/or to submit relevant documents.

(7) To perform any other duties as assigned by the Board of Directors on a case-by-case basis.

COMPANY SECRETARY

The Board of Directors has appointed Mr. Saharat Vatanatumrak as the Company Secretary (his brief curriculum vitae on page 265 of this Annual Report) having the scope of duties and responsibilities of the Company Secretary as follows:

(1) To provide initial advice and guidance to the directors regarding the Company's regulations, requirements, and applicable laws and regulations that the Directors should be aware of, as well as to monitor compliance and report any significant changes to the Board for consideration on a case-by-case basis.

(2) To arrange the Shareholders' Meetings and Board of Directors' Meetings in accordance with the Company's regulations, applicable laws, and relevant regulatory requirements.

(3) To prepare minutes of the Shareholders' Meetings and Board of Directors' Meetings, and to monitor the implementation of resolutions passed at those meetings.

(4) To oversee the disclosure of information and the preparation of reports within the scope of responsibilities in compliance with the rules and regulations of the Securities and Exchange Commission, the Stock Exchange of Thailand, and other applicable laws.

(5) Prepare and safekeeping of the following documents:

(5.1) Director Registration

(5.2) Board of Directors' Meeting Invitations and Minutes

(5.3) Shareholders' Meeting Invitations and Minutes

(5.4) The Annual Report (Form 56-1 One Report)

(6) To safekeeping the reports of interests submitted by directors and executives.

(7) To coordinate and support the activities of the Board of Directors and to perform any other duties required by law, as assigned by the Board of Directors, or as prescribed by the Capital Market Supervisory Board.

(8) To disclose the qualifications and experience of the Company Secretary in the Annual Report (Form 56-1 One Report) and on the Company's website.

(7.4) MANAGEMENT INFORMATION

(7.4.1) NAMES AND POSITIONS OF THE EXECUTIVES

The Executives of the Company include the Chief Executive Officer, the first four management positions directly below the Chief Executive Officer, all individuals holding equivalent positions at the fourth management level, as well as positions in Accounting or Finance at the department manager's level or equivalent. The Company's executives consist of 10 individuals, with names and positions as follows:

Executive	Position
(1) Mr. Srihasak Arirachakaran	Chief Executive Officer
(2) Mr. Saharat Vatanatumrak	Chief Officer – Corporate
(3) Mrs. Petcharat Chayanon	Chief Officer – Accounting and Finance
(4) Mr. Prasert Promdech	Chief Officer – International Marketing
(5) Ms. Phanomkorn Phimsri	Chief Officer – Domestic Marketing
(6) Mr. Sudusit Ounsangchan	Chief Officer – Coal Business
(7) Mr. Bandhit Ngarmkum	Chief Officer – Business Development
(8) Mr. Yongyut Choochua	Chief Officer – Logistics
(9) Ms. Siriporn Trakoonkitcharoen	Deputy Chief Officer – Accounting
(10) Mrs. Prapawan Puengpakdee	Deputy Chief Officer – Finance

Scope of Duties and Responsibilities of the Chief Executive Officer:

(1) Duties and Responsibilities

(1.1) To effectively oversee, monitor, and supervise the Management to ensure alignment with the resolutions of the Shareholders' Meeting and the Board of Directors, as well as with the Company's objectives and Articles of Association, with the aim of maximizing the Company's short-term and long-term interests.

(1.2) To prepare the Company's annual corporate plan and budget, covering manpower, employee expenses, revenue and expenditure, and investment plans, and to propose them to the Board of Directors for approval at least 30 (thirty) days before the end of each fiscal year.

(1.3) To manage the Company's operations in line with the policies and objectives set by the Board of Directors, as well as in accordance with the corporate plan and budget approved by the Board of Directors.

(1.4) To oversee the Company's financial management in compliance with the financial plan approved by the Board of Directors and to ensure adherence to the Company's obligations with all creditors.

(1.5) To perform duties in compliance with all applicable laws governing the Company's operations, as well as with the Company's contractual obligations to government authorities and third parties.

(1.6) To report the Company's operating results to the Board of Directors on a quarterly basis.

(1.7) To perform any other duties as assigned by the Board of Directors on a case-by-case basis.

(2) Financial Authorities

(2.1) To approve daily and routine expenses in accordance with the investment plan, revenue and expenditure plan, and manpower budget as approved by the Board of Directors, including expenses required by law and/or expenses arising from contracts between the Company and government agencies or external parties.

(2.2) To approve the purchase or hiring of fixed assets and/or transactions outside the ordinary course of business in accordance with the approved investment plan and budget, with a value not exceeding Baht 2 (two) million per transaction. Such transactions must be reviewed and approved by the Management Advisor prior to execution and must be subsequently proposed to the Board of Directors for approval at the earliest opportunity.

(2.3) To obtain loans for the Company's business operations within the credit limits and under the terms and conditions approved by the Board of Directors. In cases where the Company's assets are to be used as collateral, prior approval must be obtained from the Board of Directors, **except** in the following cases which are considered routine transactions and are under the Chief Executive Officer's authority:

(1) Opening Letters of Credit (L/C), including Trust Receipts (T/R) and Shipping Guarantees (S/G), for the purchase or hire of goods or services from overseas.

(2) Obtaining bank guarantees from commercial banks and/or financial institutions to guarantee the Company's contractual obligations with government agencies and external parties.

(3) Entering into foreign exchange risk management contracts, such as forward exchange contracts, provided the Company has a contractual obligation requiring payment in foreign currency.

(2.4) To approve cash advances for employees for business purposes, as follows:

(1) For expenses arising from contractual obligations, legal requirements, and/or expenses already approved by the Board of Directors, such as land acquisition costs, mineral royalties, fees and taxes, electricity tariffs, and other utility expenses, etc.

(2) For other expenses not covered under (1) above, advances may be approved up to a maximum of Baht 500,000 (five hundred thousand Baht) per transaction or per item.

(2.5) To approve the provision for and/or write-off of bad debts up to Baht 50,000 (fifty thousand Baht) per transaction or per item, with a total limit not exceeding Baht 1,000,000 (one million Baht) per financial year, and to report such matters to the Board of Directors on a quarterly basis.

(2.6) To approve the sale or write-off of inventory and/or damaged or lost assets, and/or to authorize compensation payments, up to Baht 50,000 (fifty thousand Baht) per transaction, with a total limit not exceeding Baht 1,000,000 (one million Baht) per financial year, and to report such matters to the Board of Directors on a quarterly basis.

(2.7) To authorize the establishment of reserves for the depreciation of all types of assets and/or for obsolete or deteriorated inventories, in accordance with applicable accounting standards, and to report such matters to the Board of Directors at the earliest opportunity.

(3) Production Authorities

(3.1) To establish annual production targets and plans in line with market demand and contractual obligations with all customers, and to propose such targets and plans to the Board of Directors for approval at least 30 (thirty) days before the end of each year.

(3.2) To plan and execute production activities in accordance with the approved plans and targets, while ensuring the lowest possible cost. In cases where actual production deviates from the approved plans and targets, the matter shall be proposed to the Board of Directors for approval prior to implementation or at the earliest opportunity.

(3.3) To set targets and strategies for additional exploration or acquisition of coal deposits or other commercially viable minerals, with the objective of enhancing the Company's future production and distribution capabilities, supporting business expansion, and ensuring long-term sustainable growth, in accordance with the terms and conditions established by the Board of Directors.

(4) Marketing Authorities

(4.1) To establish annual targets, plans, and strategies for product marketing in line with market demand and contractual obligations with all customers, and to propose these for consideration and approval by the Board of Directors at least 30 (thirty) days before the end of each year.

(4.2) To plan and manage product distribution in accordance with the approved plans and targets, to maintain or increase the Company's market share and to enhance or maximize revenue and profit. In cases where actual marketing activities differ from the approved plans and targets, the matter shall be proposed to the Board of Directors for approval prior to implementation or at the earliest opportunity.

(4.3) To establish product pricing and sales and service terms in accordance with the guidelines set by the Board of Executive Directors and/or contractual obligations with customers.

(4.4) To approve the procurement of products, production services, and/or product imports for the purpose of maintaining or increasing the Company's market share, revenue, and profit, subject to prior approval by the Board of Directors.

(4.5) To approve the sale of products and services both domestically and internationally by entering into agreements with contractual terms not exceeding 3 (three) years, and to appoint sales representatives for terms not exceeding 1 (one) year per appointment.

(5) Employment Authorities

(5.1) To determine the appropriate number of employees in alignment with the Company's business operations, and to set salaries, wages, compensation, and bonuses for all employees at every level, in accordance with the manpower plan and budget approved by the Board of Directors.

(5.2) To hire, appoint, transfer, remove, and terminate employees at all levels, except for employees at the director level and above, which require prior approval from the Management Advisor.

(5.3) To establish work regulations and employee benefits in accordance with the criteria, conditions, and budget approved by the Board of Directors.

(6) Authorities concerning Legal Case and Contract

(6.1) To execute contracts that are considered part of the Company's daily business operations, within the budget approved by the Board of Directors, with a contract term not exceeding one year per contract.

(6.2) To initiate legal proceedings and to defend the Company in legal cases, with regular reporting to the Board of Directors for acknowledgment at every meeting, and when any new legal case arises.

(7) Authorities concerning Projects Requiring Approval from the Management Advisor

(7.1) To conduct preliminary feasibility studies for projects that are expected to benefit the Company's future business operations and/or generate satisfactory return in the long term.

(7.2) To engage consultants for project-related work within the budget approved by the Board of Directors.

(7.3) If the feasibility study confirms the project's viability, detailed project information must be presented to the Board of Directors for consideration and approval prior to execution.

(7.4) For the approved project, the scope of authorities are as follows:

(1) To develop operational plans, budgets, and targets to achieve the project's objectives and expected internal rate of return.

(2) To contact, negotiate, and execute a memorandum of understanding for joint ventures, with a term not exceeding one year.

(3) To present shareholder agreements and the establishment of joint venture companies to the Board of Directors for approval prior to execution.

(7.5) To regularly report project progress to the Board of Directors for acknowledgment at every Board of Directors' meeting.

(8) Other Matters

(8.1) For any matters requiring approval and/or consideration by the Board of Directors, the Chief Executive Officer shall present such matters to the Management Advisor for review before proposing to the Board of Directors for consideration.

(8.2) Any matters that exceed the scope of duties and authorities granted to the Chief Executive Officer must be proposed to the Board of Directors for consideration and approval prior to execution.

(8.3) The Chief Executive Officer may establish working groups and delegate authority to any employee, regardless of position, or to any individual, to act on the Chief Executive Officer's behalf within the scope of duties and responsibilities, as deemed appropriate on a case-by-case basis.

The delegation of authority by the Board of Directors, sub-committees, directors, executives, or individuals must not include any authority that would allow the authorized person to approve transactions in which they, or any person who may have a conflict of interest with the Company, subsidiaries, or associated companies, except for the approval of normal business transactions with clearly defined scopes and conditions.

(7.4.2) REMUNERATIONS OF DIRECTORS AND EXECUTIVES

(A) Policy on the Remunerations of Directors and Executives

The Nomination and Remuneration Committee ("NRC") is responsible for establishing policies, rules, procedures, and best practices to ensure the nomination process and the determination of remuneration for directors, executives, and employees are appropriate and fair in accordance with the Securities and Exchange Act, relevant regulations, and good governance practices recommended by the Securities and Exchange Commission, the Stock Exchange of Thailand, and other laws relevant to the Company's business operations..

(B) Remuneration Policy of the Company

The Company is committed to providing fair and appropriate remuneration, both in the short term and long term, taking into account the scope of duties and responsibilities, individual performance, and expected contributions from directors, executives, and employees. Remuneration is also assessed in relation to the Company's overall operating performance, in which comparisons are made with other companies in the same industry and listed companies within the same sector on the Stock Exchange of Thailand.

(C) Rules on Consideration of Remunerations for the Directors, Executives, and Employees of the Company are as follows:

(1) Directors and Subcommittees of the Company

The NRC is responsible for determining the remuneration structure and criteria for considering remuneration for the Company's directors and subcommittees, ensuring appropriateness and fairness, as follows:

(A) To consider the remuneration of directors in a manner that is appropriate and aligned with the Company's short-term and long-term objectives. This includes taking into account each director's experience, scope of duties, accountability, and responsibilities, as well as the expected contributions from each director. Directors assigned additional duties and responsibilities, such as serving on sub-committees, should receive appropriate additional remuneration. Such remuneration should be comparable to that offered by other companies in the same industry and listed companies in the same sector on the Stock Exchange of Thailand.

(B) To consider and establish the remuneration structure and criteria for directors, covering both monetary and non-monetary compensation. Each form of remuneration shall be appropriately determined, including fixed compensation (such as monthly meeting allowances). The remuneration shall be linked to the Company's performance and/or the value created for shareholders, ensuring that the compensation is not set at an excessive level that could encourage a focus on short-term results. Such a remuneration structure shall be proposed to the Board of Directors for review and approval before being further proposed to the shareholders' meeting.

(C) To consider annual remuneration in alignment with the Company's operating results for each year.

(D) To take into consideration the results of the annual self-assessment of the Board of Directors and sub-committees when determining remuneration. This supports the enhancement of the effectiveness and performance of the Board of Directors and subcommittees in the following year.

(E) To establish a policy for the disclosure of the remuneration structure and guidelines, reflecting the roles, scope of authority, duties, and responsibilities of each director. This includes disclosing the types and amounts of remuneration received by each director, both at the Board and subcommittee levels, in the Annual Report (Form 56-1 One Report).

(2) Executives and Employees of the Company

The NRC is responsible for determining the remuneration structure and criteria for remuneration and benefits for the Company's executives and employees, ensuring alignment with the Company's short-term and long-term policies, as follows:

(A) Consideration of short-term remuneration, including salaries and annual bonuses, is carried out as follows:

(1) Establish the salary structure, annual bonuses, and annual salary adjustments for the Company's senior executives and employees.

(2) Develop Key Performance Indicators (KPIs) for the Company to be used as a basis for determining salary adjustments and bonus payments for the Company's senior executives and employees, by considering the annual budget and achievement of the Company's main targets, as well as the market and economic situation, ensuring alignment with companies in the same industry. Recommendations are then provided to the Board of Directors for consideration and approval

(3) Establish criteria for evaluating the performance of the Company's senior executives and employees with additional responsibilities, linking their performance assessment to the Company's overall KPIs. Based on these evaluations, salary adjustments and annual bonuses are considered and proposed to the Board of Directors for consideration and approval.

(4) Review and consider both monetary and non-monetary benefits and welfare programs for the Company's employees on an annual basis.

(B) Consideration of long-term remuneration, including compensation upon retirement or termination of employment, is carried out as follows:

(1) The Company has established a Provident Fund for employees, including senior executives, to encourage long-term savings. Under this scheme, employees are required to contribute between 5-15 percent of their base salary, while the Company contributes at the rate of 5, 7.5 or 10 percent depending on the length of employment and the employee's chosen contribution rate. The accumulated funds are payable to employees upon retirement or termination of employment.

(2) The Company conducted assessments of employee benefits, including those for senior executives, upon retirement or termination of employment, which are determined in accordance with the actuarial method, deriving from projected benefit obligations for employees entitled to severance payments upon retirement, in line with the Labor Protection Act. The calculations are performed by an independent actuary using the Projected Unit Credit Method, which projects the present value of expected future cash flows. These calculations take into account factors such as employee salaries, turnover rates, mortality rates, length of service, and other relevant factors.

(3) Other forms of remunerations, such as the Employee Joint Investment Program (EJIP), were previously offered to executives and employees, with NRC considering these incentives with intention to motivate directors, executives, and employees to fully apply their abilities, with the aim of enhancing the Company's long-term share value and retaining talented personnel. However, such incentives must not be excessive and must ensure fairness to shareholders. In cases where any director or employee would receive more than 5 percent of the total securities offered, the NRC shall review the appropriateness in accordance with the regulations of the Securities and Exchange Commission. In such cases, any NRC member who would receive more than 5 percent of the total securities must abstain from participating in the consideration. The proposed program shall then be submitted to the Board of Directors for approval before being proposed to the shareholders' meeting for approval. (the Employee Joint Investment Program (EJIP) for the Company's executives and employees ended on December 31, 2016, and no new EJIP being offered at present.)

(3) Amount of Remuneration of Directors and Executives

(3.1) Explicit Remuneration of Directors and Executives of the Company

The Company has clearly and transparently established the remuneration for directors and specific directors through consideration of the NRC, by considering and comparing with references from the same industry, considering factors such as business size, business expansion, and the Company's operating performance, including revenue and profit. The proposed remuneration was subsequently approved by the Annual General Meeting of Shareholders 2024 with the following resolutions:

(A) Monthly remuneration, which is fixed every month, with the Chairman of the Board receiving Baht 60,000 per month, and each director receiving Baht 30,000 per month.

(B) Annual remuneration for year 2024 was paid once a year according to the Company's operating results, with a total payment of Baht 18,000,000 to 11 directors, using the same basis as in 2023, by which the Chairman of the Board received two parts at Baht 3,000,000; and each of the ten directors received one part at Baht 1,500,000.

(C) The Audit Committee members receive fixed monthly remuneration, with the Audit Committee Chairman receiving Baht 20,000 per month, and each Audit Committee member receiving Baht 15,000 per month.

(D) The Nomination and Remuneration Committee members receive remuneration which is fixed per meeting, with the Nomination and Remuneration Committee Chairman receiving Baht 15,000 per meeting and each Nomination and Remuneration Committee member receiving Baht 10,000 per meeting.

(3.2) Remunerations of Directors of the Subsidiary Companies

The Company considers the appointments of executives to serve as directors of subsidiary companies to ensure that the subsidiaries' operations align with the Company's policy framework and strategic direction. In determining the remuneration policy for directors of subsidiaries, consideration will be given to the roles and responsibilities of the subsidiary's Board of Directors, the size of the investment, and relevant business risk factors. In this regard, executives serving as directors of subsidiary companies are entitled to receive remuneration in accordance with the remuneration policy of each respective subsidiary company.

(3.3) Remunerations of the Directors as Individual

(A) Remuneration of directors/ subcommittee members, specified for a monthly basis and/or per meeting attended (For the year ended December 31, 2024)

Position (Unit: Baht)	Monthly Remuneration		Remuneration for each meeting attended	No Remuneration	
	Board of Directors	Audit Committee	Nomination and Remuneration Committee	Risk Management Committee	Environmental, Social, and Governance Committee
Chairman of the Board	60,000	20,000	15,000	-	-
Director	30,000	15,000	10,000	-	-
Remarks:					
(1) The Nomination and Remuneration Committee ("NRC") receives remuneration for each meeting attended. In 2024, a total of three NRC meetings were held.					
(2) The Risk Management Committee and Environmental, Social, and Governance Committee do not receive any remuneration as their members consist of executives who already receive monthly salaries and benefits as the Company's employees. Therefore, no additional compensation is provided.					

(B) Yearly Remuneration of Directors/Committee Members (For the year ended December 31, 2024)

Director's Name	Annual Remuneration (Unit: Baht)					Bonus	Total
	Board of Directors	Audit Committee	Nomination and Remuneration Committee	Risk Management Committee	Environmental, Social, and Governance Committee		
(1) Mr. Vanchai Tosomboon	720,000	-	30,000	-	-	3,000,000	3,750,000
(2) Mr. Kraisi Sirirungsi	360,000	-	45,000	-	-	1,500,000	1,905,000
(3) Mr. Paul Heinz Hugentobler	112,000	-	-	-	-	1,500,000	1,612,000
(4) Mr. Siva Mahasandana	360,000	-	-	-	-	1,500,000	1,860,000
(5) Mr. Ranjan Sachdeva	248,000	-	-	-	-	-	248,000
(6) Mr. Kerry James Chia Beng Lee	248,000	-	-	-	-	-	248,000
(7) Mr. Visit Tantisunthorn	360,000	-	-	-	-	1,500,000	1,860,000
(8) Mr. Tanon Tantisunthorn	360,000	-	-	-	-	1,500,000	1,860,000
(9) Mr. Abdul Tantharatana	360,000	240,000	-	-	-	1,500,000	2,100,000
(10) Mrs. Duangkamol Suchato	360,000	180,000	-	-	-	1,500,000	2,040,000
(11) Mr. Ralph Robert Tye	360,000	180,000	-	-	-	1,500,000	2,040,000
(12) Mr. Anun Louharanoo	360,000	-	30,000	-	-	1,500,000	1,890,000
(13) Mr. Srihasak Arirachakaran	360,000	-	30,000	-	-	1,500,000	1,890,000
Remarks:							
(1) Mr. Paul Heinz Hugentobler did not want reappointment as the Company's Director on April 22, 2024.							
(2) Mr. Ranjan Sachdeva and Mr. Kerry James Chia Beng Lee were appointed as Company's Directors on April 22, 2024.							
(3) The Nomination and Remuneration Committee ("NRC") receives remuneration for each meeting attended. In 2024, a total of three NRC meetings were held.							
(4) The Risk Management Committee and Environmental, Social, and Governance Committee do not receive any remuneration as their members consist of executives who already receive monthly salaries and benefits as the Company's employees. Therefore, no additional compensation is provided.							

(C) Remuneration of Executive Directors and Executives

Remuneration (Unit: Baht)	Year 2024		Year 2023		Year 2022	
	Number of Persons	Remuneration Amount	Number of Persons	Remuneration Amount	Number of Persons	Remuneration Amount
Directors' Remuneration and Bonus	13	23,303,000	12	28,538,000	12	22,268,000
Executives' Monthly Salary, Bonus and others	11	52,731,500	11	52,188,033	10	52,534,959
Total	24	76,034,500	23	80,726,033	22	74,802,959

(D) Details of the remuneration paid to directors of the Company and subsidiaries for the year 2024 are shown in the table below.

Director's Name	Position	Remuneration for 2024		
		LANNA	Subsidiary	Total
(1) Mr. Vanchai Tosomboon	Chairman of the Board and NRC Member	3,750,000	-	3,750,000
(2) Mr. Kraisi Sirirungsi	Vice Chairman and NRC Chairman	1,905,000	3,384,448	5,289,448
(3) Mr. Paul Heinz Hugentobler	Director	1,612,000	-	1,612,000
(4) Mr. Siva Mahasandana	Director	1,860,000	270,000	2,130,000
(5) Mr. Ranjan Sachdeva	Director	248,000	-	248,000
(6) Mr. Kerry James Chia Beng Lee	Director	248,000	-	248,000
(7) Mr. Visit Tantisunthorn	Director	1,860,000	240,000	2,100,000
(8) Mr. Adul Tantharatana	Independent Director and AC Chairman	2,100,000	-	2,100,000
(9) Mrs. Duangkamol Suchato	Independent Director and AC Member	2,040,000	-	2,040,000
(10) Mr. Ralph Robert Tye	Independent Director and AC Member	2,040,000	-	2,040,000
(11) Mr. Tanon Tantisunthorn	Independent Director	1,860,000	-	1,860,000
(12) Mr. Anun Louharanoo	Director and NRC Member	1,890,000	4,610,158	6,500,158
(13) Mr. Srihasak Arirachakaran	Director, NRC Member, and Chief Executive Officer	1,890,000	6,895,687	8,785,687

Remarks:

- (1) LANNA = Lanna Resources Public Co., Ltd.
- (2) Mr. Paul Heinz Hugentobler did not want reappointment as the Company's Director on April 22, 2024.
- (3) Mr. Ranjan Sachdeva and Mr. Kerry James Chia Beng Lee were appointed as Company's Directors on April 22, 2024.

(3.4) The Company paid remuneration to eleven executives in the form of monthly salaries, annual bonuses, and other benefits, with total remuneration paid in 2024 of Baht 50.41 million.

(3.5) The Company paid remuneration to the Chief Executive Officer in the form of monthly salary, annual remuneration, and other benefits, which varied based on the operating results of the Company, with total remuneration paid in 2024 of Baht 12.16 million.

(4) Other Remunerations: Apart from the remuneration mentioned above, the Company did not issue shares, warrants, convertible debentures, and/or other privileges to directors and executives.

(7.5) EMPLOYEE INFORMATION

(7.5.1) HUMAN RESOURCE DEVELOPMENT

(1) Human Resource Development Policies have been established as follows:

(1.1) Employees shall be treated fairly with dignity as being part of the organization.

(1.2) The recruitment process must be conducted fairly, considering the qualifications, education, expertise, skills, experience, physical condition, and other necessary requirements that align with the competencies needed for the positions.

(1.3) The Company shall establish a fair remuneration policy for employees that appropriately aligned with the conditions and nature of the work, based on the performance and abilities of each employee.

(1.4) The Company shall conduct individual performance assessment for each employee, which will be carried out by the supervisor of each department, in accordance with the rules and procedures prescribed by the Company.

(1.5) The Company shall prioritize employees' welfare as well as maintain a safe and hygienic working environment.

(1.6) The Company encourages and supports employees to express their opinions by providing opportunities for employees to participate in improving the efficiency and effectiveness of their own work and overall performance of the Company.

(1.7) The Company shall support the development of employees through training and seminars to enhance their knowledge and skill sets.

The Company has established the above policies for employees to follow, ensuring the development of unity, good relationships, and mutual understanding, while prioritizing the safety and growth of every employee. The supervisor of each department plays an important role and is responsible for the overall performance of their team. This aims to strengthen the bond between employees and the Company, with all employees are involved in maintaining healthy relationships over the long term.

(2) Succession Plan

The Board of Directors has managed to ensure that the Company has a system for nomination and selection of personnel to assume duties and responsibilities for important executive positions at all levels, suitable for the business of the Company, with the following criteria:

(1) In the event that the Chief Executive Officer is unable to perform their duties, senior executives below the Chief Executive Officer must be prepared to assume the responsibilities and tasks of the Chief Executive Officer.

(2) The Company has developed a strategic plan for selecting successors as follows:

(A) Analyzing the Company's situation: The Company must assess its business expansion plans for the next three to five years, estimating the required number of employees and their qualifications to meet these plans.

(B) Investigating Positions at Risks: The Human Resources Department will assess each position's years of service, the number of employees expected to retire or eligible for early retirement, and employees who may leave. This analysis helps determine the workforce competencies needed to support the Company's strategic objectives, and how long it would take to recruit new employees to meet the Company's expansion needs.

(C) Planning Employee Recruitment and Development: The Company will specify the knowledge, abilities, personality, skills, and attitudes required for each position.

(D) Selecting and reviewing performance and potential: The Company will assess employee performance and potential for promotion using 360-degree feedback from supervisors, coworkers, subordinates, and customers (if any), to minimize biased opinions and errors in evaluation.

(E) Identifying the successor: The Human Resources Department will notify qualified candidates in advance to undergo training in preparation for a new role, typically one year before the position becomes available. Employees must understand the importance of their positions to the Company and the necessity of a prompt replacement in the event of their promotion.

(F) Timely reviewing and development: Even after passing the evaluation, it is not guaranteed that the successor can perform according to expectations. Therefore, ongoing performance evaluations are necessary to assess the learning curve and self-improvement. If performance does not meet expectations, a more suitable candidate will be replaced in a timely manner. This strategic plan aims to ensure a succession process that supports long-term growth of the Company.

(3) Personnel Development

The Company and its affiliated companies give priorities to the development and improvement of personnel, and the implementation of modern technology systems to align operations with changing conditions to sustain long term growth with quality and stability. The Company has policy on personnel development which is carried out consistently to enhance knowledge, skills, and expertise, as well as work effectiveness of employees at every level, and to encourage development of knowledge and skills of employees through on-the-job training with new employees, having a supervisor for each line of work assigned to train the new employee. In addition, internal training courses are regularly organized by inviting lecturers or speakers to share their experience and knowledge to employees. The Company also supports its employees and executives by enrolling them to training program and seminars with topics relating to the specific work of each department for additional knowledge.

In addition, the Company has established regulations regarding employee training and development, enrolling executives in the Master of Business Administration (MBA) Program and other courses at reputable universities. The Company also offers various personnel development and training programs, such as workshops designed to enhance executive skills, reinforce knowledge, and foster stronger relationships within working teams, as well as developing strategies to improve the Company's overall efficiency.

(4) Safety, Occupational Health, and Environment

The Company gives precedence to accident prevention and environmental protection by complying with relevant laws and regulations to ensure safety for the employees and to have good working environment, including continuing improvement on safety, occupational health and environment, with the following policies:

"5S" Policy

"5S" policy is an integral part of the daily operations, involving employees at all levels. Supervisors are responsible for overseeing, promoting, and providing guidance to ensure these activities are carried out effectively and efficiently, with continuous improvements. This activity is aimed to create a positive working environment, ensure safety, and foster awareness of improving operational efficiency.

The Company has established guidelines for safety, occupational health, and environmental as follows:

(1) All executives and employees must operate under a management system with quality, safety, occupational health, and environmental, to enhance efficiency, effectiveness, and maximize value for the Company's operations.

(2) All executives and employees must strictly adhere to and operate in accordance with the laws, policies, regulations, and standards in terms of quality, safety, occupational health, and environment.

(3) The Company shall employ all means necessary to control and prevent any loss arising from accidents, fires, injuries or illnesses from the workplace, loss or damage to assets, violations of safety system, improper operational methods, and any errors, including protection of workplace environment and ensuring safety of all employees. Accordingly, the report on any accidents is the responsibility of the executives and employees, who must strictly follow the established procedures, regulations, and orders.

(4) The Company shall establish prevention and control plan for emergencies in all areas of operation, including an emergency and crisis management plan to ensure that the organization is prepared for any emergency events that may occur and ready to handle crises that may disrupt business operations, damage the reputation and image of the organization.

(5) The Company shall arrange for the public relations and communication to enhance knowledge, understanding, and the dissemination of information to employees and all stakeholders, in order to ensure they are aware of and understand the policies, regulations, procedures, and measures related to quality, safety, occupational health, and environment, enabling them to strictly follow for correct implementation to avoid any risks to health, assets, and environment.

(6) The Company shall promote and instill a sense of responsibility for quality, safety, occupational health, and environment as part of the daily routine of the employees.

Policy on the Prevention and Suppression of Narcotics Offence in the Business Place

According to the Narcotics Control Act (No. 3), B.E. 2543, the Board of Directors has formulated the policy on the prevention and suppression of narcotics offence in the business place as follows:

(1) All supervisors at all levels must behave in a disciplined manner and provide guidance to employees dealing with drug-related issues. Supervisors must also ensure that these employees receive appropriate treatment to promote their health and well-being.

(2) All employees are responsible for preventing and addressing drug-related issues in accordance with the Company's policy. Each employee must observe any suspicious illegal behavior. If found, the employee must immediately report it to their supervisor or the Human Resources Department at the earliest opportunity.

(3) All employees must cooperate in the event that the Company conducts random drug testing. If the presence of drugs is detected, the Company, through the appropriate supervisory level, shall proceed with disciplinary action in accordance with the Company's rules and regulations. The employee will be referred to a drug treatment program, and the treatment period shall be considered unpaid special absence days.

(4) The Company provides opportunities for employees who have overcome drug addiction to resume their duties, by submitting a medical certificate for reference purposes.

(5) The Company and all employees shall cooperate with government officials to provide information and evidence regarding individuals involved in drug abuse in all cases.

(7.5.2) NUMBER OF EMPLOYEES AND COMPENSATION

In 2024, the Company and its subsidiaries had the following number of employees and employee-related expenses:

Description	Year 2024		
	Company Only	Subsidiaries	Total
Number of Employees as at the End of Year (Person)	95	740	835
Employee-Related Expenses (Million Baht per year)	130	361	491

Remuneration paid to employees in 2024 consisted of monthly salaries, wages, bonuses or annual remuneration, provident fund contributions, and other welfare benefits, which may be provided either on a fixed monthly basis or in accordance with the Company's operating results and individual performance. In addition, the Company offers additional benefits to employees, including bonuses, travel allowances for both domestic and overseas travel, as well as contributions to the provident fund.

Personnel Development Policy

The Company and its affiliated companies place high priority on the continuous development and enhancement of personnel capabilities, as well as the modernization of operating systems and technology, to keep pace with changing business conditions and ensure long-term sustainable growth with quality and stability. The Company's personnel development policy focuses on consistently enhancing the knowledge, skills, expertise, and work efficiency of employees at all levels. Employees are encouraged to develop their knowledge and skills through on-the-job training, with supervisors in each department responsible for providing direct training and guidance to new employees. In addition, the Company regularly organizes internal training courses, inviting external experts and experienced speakers to share knowledge and insights with employees. The Company also enrolls its employees and executives to attend external training programs and seminars relevant to their respective fields, to further enhance their competencies.

In addition, the Company has established regulations concerning employee training and development and has supported executives in enrolling in Master of Business Administration programs and other relevant courses at leading universities. The Company has also implemented various personnel development programs and activities, such as executive workshops, knowledge enhancement initiatives, and team-building activities aimed at strengthening relationships within working teams. These programs also focus on strategic planning and continuous improvement to enhance the Company's overall efficiency. Furthermore, as the Company has made overseas investments, particularly in the coal mining business in Indonesia, the Company has provided employees with language training courses in English and Bahasa Indonesia, along with training on basic laws, regulations, traditions, and culture. This ensures that employees required to work in Indonesia have a correct understanding of local laws and customs, enabling them to comply appropriately and mitigate potential risks while working abroad.

Training Expenses and Training Hours in 2024

Employee Training for Enhanced Capabilities in 2024	Average Training Hours per Person	Training Objectives
Management Level	32.5	To develop management skills.
Heads of Departments and Employee	23	To develop personal competence and skills.
Costs of employee training and development in 2024 totaling Baht 1,451,488.87		

(7.5.3) EMPLOYEE CODE OF CONDUCT

The Company has established clear measures and practice guidelines on the employee code of conduct, which all employees are required to consistently adhere to in their daily work, as follows:

(1) Perform duties with honesty, discipline, accountability, and full awareness of responsibilities, with a focus on achieving personal growth and contributing to the advancement and stability of the Company.

(2) Foster unity and harmony among employees, work collaboratively to solve problems in a professional manner, with a focus on achieving maximum efficiency and effectiveness. Employees should also demonstrate a readiness to embrace positive change, adaptability in responding to new challenges, and the ability to apply their skills to enhance operational efficiency and overall benefits.

(3) Demonstrate genuine commitment and perform duties with dedication and determination, with a strong focus on driving the Company's growth and development toward excellence.

(4) Use the Company's assets and resources efficiently and protect them from unnecessary damage, depreciation, or loss. Employees must not use the Company's assets for personal gain or the benefit of others, nor engage in any fraudulent or unlawful use of the Company's assets.

(5) Safeguard confidential information related to customers, trading partners, and the Company, and refrain from disclosing such information or using inside information for personal gain and/or the benefit of third parties.

(6) Employees must not misuse their work positions for personal gain and/or to fraudulently benefit others, including the following:

(6.1) Employees are strictly prohibited from accepting cash or any other form of compensation from customers, trading partners, or any individuals with a business relationship with the Company.

(6.2) Employees should avoid accepting gifts from customers, trading partners, or individuals with a business relationship with the Company, as this may create a conflict of interest. Exceptions apply to gifts received during special occasions or traditional festivals, of which such gifts must be of small and appropriate value, not excessive or unreasonable, such as souvenirs distributed for promotional purposes or general distribution. Employees are encouraged to exercise their own judgment deciding whether to accept such gifts and, if uncertain, should seek advice from their supervisor.

(7) Cooperate and work constructively with all coworkers, treating other employees with respect while actively sharing knowledge and experience for the benefit of the Company.

(8) Be attentive and support activities aimed at maintaining a clean, safe, and orderly working environment.

(9) Employees are prohibited from making false accusations, or making abusive remarks against the Company, its executives, or coworkers.

(10) Employees must strictly and consistently comply with the Company's regulations, Articles of Association, and all applicable laws, while also supporting and cooperating to uphold the Company's business ethics and code of conduct to ensure their effective implementation.

(11) Employees must promptly report any wrongdoing or illegal activities to their supervisor or the relevant department and must refrain from any actions that could harm their own reputation or that of the Company.

(7.6) OTHER IMPORTANT INFORMATION

(1) LIST OF ASSIGNED PERSONS

Name	Position within the Company	Assigned Position
1.1 Chief Accounting Mrs. Petcharat Chayanon	Chief Officer – Finance and Accounting	<ul style="list-style-type: none"> ▪ RMC Member ▪ ESGC Member
1.2 Company Secretary Mr. Saharat Vatanatumrak	Chief Officer – Corporate and Company Secretary	<ul style="list-style-type: none"> ▪ RMC Member ▪ ESGC Member and Secretary ▪ Secretary to NRC
1.3 Head of Internal Audit Mrs. Wanna Chomkhokkrud	Chief Officer – Internal Audit	<ul style="list-style-type: none"> ▪ Secretary to AC ▪ RMC Member and Secretary
1.4 Head of Investor Relations Ms.Thanyaras Panyavisetpongse	Corporate Development and Investor Relations Manager	<ul style="list-style-type: none"> ▪ Corporate Social Responsibility (CSR) Committee for Ban Pa Kha School Development Project, Li District, Lamphun Province

(2) INVESTOR RELATIONS

Investor Relations

Ms. Thanyaras Panyavisetpongse

Lanna Resources Public Company Limited

888/99, Mahatun Plaza Bldg., 9th Floor, Ploenchit Road, Lumpini, Pathumwan, Bangkok 10330

Tel : 02-253-8080

Fax : 02-253-6822

E-mail: CorpIR@LannaR.com

(3) THE COMPANY'S AUDITOR

The Audit Committee is responsible for selecting and proposing the appointment of the Company's auditor, determining the annual audit fee, and considering the re-appointment or removal of the auditor based on the auditor's reliability, adequacy of resources, workload, and the experience of the personnel assigned to audit the Company's financial statements, as well as the appropriateness of the proposed audit fee. The Company and its affiliated companies have engaged auditors from the same audit firm to ensure consistency across the group.

The Annual General Meeting of Shareholders 2024 appointed the auditor from EY Office Limited as the Company's auditor for the year 2024, with independence, reliability, having no connection or relationship with, nor any interests in, the Company, its subsidiaries, directors, executives, major shareholders, or related persons. The audit fee in the year 2024 was approved at Baht 1,550,000.

APPOINTMENT OF THE AUDITOR AND DETERMINATION OF AUDIT FEE

(A) The Company and subsidiary companies paid audit fees during the year 2024 as follows:		
Company	Auditor	Audit Fee
(1) Lanna Resources Public Co., Ltd.	Mr. Samran Taengcham EY Office Limited	Baht 1,550,000.00
(2) Thai Agro Energy Public Co., Ltd. (Subsidiary Company)	Mr. Samran Taengcham EY Office Limited	Baht 1,330,000.00
(3) Lanna Power Generation Co., Ltd. (Subsidiary Company)	Mr. Samran Taengcham EY Office Limited	Baht 120,000
(4) PT. Lanna Harita Indonesia (Subsidiary Company)	Mr. Benediktio Salim Purwantono, Sungkoro & Surja (A member firm of Ernst & Young Global Limited)	Baht 1,447,610.50 (or IDR 685,000,000)
(5) PT. Singlurus Pratama (Subsidiary Company)	Mr. Benediktio Salim Purwantono, Sungkoro & Surja (A member firm of Ernst & Young Global Limited)	Baht 1,489,876.50 (or IDR 705,000,000)
(6) United Bulk Shipping Pte. Ltd. (Associated Company in Singapore)	Ernst & Young LLP	200,973.22 (or SGD 7,900)
(B) In 2024, the Company did not engage in or incur any non-audit services or non-audit fees, nor to individuals or entities associated with the auditor or the auditing firm to which the auditor is affiliated.		

(8) REPORT OF KEY PERFORMANCE ON GOOD GOVERNANCE

(8.1) SUMMARY OF COMMITTEE PERFORMANCE DURING THE PAST YEAR

(8.1.1) COMMITTEE RECRUITMENT, DEVELOPMENT, AND EVALUATION

(1) Nomination and Appointment of Directors and Senior Executives

- The selection of candidates for nomination as directors of the Company is the responsibility of the Nomination and Remuneration Committee (“NRC”). Candidates are selected based on their experience, knowledge, capabilities, and qualifications in accordance with the applicable laws. The NRC’s nominations are then proposed to the Board of Directors for consideration before proposing to the shareholders’ meeting for approval.

- The composition, nomination, appointment, removal, and termination of directorships are specified in the Company’s Articles of Association, which can be summarized as follows:

- (1) The Board of Directors shall consist of no fewer than five directors, and at least half of the total number of directors must reside in the Kingdom of Thailand. All directors must possess the qualifications required by law.

- (2) Directors are appointed at the shareholders’ meeting in accordance with the following rules and procedures:

- (A) Each shareholder has one vote per share.

- (B) Each shareholder shall cast all votes held for one or more candidates for director position. In the case where more than one candidate is nominated, the shareholder must allocate all votes equally to the selected candidates and may not divide the votes unevenly among them.

- (C) Candidates receiving the highest number of votes in descending order shall be appointed as directors, up to the number of positions available at the time. In the event of a tie for the final position, the Chairman of the meeting shall have the casting vote.

- (3) At each Annual General Meeting of Shareholders, one-third of the directors shall retire by rotation. If the total number of directors is not divisible by three, the number of directors to retire shall be the number closest to one-third. In the first and second years following the Company’s registration, the directors to retire shall be selected by drawing lots. In subsequent years, directors who have held office the longest shall retire. Directors who retire by rotation are eligible for reappointment.

- (4) Any director wishing to resign from office shall submit a resignation letter to the Company. The resignation shall become effective on the date the letter is delivered to the Company.

- (5) In the event that a director position becomes vacant for reasons other than retirement by rotation, the Board of Directors may appoint a qualified individual, who is not subject to disqualification under the Public Limited Companies Act and/or the Securities and Exchange Act, to fill the vacancy at the next Board of Directors’ meeting, unless the remaining term of office is less than two months. The replacement director shall serve only for the remaining term of the vacating director. The resolution of the Board of Directors regarding such an appointment must be approved by a vote of not less than three-fourths of the remaining directors.

- (6) The shareholders’ meeting may pass a resolution to remove any director from office before the expiration of their term by a vote of not less than three-fourths of the shareholders attending the meeting and entitled to vote and hold in aggregate not less than one-half of the shares held by all shareholders attending the meeting and entitled to vote in aggregate.

- The NRC shall conduct an initial review of the qualifications of candidates for the position of Independent Director, taking into consideration the qualifications and disqualifications as specified in the Public Limited Companies Act, the Securities and Exchange Act, relevant notifications of the Capital Market Supervisory Board, as well as other applicable regulations and rules. In addition, the NRC shall consider each candidate’s expertise, work experience, and overall suitability in several aspects. The appointment shall be proposed to the Board of Directors for consideration before proposing to the shareholders’ meeting for approval on the appointment of the Company’s Independent Director. In this regard, the Company has a policy requiring that at least one-third of the total number of directors must be Independent Directors, with no fewer than three Independent Directors.

● The Company has established a definition of Independent Director that is more stringent than the criteria set by the Securities and Exchange Commission, particularly regarding the shareholding percentage. Independent directors who are nominated and appointed must meet the following qualifications:

(1) Holding no more than 0.80 percent of the total shares with voting rights of the Company, its holding company, subsidiary company, associated company, major shareholder or controlling person of the Company, including shares held by related persons of the particular independent director.

(2) Not being or used to be the director involved in the management of the Company, employee, staff member, advisor who receives a regular salary, or a controlling person of the Company, holding company, subsidiary company, associated company, same-level subsidiary, major shareholder, or controlling person of the Company, unless having been out of the above position for at least two years prior to the appointment. However, this restriction does not apply to independent directors who were civil servants or government advisors representing the government as a major shareholder or controlling person of the Company.

(3) Not being related by blood or law as a parent, spouse, sibling, child, or child's spouse to any management member, major shareholder, controlling person or individual proposed for appointment as a management member or controlling person of the Company or its subsidiary company.

(4) Not having or used to have a business relationship with the Company, its holding company, subsidiary company, associated company, major shareholder or controlling person of the Company, in a way which may prevent independent judgment, as well as not being or used to be the significant shareholder or controlling person of the entity having business relationship with the Company, holding company, subsidiary company, associated company, major shareholder or controlling person of the Company, unless having been out of the above position for at least two years prior to the appointment.

(5) Not being or used to be the auditor of the Company, its holding company, subsidiary company, associated company, major shareholder, or controlling person of the Company, and not being significant shareholder, controlling person or managing partner of the audit firm with staff being the auditor of the Company, holding company, subsidiaries, associated company, major shareholder or controlling person of the Company in the firm, unless having been out of the above position for at least two years prior to the appointment.

(6) Not being or used to be a professional service provider, including a legal advisor or financial advisor, receiving service fees exceeding Baht 2 million per year from the Company, its holding company, subsidiary company, associated company, major shareholder, or controlling person of the Company, and not being significant shareholder, controlling person or partner in such professional service provider, unless having been out of the above position for at least two years prior to the appointment.

(7) Not being the director who has been appointed as the representative of the Company, major shareholder, or shareholder related to the major shareholder of the Company.

(8) Not being an entrepreneur in any business similar to or materially competing with the Company or its subsidiary company or not being a material partner in partnership, executive director, employee, staff, advisor who receives salary or holds no more than 1.00% of total number of shares with voting right of the company similar to or materially competing with the Company or its subsidiary company.

(9) Having no other characteristic which may prevent the ability to provide independent opinions concerning the business operations of the Company.

An independent director meeting the qualifications in (1) to (9), may be assigned by the Board of Directors to participate in decision-making regarding the business operations of the Company, its holding company, subsidiaries, associated companies, same level subsidiaries, major shareholders, or controlling person of the Company, based on collective decisions. In the appointed independent director currently has or previously had a business relationship or has provided professional services with service fees exceeding the amount specified under (4) or (6), the Board of Directors may consider granting exemption if it is deemed that the appointment of such person has no impact on the performance of duties and independence of opinions. In such cases, the Company must disclose the following information in the invitation to the shareholders' meeting in the agenda concerning the consideration of the appointment of an independent director.

(1) Characteristics of business relationships or professional services that cause the individual to not fully meet the established qualification criteria.

(2) It is rational and necessity for maintaining or appointing such individual as an independent director.

(3) Opinions of the Board of Directors regarding the proposed appointment of such an individual as an independent director.

- The Board of Directors of the Company or the shareholders' meeting appoints the Audit Committee consisting of at least three members by appointing from the Independent Directors of the Company having qualification according to the Securities and Exchange Law, including regulations and/or rules of the Stock Exchange of Thailand, through the deliberation of the NRC. Accordingly, each Audit Committee member shall have an office term of three years each. In addition, the Independent Directors, who are also the members of the Audit Committee must have additional qualifications as follows:

- (1) Must not be the Director assigned by the Board to make business operation decisions of the Company, holding company, subsidiary company, associated company, subsidiary of the same level, or corporate with possible conflict.

- (2) Must not be the Director of the holding company, subsidiary company, or subsidiary of the same level for only the listed company.

- (3) Possesses sufficient knowledge and expertise to perform duties as the Audit Committee Member. Nonetheless, at least one member of the Audit Committee must have sufficient knowledge and expertise to perform and review the reliability of the financial statements.

- The NRC has a duty to screen, select and appoint Chief Executive Officer according to the rules and procedure as established by the Board of Directors by selecting the individual with knowledge, capability as well as having suitable qualification and experience that is beneficial to the Company's business operation and management.

- The NRC has duty to screen, select and appoint the senior executives from the director/chief officer level and above according to the established rule and procedure by selecting the individual with knowledge, capability as well as having suitable qualification and experience that is beneficial to the Company and appropriate with the position and responsibility on a case-by-case basis.

(2) Development of Directors and Executives

- The Board of Directors has established an orientation for new senior executives to help them understand the nature of the business. This aims to prepare and support them in performing their duties effectively and efficiently, ensuring they can begin their duty at the earliest. The Company Secretary will coordinate the following matters:

- (1) Must-know matters such as structure of business, structure of committee, structure of the Company, scope of authority and responsibility, as well as regulations and laws related to business operations.

- (2) An understanding of general business operations, including operational guidelines and participation in plant visits.

- (3) Arrange a meeting with the Chairman of the Board, the Chief Executive Officer or Managing Director, for in-depth discussions regarding the nature of the Company's business.

- The Board of Directors has established regulations on employee training and development, by enrolling executives in Master of Business Administration degrees and other relevant courses at leading universities.

- The Company has established a policy to continuously enhance directors' knowledge by enrolling them in courses offered by the Thai Institute of Directors (IOD), as well as other relevant programs, to ensure directors have a clear understanding of their roles and responsibilities and are equipped with knowledge of the Company's business operations.

- The Company encourages continuous learning for executives and employees including key positions such as the Company Secretary, Auditors, and Accountants, by enrolling them in courses or training programs directly related to their areas of responsibility, enabling them to enhance their knowledge and stay up to date with new techniques and developments.

(3) Assessment of Performance of the Board of Directors and Subcommittees

- The Board of Directors has established criteria and conducts an annual self-assessment, covering both the performance of the Board as a whole and the performance of individual directors. The Self-Assessment Form requires directors to identify strengths, weaknesses, and areas for improvement. The Board of Directors collectively reviews the assessment results and determines improvement guidelines to enhance the Board's performance in subsequent years, ensuring the best interests of the Company.

- All four subcommittees comprise of Audit Committee ("AC"), Risk Management Committee ("RMC"), Nomination and Remuneration Committee ("NRC"), and Environmental, Social, and Governance Committee ("ESGC") have established criteria and conduct annual self-assessments, both as a whole and on an individual member basis. The Self-Assessment Form requires subcommittee members to specify strengths, weaknesses, and areas requiring improvement. Each subcommittee collectively reviews the assessment results and establishes improvement guidelines to enhance its performance in the following years, ensuring alignment with the Company's best interests.

- For the year 2024, the **self-assessment results** for the Board of Directors and all subcommittees, both as a whole and on an individual basis, achieved an average score ranging from 96.24% to 100.00%. Directors also provided valuable recommendations to further enhance the performance of each subcommittee for the benefit of the Company. The assessment scores for all committees are summarized as follows:

Committee	Self-assessment of Performance as a whole committee		Self-assessment of Performance as an Individual	
	2023	2024	2023	2024
(1) Board of Directors	94.67	95.60	94.00	95.40
(2) Audit Committee	100.00	100.00	100.00	100.00
(3) Nomination and Remuneration Committee	93.22	93.80	93.24	93.20
(4) Risk Management Committee	92.65	95.30	92.05	94.90
(5) Environmental, Social, and Governance Committee	94.00	98.40	92.40	97.60

Meeting Attendance of Directors/ Committee Members

Director's Name	Meeting attendance per year					
	Board of Directors	AC	NRC	RMC	ESGC	SCIO
(1) Mr. Vanchai Tosomboon	8 out of 8		3 out of 3			
(2) Mr. Kraisi Sirirungsi	8 out of 8		3 out of 3			
(3) Mr. Ranjan Sachdeva	6 out of 8					2 out of 4
(4) Mr. Kerry James Chia Beng Lee	6 out of 6					
(5) Mr. Siva Mahasandana	8 out of 8					4 out of 4
(6) Mr. Visit Tantisunthorn	8 out of 8					4 out of 4
(7) Mr. Adul Tantharatana	8 out of 8	10 out of				
(8) Mrs. Duangkamol Suchato	7 out of 8	10 out of				
(9) Mr. Ralph Robert Tye	8 out of 8	10 out of				4 out of 4
(10) Mr. Tanon Tantisunthorn	8 out of 8					
(11) Mr. Anun Louharanoo	8 out of 8		3 out of 3	6 out of		
(12) Mr. Srihasak Arirachakaran	8 out of 8		3 out of 3	6 out of	3 out of	4 out of 4
(13) Mr. Paul Heinz Hugentobler	1 out of 8					
Remarks:						
(1) Mr. Paul Heinz Hugentobler did not want reappointment as the Company's Director on April 22, 2024.						
(2) Mr. Ranjan Sachdeva and Mr. Kerry James Chia Beng Lee were appointed as Company's Directors on April 22, 2024.						

(8.1.2) SUPERVISION OF SUBSIDIARIES AND ASSOCIATED COMPANIES

- The Company has a policy to invest in subsidiaries or associated companies that engage in businesses with the same or similar nature to the Company's business, or in businesses that support and enhance the Company's operating performance and profitability. The Company may also invest in businesses that create synergies, helping to further strengthen and complete the Company's core business.

- Investments in subsidiaries and associated companies shall be subject to supervision and oversight by the Board of Directors. To ensure effective control, the Company will appoint its directors or select qualified executives with suitable expertise and experience in the relevant business sectors to serve as representatives in the management of such subsidiaries or associated companies. These representatives are responsible for setting key policies and overseeing management decisions, such as capital increases or reductions, business dissolutions, and other significant matters. They are also responsible for ensuring complete and accurate disclosure of information related to financial status, operating results, connected transactions, asset acquisitions and disposals, and any other transactions, in compliance with applicable laws and regulations, with full transparency.

- The Company has also established criteria for joint investments in other significant businesses, particularly those in which the Company holds between 20 percent and 50 percent of the total investment, or where additional significant investments may be required in the future. In such cases, the Board of Directors may require the preparation of a Shareholders' Agreement or other agreements to clearly define management authority and participation in key decision-making processes. Additionally, the Company will closely monitor the performance of subsidiaries to ensure timely and accurate reporting for the preparation of the consolidated financial statements, in accordance with applicable accounting standards and within the required timeframe.

(8.1.3) MONITORING COMPLIANCE WITH THE GOOD CORPORATE GOVERNANCE POLICY

(1) POLICY ON CONFLICT OF INTEREST

(A) Employees must avoid any situation that could create a conflict of interest between their personal interests and the interests of the Company when interacting with business partners and other related parties.

(B) During and after their employment, employees are prohibited from disclosing the Company's confidential information to any third party. This includes electronic data, financial information, business information, business plans, and other sensitive matters.

(C) Employees who wish to serve as directors or consultants for other companies, organizations, or business associations must ensure that no conflict of interest arises and must obtain prior approval from the Board of Directors and/or their supervisors.

(D) If an employee or their family members invest in or hold shares in any business that could potentially create a conflict of interest with the Company, the Chief Executive Officer or Managing Director must be notified in writing without delay.

(E) Employees are prohibited from providing personal guarantees or borrowing money from the Company's business partners, except in cases involving financial institutions, as such actions may directly or indirectly influence their performance as Company representatives.

(F) Employees must not offer gratuities, gifts, or Company assets to external parties without prior authorization from their supervisors.

(G) Employees are expected to fully dedicate their time and efforts to the Company's business. If an employee wishes to engage in additional part-time work to earn additional income or for other purposes, such work must not violate the law, disturb public order or morality, create a conflict of interest with the Company, harm the Company's reputation or operations, misuse the Company's confidential information, or interfere with their primary responsibilities.

(2) SUPERVISION OVER THE USE OF COMPANY'S INSIDE INFORMATION

- The Company has established measures and regulations to prevent the use of the Company's inside information, which has not been disclosed to the public, for personal gain or the benefit of others as follows:

(1) The Company has notified its directors and executives for their duty to report their securities holdings in the Company, including their spouse, minor children, and nominees. They are also required to report any changes in securities holdings to the SEC and acknowledge the penalties applicable under the Securities and Exchange Act.

(2) Directors, executives, managers, and employees who have access to the Company's inside information are prohibited from disclosing such information to any external party or any individual without relevant duties. Additionally, they are prohibited from trading the Company's securities during the one-month period before the financial statements are publicly disclosed.

(3) Directors, executives, managers, and employees are prohibited from using the Company's inside information that has not been disclosed to the public and may significantly affect the price of the Company's securities to seek personal gain and/or for trading the Company's securities. Any person found in violation of this provision will be subject to legal action in accordance with relevant laws and will face severe disciplinary measures based on the facts and findings of the incident, assessed on a case-by-case basis.

(4) In the event that a director, executive, manager, or employee is convicted in a criminal case under the Securities and Exchange Act, the Company will impose severe disciplinary action through one or more of the following measures:

(4.1.1) Reduce the individual's salary or compensation.

(4.1.2) Terminate, dismiss, or remove the individual from their position as a director, executive, manager, or employee for intentionally causing damage to the Company. If the convicted person holds a directorship, the matter will be submitted to the shareholders' meeting for consideration of appropriate disciplinary action.

(4.1.3) Report the incident to the Stock Exchange of Thailand and/or the Securities and Exchange Commission.

(4.1.4) Report on the case for legal prosecution.

(4.1.5) Carry out any other actions in accordance with the resolutions of the Board of Directors or the shareholder's meeting.

(5) The Company expects every director, executive, manager, and employee at all levels to report in good faith to the superior of any misconduct or suspicion related to the misuse of the Company's inside information for personal gain. The superior is responsible for monitoring and supervising subordinates to ensure compliance with the Company's regulations on the use of inside information.

(3) ANTI-CORRUPTION POLICY

All directors, executives and employees are prohibited from engaging in or tolerating any forms of corruption, directly or indirectly, locally and internationally, across all business areas. Regular inspections and reviews are conducted to ensure compliance with the anti-corruption policy. Additionally, guidelines and regulations are regularly reviewed to remain aligned with changes in business conditions, relevant rules, regulations, and legal provisions. The policies are as follows:

(1) All directors, executives and employees at all levels must adhere to the anti-corruption policy and code of conduct by not being involved in any corruption activities, directly or indirectly.

(2) All employees of the Company at all levels must not neglect or ignore when witnessing any corruption activities related to the Company and must immediately notify the supervisors or related persons for acknowledgment and cooperate in the investigation. If in doubt, the employee should consult with the supervisors, or the person assigned by the Company to be responsible on matters related to the code of conduct through established channels.

(3) The Company shall protect the employee who has notified and reported on the corruption activities as specified under the Company's policy on whistleblowing or complaints by stakeholders.

(4) The person involved in the corruption activity will be considered in violation of the code of conduct and subject to disciplinary actions as stipulated in the Company's regulations. In addition, such a person may be subject to legal punishment if illegal actions have been committed.

(5) The Company recognizes the importance in educating the third parties who conduct business with the Company about the compliance with the anti-corruption policy.

Guidelines Concerning Anti-Corruption

(1) The anti-corruption policy shall cover human resources management processes, including recruitment, selection, promotion, training, performance evaluation, and compensation. Supervisors at all levels are responsible for communicating, ensuring employees understand and implement this policy effectively and efficiently within their areas of responsibility.

(2) Any action under the anti-corruption policy must adhere to the practices outlined in this Corporate Governance Handbook, as well as any additional guidelines the Company may establish in the future.

(3) For activities with a high risk of corruption, directors, executives, and employees at all levels must act with utmost caution, especially in the following areas:

(3.1) The Company upholds respect for democratic governance, maintains political neutrality, and encourages employees at all levels to exercise their political rights in accordance with the law as responsible citizens, and has a policy of not providing financial support, properties, rights, or any other benefits, directly or indirectly, to politicians or political parties for the Company's advantage, except in cases where support for democratic processes is allowed by law.

(3.2) Acceptance or provision of gifts, properties, or other benefits must align with customary traditions, remain within reasonable value, and must not be intended to induce improper conduct, or negligence in duty, which could lead to corruption.

(3.3) Charitable donations must be verifiable as genuine contributions supporting communities and society. Charitable contributions must serve public interests, with proper evidence, and must not be used as a means to facilitate corruption.

(3.4) Provision of sponsorships must be transparent, lawful, and must not serve as a means to facilitate bribery. Strict procedures and approval processes must be in place to ensure proper documentation, review, and monitoring.

(3.5) Prohibition of bribery in all business activities involving government officials or government agencies. All business operations and interactions with government agencies must be conducted transparently, honestly, and in strict compliance with the Company's procurement regulations, as well as all applicable laws.

(4) The Company regularly organizes training courses to enhance employees' understanding of relevant rules, regulations, guidelines, and anti-corruption policies. In 2024, the Company enrolled employees to the following corruption-related training courses.

Training Course	Training Date	Trainee	Organizer
Risk Management Program for Corporate Leaders (RCL) Class 36/2024	August 18, 2024	(1) Mr. Saharat Vatanatumrak	Thai Institute of Directors (IOD)
Risk Management Program for Corporate Leaders (RCL) Class 37/2024	October 21-22, 2024	(1) Ms. Siriporn Trakoonkitcharoen (2) Mrs. Prapawan Puengpakdee	Thai Institute of Directors (IOD)

Duty and Responsibility on Anti-Corruption Policy

(1) The ESGC is responsible for establishing policies and overseeing the implementation of systems that effectively promote anti-corruption practices, ensuring the management recognizes the importance of anti-corruption and foster it as part of the Company's corporate culture.

(2) The Audit Committee is responsible for reviewing the accounting and financial reporting systems, internal control systems, internal audit processes, and risk management systems to ensure that all systems are carried out in accordance with international standards, with prudence, sufficiency, and effectiveness to prevent corruption.

(3) The Chief Executive Officer and all executives are responsible for establishing systems to promote the anti-corruption policy, communicating the policy to employees and relevant departments, and reviewing the appropriateness of systems and measures to ensure alignment with changing business conditions, regulations, and relevant laws.

(4) The Internal Audit Department is responsible for auditing and reviewing operations to ensure compliance with policies, guidelines, rules, regulations, and relevant laws. It is also responsible for ensuring that the internal control system is appropriate and sufficient to mitigate potential corruption risks. The Internal Audit Office reports directly to the Audit Committee.

(5) The Risk Management Committee is responsible for regularly assessing corruption risks that may arise in any business process and proposing appropriate mitigation guidelines to the Board of Directors for consideration. The Board shall review and establish appropriate measures to ensure compliance and effectively mitigate such risks.

(4) POLICY ON WHISTLEBLOWING OR COMPLAINTS

According to good corporate governance, the Board of Directors has established the policy concerning whistleblowing or complaints by stakeholders to ensure effective measures for stakeholder engagement as follows:

(1) Provide opportunity for the stakeholder for whistleblowing or making complaints

Any stakeholders who wish to contact the Board of Directors directly without going through the executives of the Company in order to offer any opinions concerning with the business operation including whistleblowing or complaints such as inappropriate action, fault, wrongdoing or mistake, illegal action or unethical behavior etc., it can be directly forwarded to the Audit Committee of the Company as follows:

By mail:

Chairman of the Audit Committee

**178, Soi Phibun Watthana 2, Rama VI Road, Khwaeng Samsen Nai, Khet Phaya Thai,
Bangkok, 10400**

By E-Mail: AC_Chairman@lannar.com

(2) Protection for the Whistleblower and Complainant

Stakeholders who report misconduct or file complaints according to (1) above are not required to disclose their identity.

(3) Procedure after Whistleblowing or Complaints

The Audit Committee is assigned to investigate the information or allegations reported by the whistleblower under (1) above and directly presents the matter to the Board of Directors for acknowledgment and consideration.

(4) Correction Measures and Damage Compensation

In case a stakeholder is harmed due to a violation of their rights under the applicable laws, the Company will consider any feedback or complaint and take immediate corrective action to mitigate the impact. In addition, the Company will implement measures to prevent a recurrence of such incidents and may provide appropriate compensation to the affected person based on the circumstances, on a case-by-case basis.

(8.2) REPORT OF THE SUBCOMMITTEE FOR THE YEAR 2024

Report of the Audit Committee

The Audit Committee (“AC”) of Lanna Resources Public Co., Ltd. (the “Company”) was appointed by the Board of Directors and comprises three independent directors with diverse expertise in technical fields, the energy sector, and accounting and finance, ensuring the ability to review the reliability of financial statements. The AC’s composition complies with the requirements of the Stock Exchange of Thailand (“SET”) and the Capital Market Supervisory Board. The AC members are as follows:

1. Mr. Abdul Tantharatana Chairman of the Audit Committee
2. Mrs. Duangkamol Suchato Audit Committee Member
3. Mr. Ralph Robert Tye Audit Committee Member

Mrs. Wanna Chomkhokkrud, Chief Officer-Audit Office, serves as the Secretary to the AC.

All AC members performed their duties independently and impartially, in accordance with the Audit Committee Charter and as assigned by the Board of Directors, while adhering to the SET regulations. The AC ensured compliance with good corporate governance principles, oversaw the Company’s risk management system, and verified the adequacy and effectiveness of internal audit and control systems. All operations were conducted with transparency, integrity, and fairness to promote sustainable value creation for shareholders and stakeholders, with strong cooperation from the Company’s executives, employees, internal auditors, and external auditors.

In 2024, the AC held ten meetings, with all members attending every meeting. In addition, the AC held discussions with internal auditors and convened four meetings with external auditors, without the participation of the Management, to freely discuss audit matters and obtain the auditor’s independent opinions. The key duties and responsibilities of the AC can be summarized as follows:

(1) Financial Statements Review

The AC reviewed the quarterly financial statements, the annual financial statements for the year 2024, and the consolidated financial statements, including related party transactions and transactions with potential conflicts of interest. The AC actively engaged in discussions with external auditors regarding the audit scope, audit plan, accuracy, completeness of the financial statements, as well as the auditor’s independence. The external auditors and the Management provided clarification on key matters to ensure that the financial statements of the Company and its subsidiaries were prepared in compliance with legal requirements and contain adequate, reliable, and timely disclosures to benefit users of the financial reports. Additionally, the AC considered developments in Thai Financial Reporting Standards (“TFRS”) and ensured that the Company is prepared to comply with any changes in a timely manner.

(2) Review of the Adequacy and Appropriateness of the Internal Control System

The AC reviewed and ensured that the internal audit plan adequately covered the Company and its subsidiaries and was appropriate to the nature of business operations, resource utilization, asset management, error and fraud prevention, damage mitigation, financial reporting reliability, legal compliance, and adherence to applicable regulations. It also focused on governance, risk management, and internal control systems, by raising awareness among employees to strictly follow internal control procedures with prudence and caution to enhance the Company’s operational effectiveness. Additionally, the AC reviewed the adequacy and appropriateness of the internal control system based on the self-assessment conducted by Management in accordance with the guidelines of the Securities and Exchange Commission (“SEC”). No significant issues or deficiencies that could impact the Company’s objectives were identified. Therefore, the AC is assured that the Company’s internal control system is adequate, effective, and suitable to support the business operations of the Company and its subsidiaries, ensuring achievement of established goals. Adequate monitoring controls are in place to prevent the unauthorized or improper use of the Company’s and subsidiaries’ assets by directors, executives, or employees.

(3) Internal Audit Supervision

The AC supervised the internal audit office by reviewing and approving the annual internal audit plan, which was developed based on risk assessments to ensure consistency and coverage of the internal control systems of the Company and subsidiaries. The Company operates internal audit units in both Thailand and Indonesia. The AC reviewed audit results, monitored the resolution of significant issues, and supported continuous development to enhance the knowledge and capabilities of internal audit personnel, thereby improving operational efficiency, creating added value, and safeguarding stakeholders' interests. Emphasis was placed on ensuring that the internal audit plan aligns with and supports the Company's strategic plan. The internal audit operates independently and reports directly to the AC.

(4) Good Corporate Governance and Anti-Corruption Practices

The AC emphasized the Company's adherence to good corporate governance principles in compliance with the Securities and Exchange Act, the regulations of the SEC, the SET, and other applicable laws relevant to the Company's business. The AC is committed to ensuring that operations are conducted with integrity, transparency, and adherence to business ethics. The AC also promoted the participation of the Company and its subsidiaries in the Thai Private Sector Collective Action Against Corruption ("CAC") and supported the effective implementation of the anti-corruption policy, encouraging strict compliance by all employees. Additionally, the AC encouraged the establishment of communication channels for receiving complaints or whistleblowers. This includes implementing policies and procedures for handling complaints and ensuring the protection of whistleblowers. Complaints can be directed to the Chairman of the Audit Committee, by mail at 178, Soi Phibun Watthana 2, Rama 6 Road, Samsen Nai Subdistrict, Phaya Thai District, Bangkok, 10400, or via email at AC_Chairman@lannar.com.

(5) Review of Related Party Transactions or Transactions with Potential Conflicts of Interest

The AC reviewed related party transactions on a quarterly basis, as well as those occurring throughout 2024, to ensure they were appropriate and conducted under normal commercial terms. These transactions were assessed to confirm fairness, alignment with the Company's best interests, and approval by authorized persons with no conflict of interest. The Committee also ensured proper disclosure and compliance with the regulations of the Capital Market Supervisory Board and other relevant laws.

(6) Risk Management Review

The AC regularly reviewed and monitored organizational risks based on quarterly reports from the Risk Management Committee. The objective was to ensure the identification of significant risk factors that may affect the Company's business operations and to oversee their effective management. This involved assigning designated individuals to implement appropriate and sufficient risk management measures covering both short-term and long-term risks. Accordingly, the Company has included information about the risk management system in the Annual Report.

(7) Review of Compliance with the Securities and Exchange Act, SEC and SET Regulations, and Other Relevant Laws

The AC reviewed the Company's operations to ensure compliance with the Securities and Exchange Act, regulations of the SEC and the SET, the laws related to industry, environment, and personal data protection, both domestically and internationally. The review also covered adherence to applicable accounting standards, the Company's Articles of Association, internal policies, and code of conduct through internal audit reports. It was found that the operations were conducted in compliance with relevant laws, without any practices that violated regulations, rules, or laws.

(8) Appointment of the Auditors and Determination of the Audit Fee for the Year 2025

The AC has considered and selected qualified auditors based on their qualifications, knowledge, abilities, work performance, experience, and independence in accordance with the code of ethics for professional accountants specified by the Federation of Accounting Professions and the requirements of the SEC, while also ensuring the appropriateness of the audit fees. In this regard, the AC presented its recommendation to the Company's Board of Directors for approval before further proposing to the Annual General Meeting of Shareholders 2025. It was agreed to propose the appointment of Mr. Samran Taengcham, certified public accountant no. 8021 and/or Ms. Natteera Pongpinitpinyo, certified public accountant no. 7362 and/or Mr. Somsak Chiratdhitiamphyong, certified public accountant no. 8874 of the EY Office Limited, one or the other, as the Company's auditor for the year 2025 with an audit fee of Baht 1,800,000.

(9) Others

The AC conducts an annual review of the Audit Committee Charter to ensure compliance with the principles and best practices specified by the SEC, and also reports its performance, as well as the results of self-assessment both as a whole and individual basis, to the Board of Directors on a regular basis, in order to enhance the effectiveness of the AC's operations.

The AC is of the opinion that the Company has prepared accurate and reliable financial reports with adequate disclosures in compliance with generally accepted accounting standards and financial reporting standards. The Company has adhered to laws, regulations, and rules relevant to its business operations, maintained good corporate governance, implemented adequate and appropriate risk management and internal control systems, and ensured an effective internal audit process.

In conclusion, the AC has performed its duties and responsibilities as stipulated in the Audit Committee Charter, exercising knowledge, skills, caution, diligence, and sufficient independence, while providing constructive opinions and recommendations for the equal benefit of all stakeholders. The AC recognizes that the Board of Directors, Management, and employees at all levels are committed to achieving the Company's objectives, with emphasis on transparency, accountability, and maintaining an appropriate and sufficient internal control system. In 2024, the AC received full cooperation from the Board of Directors, Management, external auditors, and all relevant parties, for which the AC extends its sincere appreciation on this occasion.

February 20, 2025

On behalf of the Audit Committee

////////////////////

(Mr. Adul Tantharatana)

Chairman of the Audit Committee

Report of the Risk Management Committee

The Board of Directors has established the Risk Management Committee (“RMC”), comprising directors and executives from all departments at the department manager level or above, with at least one representative from each department. The RMC is responsible for identifying and assessing risk factors that may affect the operations of the Company and its subsidiaries, as well as developing preventive measures and ensuring effective risk management in all aspects of the Company’s operations in accordance with good corporate governance principles. The objective is to minimize potential risks and their impact on future operations. In 2024, the RMC held six meetings altogether, and the report on the performance of the RMC during the year 2024 can be summarized as follows:

(1) The RMC reviewed the risk management plan to ensure alignment with the policies and objectives approved by the Board of Directors, focusing on enhancing the risk management system to effectively respond to rapidly evolving trends and circumstances. Emphasis was placed on integrating Environmental, Social, and Governance (“ESG”) to adapt to global transformation. Additionally, the RMC promotes anti-corruption measures by implementing the anti-corruption policy with strong commitment to ensure effective, sufficient, and prudent risk management, consistent with the operations of the Company and its subsidiaries under good corporate governance principles.

(2) The RMC assessed various risk factors and supervised the risk management of the Company and its subsidiaries by convening the RMC Meetings periodically to enhance the effectiveness of the risk management process, as well as providing recommendations which are beneficial to the management of current and future risks appropriately and prudently.

(3) The RMC regularly reviewed risks at all levels by assessing and analyzing risk factors to ensure alignment with the Company’s strategic plan in terms of production, marketing, personnel development, legal compliance, and other matters that may impact business operations of the Company and its subsidiaries. The risks are categorized as follows: Red Risk – requiring urgent rectification, Orange Risk - requiring close monitoring, Yellow Risk - requiring monitoring with potential mitigation guidelines to prevent higher impact, and Green Risk - considered insignificant or not requiring active monitoring.

(4) The RMC prepared quarterly performance summary reports for presentation to the Board of Directors and the Audit Committee to receive feedback and/or suggestions to improve risk management effectiveness. Details of significant risk management of the Company and its subsidiaries were disclosed in the Annual Report 2024 (Form 56-1 One Report).

(5) The RMC reviewed and revised the Risk Management Committee Charter to ensure its appropriateness and consistency with the current situation and changing circumstances. This review ensures that the RMC maintains the proper composition, qualifications, and performance in accordance with its assigned duties and good corporate governance principles.

(6) The RMC established rules and conducted self-assessments on performance as a whole and individual basis for the year 2024, in accordance with good corporate governance principles. The RMC jointly reviewed the assessment results and developed guidelines to improve operational effectiveness for the following year.

During 2024, the RMC effectively supervised and ensured that various risks were managed within acceptable levels that did not adversely affect business operations of the Company and its subsidiaries. The RMC diligently performed its assigned duties with responsibility to protect the best interests of the Company and all stakeholders.

February 17, 2025

On behalf of the Risk Management Committee

////////////////////

(Mr. Anun Louharanoo)

Chairman of the Risk Management Committee

Report of the Nomination and Remuneration Committee

The Nomination and Remuneration Committee (“NRC”) would like to report its performance during the year 2024, three meetings were held in total, with all four NRC members attending every meeting, which can be summarized as follows.

(1) The NRC established criteria for salary adjustments of employees, including the Chief Executive Officer and senior executives for the year 2025, as well as bonus payments of employees for the year 2024. These were determined based on performance results in the year 2024 with comparison of information with other companies in the same industry in order to propose to the Board of Directors for consideration and approval.

(2) The NRC reviewed the organizational structure, manpower, and wage budget of the Company for the year 2025, ensuring alignment with the Company’s operations, including the effective allocation of personnel resources, then further propose to the Board of Directors for consideration and approval.

(3) The NRC reviewed the criteria in providing the opportunity for shareholders to propose meeting agenda items and nominate directors in accordance with good corporate governance principles. Proposals shall be sent to the Company Secretary via mail or facsimile (FAX), or the Company’s website, from October 1, 2024, to December 31, 2024. It appeared that no proposals or nominations were received for the Annual General Meeting of Shareholders for the Year 2025.

(4) The NRC considered nomination of directors to replace those retired by rotation at the Annual General Meeting of Shareholders for the Year 2025, having details as follows.

(4.1) The NRC acknowledged the directorship vacancies, the name list of directors retired by rotation, and the candidates proposed for appointment.

(4.2) The NRC considered and selected candidates based on their skills, experience, and expertise from various fields that are beneficial to the business operations of the Company. The candidates must also be eligible for the director positions of a listed company in compliance with the Company’s regulations and relevant laws. The performance during the past year of the directors was also considered (if any).

(4.3) The NRC selected and proposed the name list of suitable candidates to the Board of Directors for further proposal to the Annual General Meeting of Shareholders for consideration.

(5) The NRC considered the remuneration for the Board of Directors and subcommittees by considering their scope of duties, responsibilities, and performance results of each committee during the past year. Comparisons with other companies in the same industrial sector were made, including business size, expansion of business, and operating results of the previous year. Accordingly, the NRC proposed appropriate remuneration to the Board of Directors for further proposal to the Annual General Meeting of Shareholders for its consideration.

(6) The NRC reviewed the Nomination and Remuneration Committee Charter in accordance with good corporate governance principles, in which the current charter was still deemed appropriate, requiring no revision in the year 2024.

(7) The NRC reviewed and conducted self-assessment both as a whole and individual basis in the year 2024 in accordance with good corporate governance principles. The results indicated effective performance in accordance with assigned responsibilities.

(8) The NRC regularly reported its operations to the Board of Directors for acknowledgment and consideration at least once a year and disclosure in the Annual Report 2024 (Form 56-1 One Report).

(9) The NRC maintains independence in performing their assigned duties, by holding regular discussions with relevant executives to ensure that the nomination and remuneration processes for directors, executives, and employees are appropriate, align with the Company performance and consistent with industry standards.

February 27, 2025

On Behalf of the Nomination and Remuneration Committee

////////////////////

(Mr. Kraisi Sirirungsi)

Chairman of the Nomination and Remuneration Committee

Report of the Environmental, Social, and Governance Committee

The Environment, Social, and Governance Committee (“ESGC”) would like to report its performance during the year 2024, three meetings were held in total, with all eight ESGC members attending every meeting, which can be summarized as follows:

(1) The ESGC monitored and supervised employee adherence to the Corporate Governance Handbook and Code of Conduct, aiming to instill these principles into the Company’s corporate culture. Good corporate governance and business ethics were incorporated as part of the orientation program for new employees and development training for the Company’s employees. Relevant documents were provided to employees throughout the organization to ensure their acknowledgment and compliance.

(2) The ESGC conducted a performance self-assessment on both as a whole and individual basis during 2024 in accordance with good corporate governance principles, concluding that the ESGC has performed its duties efficiently and effectively in accordance with its defined scope of duties, authority and responsibilities.

(3) The ESGC reviewed and improved the performance self-assessment forms for the Board of Directors and subcommittees, referencing guidelines from the Thai Institute of Directors (“IOD”) and the Stock Exchange of Thailand (“SET”), which were appropriately revised for the Company’s business. The self-assessment of the Board of Directors and subcommittees was conducted on both as a whole and individual basis, aimed to identify issues and obstacles preventing achievements of established targets during the past year, thereby enhancing operational effectiveness with clearly defined roles and responsibilities.

(4) The ESGC reviewed and updated the Corporate Governance Handbook in alignment with the corporate governance principles stipulated by the Capital Market Supervisory Board and the SET, including revisions to best practices and code of conduct in order to propose to the Board of Directors for consideration and approval before dissemination to directors, executives, and employees at all levels to ensure awareness throughout the organization.

(5) The ESGC regularly reports its activities to the Board of Directors at least once a year for acknowledgment and consideration for disclosure in the Annual Report (Form 56-1 One Report).

(6) The Company’s Directors, executives and employees had been enrolled in several development courses during the year 2024 as follows.

(6.1) Seminar on “The Board’s Role in Mergers and Acquisitions (BMA) Class 7/2024”, dated March 11, 2024, conducted by the Thai Institute of Directors.

(6.2) Seminar on “ESG in the Boardroom: A Practical Guide for Board (ESG) Class 2/2024”, dated March 20, 2024, conducted by the Thai Institute of Directors.

(6.3) Seminar on “Dubai Energy Forum 2024: Is the Coal Bear Market Over”, dated March 20, 2024, conducted by Perret Associates.

(6.4) Seminar on “Understanding Electronic Tax Systems 2024”, dated April 23, 2024, NYC Management Co., Ltd.

(6.5) Seminar on “Data Analytics for Business, Class 8/2024”, dated April 24- 25, 2024, conducted by Thailand Productivity Institute.

(6.6) Seminar on “Subsidiary Governance Program (SGP) Class 8/2024”, dated May 14, 2024, conducted by the Thai Institute of Directors.

(6.7) Seminar on “Unlocking Financial Potential with Climate Risk Intelligence, Class 3/2024”, dated May 30, 2024, conducted by the Thai Institute of Directors.

(6.8) Seminar on “TFRS 2025”, dated June 25, 2024, conducted by NYC Management Co., Ltd.

(6.9) Seminar on “Roles of Executives and Employees in Anti-Corruption” dated July 25, 2024, conducted by the Thai Institute of Directors.

(6.10) Seminar on “Risk Management Program for Corporate Leaders (RCL), Class 36/2024”, dated August 15, 2024, conducted by the Thai Institute of Directors.

(6.11) Seminar on “Board's Roles in Purpose-driven Transition (PDT)”, Class 1/2024, dated August 27, 2024, conducted by the Thai Institute of Directors.

(6.12) Seminar on “Risk Management Program for Corporate Leaders (RCL)”, Class 36/2024, dated August 15, 2024, conducted by the Thai Institute of Directors.

(6.13) Seminar on “Subsidiary Governance Program (SGP), Class 9/2024”, dated September 4, 2024, conducted by the Thai Institute of Directors.

(6.14) Seminar on “Coaltrans Asia 2024”, dated September 8-10, 2024, conducted by Fastmarkets Global Ltd.

(6.15) Seminar on “Personal Data Protection Act (PDPA)”, dated September 26, 2024, conducted by Erawan Service and Healthcare Co., Ltd.

(6.16) Seminar on “Risk Management Program for Corporate Leaders (RCL), Class 37/2024”, dated October 21-22, 2024, conducted by the Thai Institute of Directors.

(6.17) Seminar on “Ethical Challenges Along the Part to Sustainability in the Future”, dated October 28, 2024, conducted by the Institute of Internal Auditors Thailand.


(6.18) Workshop on “Personal Data Protection Act (PDPA)”, dated November 28-29, 2024, conducted by Erawan Service and Healthcare Co., Ltd.

(6.19) Seminar on “Refreshment of the Role and Expectation of A CFO”, dated December 16, 2024, conducted by Federation of Accounting Professions Under the Royal Patronage of His Majesty the King.

(6.20) Seminar on “Occupational Safety, Health, and Working Environment Committee” dated December 16-17, 2024, conducted by Safety and Environment Management Co., Ltd.

(6.21) Seminar on “CFO 2025 (Tax)”, dated December 17, 2024, conducted by NYC Management Co., Ltd.

(7) The Company received the Awards and Recognitions in 2024 as follows:

(7.1) For the assessment of Corporate Governance (“CGR”) 2024 conducted by the Thai Institute of Directors, the Company was placed at the “Excellent” level or 5 stars () for the fifth consecutive year (2020-2024), achieving a full score of 100 percent as in the previous year.

(7.2) For the Annual General Meeting Quality Assessment of the Listed Companies (“AGM Checklist”) 2024, conducted by the Thai Investors Association, the Company received a full score of 100 or excellent level.

(7.3) The Company received the Sustainability Disclosure Acknowledgement Award 2024 from the Thaipat Institute, recognizing its commitment to transparent disclosure of operational information covering Environmental, Social, and Governance (“ESG”) aspects, in addition to financial information. This disclosure, presented through the Sustainability Report, aims to benefit all stakeholder groups and promote long-term organizational sustainability.

(7.4) The Company has declared its commitment to the Thai Private Sector Collective Action Against Corruption (“CAC”), under the management of the Thai Institute of Directors (“IOD”). The Company has been a CAC member since 2015 and was recertified for the third term, valid until December 31, 2027.

(7.5) The Company was awarded with the CSR-DIW Continuous Award 2024 from the Department of Industrial Works, Ministry of Industry, for its adherence to the Corporate Social Responsibility (CSR-DIW) standards.

(7.6) The Company was certified at Level 3 Green Industry (“Green System”), from the Ministry of Industry, for its implementation of systematic environmental management, with continuous assessment and improvement efforts. The certification is valid from January 13, 2022, to January 12, 2025.

February 21, 2025

On Behalf of the Environmental, Social, and Governance Committee

////////////////////

(Mr. Srihasak Arirachakaran)

Chairman of the Environmental, Social, and Governance Committee

Report of the Strategic Committee for Investment and Organization

The Strategic Committee for Investment and Organization (“SCIO”) wishes to present the report on its operation for year 2024, having convened four meetings altogether with all SCIO members having attended every meeting, which can be summarized as follows:

(1) The SCIO had discussions with the Management on important matters regarding the Company’s future business investment plans. These include investment in the coal business, which is the core business, as well as investment consideration in several solar power plant projects, along with other renewable energy or alternative energy projects, as well as setting up guidelines for investing in new businesses or business diversification, which consists of the non-coal businesses. This involves defining suitable strategies, goals, and investment frameworks, as well as evaluating and screening various projects and investment opportunities. During 2024, the SCIO has considered investing in a 1.2-megawatt solar farm project for producing and selling electricity to a subsidiary company, Thai Agro Energy Public Co., Ltd. (“TAE”), at its ethanol plant in Dan Chang District, Suphanburi Province. In addition, the SCIO has considered for the Company to participate in the bidding of the ground-mounted solar power project with the Electricity Generating Authority of Thailand (“EGAT”) as announced by the Energy Regulatory Commission (“ERC”) for the to sell electricity from a 50-megawatt solar farm project to be located at LANNA’s own land at Li District, Lamphun Province. Accordingly, these projects were presented to the Board of Directors for consideration and approval.

(2) The SCIO has efficiently and effectively considered the organization’s structure and management, to ensure alignment with current and future investment projects, to present to the Board of Directors for approval.

(3) The SCIO oversees, inspects, monitors, and evaluates approved investment projects, and presents them to the Board of Directors for further approval. In this regard, the SCIO has discussions with the Management concerning the ethanol-for-fuel business of TAE to gather additional insights on ethanol production processes, byproducts, economic crop cultivation, current situations regarding ethanol production, as well as solutions and long-term business development plans, in order to present to the Board of Directors for approval.

(4) The SCIO reports its performance to the Board of Directors for acknowledgment and consideration at least once a year. This includes the report of the SCIO to the shareholders, which will be published in the Annual Report Year 2024 (Form 56-1 One Report Year 2024).

March 3, 2025
On behalf of the SCIO

////////////////////

(Mr. Visit Tantisunthorn)
Chairman of the SCIO

(9) INTERNAL CONTROL AND RELATED PARTY TRANSACTIONS

(9.1) INTERNAL CONTROL

- The Board of Directors has placed emphasis on an effective internal control system at both the management level and operational level; therefore, duties and authorities of the staff and executives are clearly specified in writing. There is supervision and control over the use of the Company's assets to ensure they are used for the benefit of the Company. Additionally, personnel duties are separated to create appropriate checks and balances. The Company has established the Internal Audit Office to conduct internal audits to ensure that key operations and significant financial activities of the Company are effectively carried out in accordance with established guidelines, as well as to review compliance with relevant laws and regulations.

- The Board of Directors has placed emphasis on risk management by appointing the Risk Management Committee, comprising executives from all departments, to conduct a business risk assessment covering the entire organization, as specified in the Annual Report (Form 56-1 One Report). Compliance with relevant laws and regulations is consistently monitored and supervised.

- The Board of Directors has established corporate governance policy for every unit to perform their duties effectively and efficiently in accordance with the Company's objectives and goals; to ensure the efficient and appropriate utilization of assets; and to continuously assess and manage risks effectively and prudently. Moreover, each unit must establish a standard work system with adequate internal control to control risks at an appropriate level, preventing any significant impact on the Company's operation. Communication and employee development within each unit have been established to foster a shared commitment to performing duties in line with appropriate practices, including compliance with relevant laws and regulations, and readily available for evaluation and review. These guidelines have been established as follows.

(1) To establish an adequate control environment by assigning duties and responsibilities for executives at all levels to supervise and review the work system within their respective units to achieve efficiency and effectiveness, and in accordance with the Company's working regulations. An internal control system must be established to ensure security, adequacy, and the ability to be reviewed, and each unit must prepare its own standard work manual.

(2) To establish an adequate risk assessment and management process by requiring each unit to perform its own risk assessment and identify ways to mitigate risks or reduce the occurrence of such risks. The Company expects every employee at every level to participate in risk assessment and control management to prevent potential damage.

(3) To establish adequate control activities at every duty and level according to the acceptable risk level by requiring each unit to have a standard work system with adequate internal control to keep risks within acceptable levels that do not significantly affect the Company's operation.

(4) To establish adequate information and communication systems that are reliable and timely by improving and developing the information technology system to be effective and secure, with appropriate data protection and security measures. This is to increase efficiency and effectiveness in the operation and management, ensuring reliability of information, and facilitating communication both within the organization and with external parties. Moreover, Communication and employee development within each unit have been established to foster a shared commitment to performing duties in line with appropriate practices, including compliance with relevant laws and regulations.

(5) To establish an adequate monitoring and evaluation system by assigning executives at all levels to supervise and review the work systems within their respective units to ensure efficiency, effectiveness, and in accordance with the Company's working regulations. The Internal Audit Office shall support the executives of each unit in establishing internal control systems and periodically conduct reviews as appropriate to ensure that each unit maintains an effective internal control system and adheres to established procedures. This will enhance and improve the overall efficiency and effectiveness of the organization's work systems.

- The Board of Directors reviews the Company's internal control system and assesses risk management at least once every year. The Board of Directors' Meeting No. 1/2025 dated March 3, 2025, having Audit Committee Members in attendance, has reviewed all five compositions of the internal control system of the Company and its subsidiaries, including (1) Control Environment, (2) Risk Assessment, (3) Control Activities, (4) Information and Communication, and (5) Monitoring and Evaluation. The Board of Directors concluded that in 2024, the internal control system of the Company and its subsidiaries was sufficient and appropriate, with the Audit Committee sharing the same opinion.

(9.2) RELATED PARTY TRANSACTIONS

(1) During the year 2024, there were no business transactions or related benefits between the Company, subsidiaries, and associated companies with the directors and/or the executives.

(2) During the year 2024, the Company had significant business transactions with its related companies or juristic persons through common shareholding and directorship. These transactions were conducted in the normal course of business and are summarized as follows:

(A) Coal Sale and Purchase

(1) Type of Transaction

Coal Sale and Purchase

Related Parties

Seller: Lanna Resources Public Co., Ltd. ("Lanna")

Buyer: Siam City Cement Public Co., Ltd. ("SCCC")

Connected Relationship

Siam City Cement Public Co., Ltd. holds 61.44 percent of the paid-up capital in Lanna, having three joint representatives being directors of Lanna, namely, Mr. Vanchai Tosomboon, Mr. Ranjan Sachdeva, and Mr. Siva Mahasandana.

Pricing Policy

Market price for the same industrial sector and at similar coal quality.

Reason and Necessities

The transactions were conducted in the normal course of business under general commercial terms and basis, with each authorized party maintaining independence from the other. As Siam City Cement Public Co., Ltd. is a producer and distributor of cement products and other related products, future sales and purchase transactions are expected to continue.

Transaction	Unit	Year 2024	Year 2023	Year 2022
Coal Sales Volume	Metric Ton	597,926.88	630,212.97	511,393.36
Coal Sales Value	Baht	1,110,799,608.59	1,434,322,161	1,322,775,150.0
Outstanding Balance as at the end of year	Baht	392,130,074.50	610,973,651.8	384,358,181.51

(2) Type of Transaction

Coal Sale and Purchase

Related Parties

Seller: PT. Lanna Harita Indonesia ("LHI")

Buyer: Lanna Resources Public Co., Ltd. ("Lanna")

Connected Relationship

Lanna directly holds 55 percent of the paid-up capital in LHI, represented by the following commissioners and directors:

(A) Board of Commissioners: Two representatives from Lanna; namely, Mr. Kraisi Sirirungsi and Mr. Saharat Vatanatumrak.

(B) Board of Directors: Four representatives from Lanna; namely, Mr. Srihasak Arirachakaran, Mr. Anun Louharanoo, Mr. Atichart Mongkol, and Mr. Thamrong Angsakul.

Pricing Policy

Market price for the same industrial sector and at similar coal quality.

Reason and Necessities

The transactions were conducted in the normal course of business under general commercial terms and basis, with each authorized party maintaining independence from the other. As the coal business is Lanna's core business, future coal sales and purchase transactions between the parties are expected to continue.

Transaction	Unit	Year 2024	Year 2023	Year 2022
Coal Sales Volume	Metric Ton	58,000	171,650	398,407
Coal Sales Value	Baht	107,336,933.99	264,911,036.49	744,738,062.75
Outstanding Balance as at the	Baht	-None-	-None-	-None-

(3) Type of Transaction Coal Sale and Purchase Related Parties Seller: PT. Pesona Khatulistiwa Nusantara (PKN") Buyer: Lanna Resources Public Co., Ltd. ("Lanna") Connected Relationship Lanna directly holds 10 percent of the paid-up capital in PKN, having one representative director, namely, Mr. Nattapon Ngamphol. Pricing Policy Market price for the same industrial sector and at similar coal quality. Reasons and Necessities The transactions were conducted in the normal course of business under general commercial terms and basis, with each authorized party maintaining independence from the other. As the coal business is Lanna's core business, future coal sales and purchase transactions between the parties are expected to continue.				
Transaction	Unit	Year 2024	Year 2023	Year 2022
Coal Sales Volume	Metric Ton	639,582	521,387	222,404
Coal Sales Value	Baht	688,489,323.53	682,376,411.68	357,585,640.79
Advance Payment for Coal as at the end of year	Baht	-None-	-None-	11,609,575.80

(B) Services

(1) Type of Transaction Coal Freight Transport Service Related Parties Employer: Lanna Resources Public Co., Ltd. ("Lanna") Contractor: United Bulk Shipping Pte. Ltd. ("UBS") Connected Relationship Lanna directly holds 49 percent of the paid-up capital in UBS, having two representative directors, namely, Mr. Kraisi Sirirungsi and Mr. Srihasak Arirachakaran Pricing Policy Comparable to general market freight rates paid to external vendors. Reasons and Necessities The transactions were conducted in the normal course of business under general commercial terms and basis, with each authorized party maintaining independence from the other. As Lanna has the policy to continue importing coal from overseas for sales, which is its core business, future coal freight transport transactions between the parties are expected to continue.				
Transaction	Unit	Year 2024	Year 2023	Year 2022
Coal Transport Volume	Metric Ton	921,920	811,207	674,011
Coal Transport Service Fees	Baht	286,749,239.37	349,531,324.71	330,285,981.66
Advance Payment for Coal Transport Services as at the end of year	Baht	15,289,710.59	-None-	32,367,332.45
Outstanding Coal Transport Service Fees as at the end of year	Baht	1,665,956.81	1,950,142.46	-None-

(2) Type of Transaction:

Coal Distribution Service

Related Parties

Service Provider: Lanna Resources Public Co., Ltd. ("Lanna")

Service Receiver: PT. Lanna Harita Indonesia ("LHI")

Connected Relationship

Lanna directly holds 55 percent of the paid-up capital in LHI, represented by the following commissioners and directors:

(A) Board of Commissioners: Two representatives from Lanna; namely, Mr. Kraisi Sirirungsi and Mr. Saharat Vatanatumrak.

(B) Board of Directors: Four representatives from Lanna; namely, Mr. Srihasak Arirachakaran, Mr. Anun Louharanoo, Mr. Atichart Mongkol and Mr. Thamrong Angsakul.

Pricing Policy

Comparable to the rates offered by external parties or general market rates for services.

Reasons and Necessities

The transactions were conducted in the normal course of business under general commercial terms and basis, with each authorized party maintaining independence from the other. As the coal business is Lanna's core business, future coal marketing and distribution service transactions between the parties are expected to continue.

Transaction	Unit	Year 2024	Year 2023	Year 2022
Coal Service Volume	Metric Ton	3,424,663.569	3,317,371.462	3,549,724,776
Coal Distribution Service Fees	Baht	90,677,054.42	86,337,661.36	93,308,607.77
Outstanding Balance of Coal Distribution Service Fees as at the end of year	Baht	5,944,889.83	8,248,891.24	6,060,353.41

(3) Type of Transaction:

Coal Distribution Service

Related Parties

Service Provider: Lanna Resources Public Co., Ltd. ("Lanna")

Service Receiver: PT. Singlurus Pratama ("SGP")

Connected Relationship

Lanna directly holds 65 percent of the paid-up capital in SGP, represented by the following commissioners and directors:

(A) Board of Commissioners: Four representatives from Lanna; namely, Mr. Kraisi Sirirungsi, Mr. Prasert Promdech, Mr. Saharat Vatanatumrak, and Mrs. Petcharat Chayanon.

(B) Board of Directors: Four representatives from Lanna; namely, Mr. Srihasak Arirachakaran, Mr. Anun Louharanoo, Mr. Sudusit Ounsangchan and Mr. Panot Charoensuk.

Pricing Policy

Comparable to the rates offered by external parties or general market rates for services.

Reasons and Necessities

The transactions were conducted in the normal course of business under general commercial terms and basis, with each authorized party maintaining independence from the other. As the coal business is Lanna's core business, future coal marketing and distribution service transactions between the parties are expected to continue.

Transaction	Unit	Year 2024	Year 2023	Year 2022
Coal Service Volume	Metric Ton	5,002,476.414	4,994,616.138	4,034,916.68
Coal Distribution Service Fees	Baht	219,995,295.77	216,401,689.79	175,909,780.66
Outstanding Balance of Coal Distribution Service Fees as at the end of year	Baht	19,877,052.05	13,435,338.20	12,142,042.77

(4) Type of Transaction

General Service Fee

Related Parties

Fee Receiver: Lanna Resources Public Co., Ltd. ("Lanna")

Fee Payer: PT. Singlurus Pratama ("SGP")

Connected Relationship

Lanna directly holds 65 percent of the paid-up capital in SGP, represented by the following commissioners and directors:

(A) Board of Commissioners: Four representatives from Lanna; namely, Mr. Kraisi Sirirungsi, Mr. Prasert Promdech, Mr. Saharat Vatanatumrak, and Mrs. Petcharat Chayanon.

(B) Board of Directors: Four representatives from Lanna; namely, Mr. Srihasak Arirachakaran, Mr. Anun Louharanoo, Mr. Sudusit Ounsangchan and Mr. Panot Charoensuk.

Pricing Policy

Comparable to the rates offered by external parties or general market rates for services.

Reasons and Necessities

The purchase of the right to service fees from the other joint venture partner in SGP is considered a transaction conducted in the normal course of business under general commercial terms and basis.

Transaction	Unit	Year 2024	Year 2023	Year 2022
Coal Service Volume	Metric Ton	5,002,476.414	4,994,616.138	4,034,916.68
Service Fee Value	Baht	131,997,175.48	129,841,013.17	105,545,865.50
Outstanding Service Fee Balance as at the end of year	Baht	11,926,231.02	8,061,202.65	7,285,226.01

(C) Financial Assistance**(1) Type of Transaction**

Financial Borrowing

Related Parties

Lender: Lanna Resources Public Co., Ltd. ("Lanna")

Borrower: PT. Pesona Khatulistiwa Nusantara ("PKN")

Connected Relationship

Lanna directly holds 10 percent of the paid-up capital in PKN, having one representative on PKN's Board of Directors, namely, Mr. Nattapon Ngamphol.

Loan Interest Terms

The loan Lanna provided to PKN is subject to an interest rate based on the three-month SIBOR+1% per annum, which is due to be paid on demand by the lender, with interest charged from January 1, 2022, onwards.

Reasons and Necessities

This loan was provided in accordance with the terms and conditions of the agreement for the purchase of newly issued shares and loans to PKN.

Transaction	Unit	Year 2024	Year 2023	Year 2022
Loan during the year	Baht	-None-	-None-	-None-
Interest	Baht	522,263.41	2,410,463.24	3,202,431.75
Outstanding loan and interest as at end of year	Baht	8,699,149.37	32,801,780.13	92,247,813.91

(D) Asset Sale and Purchase

(1) Type of Transaction

Sale and Purchase of Machinery and Equipment

Related Parties

Seller: PT. Singlurus Pratama ("SGP")

Buyer: PT. Lanna Harita Indonesia ("LHI")

Connected Relationship

- Lanna directly holds 65 percent of the paid-up capital in SGP, represented by the following commissioners and directors:
 - (A) Board of Commissioners: Four representatives from Lanna; namely, Mr. Kraisi Sirirungsi, Mr. Prasert Promdech, Mr. Saharat Vatanatumrak, and Mrs. Petcharat Chayanon.
 - (B) Board of Directors: Four representatives from Lanna; namely, Mr. Srihasak Arirachakaran, Mr. Anun Louharanoo, Mr. Sudusit Ounsangchan and Mr. Panot Charoensuk.
- Lanna directly holds 55 percent of the paid-up capital in LHI, represented by the following commissioners and directors:
 - (A) Board of Commissioners: Two representatives from Lanna; namely, Mr. Kraisi Sirirungsi and Mr. Saharat Vatanatumrak.
 - (B) Board of Directors: Four representatives from Lanna; namely, Mr. Srihasak Arirachakaran, Mr. Anun Louharanoo, Mr. Atichart Mongkol and Mr. Thamrong Angsakul.

Pricing Policy

Market price for similar transactions.

Reasons and Necessities

LHI's machinery and equipment had become non-operational, while SGP possessed similar machinery and equipment that were not in use; therefore, these assets were sold to LHI.

Transaction	Unit	Year 2024	Year 2023	Year 2022
Transaction Value	Baht	20,392,710.10	-None-	-None-
Outstanding Value as at the end of year	Baht	22,087,770.41	-None-	-None-

Opinion of the Audit Committee on the Related Party Transactions

March 3, 2025

Presented to The Board of Directors

Lanna Resources Public Company Limited

The Audit Committee reviewed related party transactions conducted in 2024 among Lanna Resources Public Co., Ltd. (the “Company”), subsidiaries, associated companies, and related persons to provide its opinion and ensure compliance with disclosure requirements in accordance with regulations established by the Securities and Exchange Commission (“SEC”) and the Stock Exchange of Thailand (“SET”), which can be summarized as follows:

(1) The Company sold imported coal to Siam City Cement Public Co., Ltd., a customer and major shareholder, at an agreed price based on comparable coal quality offered to other customers in the same industry and under general commercial terms, with each authorized party maintaining independence from the other.

(2) The Company purchased imported coal for further selling from PT. Lanna Harita Indonesia, a subsidiary registered in Indonesia, at an agreed price based on a market rate for comparable coal quality and under general commercial terms, with each authorized party maintaining independence from the other.

(3) The Company purchased imported coal for further selling from PT. Pesona Khatulistiwa Nusantara, an associated company registered in Indonesia, at an agreed price based on a market rate for comparable coal quality and under general commercial terms, with each authorized party maintaining independence from the other.

(4) United Bulk Shipping Pte. Ltd., an associated company registered in Singapore, provided freight transport services for coal to the Company at an agreed rate based on comparable freight rates offered to external parties and under general commercial terms, with each authorized party maintaining independence from the other.

(5) The Company provided coal distribution services to PT. Lanna Harita Indonesia and PT. Singlurus Pratama, both of which are subsidiaries registered in Indonesia, at agreed commission or service fees based on comparable rates offered to external parties and under general commercial terms, with each authorized party maintaining independence from the other.

(6) The Company received general service fees from PT. Singlurus Pratama, a subsidiary registered in Indonesia, based on the Company’s acquisition of this right from a joint venture partner in 2018, which was under general commercial terms, with each authorized party maintaining independence from the other.

(7) The Company provided loans to PT. Pesona Khatulistiwa Nusantara (“PKN”), an associated company registered in Indonesia, in accordance with the terms and conditions of the agreement for the purchase of newly issued shares and loans to PKN, with a reference interest rate based on a 3-month SIBOR+1% per annum, effective from January 1, 2022, onwards, with each authorized party maintaining independence from the other.

(8) PT. Singlurus Pratama sold machinery and equipment to PT. Lanna Harita Indonesia, both of which are subsidiaries in Indonesia, at a market price under general commercial terms, with each authorized party maintaining independence from the other.

////////////////////
(Mr. Adul Tantharatana)
Audit Committee Chairman

////////////////////
(Mrs. Duangkamol Suchato)
Audit Committee Member

////////////////////
(Mr. Ralph Robert Tye)
Audit Committee Member

PART 3: FINANCIAL STATEMENTS

Independent Auditor's Report

To the Shareholders of Lanna Resources Public Company Limited

Opinion

I have audited the accompanying consolidated financial statements of Lanna Resources Public Company Limited and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2024, and the related consolidated statements of income, comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information, and have also audited the separate financial statements of Lanna Resources Public Company Limited for the same period (collectively "the financial statements").

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Lanna Resources Public Company Limited and its subsidiaries and of Lanna Resources Public Company Limited as at 31 December 2024, their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am independent of the Group in accordance with the Code of Ethics for Professional Accountants including Independence Standards issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key Audit Matters

Key audit matters are those matters that, in my professional judgement, were of most significance in my audit of the financial statements of the current period. These matters were addressed in the context of my audit of the financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

I have fulfilled the responsibilities described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report, including in relation to these matters. Accordingly, my audit included the performance of procedures designed to respond to my assessment of the risks of material misstatement of the financial statements. The results of my audit procedures, including the procedures performed to address the matters below, provide the basis for my audit opinion on the accompanying financial statements as a whole.

Key audit matters and how audit procedures respond to each matter are described below.

Revenue recognition

Major revenue of the Group is derived from production and distribution of coal and ethanol. The Group recognised revenue, based on the contractual price, when control of goods is transferred to the customer, generally on delivery goods. The price is based on the market price with adjusted by other factors. Revenue from sales is a significant account because the amount of revenue from sales is material and directly affects the Group's profit or loss. In addition, selling prices are based on the fluctuated market price and current demands. I therefore gave significant attention to the revenue recognition of the Group.

I have examined the revenue recognition of the Group by assessing and testing its internal controls with respect to the revenue cycle by making enquiry of responsible executives, gaining an understanding of the controls and selecting representative samples to test the operation of the designed controls, applying a sampling method to select sales agreements to assess whether revenue recognition was consistent with the conditions of the relevant agreement, and whether it was in compliance with the Group's policy, on a sampling basis, examining supporting documents for actual sales transactions occurring during the year and near the end of the accounting period, reviewing credit notes that the Group issued after the period-end and performing analytical procedures on disaggregated data to detect possible irregularities in sales transactions throughout the period, particularly for accounting entries made through journal vouchers.

Coal reserve estimates for the overseas subsidiaries

Coal reserves are estimates of the amounts of coal that can be economically and legally extracted by the subsidiary companies. The subsidiary companies determine and report their coal reserves under the Australasian Code for Reporting, Exploration Results, Mineral Resources and Ore Reserves (Joint Ore Reserves Committee Code).

Estimating coal reserves requires the use of assumptions about a range of geological, technical and economic factors, including production quantities, production techniques, stripping ratio, production costs, transport costs, commodity demand, coal prices and exchange rates.

Estimating the quantity and/or calorific value of coal ore reserves requires the size, shape and depth of coal ore bodies or fields to be determined through an analysis of geological data such as drilling data, samples and topography. The process of making judgements with respect to such geological data is complex and difficult.

Because the economic assumptions used to estimate the reserves change from period to period, and because additional geological data may be generated during the course of operations, the estimates of reserves may change from period to period.

Changes in reported reserves may affect the subsidiary companies' financial results and financial position in a number of ways, including the following:

- Assets' carrying values may be affected by changes in estimated future cash flows.
- Depreciation, depletion and amortisation charges in the statements of income and other comprehensive income may change when such charges are determined by the units of production basis, or when the useful economic lives of assets change.
- Overburden removal costs recorded in the statements of financial position or charged to the statement of income and other comprehensive income may change due to changes in stripping ratios.
- Decommissioning costs and provisions for site and environmental restoration may change due to changes in estimated reserves which result from the timing or cost of these activities.
- The recognised value of deferred tax assets/liabilities may change due to changes in estimates of the recoverable amounts of the tax benefits.

I audited the coal reserve estimates by assessing the competency and capability of the management and the expert used by the management to estimate the subsidiary companies' coal reserves as of 31 December 2024. In addition, I tested the significant assumptions used by the management and the expert in the estimation, especially the assumptions relating to coal prices, production levels and discount rate determination. I also reviewed the disclosure of the accounting policy relating to the estimation of coal reserves in the notes to the financial statements.

Goodwill

As at 31 December 2024, the Company recorded goodwill amounting to Baht 186 million, as disclosed in Note 18 to the financial statements. The assessment of goodwill impairment is a significant accounting estimate requiring the management to exercise a high degree of judgement in identifying the cash generating unit, estimating the cash inflows that are expected to be generated from the group of assets in the future, and setting an appropriate discount rate and long-term growth rate. This will affect the appropriateness of the amount of goodwill.

I assessed the identification of cash generating units and the financial models selected by the management by making enquiry of the management and gaining an understanding of its decision-making process to assess whether the decisions made were consistent with how the assets are utilised. In addition, I tested the significant assumptions applied by the management in preparing estimates of the cash flows expected to be realised from the assets, by comparing those assumptions with information from both internal and external sources and comparing past cash flow projections to actual operating results in order to evaluate the exercise of management judgement in estimating the cash flow projections. I also evaluated the discount rate applied by the management through analysis of the weighted average finance costs of the Company and of the industry, tested the calculation of the recoverable amounts of the assets using the selected financial model and considered the impact of changes in key assumptions on those recoverable amounts, especially changes in the discount rate and long-term revenue growth rates. Moreover, I reviewed the disclosures made with respect to the impairment assessment for goodwill.

Other Information

Management is responsible for the other information. The other information comprise the information included in annual report of the Group, but does not include the financial statements and my auditor's report thereon. The annual report of the Group is expected to be made available to me after the date of this auditor's report.

My opinion on the financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated.

When I read the annual report of the Group, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance for correction of the misstatement.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Thai Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Thai Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgement and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

I am responsible for the audit resulting in this independent auditor's report.

Samran Taengcham

Certified Public Accountant (Thailand) No. 8021

EY Office Limited

Bangkok: 20 February 2025

Lanna Resources Public Company Limited and its subsidiaries

Statements of financial position

As at 31 December 2024

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	31 December 2024	31 December 2023	31 December 2024	31 December 2023
Assets					
Current assets					
Cash and cash equivalents	7	2,072,456,746	1,701,749,746	1,315,542,305	986,124,056
Restricted bank deposits	7	988,678,590	1,015,202,288	-	-
Trade and other receivables	6, 8	1,715,445,573	2,123,602,962	539,911,857	681,828,114
Inventories	9	392,009,317	570,023,420	74,394,942	125,018,859
Value added tax refundable		1,007,713,614	985,071,520	-	-
Prepaid income tax		322,379,829	200,695,400	-	-
Advance payments for goods	6, 10	116,389,711	35,013,261	15,289,711	-
Other current financial assets	11	1,730,911,802	1,595,888,347	1,729,798,137	1,594,800,000
Other current assets		422,554,033	405,530,453	3,317,541	2,973,059
Total current assets		8,768,539,215	8,632,777,397	3,678,254,493	3,390,744,088
Non-current assets					
Restricted bank deposits	7	303,893,258	393,422,374	-	-
Investments in subsidiaries	12	-	-	786,226,958	788,090,830
Investment in associated companies	13	543,967,005	496,503,007	59,328,216	59,328,216
Long-term loans to related party	6	8,506,825	32,801,780	8,506,825	32,801,780
Investment properties	14	46,540,848	46,668,628	28,690,851	28,690,851
Biological assets	15	22,927,831	18,965,621	-	-
Property, plant and equipment	16	3,754,264,561	3,967,190,725	351,815,788	340,376,508
Right-of-use assets	17	57,440,776	60,328,616	17,847,620	29,446,866
Goodwill	18	185,999,788	185,999,788	-	-
Intangible assets	19	195,817,615	39,144,616	192,042,525	36,338,782
Deferred tax assets	32	35,043,843	41,569,684	56,701,678	56,701,678
Other non-current financial assets		6,573,859	7,217,264	4,176,140	4,783,005
Other non-current assets	20	762,587,218	909,417,327	-	-
Total non-current assets		5,923,563,427	6,199,229,430	1,505,336,601	1,376,558,516
Total assets		14,692,102,642	14,832,006,827	5,183,591,094	4,767,302,604

The accompanying notes are an integral part of the financial statements.

Lanna Resources Public Company Limited and its subsidiaries

Statements of financial position (continued)

As at 31 December 2024

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	31 December 2024	31 December 2023	31 December 2024	31 December 2023
Liabilities and shareholders' equity					
Current liabilities					
Short-term loans from financial institutions	21	1,185,765,703	1,247,364,889	-	-
Trade and other payables	6, 22	684,249,110	577,604,845	33,855,400	45,083,874
Current portion of lease liabilities	17	26,347,718	29,325,364	12,649,840	13,409,479
Current portion of long-term loans from financial institutions	23	164,710,543	191,741,700	-	-
Accrued expenses		243,789,750	395,680,623	36,191,994	38,643,047
Income tax payable		140,127,139	319,649,510	-	-
Other current financial liabilities		10,777,297	7,648,827	7,170,690	4,063,221
Other current liabilities		225,745,220	201,968,275	12,830,639	10,382,308
Total current liabilities		2,681,512,480	2,970,984,033	102,698,563	111,581,929
Non-current liabilities					
Lease liabilities - net of current portion	17	34,167,136	35,714,690	7,062,969	18,241,573
Long-term loans from financial institutions - net of current portion	23	144,093,699	309,604,299	-	-
Provision for long-term employee benefits	24	206,064,084	201,446,555	52,273,137	50,850,432
Provision for mine reclamation and decommissioning costs	25	167,328,014	148,764,300	-	-
Deferred tax liabilities	32	425,685,143	495,561,640	-	-
Total non-current liabilities		977,338,076	1,191,091,484	59,336,106	69,092,005
Total liabilities		3,658,850,556	4,162,075,517	162,034,669	180,673,934

The accompanying notes are an integral part of the financial statements.

Lanna Resources Public Company Limited and its subsidiaries

Statements of financial position (continued)

As at 31 December 2024

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	31 December 2024	31 December 2023	31 December 2024	31 December 2023
Liabilities and shareholders' equity (continued)					
Shareholders' equity					
Share capital					
Registered, issued and fully paid up					
524,999,679 ordinary shares of Baht 1 each		524,999,679	524,999,679	524,999,679	524,999,679
Share premium		680,400,000	680,400,000	680,400,000	680,400,000
Retained earnings					
Appropriated - Statutory reserve	26	52,500,000	52,500,000	52,500,000	52,500,000
Appropriated - General reserve		1,310,600,000	1,310,600,000	1,310,600,000	1,310,600,000
Unappropriated		5,833,124,568	5,377,367,610	2,453,056,746	2,018,128,991
Other components of shareholders' equity		114,756,521	160,644,463	-	-
Equity attributable to owners of the Company		8,516,380,768	8,106,511,752	5,021,556,425	4,586,628,670
Non-controlling interests of the subsidiaries		2,516,871,318	2,563,419,558	-	-
Total shareholders' equity		11,033,252,086	10,669,931,310	5,021,556,425	4,586,628,670
Total liabilities and shareholders' equity		14,692,102,642	14,832,006,827	5,183,591,094	4,767,302,604

The accompanying notes are an integral part of the financial statements.

Directors

Lanna Resources Public Company Limited and its subsidiaries

Income statements

For the year ended 31 December 2024

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2024	2023	2024	2023
Revenues					
Sales	6	20,783,275,354	22,873,672,560	1,772,381,585	1,875,874,736
Commission and marketing service income	6	-	-	310,672,350	302,739,351
Other income					
Dividend income	6, 12, 13	-	-	1,754,467,225	1,646,329,887
Service income	6	-	-	93,536,755	91,492,350
Insurance claims from the fire incident	30	70,909,140	-	-	-
Gain on exchange		-	20,128,463	-	17,607,245
Others	6	103,472,719	84,447,279	632,715	2,092,694
Total other income		174,381,859	104,575,742	1,848,636,695	1,757,522,176
Total revenues		20,957,657,213	22,978,248,302	3,931,690,630	3,936,136,263
Expenses					
Cost of sales	6	11,313,815,201	11,690,398,515	1,549,895,575	1,691,999,317
Selling and distribution expenses		4,693,013,483	5,425,858,066	191,204,141	196,661,273
Administrative expenses		596,612,168	622,514,274	170,115,525	168,729,705
Loss from the fire incident	30	74,328,679	-	-	-
Loss on exchange		84,265,243	-	15,542,836	-
Total expenses	31	16,762,034,774	17,738,770,855	1,926,758,077	2,057,390,295
Operating profit		4,195,622,439	5,239,477,447	2,004,932,553	1,878,745,968
Share of profit from investments in associated companies	13	58,782,198	123,787,316	-	-
Finance income	6, 28	123,014,981	72,843,904	59,483,749	34,780,989
Finance cost	29	(82,305,349)	(85,565,507)	(2,283,324)	(2,456,118)
Profit before income tax		4,295,114,269	5,350,543,160	2,062,132,978	1,911,070,839
Income tax expenses	32	(1,601,436,848)	(1,977,154,889)	(419,705,961)	(401,869,247)
Profit for the year		2,693,677,421	3,373,388,271	1,642,427,017	1,509,201,592
Profit attributable to:					
Equity holders of the Company		1,664,177,327	2,088,106,610	1,642,427,017	1,509,201,592
Non-controlling interests of the subsidiaries		1,029,500,094	1,285,281,661		
		2,693,677,421	3,373,388,271		
Basic earnings per share					
Profit attributable to equity holders of the Company	34	3.17	3.98	3.13	2.87
Weighted average number of ordinary shares (shares)		524,999,679	524,999,679	524,999,679	524,999,679

The accompanying notes are an integral part of the financial statements.

Lanna Resources Public Company Limited and its subsidiaries

Statements of comprehensive income

For the year ended 31 December 2024

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
Profit for the year		<u>2,693,677,421</u>	<u>3,373,388,271</u>	<u>1,642,427,017</u>	<u>1,509,201,592</u>
Other comprehensive income:					
<i>Other comprehensive income to be reclassified to income statement in subsequent periods</i>					
Exchange differences on translation of financial statements in foreign currency		<u>(75,262,353)</u>	<u>(45,436,892)</u>	<u>-</u>	<u>-</u>
Net other comprehensive income to be reclassified to income statement in subsequent periods		<u>(75,262,353)</u>	<u>(45,436,892)</u>	<u>-</u>	<u>-</u>
<i>Other comprehensive income not to be reclassified to income statement in subsequent periods</i>					
Actuarial gain (loss)	24	(2,230,939)	17,230,509	-	1,579,954
Less: Income tax effect	32	669,384	(5,011,188)	-	(315,991)
Share of other comprehensive income from associates - actuarial loss	13	<u>-</u>	<u>(22,234)</u>	<u>-</u>	<u>-</u>
Net other comprehensive income not to be reclassified to income statement in subsequent periods - net of income tax		<u>(1,561,555)</u>	<u>12,197,087</u>	<u>-</u>	<u>1,263,963</u>
Other comprehensive income for the year		<u>(76,823,908)</u>	<u>(33,239,805)</u>	<u>-</u>	<u>1,263,963</u>
Total comprehensive income for the year		<u><u>2,616,853,513</u></u>	<u><u>3,340,148,466</u></u>	<u><u>1,642,427,017</u></u>	<u><u>1,510,465,555</u></u>
Total comprehensive income attributable to:					
Equity holders of the Company		1,617,368,278	2,067,083,328	<u>1,642,427,017</u>	<u>1,510,465,555</u>
Non-controlling interests of the subsidiaries		<u>999,485,235</u>	<u>1,273,065,138</u>		
		<u><u>2,616,853,513</u></u>	<u><u>3,340,148,466</u></u>		

The accompanying notes are an integral part of the financial statements.

Lanna Resources Public Company Limited and its subsidiaries

Statements of changes in shareholders' equity

For the year ended 31 December 2024

(Unit: Baht)

Consolidated financial statements													
Equity attributable to owners of the Company													
						Other component of equity							
						Other comprehensive income							
						Exchange differences on							
						translation of	Surplus on change	Capital reserve	Total other	Total equity	Equity attributable		
						financial	in the percentage	for share-based	component of	attributable to	to non-controlling	Total	
						statements in	of shareholding	payment	shareholders'	owners of	interests of	shareholders'	
	Issued and	Retained earnings				foreign currency	in subsidiary	transactions	equity	the Company	the subsidiaries	equity	
Note	share capital	Share premium	Statutory reserve	General reserve	Unappropriated								
Balance as at 1 January 2023	524,999,679	680,400,000	52,500,000	1,310,600,000	4,673,393,408	112,279,359	75,948,676	556,451	188,784,486	7,430,677,573	2,251,081,620	9,681,759,193	
Profit for the year	-	-	-	-	2,088,106,610	-	-	-	-	2,088,106,610	1,285,281,661	3,373,388,271	
Other comprehensive income for the year	-	-	-	-	7,116,741	(28,140,023)	-	-	(28,140,023)	(21,023,282)	(12,216,523)	(33,239,805)	
Total comprehensive income for the year	-	-	-	-	2,095,223,351	(28,140,023)	-	-	(28,140,023)	2,067,083,328	1,273,065,138	3,340,148,466	
Dividend paid	35	-	-	-	(1,391,249,149)	-	-	-	-	(1,391,249,149)	-	(1,391,249,149)	
Decrease in non-controlling interests of the subsidiaries from dividend payments of subsidiaries		-	-	-	-	-	-	-	-	-	(960,727,200)	(960,727,200)	
Balance as at 31 December 2023	524,999,679	680,400,000	52,500,000	1,310,600,000	5,377,367,610	84,139,336	75,948,676	556,451	160,644,463	8,106,511,752	2,563,419,558	10,669,931,310	
Balance as at 1 January 2024	524,999,679	680,400,000	52,500,000	1,310,600,000	5,377,367,610	84,139,336	75,948,676	556,451	160,644,463	8,106,511,752	2,563,419,558	10,669,931,310	
Profit for the year	-	-	-	-	1,664,177,327	-	-	-	-	1,664,177,327	1,029,500,094	2,693,677,421	
Other comprehensive income for the year	-	-	-	-	(921,107)	(45,887,942)	-	-	(45,887,942)	(46,809,049)	(30,014,859)	(76,823,908)	
Total comprehensive income for the year	-	-	-	-	1,663,256,220	(45,887,942)	-	-	(45,887,942)	1,617,368,278	999,485,235	2,616,853,513	
Dividend paid	35	-	-	-	(1,207,499,262)	-	-	-	-	(1,207,499,262)	-	(1,207,499,262)	
Decrease in non-controlling interests of the subsidiaries from dividend payments of subsidiaries		-	-	-	-	-	-	-	-	-	(1,046,033,475)	(1,046,033,475)	
Balance as at 31 December 2024	524,999,679	680,400,000	52,500,000	1,310,600,000	5,833,124,568	38,251,394	75,948,676	556,451	114,756,521	8,516,380,768	2,516,871,318	11,033,252,086	

The accompanying notes are an integral part of the financial statements.

Lanna Resources Public Company Limited and its subsidiaries

Statements of changes in shareholders' equity (continued)

For the year ended 31 December 2024

(Unit: Baht)

		Separate financial statements					
Note		Issued and paid up share capital	Share premium	Retained earnings		Total shareholders' equity	
				Appropriated			
				Statutory reserve	General reserve		
					Unappropriated		
Balance as at 1 January 2023		524,999,679	680,400,000	52,500,000	1,310,600,000	1,898,912,585	4,467,412,264
Profit for the year		-	-	-	-	1,509,201,592	1,509,201,592
Other comprehensive income for the year		-	-	-	-	1,263,963	1,263,963
Total comprehensive income for the year		-	-	-	-	1,510,465,555	1,510,465,555
Dividend paid	35	-	-	-	-	(1,391,249,149)	(1,391,249,149)
Balance as at 31 December 2023		524,999,679	680,400,000	52,500,000	1,310,600,000	2,018,128,991	4,586,628,670
Balance as at 1 January 2024		524,999,679	680,400,000	52,500,000	1,310,600,000	2,018,128,991	4,586,628,670
Profit for the year		-	-	-	-	1,642,427,017	1,642,427,017
Other comprehensive income for the year		-	-	-	-	-	-
Total comprehensive income for the year		-	-	-	-	1,642,427,017	1,642,427,017
Dividend paid	35	-	-	-	-	(1,207,499,262)	(1,207,499,262)
Balance as at 31 December 2024		524,999,679	680,400,000	52,500,000	1,310,600,000	2,453,056,746	5,021,556,425

The accompanying notes are an integral part of the financial statements.

Lanna Resources Public Company Limited and its subsidiaries

Statements of cash flows

For the year ended 31 December 2024

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Cash flows from operating activities				
Profit before tax	4,295,114,269	5,350,543,160	2,062,132,978	1,911,070,839
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities				
Depreciation and amortisation	1,233,896,931	1,335,486,991	73,901,631	70,515,011
Reduction of inventories to net realisable value	17,859,120	-	-	-
Unrealised gain on change in value of other current financial assets	(25,318)	(14,595)	-	-
Share of profit from investments in associated companies	(58,782,198)	(123,787,316)	-	-
Allowance for impairment of the investments in subsidiaries	-	-	1,863,872	6,223,671
Write-off of value added tax refundable and prepaid income tax	470,873	380,277	-	-
Loss from write-off of biological assets	520,837	-	-	-
Gain on disposal of property and equipment and investment properties	(373,625)	(339,725)	(373,625)	(1,346,377)
Loss from write-off of property, plant and equipment and intangible assets	4,415,530	10,680,256	67	27
Gain on write-off of right-of-use assets from contract cancellation	(829,212)	(221,579)	(36,701)	(47,039)
Reversal allowance for impairment loss on assets	-	(1,826,792)	-	-
Loss on write-off of deferred stripping costs	96,343,047	49,220,600	-	-
Reversal of dividend payable	(125,800)	(114,431)	(125,800)	(114,431)
Dividend income	-	-	(1,754,467,225)	(1,646,329,887)
Provision for long-term employee benefits	27,142,980	25,589,528	4,994,734	3,667,154
Provision for mine reclamation and decommissioning costs	76,788,376	35,007,937	-	-
Unrealised loss on exchange	85,879,952	22,120,060	35,546,476	5,608,068
Unrealised loss on derivative	5,846,661	2,832,561	5,846,661	2,832,561
Finance income	(123,014,981)	(72,843,904)	(59,483,749)	(34,780,989)
Finance cost	82,361,091	85,672,259	2,283,324	2,456,118
Profit from operating activities before changes in operating assets and liabilities	5,743,488,533	6,718,385,287	372,082,643	319,754,726

The accompanying notes are an integral part of the financial statements.

Lanna Resources Public Company Limited and its subsidiaries

Statements of cash flows (continued)

For the year ended 31 December 2024

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Operating assets (increase) decrease				
Trade and other receivables	415,758,331	(240,289,183)	149,275,242	(193,481,668)
Inventories	160,154,983	13,198,828	50,623,917	82,617,296
Value added tax refundable	(85,755,698)	(192,382,878)	-	-
Advance payments for goods	(81,534,818)	549,304,676	(15,448,079)	56,925,943
Other current assets	(17,023,580)	(141,464,023)	(344,482)	(422,123)
Operating liabilities increase (decrease)				
Trade and other payables	107,833,337	(163,053,153)	(10,276,978)	5,314,108
Accrued expenses	(150,937,687)	91,678,208	(2,451,053)	(13,968,955)
Other current financial liabilities	(2,592,391)	(3,417,421)	(2,613,392)	(3,415,961)
Other current liabilities	21,715,597	(145,439,026)	386,983	1,588,034
Cash paid for long-term employee benefits	(17,342,045)	(12,772,108)	(3,572,029)	(2,401,067)
Cash paid for mine reclamation	(55,973,537)	(21,428,543)	-	-
Cash from operating activities	6,037,791,025	6,452,320,664	537,662,772	252,510,333
Interest income	115,414,039	69,041,634	51,886,506	30,980,022
Cash paid for interest expenses	(74,844,380)	(75,771,606)	-	-
Refund of income tax	9,807,636	27,217,256	-	-
Cash paid for income tax	(1,929,259,706)	(2,719,968,812)	(417,644,613)	(396,835,173)
Net cash from (used in) operating activities	4,158,908,614	3,752,839,136	171,904,665	(113,344,818)
Cash flows from investing activities				
Increase in fixed deposits	(134,998,137)	(152,298,000)	(134,998,137)	(152,298,000)
Decrease (Increase) in restricted bank deposits	106,361,736	(978,008,602)	-	-
Decrease in long-term loans to related party	24,331,315	57,001,341	24,331,315	57,001,341
Dividend received from subsidiaries and associated company	11,318,200	10,645,087	1,754,467,225	1,646,329,887
Proceeds from disposals of equipment	544,952	2,765,560	544,952	2,116,685
Acquisitions of plant and equipment	(213,356,910)	(329,387,986)	(33,829,961)	(26,999,010)
Acquisitions of computer software	(801,821)	(3,685,520)	(279,871)	(1,880,994)
Acquisitions of biological asset	(4,483,047)	(3,796,697)	-	-
Cash paid for transferring service fees	(194,737,800)	-	(194,737,800)	-
Decrease (increase) in other non-current financial assets	632,281	(1,514,907)	606,865	(1,475,625)
Increase in other non-current assets	(706,609,149)	(984,330,247)	-	-
Net cash from (used in) investing activities	(1,111,798,380)	(2,382,609,971)	1,416,104,588	1,522,794,284

The accompanying notes are an integral part of the financial statements.

Lanna Resources Public Company Limited and its subsidiaries

Statements of cash flows (continued)

For the year ended 31 December 2024

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Cash flows from financing activities				
Decrease in short-term loans from				
financial institutions - net	(59,941,281)	(57,183,159)	-	-
Cash paid for principal portion of lease liabilities	(30,448,966)	(29,732,872)	(13,642,552)	(12,850,951)
Cash paid for interest expense of lease liabilities	(4,206,244)	(4,076,254)	(2,283,324)	(2,456,118)
Cash received from long-term loans from financial institutions	-	103,150,361	-	-
Repayment of long-term loans from financial institutions	(191,833,501)	(306,615,258)	-	-
Dividend paid	(2,253,532,737)	(2,351,976,349)	(1,207,499,262)	(1,391,249,149)
Decrease in non-controlling interests				
of the subsidiaries	(29,374,411)	(17,296,869)	-	-
Net cash used in financing activities	(2,569,337,140)	(2,663,730,400)	(1,223,425,138)	(1,406,556,218)
Decrease in translation adjustments	(71,900,228)	(28,847,508)	-	-
Net increase (decrease) in cash and cash equivalents	405,872,866	(1,322,348,743)	364,584,115	2,893,248
Cash and cash equivalents at beginning of year	1,701,749,746	3,028,665,581	986,124,056	987,797,900
Effect of change in foreign exchange rate				
on cash at bank balance	(35,165,866)	(4,567,092)	(35,165,866)	(4,567,092)
Cash and cash equivalents at end of year (Note 7)	2,072,456,746	1,701,749,746	1,315,542,305	986,124,056

Supplemental cash flows information:

Non-cash items consist of

Transferred provision for long-term employee benefits

to accrued expenses	-	118,869	-	-
Additions to right-of-use assets and lease liabilities	31,903,277	22,894,273	1,741,010	9,105,470
Payables from purchases of plant and				
equipment and intangible assets	4,389,259	5,598,675	1,359,791	2,331,631
Transferred land and plant to investment properties	3,106,553	-	-	-
Transfer equipment to other non-current assets	83,426,441	-	-	-

The accompanying notes are an integral part of the financial statements.

Lanna Resources Public Company Limited and its subsidiaries

Notes to financial statements

For the year ended 31 December 2024

1. General information

Lanna Resources Public Company Limited (“the Company”) is a public company incorporated and domiciled in Thailand. The Group’s major shareholder is Sunrise Equity Company Limited, which was incorporated in Thailand and the Company’s major shareholder is Siam City Cement Public Company Limited, which was incorporated in Thailand. The Company is principally engaged in the manufacture and distribution of coal. The registered office of the Company is at 888/99 Mahathun Plaza Building 9th floor, Ploenchit Road, Lumpini, Pathumwan, Bangkok.

Sunrise Equity Company Limited and Siam City Cement Public Company Limited (the “Tender Offerors”) jointly submitted a tender offer for 288.8 million shares, representing 55.01% of the issued and paid-up shares of the Company. At the close of the offer period, the Tender Offerors accepted 86.4 million shares offered for sale, accounting for 16.46% of the total issued and paid-up shares of the Company. Consequently, the shareholding structure of the Company changed, with Siam City Cement Public Company Limited’s shareholding in the Company increasing from 44.99% to 61.44% of the total issued and paid-up shares of the Company. As a result, the Company became a subsidiary of Siam City Cement Public Company Limited.

2. Basis of preparation

- 2.1 The financial statements have been prepared in accordance with Thai Financial Reporting Standards enunciated under the Accounting Professions Act B.E. 2547 and their presentation has been made in compliance with the stipulations of the Notification of the Department of Business Development, issued under the Accounting Act B.E. 2543.

The financial statements in Thai language are the official statutory financial statements of the Company. The financial statements in English language have been translated from the Thai language financial statements.

The financial statements have been prepared on a historical cost basis except where otherwise disclosed in the accounting policies.

2.2 Basis of consolidation

- a) The consolidated financial statements include the financial statements of Lanna Resources Public Company Limited (“the Company”) and the following subsidiary companies (“the subsidiaries”) (collectively as “the Group”):

Company's name	Nature of business	Relationship	Country of incorporation	Shareholding percentage	
				<u>2024</u> Percent	<u>2023</u> Percent
<u>Held by the Company</u>					
Local subsidiaries					
Lanna Power Generation Company Limited	Investment business and power generation and distribution services	Direct holding and common directors	Thailand	100.00	100.00
Thai Agro Energy Public Company Limited	Ethanol production and distribution	Direct holding and common directors	Thailand	51.00	51.00
Overseas subsidiaries					
PT. Singlurus Pratama	Coal production and distribution	Direct holding and common directors	Indonesia	65.00	65.00
PT. Lanna Harita Indonesia	Coal production and distribution	Direct holding and common directors	Indonesia	55.00	55.00
<u>Held by subsidiary</u>					
SRT Power Pellet Company Limited	Wood pellet production and distribution	Direct holding and common directors	Thailand	99.99	99.99

- b) The Company is deemed to have control over an investee or subsidiaries if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its returns.
- c) Subsidiaries are fully consolidated, being the date on which the Company obtains control, and continue to be consolidated until the date when such control ceases.
- d) The financial statements of the subsidiaries are prepared using the same significant accounting policies as the Company.
- e) The assets and liabilities in the financial statements of overseas subsidiary companies are translated to Baht using the exchange rate prevailing on the end of reporting period, and revenues and expenses translated using monthly average exchange rates. The resulting differences are shown under the caption of “Exchange differences on translation of financial statements in foreign currency” in the shareholders’ equity.

- f) Material balances and transactions between the Group have been eliminated from the consolidated financial statements.
 - g) Non-controlling interests represent the portion of profit or loss and net assets of the subsidiaries that are not held by the Company and are presented separately in the consolidated income statement and within equity in the consolidated statement of financial position.
 - h) The excess of the cost of investment in a subsidiary company over the Company's interest in the fair value of the identifiable assets, liabilities and contingent liabilities of the subsidiary acquired as at the investment date has been shown as "Goodwill" and separately presented as non-current asset in the consolidated statement of financial position and is measured at cost less any accumulated impairment losses (if any).
- 2.3 The separate financial statements present investments in subsidiaries and associated company under the cost method.

3. New financial reporting standards

3.1 Financial reporting standards that became effective in the current year

During the year, the Group has adopted the revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2024. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The adoption of these financial reporting standards does not have any significant impact on the Group's financial statements except for the following standard, which involves changes to key principles, as summarised below.

TAS 12, Income Taxes - International Tax Reform - Pillar Two Model Rules

The amendment requires that entities shall neither recognise nor disclose information about deferred taxes related to Pillar Two model rules published by the Organisation for Economic Co-operation and Development (OECD). This mandatory temporary exemption applies immediately.

The Group is within the scope of the Pillar Two model rules. Accordingly, the Group has applied the mandatory exception requiring that entities shall neither recognise nor disclose information about deferred tax assets and liabilities related to Pillar Two income taxes and Pillar Two legislation has been enacted and become effective from 1 January 2025 in Thailand and other countries where the Group operates. The management of the Group has assessed the potential exposure to Pillar Two income taxes and has determined that the Group is not subject to Pillar Two 'top-up' taxes, since its effective tax rate is well above 15% in all jurisdictions in which it operates.

3.2 Financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2025

The Federation of Accounting Professions issued a number of revised financial reporting standards, which are effective for fiscal years beginning on or after 1 January 2025. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The management of the Group believes that adoption of these amendments will not have any significant impact on the Group's financial statements.

4. Accounting policies

4.1 Revenue and expense recognition

Sales of goods

Revenue from sale of coal and ethanol is recognised at the point in time when control of the asset is transferred to the customer, generally upon delivery of the goods. Revenue is measured at the amount of the consideration received or receivable, excluding value added tax, of goods supplied after deducting discounts to customers.

Income from coal sales are recorded according to the weight as recorded at the Company's site or the customer's site. Adjustments of the sales price due to quality and weight considerations are recognised in the month in which notification is received from customers.

Commission and marketing service income

Commission and marketing service income are recognised on an accrual basis when overseas subsidiaries sell coal to the buyer who the Company provides to subsidiaries.

Service income

Service income is recognised on an accrual basis when overseas subsidiary sells coal which is produced from its concession area to the buyer.

Interest income

Interest income is calculated using the effective interest method and recognised on an accrual basis. The effective interest rate is applied to the gross carrying amount of a financial asset, unless the financial assets subsequently become credit-impaired when it is applied to the net carrying amount of the financial asset (net of the expected credit loss allowance).

Dividends

Dividends are recognised when the right to receive the dividends is established.

Finance cost

Interest expense from financial liabilities at amortised cost is calculated using the effective interest method and recognised on an accrual basis.

4.2 Cash and cash equivalents

Cash and cash equivalents consist of cash in hand and at banks, and all highly liquid investments with an original maturity of three months or less and not subject to withdrawal restrictions.

4.3 Inventories

Finished goods and work in process are valued at the lower of cost (under the weighted average method) and net realisable value. Such cost includes cost of material, labour and overheads.

Raw materials, supplies and spare parts are value at the lower of cost (under the weighted average method) and net realisable value and are charged to production costs whenever consumed.

Allowance for diminution in inventory value is provided for the excess of cost over the net realisable value of inventories and for slow moving or deteriorated inventories.

Net realisable value is selling price in normal course of business less other costs incurred to sell the goods.

4.4 Investments in subsidiaries and associated companies

Investments in associated companies are accounted for in the consolidated financial statements using the equity method.

Investments in subsidiaries and associated companies are accounted for in the separate financial statements using the cost method.

4.5 Investment properties

Investment properties are initially measured at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulate depreciation and accumulated allowance for loss on impairment (if any).

Depreciation of investment properties is calculated by reference to their costs on the straight-line basis over estimated useful lives of 10 - 50 years. Depreciation of the investment properties is included in determining income.

On disposal of investment properties, the difference between the net disposal proceeds and the carrying amount of the asset is recognised in the income statement in the period when the asset is derecognised.

4.6 Agriculture

The subsidiary's biological assets consist of Mangium and Black Wattle which were measured at its fair value less costs to sell. The fair value of Mangium and Black Wattle is determined based on discounted cash flows reference to price of Mangium and Black Wattle at the point of harvest. Gains or losses on changes in fair value of biological assets is recognised in the income statement.

In case the fair value cannot be measured reliably, this biological assets shall be measured at their cost less any accumulated depreciation and any accumulated impairment losses. Once the fair value of such a biological assets become reliably measurable, the subsidiary shall measure them at their fair value less costs to sell. The agricultural produce is included in inventories.

4.7 Property, plant and equipment and depreciation

Land is stated at cost. Building and equipment are stated at cost less accumulated depreciation and accumulated allowance for loss on impairment of assets (if any).

The cost of property, plant and equipment also includes the initial estimate of the cost of dismantling and removing an item and restoring the site on which it is located, the obligation for which an entity incurs either when the item is acquired or as a consequence of having used the item during a particular period for purposes other than to produce inventories during that period.

Depreciation of plant and equipment is calculated by reference to their costs on the straight-line basis over the following estimated useful lives:

Land and building improvement	5 - 20 years
Building and amenities	5 - 30, 50 years
Machinery and equipment	4 - 30, 50 years
Furniture and office equipment	3 - 15 years
Vehicles	4 - 10 years

Depreciation is included in determining income.

No depreciation is provided on assets under construction and installation, land improvement of a local subsidiary and land, except for mining land which is depleted in accordance with the difference between its purchase cost and fair value and on the basis of units produced in proportion to the total coal reserves.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on disposal of an asset is included in the income statement when the asset is derecognised.

4.8 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective assets. All other borrowing costs are expensed in the period they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

4.9 Government grants related to assets

Government grants are recognised when there is reasonable assurance that the grants will be received and all attached conditions will be complied with. Government grants related to assets are presented as a deducting to the value of the related assets and are recognised in the income statement over the useful life of the assets as a reduced depreciation expense.

4.10 Intangible assets

Intangible assets are initially recognised at cost. Following the initial recognition, the intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses (if any).

Intangible assets with finite lives are amortised on the straight-line basis over the economic useful life and tested for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method of such intangible assets are reviewed at least at each financial year end. The amortisation expense is charged to the income statement.

Intangible asset with finite useful lives, which is computer software, has useful lives of 3 - 10 years.

4.11 Other non-current assets

Assets under exploration for and evaluation of mineral resources

Exploration and evaluation expenditures of the subsidiaries involve expenditures relating to the search for mineral resources after the subsidiaries have obtained legal rights to explore in a specific area, as well as the determination of the technical feasibility and commercial viability of extracting the mineral resource such as license costs, expenditures from topographical, geological, geochemical and geophysical studies, exploratory drilling expenditure and sampling expenditure.

Exploration and evaluation expenditures are recorded as assets except for administration expenditures that are not directly attributable to the specific area are charged to the income statement. Following the initial recognition, exploration and evaluation assets are stated at cost less accumulated allowance for impairment of assets (if any). In case when the future benefit of these assets is in doubt, they are written off to period expenses immediately.

Exploration and evaluation assets are classified as part of deferred exploration and development costs when proven reserves of the specific area are completely determined.

Deferred exploration and development costs

Development expenditures and incorporated costs before the production stage, which are net of proceeds from the sale of coal extracted during the development phase, are capitalised as deferred exploration and development costs. When the mine construction project moves into the production stage, deferred exploration and development costs are amortised as expenses in accordance with the proportion of units produced to total coal reserves.

Deferred stripping costs

Stripping costs/overburden removal expenses during the development phase of the mine are capitalised as part of the deferred stripping costs.

Stripping costs during the production phase are capitalised as part of the deferred stripping costs if, and only if, all of the following are met:

- a) It is probable that the future economic benefit (improved access to the ore body) associated with the stripping activity will flow to the subsidiaries.
- b) The subsidiaries can identify the component of the ore body for which access has been improved.
- c) The costs relating to the stripping activity associated with that component can be measured reliably.

The deferred stripping costs shall be initially recognised at cost and subsequently stated at cost less accumulated amortisation, which is calculated using the proportion of unit produced to total reserves, and accumulated impairment losses (if any). In case when the future benefit of these assets is in doubt, they are written off to period expenses immediately.

4.12 Goodwill

Goodwill is initially recorded at cost, which equals to the excess of cost of business combination over the fair value of the net assets acquired. If the fair value of the net assets acquired exceeds the cost of business combination, the excess is immediately recognised as gain in the income statement.

Goodwill is carried at cost less any accumulated impairment losses (if any). Goodwill is tested for impairment annually and when circumstances indicate that the carrying value may be impaired.

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the Company's cash-generating units (or group of cash-generating units) that are expected to benefit from the synergies of the combination. The Company estimates the recoverable amount of each cash-generating unit (or group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit is less than the carrying amount, an impairment loss is recognised in the income statement. Impairment losses relating to goodwill cannot be reversed in future periods.

4.13 Leases

At inception of contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group as a lessee

The Group applied a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. At the commencement date of the lease (i.e. the date the underlying asset is available for use), the Group recognises right-of-use assets representing the right to use underlying assets and lease liabilities based on lease payments.

Right-of-use assets

Right-of-use assets are measured at cost, less accumulated depreciation, any accumulated impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities initially recognised, initial direct costs incurred, and lease payments made at or before the commencement date of the lease less any lease incentives received.

Depreciation of right-of-use assets are calculated by reference to their costs on the straight-line basis over the shorter of their estimated useful lives and the lease term.

Land, building and building improvement	2 - 7 years
Machinery and equipment	5 years
Furniture, fixtures and office equipment	5 years
Motor vehicles	2 - 5 years

If ownership of the leased asset is transferred to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

Lease liabilities

Lease liabilities are measured at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be payable under residual value guarantees. Moreover, the lease payments include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising an option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

The Group discounted the present value of the lease payments by the interest rate implicit in the lease or the Group's incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

A lease that has a lease term less than or equal to 12 months from commencement date or a lease of low-value assets is recognised as expenses on a straight-line basis over the lease term.

4.14 Related party transactions

Related parties comprise individuals or enterprises that control, or are controlled by, the Company, whether directly or indirectly, or which are under common control with the Company.

They also include associated companies, and individuals or enterprises which directly or indirectly own a voting interest in the Company that gives them significant influence over the Company, key management personnel, directors, and officers with authority in the planning and direction of the Company's operations.

4.15 Foreign currencies

The consolidated and separate financial statements are presented in Baht, which is also the Company's functional currency. Items of each entity included in the consolidated financial statements are measured using the functional currency of that entity.

Transactions in foreign currencies are translated into Baht at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into Baht at the exchange rate ruling at the end of reporting period.

Gains and losses on exchange are included in determining income.

4.16 Impairment of non-financial assets

At the end of each reporting period, the Group perform impairment reviews in respect of the property, plant and equipment, right-of-use assets, investment properties, and other intangible assets whenever events or changes in circumstances indicate that an asset may be impaired. The Group also carry out annual impairment reviews in respect of goodwill. An impairment loss is recognised when the recoverable amount of an asset, which is the higher of the asset's fair value less costs to sell and its value in use, is less than the carrying amount. In determining value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs to sell, an appropriate valuation model is used. These calculations are corroborated by a valuation model that, based on information available, reflects the amount that the Group could obtain from the disposal of the asset in an arm's length transaction between knowledgeable, willing parties, after deducting the costs of disposal.

An impairment loss is recognised in the income statement.

In the assessment of asset impairment (except for goodwill) if there is any indication that previously recognised impairment losses may no longer exist or may have decreased, the Group estimate the asset's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The increased carrying amount of the asset attributable to a reversal of an impairment loss shall not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the income statement.

4.17 Employee benefits

Short-term employee benefits

Salaries, wages, bonuses and contributions to the social security fund are recognised as expenses when incurred.

Post-employment benefits

Defined contribution plans

The Group and their employees have jointly established a provident fund. The fund is monthly contributed by employees and by the Group. The fund's assets are held in a separate trust fund and the Group's contributions are recognised as expenses when incurred.

Defined benefit plans

The Group has obligations in respect of the severance payments they must make to employees upon retirement under labor law. The Group treats these severance payment obligations as a defined benefit plan.

The obligation under the defined benefit plan is determined by professionally qualified independent actuary based on actuarial techniques, using the projected unit credit method.

Actuarial gains and losses arising from defined benefit plans are recognised immediately in other comprehensive income.

Past service costs are recognised in the income statement on the earlier of the date of the plan amendment or curtailment and the date that the Group recognise restructuring-related costs.

4.18 Provisions

Provisions are recognised when the Group has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

4.19 Provision for mine reclamation and decommissioning costs

The subsidiaries recognise a provision for mine reclamation and decommissioning costs where an obligation exists. The estimated amount of the eventual costs relating to the site restoration and reclamation is discounted to its present value. Such costs are included in the income statement based on the unit-of-production method on the total estimated reclamation and decommissioning costs over the total proven reserves.

4.20 Income tax

Income tax expense represents the sum of corporate income tax currently payable and deferred tax.

Current tax

Current income tax is provided in the accounts at the amount expected to be paid to the taxation authorities, based on taxable profits determined in accordance with tax legislation.

Deferred tax

Deferred income tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts at the end of each reporting period, using the tax rates enacted at the end of the reporting period.

The Group recognises deferred tax liabilities for all taxable temporary differences while it recognises deferred tax assets for all deductible temporary differences and tax losses carried forward to the extent that it is probable that future taxable profit will be available against which such deductible temporary differences and tax losses carried forward can be utilised.

At each reporting date, the Group reviews and reduces the carrying amount of deferred tax assets to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

The Group records deferred tax directly to shareholders' equity if the tax relates to items that are recorded directly to shareholders' equity.

4.21 Financial instruments

The Group initially measures financial assets at its fair value plus, in the case of financial assets that are not measured at fair value through profit or loss, transaction costs. However, trade receivables, that do not contain a significant financing component, are measured at the transaction price as disclosed in the accounting policy relating to revenue recognition.

Classification and measurement of financial assets

Financial assets are classified, at initial recognition, as to be subsequently measured at amortised cost, fair value through other comprehensive income (“FVOCI”), or fair value through profit or loss (“FVTPL”). The classification of financial assets at initial recognition is driven by the Group’s business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

Financial assets at amortised cost

The Group measures financial assets at amortised cost if the financial asset is held in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest rate (“EIR”) method and are subject to impairment. Gains and losses are recognised in the income statement when the asset is derecognised, modified or impaired.

Financial assets at FVTPL

Financial assets measured at FVTPL are carried in the statement of financial position at fair value with net changes in fair value including interest income recognised in the income statement.

These financial assets include derivatives, security investments held for trading, equity investments which the Group has not irrevocably elected to classify at FVOCI and financial assets with cash flows that are not solely payments of principal and interest.

Dividends on listed equity investments are recognised as other income in the income statement.

Classification and measurement of financial liabilities

Except for derivative liabilities, at initial recognition the Group's financial liabilities are recognised at fair value net of transaction costs and classified as liabilities to be subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in the income statement when the liabilities are derecognised as well as through the EIR amortisation process. In determining amortised cost, the Group takes into account any fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in the income statement.

Regular way purchases and sales of financial assets

Regular way purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace are recognised on the trade date, i.e., the date on which the Group commits to purchase or sell the asset.

Derecognition of financial instruments

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or have been transferred and either the Group has transferred substantially all the risks and rewards of the asset, or the Group has transferred control of the asset.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the income statement.

Impairment of financial assets

The Group recognises an allowance for expected credit losses ("ECLs") for all debt instruments not held at FVTPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate.

For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months. For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure.

The Group considers a significant increase in credit risk to have occurred when contractual payments are more than 30 days past due. However, in certain cases, the Group may also consider a financial asset to have a significant increase in credit risk and to be in default using other internal or external information, such as credit rating of issuers.

For trade receivables, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date.

ECLs are calculated based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

4.22 Derivatives

The Group uses derivatives, such as forward currency contracts, to hedge its foreign currency risks.

Derivatives are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. The subsequent changes are recognised in the income statement. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Derivatives are presented as non-current assets or non-current liabilities if the remaining maturity of the instrument is more than 12 months and it is not due to be realised or settled within 12 months. Other derivatives are presented as current assets or current liabilities.

4.23 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date. The Group applies a quoted market price in an active market to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, the Group measure fair value using valuation technique that are appropriate in the circumstances and maximises the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy into three levels based on categorise of input to be used in fair value measurement as follows:

Level 1 - Use of quoted market prices in an active market for such assets or liabilities

Level 2 - Use of other observable inputs for such assets or liabilities, whether directly or indirectly

Level 3 - Use of unobservable inputs such as estimates of future cash flows

At the end of each reporting period, the Group determine whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.

5. Significant accounting judgements and estimates

The preparation of financial statements in conformity with financial reporting standards at times requires management to make subjective judgements and estimates regarding matters that are inherently uncertain. These judgements and estimates affect reported amounts and disclosures; and actual results could differ from these estimates. Significant judgements and estimates are as follows:

Coal reserve estimates

The subsidiaries determine coal reserve based on best estimate of product that can be economically extracted from the relevant mining area. Such determination is made based on various assumptions including a range of geological, technical and economic factors, quantities, production techniques, stripping ratios, production costs, transport costs, coal prices and exchange rates.

Leases

Determining the lease term with extension and termination option

In determining the lease term, the management is required to exercise judgement in assessing whether the Group is reasonably certain to exercise the option to extend or terminate the lease considering all relevant facts and circumstances that create an economic incentive for the Group to exercise either the extension or termination option.

Estimating the incremental borrowing rate

The Group cannot readily determine the interest rate implicit in the lease, therefore, the management is required to exercise judgement in estimating its incremental borrowing rate to discount lease liabilities. The incremental borrowing rate is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment.

Allowance for expected credit losses of trade receivables

In determining an allowance for expected credit losses of trade receivables, the management needs to make judgement and estimates based upon, among other things, past collection history, aging profile of outstanding debts and the forecast economic condition for groupings of various customer segments with similar credit risks. The Group's historical credit loss experience and forecast economic conditions may also not be representative of whether a customer will actually default in the future.

Allowance for diminution in inventory value

In determining an allowance for diminution in inventory value, the management needs to make judgement in estimating loss from slow moving and deteriorated inventories including the effect from declining in net realisable value of inventories.

Allowance for impairment of investments

The Company treats investments as impaired when there has been a significant or prolonged decline in the fair value below their cost or where other objective evidence of impairment exists. The determination of what is “significant” or “prolonged” requires judgement of the management.

Property, plant and equipment and depreciation

In determining depreciation of plant and equipment, the management is required to make estimates of the useful lives and residual values of the plant and equipment and to review estimate useful lives and residual values when there are any changes.

In addition, the management is required to review property, plant and equipment for impairment on a periodical basis and record impairment losses when it is determined that their recoverable amount is lower than the carrying amount. This requires judgements regarding forecast of future revenues and expenses relating to the assets subject to the review.

Goodwill

The initial recognition and measurement of goodwill, and subsequent impairment testing, require management to make estimates of cash flows to be generated by the asset or the cash generating units and to choose a suitable discount rate in order to calculate the present value of those cash flows.

Tax refundable

The estimated claim for value added tax refund is determined in a net basis between value added tax input and output. The subsidiaries recognise overpayment of value added tax because they generated revenue mostly from export sales which are subject to value added tax at a 0% rate.

The estimated claim for income tax refund is measured at the amount expected to be recovered from tax authority which is the excess of prepaid corporate income tax over the corporate income tax expense during the respective fiscal year. The corporate income tax expense is determined based on the estimated taxable income computed using prevailing tax rates.

The management needs to make judgement which the recoverability of the estimated claims for taxes refund is dependent on the examination by tax authority which gives rise to the complexity and uncertainty exist with respect the interpretation of tax regulations.

Deferred tax assets

Deferred tax assets are recognised for deductible temporary differences and unused tax losses to the extent that it is probable that taxable profit will be available against which the temporary differences and losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of estimate future taxable profits.

Post-employment benefits under defined benefit plans

The obligation under the defined benefit plan is determined based on actuarial techniques. Such determination is made based on various assumptions, including discount rate, future salary increase rate, mortality rate and staff turnover rate.

Provision for mine reclamation and decommissioning costs

The majority of the decommissioning and reclamation costs is incurred at the end of a mine's life. In determining a provision for such costs, the management needs to make judgement regarding the expected future costs to be incurred, the timing of these expected future costs, largely dependent on the life of the mine, and the estimated future level of inflation.

6. Related party transactions

During the years, the Group had significant business transactions with related parties. Such transactions, which are summarised below, arose in the ordinary course of business and were concluded on commercial terms and bases agreed upon between the Company and those related parties.

	Consolidated financial statements		Separate financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
<u>Transactions with subsidiaries</u>				
(eliminated from the consolidated financial statements)				
Dividend income	-	-	1,743,149	1,635,685
Commission and marketing service income	-	-	310,672	302,739
Service income	-	-	93,537	91,492
Purchase of coal	-	-	107,337	264,911
<u>Transactions with the parent company</u>				
Sales of coal	1,110,800	1,434,322	1,110,800	1,434,322
Other income	-	523	-	523
<u>Transactions with associated companies</u>				
Dividend income	-	-	11,318	10,645
Interest income	522	2,410	522	2,410
Purchase of coal	688,489	682,376	688,489	682,376
Freight charge	286,749	349,531	286,749	349,531

Transfer pricing policy	
Sales of coal	Market price at which equivalent quality coal is sold to the same industry
Purchase of coal	Market price for equivalent quality coal
Commission and marketing service income	At the price agreed between the parties which is general price for the same business
Service income	Rate comparable paid to third parties
Other income	Rate comparable paid to third parties
Dividend income	At the declared rate
Interest income	Interest rate of 3MISBOR+1%
Freight change	Price comparable to freight changes paid to third parties

As at 31 December 2024 and 2023, the balances of the accounts between the Company and those related parties are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
<u>Trade and other receivables - related parties</u>				
(Note 8)				
Parent Company	392,130	610,974	392,130	610,974
Subsidiaries	-	-	37,748	29,745
Associated company	192	1,026	192	1,026
Total trade and other receivables - related parties	<u>392,322</u>	<u>612,000</u>	<u>430,070</u>	<u>641,745</u>
<u>Advance payments for goods - related parties</u>				
(Note 10)				
Associated company	15,290	-	15,290	-
Total advance payment for goods - related parties	<u>15,290</u>	<u>-</u>	<u>15,290</u>	<u>-</u>
<u>Trade and other payables - related parties</u>				
(Note 22)				
Associated company	1,666	1,950	1,666	1,950
Total trade and other payables - related parties	<u>1,666</u>	<u>1,950</u>	<u>1,666</u>	<u>1,950</u>

Long-term loan to related party

On 31 August 2021, the Company entered into Shareholder Loan Agreement to provide a long-term loan to an associated company. The loan bears interest at 6 months SIBOR plus 1% per annum and on 25 May 2022, the interest rate was adjusted to 3 months SIBOR plus 1% per annum, effective since 1 April 2022. Such loan is repayable on demand. Movement of long-term loan to related party for the year ended 31 December 2024 was summarised below.

	(Unit: Thousand Baht)			
	Consolidated and separate financial statements			
	Balance as at 1 January 2024	Decrease during the year	Unrealised gain on exchange	Balance as at 31 December 2024
<u>Long-term loan to related company</u>				
Associated company	<u>32,802</u>	<u>(24,331)</u>	<u>36</u>	<u>8,507</u>

Directors and management's benefits

During the years ended 31 December 2024 and 2023, the Group had employee benefit expenses payable to their directors and management as below.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Short-term employee benefits	238,014	271,159	73,711	78,789
Post-employment benefits	11,497	13,273	2,323	1,937
Total	<u>249,511</u>	<u>284,432</u>	<u>76,034</u>	<u>80,726</u>

7. Cash and cash equivalents/Restricted bank deposits

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Cash	123	126	-	-
Bank deposits	3,265,421	3,010,855	1,216,057	886,731
Short-term investment	99,485	99,393	99,485	99,393
Total	3,365,029	3,110,374	1,315,542	986,124
Less: Restricted bank deposits	(988,679)	(1,015,202)	-	-
Restricted bank deposits	<u>(303,893)</u>	<u>(393,422)</u>	<u>-</u>	<u>-</u>
Total	<u>2,072,457</u>	<u>1,701,750</u>	<u>1,315,542</u>	<u>986,124</u>

As at 31 December 2024, bank deposits in savings accounts and fixed deposits carried interests between 0.01 and 3.80 percent per annum (2023: between 0.01 and 4.00 percent per annum).

As at 31 December 2024, the overseas subsidiaries have restricted bank deposits of USD 29.1 million or approximately Baht 988.7 million (2023: USD 29.7 million or approximately Baht 1,015.2 million) resulting from in this year, the government required the overseas subsidiaries to hold 30% of cash received from export sale in bank account.

As at 31 December 2024, the overseas subsidiaries have restricted bank deposits of USD 8.9 million or approximately Baht 303.9 million (2023: USD 11.5 million or approximately Baht 393.4 million) to secure mine reclamation of the overseas subsidiaries to government and for coal supply of the overseas subsidiaries.

8. Trade and other receivables

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
<u>Trade receivables - related parties</u>				
Age on the basis of due dates				
Not yet due	392,130	610,974	417,952	632,658
Total trade receivables - related parties	392,130	610,974	417,952	632,658
<u>Trade receivables - unrelated parties</u>				
Age on the basis of due dates				
Not yet due	1,168,298	1,265,593	92,421	33,048
Past due				
Up to 3 months	88,571	190,867	-	-
Total trade receivables - unrelated parties	1,256,869	1,456,460	92,421	33,048
Total trade receivables	1,648,999	2,067,434	510,373	665,706
<u>Other receivables</u>				
Other receivables - related parties	-	-	11,926	8,061
Other receivables - unrelated parties	50,822	48,099	2,002	1
Advance - unrelated parties	545	591	545	591
Interest receivable - related parties	192	1,026	192	1,026
Interest receivable - unrelated parties	14,888	6,453	14,874	6,443
Total other receivables	66,447	56,169	29,539	16,122
Total trade and other receivables	1,715,446	2,123,603	539,912	681,828

The overseas subsidiary has pledged its accounts receivable to secure credit facilities from the financial institutions. As at 31 December 2024, the balance of accounts receivable totaling Rupiah 90,000 million or approximately Baht 181.9 million (2023: Rupiah 90,000 million or approximately Baht 191.7 million) were pledged to secure such credit facilities.

9. Inventories

(Unit: Thousand Baht)

Consolidated financial statements						
	Cost		Reduce cost to net realisable value		Inventories - net	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Coal and work in process	214,215	340,075	-	-	214,215	340,075
Finished goods	111,036	51,686	(11,106)	-	99,930	51,686
Work in process	11,636	18,410	(1,505)	-	10,131	18,410
Raw materials	41,366	125,774	(5,248)	-	36,118	125,774
Supplies	23,374	25,310	-	-	23,374	25,310
Spare parts	8,241	8,768	-	-	8,241	8,768
Total	<u>409,868</u>	<u>570,023</u>	<u>(17,859)</u>	<u>-</u>	<u>392,009</u>	<u>570,023</u>

(Unit: Thousand Baht)

Separate financial statements						
	Cost		Reduce cost to net realisable value		Inventories - net	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Coal	74,395	125,019	-	-	74,395	125,019
Total	<u>74,395</u>	<u>125,019</u>	<u>-</u>	<u>-</u>	<u>74,395</u>	<u>125,019</u>

During the current year, a subsidiary reduced cost of inventories by Baht 17.9 million (2023: Nil), to reflect the net realisable value. This was included in cost of sales.

An overseas subsidiary has pledged its finished goods to secure credit facilities from the financial institutions. As at 31 December 2024, the balance of finished goods totaling Rupiah 10,000 million or approximately Baht 20.2 million (2023: Rupiah 10,000 million or approximately Baht 21.3 million) were pledged to secure such credit facilities.

10. Advance payments for goods

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Advance payments for goods - related parties	15,290	-	15,290	-
Advance payments for goods - unrelated parties	107,764	41,677	-	-
Total	123,054	41,677	15,290	-
Less: Allowance for impairment	(6,664)	(6,664)	-	-
Total advance payments for goods	<u>116,390</u>	<u>35,013</u>	<u>15,290</u>	<u>-</u>

11. Other current financial assets

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
<u>Debt instruments at amortised cost</u>				
Fixed deposits	1,729,798	1,594,800	1,729,798	1,594,800
<u>Debt instruments at fair value through profit or loss</u>				
Investments in open-end funds	1,114	1,088	-	-
Total other current financial assets	<u>1,730,912</u>	<u>1,595,888</u>	<u>1,729,798</u>	<u>1,594,800</u>

12. Investments in subsidiaries

12.1 Details of investments in subsidiaries as presented in separate financial statements are as follows:

(Unit: Thousand Baht)

Company's name	Paid up capital		Shareholding percentage		Cost		Dividend received for the years ended 31 December	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
			(%)	(%)				
Local subsidiaries								
Lanna Power Generation Company Limited	Baht 300 million	Baht 300 million	100.00	100.00	300,000	300,000	-	-
Thai Agro Energy Public Company Limited	Baht 1,000 million	Baht 1,000 million	51.00	51.00	510,000	510,000	-	-
Overseas subsidiaries								
PT. Singlurus Pratama (Incorporated in Indonesia)	Rp 10,500 million	Rp 10,500 million	65.00	65.00	22,421	22,421	1,359,141	1,349,778
PT. Lanna Harita Indonesia (Incorporated in Indonesia)	USD 8 million	USD 8 million	55.00	55.00	155,023	155,023	384,008	285,907
Total investment in subsidiaries					987,444	987,444	1,743,149	1,635,685
Less: Allowance for impairment of the investment					(201,217)	(199,353)		
Total investments in subsidiaries - net					786,227	788,091		

Overseas subsidiaries

The Company has 2 overseas subsidiaries (2023: 2 overseas subsidiaries) in which the Company has shareholding percentage between 55.00% and 65.00% (2023: 55.00% and 65.00%) and, as at 31 December 2024, such subsidiaries had unappropriated retained earnings of the Company's portion totaling USD 79.5 million or approximately Baht 2,680.2 million (2023: USD 81.5 million or approximately Baht 2,719.9 million). The Group may have obligations regarding withholding tax deducted at source in Indonesia when the subsidiaries pay dividends from such amount in the future.

During 2018, PT. Singlurus Pratama ("SGP") and PT. Lanna Harita Indonesia ("LHI") sign amendment to each of their coal mining concession or the Coal Contract of Work ("CCOW") with the Ministry of Energy and Mineral Resources in respect of divestment obligation to reduce the proportion of foreign or non-Indonesian shareholding to not more than 49 percent of the paid up capital. The Company has to completely reduce such divestment within October 2019. After the divestment, the Company will have the percentage of shareholding in SGP and LHI at 49 percent and 41.4615 percent, respectively. In 2019, the subsidiaries evaluated their shares and proposed to Indonesian government sectors which was in accordance with the regulation about the divestment prescribed by Indonesia government sectors. Currently, Indonesian government sectors have been considering the purchase of such shares.

Local subsidiary

SRT Power Pellet Company Limited

On 20 July 2023, the Extraordinary General Meeting of SRT Power Pellet Company Limited passed a resolution approving the dissolution of the subsidiary. The subsidiary registered its dissolution with the registrar on 20 July 2023. Currently, the subsidiary is in the process of liquidation.

12.2 Details of investments in subsidiaries that have material non-controlling interests.

(Unit: Million Baht)

Company's name	Proportion of equity interest held by non-controlling interests		Accumulated balance of non-controlling interests		Profit/loss allocated to non-controlling interests during the year		Other comprehensive income allocated to non-controlling interests during the year		Translation adjustment allocated to non-controlling interests during the year		Dividend paid to non-controlling interests during the year	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
	(%)	(%)										
Thai Agro Energy Public Co., Ltd.	49.00	49.00	821	810	11	15	-	-	-	-	-	-
PT. Singlurus Pratama	35.00	35.00	1,073	1,101	724	952	-	(1)	(20)	(12)	(732)	(727)
PT. Lanna Harita Indonesia	45.00	45.00	632	661	295	318	(1)	6	(9)	(5)	(314)	(234)

12.3 Summarised financial information that based on amounts before inter-company elimination about subsidiaries that have material non-controlling interests.

Summarised information about financial position

	(Unit: Million Baht)					
	Thai Agro Energy Public Co., Ltd.		PT. Singlurus Pratama		PT. Lanna Harita Indonesia	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Current assets	439	488	3,028	3,057	1,608	1,646
Non-current assets	2,462	2,604	1,708	1,891	378	508
Current liabilities	(1,096)	(1,211)	(1,147)	(1,179)	(396)	(499)
Non-current liabilities	(128)	(227)	(315)	(416)	(196)	(195)

Summarised information about comprehensive income

	(Unit: Million Baht)					
	For the year ended 31 December					
	Thai Agro Energy Public Co., Ltd.		PT. Singlurus Pratama		PT. Lanna Harita Indonesia	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Revenue	2,361	2,680	11,263	12,415	5,731	6,289
Profit (loss)	22	30	2,068	2,721	655	696
Other comprehensive income	-	-	(1)	(2)	(1)	12
Total comprehensive income	22	30	2,067	2,719	654	708

Summarised information about cash flow

	(Unit: Million Baht)					
	For the year ended 31 December					
	Thai Agro Energy Public Co., Ltd.		PT. Singlurus Pratama		PT. Lanna Harita Indonesia	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Cash flow from operating activities	220	691	2,881	1,940	809	562
Cash flow used in investing activities	(46)	(95)	(806)	(1,043)	(13)	(154)
Cash flow used in financing activities	(183)	(571)	(2,122)	(1,761)	(688)	(521)
Net increase (decrease) in cash and cash equivalents	<u>(9)</u>	<u>25</u>	<u>(47)</u>	<u>(864)</u>	<u>108</u>	<u>(113)</u>

13. Investment in associated companies

13.1 Detail of associated companies

(Unit: Thousand Baht)

Company's name	Nature of Business	Paid up capital		Shareholding percentage		Consolidated financial statements		Separate financial statements	
						Carrying amounts based on equity method		Cost	
		<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
				(%)	(%)				
United Bulk Shipping Pte. Ltd. (Incorporated in Singapore)	Shipping business and coal distribution	SGD 0.1 million	SGD 0.1 million	49	49	24,400	23,952	891	891
PT. Pesona Khatulistiwa Nusantara (Incorporated in Indonesia)	Manufacture and distribution of coal	Rp 580,891 million	Rp 580,891 million	10	10	519,567	472,551	58,437	58,437
Total						<u>543,967</u>	<u>496,503</u>	<u>59,328</u>	<u>59,328</u>

13.2 Share of comprehensive income and dividend received

During the years, the Company recognised its share of profit from investments in associated companies in the consolidated financial statements and dividend income in the separate financial statements as follows:

	(Unit: Thousand Baht)					
	Consolidated financial statements		Separate financial statements			
	Share of profit from investments in associated companies for the years ended 31 December		Share of other comprehensive income from investments in associated companies for the years ended 31 December		Dividend received for the years ended 31 December	
Company's name	2024	2023	2024	2023	2024	2023
United Bulk Shipping Pte. Ltd.	11,766	10,998	-	-	11,318	10,645
PT. Pesona Khatulistiwa Nusantara	47,016	112,789	-	(22)	-	-

Share of profit from the associated companies for the years ended 31 December 2024 had been calculated from the financial statements prepared by the management of the associated companies and not being audited by their auditors.

The Company's management believes that the management accounts of the associated companies would not be significantly different from the account audited by their auditors.

13.3 Summarised financial information about material associated companies

Summarised information about financial position

	(Unit: Million Baht)			
	United Bulk Shipping Pte. Ltd.		PT. Pesona Khatulistiwa Nusantara	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Current assets	75	57	3,175	3,747
Non-current assets	-	-	2,681	2,265
Current liabilities	(22)	(5)	(1,029)	(1,389)
Non-current liabilities	-	-	(380)	(598)
Net assets	53	52	4,447	4,025
Carrying amounts of associates based on equity method	26	24	445	473

Summarised information about comprehensive income

	(Unit: Million Baht)			
	For the years ended 31 December			
	United Bulk Shipping Pte. Ltd.		PT. Pesona Khatulistiwa Nusantara	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Revenue	295	349	6,169	7,315
Profit	24	22	470	1,128
Total comprehensive income	24	22	470	1,128

14. Investment properties

The net book value of investment properties as at 31 December 2024 and 2023 is presented below.

	Consolidated		(Unit: Thousand Baht)	
	financial statements		Separate	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Cost	74,869	71,708	28,691	28,691
Less: Accumulated depreciation	(23,358)	(20,069)	-	-
Less: Allowance for impairment	(4,970)	(4,970)	-	-
Net book value	<u>46,541</u>	<u>46,669</u>	<u>28,691</u>	<u>28,691</u>

A reconciliation of the net book value of investment properties for the years 2024 and 2023 is presented below.

	Consolidated		(Unit: Thousand Baht)	
	financial statements		Separate	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Net book value as at 1 January 2024	46,669	50,149	28,691	29,451
Transfers from property, plant and equipment	3,106	-	-	-
Disposal - net book value at disposals date	-	(760)	-	(760)
Depreciation charged	(3,234)	(2,720)	-	-
Net book value as at 31 December 2024	<u>46,541</u>	<u>46,669</u>	<u>28,691</u>	<u>28,691</u>

As at 31 December 2024, the Company had investment properties, which mainly are plots of land of Paka mine, with an aggregate net book value of approximately Baht 28.7 million (2023: Baht 28.7 million) and land and building of the local subsidiary with an aggregate net book value of approximately Baht 14.7 million (2023: Baht 18.0 million) and land and building for rent of the local subsidiary with an aggregate net book value of approximately Baht 3.1 million (2023: Nil). The Group is considers leasing and/or considering making use and/or selling such assets to other parties.

The additional information of the investment properties as at 31 December 2024 and 2023 stated below:

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
The fair value of land awaiting sales	42.1	43.4	42.1	43.4
The fair value of land and building	33.1	29.4	-	-

The fair value of the investment properties determined based on the price appraised by the Department of Land and the valuation performed by an accredited independent valuer. The fair value of land and building has been determined using the cost approach. In addition, The fair value of the land held for rent has been determined based on market prices, while that of the building held for rent has been determined using the cost approach.

15. Biological assets

	(Unit: Thousand Baht)
	Consolidated
	financial
	statements
Balance as at 1 January 2024	18,966
Increase due to cost of planting	4,483
reduced from amortisation	(521)
Balance as at 31 December 2024	<u>22,928</u>

16. Property, plant and equipment

(Unit: Thousand Baht)

Consolidated financial statements									
	Land	Ore	Land and building improvement	Building and amenities	Machinery and equipment	Furniture and office equipment	Vehicles	Assets under construction and installation	Total
Cost									
1 January 2023	437,576	63,896	228,019	1,430,456	4,046,733	101,938	39,478	702,999	7,051,095
Additions	2,240	-	501	18,262	18,683	7,652	1,370	277,271	325,979
Disposals/write-off	-	(1,444)	(11,367)	(1,672)	(40,583)	(6,007)	(3,124)	-	(64,197)
Transfer in (transfer out)	-	-	16,839	4,119	655,554	961	-	(677,473)	-
Translation adjustment	(178)	-	(180)	(8,025)	(11,456)	(458)	(177)	(953)	(21,427)
31 December 2023	439,638	62,452	233,812	1,443,140	4,668,931	104,086	37,547	301,844	7,291,450
Additions	-	-	1,066	4,429	36,250	9,463	1,120	158,635	210,963
Disposals/write-off	-	-	-	(4,668)	(9,574)	(3,947)	(53)	(4,398)	(22,640)
Transfer in (transfer out)	-	-	317	10,331	344,955	88	-	(355,691)	-
Transfers to investment property	(1,046)	-	-	(2,115)	-	-	-	-	(3,161)
Transfers to deferred expenses - Indonesia coal mine project	-	-	-	-	-	-	-	(83,426)	(83,426)
Translation adjustment	(124)	-	(124)	(5,588)	(7,738)	(324)	(110)	(2,045)	(16,053)
31 December 2024	438,468	62,452	235,071	1,445,529	5,032,824	109,366	38,504	14,919	7,377,133

(Unit: Thousand Baht)

	Consolidated financial statements								
	Land	Ore	Land and building improvement	Building and amenities	Machinery and equipment	Furniture and office equipment	Vehicles	Assets under construction and installation	Total
Accumulated depreciation									
1 January 2023	-	63,896	77,627	809,249	1,958,999	87,902	30,768	-	3,028,441
Depreciation for the year	-	-	7,389	101,908	216,111	7,816	2,407	-	335,631
Accumulated depreciation of the disposal/written-off	-	(1,444)	(11,148)	(1,591)	(28,892)	(5,847)	(3,123)	-	(52,045)
Translation adjustment	-	-	(179)	(5,760)	(4,839)	(384)	(127)	-	(11,289)
31 December 2023	-	62,452	73,689	903,806	2,141,379	89,487	29,925	-	3,300,738
Depreciation for the year	-	-	8,523	73,733	233,035	7,714	2,309	-	325,314
Accumulated depreciation of the disposal/written-off	-	-	-	(4,653)	(9,403)	(3,944)	(53)	-	(18,053)
Transfer to investment property	-	-	-	(54)	-	-	-	-	(54)
Translation adjustment	-	-	(125)	(4,488)	(3,634)	(275)	(76)	-	(8,598)
31 December 2024	-	62,452	82,087	968,344	2,361,377	92,982	32,105	-	3,599,347
Allowance for impairment loss:									
1 January 2023	-	-	218	-	24,992	53	-	-	25,263
Decrease during the year	-	-	(218)	-	(1,471)	(53)	-	-	(1,742)
31 December 2023	-	-	-	-	23,521	-	-	-	23,521
31 December 2024	-	-	-	-	23,521	-	-	-	23,521
Net book value									
31 December 2023	439,638	-	160,123	539,334	2,504,031	14,599	7,622	301,844	3,967,191
31 December 2024	438,468	-	152,984	477,185	2,647,926	16,384	6,399	14,919	3,754,265
Depreciation for the year									
2023 (Baht 229 million included in manufacturing cost, and the balance in selling, distribution and administrative expenses)									335,631
2024 (Baht 208 million included in manufacturing cost, and the balance in selling, distribution and administrative expenses)									325,314

(Unit: Thousand Baht)

Separate financial statements

	Land	Ore	Land improvement	Building and amenities	Machinery and equipment	Furniture and office equipment	Vehicles	Assets under construction and installation	Total
Cost									
1 January 2023	180,000	63,896	132,985	40,018	132,349	28,726	5,026	5,279	588,279
Additions	-	-	481	-	6,853	3,946	-	11,947	23,227
Disposal/write-off	-	-	16,839	92	249	-	-	(17,180)	-
Transfer in (transfer out)	-	(1,444)	(10,869)	-	(4,476)	(3,331)	-	-	(20,120)
31 December 2023	180,000	62,452	139,436	40,110	134,975	29,341	5,026	46	591,386
Additions	-	-	1,066	28	8,325	6,138	-	17,540	33,097
Disposal/write-off	-	-	317	-	17,269	-	-	(17,586)	-
Transfer in (transfer out)	-	-	-	-	(3,037)	(1,040)	-	-	(4,077)
31 December 2024	180,000	62,452	140,819	40,138	157,532	34,439	5,026	-	620,406
Accumulated depreciation									
1 January 2023	-	63,896	59,116	15,770	85,471	25,681	2,640	-	252,574
Depreciation for the year	-	-	7,389	2,008	6,939	1,835	374	-	18,545
Accumulated depreciation of the disposal/written-off	-	(1,444)	(10,869)	-	(4,466)	(3,331)	-	-	(20,110)
31 December 2023	-	62,452	55,636	17,778	87,944	24,185	3,014	-	251,009
Depreciation for the year	-	-	8,523	2,014	7,576	3,001	373	-	21,487
Accumulated depreciation of the disposal/written-off	-	-	-	-	(2,866)	(1,040)	-	-	(3,906)
31 December 2024	-	62,452	64,159	19,792	92,654	26,146	3,387	-	268,590
Net book value									
31 December 2023	180,000	-	83,800	22,332	47,031	5,156	2,012	46	340,377
31 December 2024	180,000	-	76,660	20,346	64,878	8,293	1,639	-	351,816
Depreciation for the year									
2023 (included in selling, distribution and administrative expenses)									18,545
2024 (included in selling, distribution and administrative expenses)									21,487

During 2023, a subsidiary in the country has capitalized borrowing costs as part of the construction cost of a factory in the amount of 0.1 million baht, calculated from the capitalization rate of 3.3 percent per annum.

The local subsidiaries have mortgaged part of their land and construction thereon and machinery with net book value as at 31 December 2024 amounting to approximately Baht 1,021 million (2023: Baht 1,119 million) as collateral for short-term and long-term loans and credit facilities granted by a commercial bank as discussed in Note 21 and 23.

The overseas subsidiary has mortgaged part of its land, machinery, and equipment with net book value as at 31 December 2024 amounting to approximately USD 13.1 million or equivalent to Baht 443.6 million (2023: USD 15.8 million or equivalent to Baht 539.9 million) as collateral for short-term and long-term loans and credit facilities granted by a commercial bank as discussed in Note 21 and 23.

As at 31 December 2024, the Company and subsidiaries had certain plant and equipment which have been fully depreciated but are still in use. The gross carrying amount before deducting accumulated depreciation of those assets amounted to Baht 928 million (2023: Baht 881 million) (the Company only: Baht 119 million (2023: Baht 113 million)).

17. Leases

The Group has lease contracts for various items of assets used in its operations. Leases generally have lease terms between 2 - 7 years.

17.1 Right-of-use assets

Movement of right-of-use assets for the year ended 31 December 2024 and 2023 are summarised below:

(Unit: Thousand Baht)

	Consolidated financial statements				
	Land, buildings and building improvement	Machinery and equipment	Furniture, fixtures and office equipment	Motor vehicles	Total
1 January 2023	36,414	273	93	34,640	71,420
Additions	9,747	-	-	13,147	22,894
Write-off - net book value at write-off date	(1,487)	-	-	(1,054)	(2,541)
Depreciation for the year	(13,984)	(173)	(40)	(17,063)	(31,260)
Translation adjustment	(66)	-	-	(118)	(184)
31 December 2023	30,624	100	53	29,552	60,329
Additions	13,648	-	-	18,255	31,903
Write-off - net book value at write-off date	(3,451)	-	-	(230)	(3,681)
Depreciation for the year	(12,738)	(100)	(40)	(18,160)	(31,038)
Translation adjustment	(23)	-	-	(49)	(72)
31 December 2024	28,060	-	13	29,368	57,441

(Unit: Thousand Baht)

	Separate financial statements		
	Buildings	Motor vehicles	Total
1 January 2023	18,833	16,057	34,890
Additions	2,570	6,535	9,105
Write-off - net book value at write-off date	(1,487)	-	(1,487)
Depreciation for the year	(7,097)	(5,964)	(13,061)
31 December 2023	12,819	16,628	29,447
Additions	-	1,741	1,741
Depreciation for the year	(6,946)	(6,394)	(13,340)
31 December 2024	5,873	11,975	17,848

17.2 Lease liabilities

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Lease payments	67,298	73,284	22,413	36,245
Less: Deferred interest expenses	(6,783)	(8,244)	(2,700)	(4,594)
Total	60,515	65,040	19,713	31,651
Less: Portion due within one year	(26,348)	(29,325)	(12,650)	(13,409)
Lease liabilities - net of current portion	<u>34,167</u>	<u>35,715</u>	<u>7,063</u>	<u>18,242</u>

Movements of lease liabilities for the year ended 31 December 2024 and 2023 are summarised below.

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Balance at beginning of year	65,040	74,454	31,651	36,930
Additions during the year	31,903	22,894	1,741	9,105
Accretion of interest	4,206	4,076	2,283	2,456
Payment during the year	(34,655)	(33,809)	(15,926)	(15,306)
Decrease from contract cancellation	(497)	(2,763)	(36)	(1,534)
Decrease from lease modification	(4,013)	-	-	-
Translation adjustment	(1,469)	188	-	-
Balance at end of year	<u>60,515</u>	<u>65,040</u>	<u>19,713</u>	<u>31,651</u>

A maturity analysis of lease payments is disclosed in Note 41.2 under the liquidity risk.

17.3 Expenses relating to leases that are recognised in income statement

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Depreciation expenses of right-of-use assets	31,038	31,260	13,340	13,061
Interest expenses on lease liabilities	4,206	4,076	2,283	2,456
Expenses relating to short-term leases	2,248	1,795	42	540
Expenses relating to leases of low-value assets	143	127	77	103
Expenses relating to variable lease payments that do not depend on an index or a rate	232	33	-	-

17.4 Others

The Group had total cash outflows for leases for the year ended 31 December 2024 of Baht 37.3 million (2023: Baht 35.8 million) (the Company only: Baht 16.0 million (2023: Baht 16.0 million)), including the cash outflow related to short-term lease, leases of low-value assets and variable lease payments that do not depend on an index or a rate.

18. Goodwill

	(Unit: Thousand Baht)	
	Consolidated	
	financial statements	
	<u>2024</u>	<u>2023</u>
Goodwill	234,769	234,769
Less: Accumulated allowance for impairment loss	<u>(48,769)</u>	<u>(48,769)</u>
Goodwill - net	<u>186,000</u>	<u>186,000</u>

The Company has determined recoverable amounts of its cash-generating units (CGUs) based on value in use using cash flow projections from financial budgets approved by the management.

Key assumptions used in value in use calculations summarise as follows:

	(Unit: Percent per annum)
Terminal growth rate	1
Discount rate before tax	11

The management has considered the growth rate from policy, business plan, expected overall market growth rate, and discount rate which are the rates before income tax which relate to the specific risk in that operating segment.

19. Intangible assets

The net book value of intangible assets as at 31 December 2024 and 2023 is presented below.

(Unit: Thousand Baht)			
Consolidated financial statements			
	Computer software	Deferred transferred service fees according to contract	Total
Cost			
1 January 2023	24,007	191,939	215,946
Additions	3,924	-	3,924
Disposal	(686)	-	(686)
Translation adjustment	(35)	-	(35)
31 December 2023	27,210	191,939	219,149
Additions	1,986	194,738	196,724
Disposal	(1,376)	(191,939)	(193,315)
Translation adjustment	(34)	-	(34)
31 December 2024	27,786	194,738	222,524
Accumulated amortisation			
1 January 2023	21,162	119,443	140,605
Amortisation for the year	1,578	38,348	39,926
Disposal	(492)	-	(492)
Translation adjustment	(35)	-	(35)
31 December 2023	22,213	157,791	180,004
Amortisation for the year	1,583	38,460	40,043
Disposal	(1,376)	(191,939)	(193,315)
Translation adjustment	(26)	-	(26)
31 December 2024	22,394	4,312	26,706
Allowance for impairment loss			
1 January 2023	85	-	85
Decrease during the year	(85)	-	(85)
31 December 2023	-	-	-
31 December 2024	-	-	-
Net book value			
31 December 2023	4,997	34,148	39,145
31 December 2024	5,392	190,426	195,818

(Unit: Thousand Baht)

	Separate financial statements		
	Computer software	Deferred transferred service fees according to contract	Total
Cost			
1 January 2023	9,062	191,939	201,001
Additions	2,119	-	2,119
Disposal	(315)	-	(315)
31 December 2023	10,866	191,939	202,805
Additions	41	194,738	194,779
Disposal	(1,376)	(191,939)	(193,315)
31 December 2024	9,531	194,738	204,269
Accumulated amortisation			
1 January 2023	8,430	119,443	127,873
Amortisation for the year	560	38,348	38,908
Disposal	(315)	-	(315)
31 December 2023	8,675	157,791	166,466
Amortisation for the year	615	38,460	39,075
Disposal	(1,376)	(191,939)	(193,315)
31 December 2024	7,914	4,312	12,226
Net book value			
31 December 2023	2,191	34,148	36,339
31 December 2024	1,617	190,426	192,043

Agreement of transferring service fees provided by PT. Indocoal Pratama Jaya

On 9 February 2018, the Company and PT. Indocoal Pratama Jaya ("IPJ") entered into agreement of transferring service fees for service provided to the concession area of PT. Singlurus Pratama ("SGP") for 25 million tons of coal, in accordance with the Service Agreement, which stipulates that IPJ is to receive a fee of USD 0.75 per ton of coal produced and distributed from SGP. The Company had negotiated the price of transferring of such right at USD 6 million, or equivalent to Baht 191.9 million. Such right to the fees will be amortised according to the quantity of coal produced and sold from SGP.

On 30 September 2024, the Company and PT. Indocoal Pratama Jaya (“IPJ”) entered into agreement of transferring service fees for service provided to the concession area of PT. Singlurus Pratama (“SGP”) for 25 million tons of coal, in accordance with the Service Agreement, which stipulates that IPJ is to receive a fee of USD 0.75 per ton of coal produced and distributed from SGP. The Company had negotiated the price of transferring of such right at USD 6 million, or equivalent to Baht 194.7 million in which the Company will separately pay in 2 installments. The Company paid the first payment in October 2024 with amount of USD 4 million or equivalent to Baht 129.8 million. The second payment will be paid in December 2024 with amount of USD 2 million or equivalent to Baht 64.9 million. The Company amortises the right to receive this service compensation based on the volume of coal produced and sold from SGP.

20. Other non-current assets

Other non-current assets have been shown net of related accumulated amortisation as at 31 December 2024 and 2023 are as follows:

	(Unit: Thousand Baht)	
	Consolidated	
	financial statements	
	<u>2024</u>	<u>2023</u>
Deferred expenses - Indonesia coal mine project	244,599	220,767
Deferred stripping costs	517,988	688,650
Total other non-current assets	<u>762,587</u>	<u>909,417</u>
Amortisation expenses for the year	<u>834,266</u>	<u>925,950</u>

Deferred expenses - Indonesia coal mine project

A reconciliation of the net book value of deferred expenses - Indonesia coal mine project for the years 2024 and 2023 is presented below.

(Unit: Thousand Baht)

	Consolidated financial statements		
	Exploration and evaluation assets	Deferred exploration and development costs	Total
As at 1 January 2023	3,320	213,454	216,774
Increase during the year	-	41,599	41,599
Amortisation for the year	-	(35,479)	(35,479)
Translation adjustment	(33)	(2,094)	(2,127)
As at 31 December 2023	3,287	217,480	220,767
Increase during the year	-	12,073	12,073
Transfers in (Transfers out)	(3,264)	3,264	-
Transfers from property, plant and equipment	-	83,426	83,426
Amortisation for the year	-	(70,149)	(70,149)
Translation adjustment	(23)	(1,495)	(1,518)
As at 31 December 2024	-	244,599	244,599

Deferred stripping costs

A reconciliation of the net book value of deferred stripping costs for the years 2024 and 2023 is presented below.

(Unit: Thousand Baht)

	Consolidated financial statements	
	2024	2023
Net book value at beginning of year	688,650	692,404
Increase during the year	694,536	942,731
Amortisation for the year	(764,117)	(890,471)
Transfer out during the year	(96,343)	(49,221)
Translation adjustment	(4,738)	(6,793)
Net book value at end of year	517,988	688,650

21. Short-term loans from financial institutions

	Interest rate (percent per annum)		(Unit: Thousand Baht)	
			Consolidated financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Promissory notes	5.00 - 5.50	4.50 - 5.45	938,491	984,586
Bill of purchasing line	5.32	0.50	247,275	262,779
Total			<u>1,185,766</u>	<u>1,247,365</u>

Movements in short-term loans from financial institutions during the year ended 31 December 2024 are summarised below.

	(Unit: Thousand Baht)
	Consolidated financial statements
Balance as at 1 January 2024	1,247,365
Add: Increase during the year	3,277,716
Amortisation of transaction costs during the year	150
Less: Repayment during the year	(3,337,657)
Translation adjustment	(1,808)
Balance as at 31 December 2024	<u>1,185,766</u>

Credit facilities are secured by the mortgage of part of the subsidiary's land and construction thereon and machinery as discussed in Note 16.

As at 31 December 2024, the short-term credit facilities of the subsidiaries which have not yet been drawn down amounted to USD 24.7 million or equivalent to Baht 840.3 million and Baht 756.5 million totaling of Baht 1,596.8 million (2023: USD 24.3 million or equivalent to Baht 832.4 million and Baht 660.3 million totaling of Baht 1,492.7 million).

22. Trade and other payables

	Consolidated financial statements		(Unit: Thousand Baht)	
			Separate financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Trade payables - related parties	1,666	1,950	1,666	1,950
Trade payables - unrelated parties	497,354	417,253	28,770	37,730
Other payables - unrelated parties	185,229	158,402	3,419	5,404
Total trade and other payables	<u>684,249</u>	<u>577,605</u>	<u>33,855</u>	<u>45,084</u>

23. Long-term loans from financial institutions

				(Unit: Thousand Baht)	
				Consolidated	
				financial statements	
				As at 31 December	
No.	Credit facilities (Million Baht)	Interest rate (percent per annum)	Repayment schedule	2024	2023
1	418.0	3M BAYBIBOR + 1.97 (2023: 3M BAYBIBOR + 2.22)	The loan is repayable within 6 years and is repayable the first installment in the last day of the eighteenth month since the subsidiary withdrew the loan (8 June 2018). The principal is payable in 10 semi-annually installments of Baht 42 million during the first to ninth installment, remaining balance is repayable in the tenth installment and interest is repayable every 3 months.	-	28,769
2	214.1	5.75 (2023: 5.75)	The loan is repayable within 5 years 7 months and is repayable the principal in 60 monthly installments with the first installment on 23 April 2020 and the interest is repayable on monthly basis with the first payment on 23 September 2019.	109,010	172,910
3	500.0	3M BAYBIBOR + 2.22 (2023: 3M BAYBIBOR + 2.47)	The loan is repayable within 5 years and is repayable the first installment in the last day of the sixth month since the first withdrawal date (16 August 2021). The principal is repayable in 10 semi-annually installments of Baht 50 million each and interest is repayable every 3 months.	199,794	299,667
Total				308,804	501,346
Less: Current portion				(164,710)	(191,742)
Long-term loans, net of current portion				144,094	309,604

Movements in the long-term loans from financial institution during the year ended 31 December 2024 are summarised below.

	(Unit: Thousand Baht)
	Consolidated financial statements
Balance as at 1 January 2024	501,346
Amortisation of transaction costs during the year	481
Repayment during the year	(191,834)
Translation adjustment	(1,189)
Balance as at 31 December 2024	<u>308,804</u>

The credit facilities of subsidiaries are secured by the pledge of the mortgage of part of the land and construction thereon, machinery as discussed in Note 16.

Under the loan agreement, the subsidiary must comply with certain financial covenants as specified in the contract, such as maintaining a debt-to-equity ratio and a debt service coverage ratio in accordance with the rates set forth in the contract, among others.

As at 31 December 2024, the subsidiaries was able to comply with the financial ratio covenants as stipulated in the loan agreement. As of December 31, 2023, the subsidiaries was not able to comply with the financial ratio covenants as stipulated in the loan agreement. However, the lending bank has granted a waiver for the financial ratio covenants to the subsidiaries on September 28, 2023.

As at 31 December 2024, the long-term credit facilities of the subsidiaries which have not yet been drawn down amounted to USD 0.4 million or equivalent to Baht 14.8 million (2023: USD 2.4 million or equivalent to Baht 83.4 million).

24. Provision for long-term employee benefits

Provision for long-term employee benefits, which represents compensation payable to employees after they retire from the Group, was as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Provision for long-term employee benefits at beginning of year	201,447	203,761	50,850	51,164
Included in income statement:				
Current service cost	16,997	15,719	3,495	2,931
Interest cost	10,567	10,675	1,500	736
Past service costs	(421)	(805)	-	-
Included in statement of comprehensive income:				
Actuarial (gain) loss arising from				
Demographic assumptions changes	-	2,758	-	2,758
Financial assumptions changes	(496)	(1,128)	-	(4,481)
Experience adjustments	2,727	(18,860)	-	143
Benefits paid during the year	(17,342)	(12,772)	(3,572)	(2,401)
Translation adjustment	(7,415)	2,099	-	-
Provision for long-term employee benefits at end of year	<u>206,064</u>	<u>201,447</u>	<u>52,273</u>	<u>50,850</u>

The Group expects to pay Baht 29.1 million of long-term employee benefits during the next year (2023: Baht 34.9 million).

As at 31 December 2024, the weighted average duration of the liabilities for long-term employee benefit is 1 - 13 years (the Company only: 12 years) (2023: 2 - 13 years, the Company only: 12 years).

Significant actuarial assumptions are summarised below:

	Consolidated financial statements		Separate financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
	(% per annum)	(% per annum)	(% per annum)	(% per annum)
Discount rate	2.76 - 7.09	2.76 - 7.06	2.76	2.76
Salary increase rate	5.00 - 6.00	5.00 - 6.00	5.18	5.18

The result of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligation as at 31 December 2024 and 2023 are summarised below:

(Unit: Thousand Baht)

	As at 31 December 2024					
	Consolidated financial statements				Separate	
	The group in Thailand		The group in overseas		financial statements	
	Increase	Decrease	Increase	Decrease	Increase	Decrease
	0.5% - 1.0%	0.5% - 1.0%	1.0%	1.0%	1.0%	1.0%
Discount rate	(2,808)	3,208	(8,047)	7,560	(2,331)	2,694
Salary increase rate	4,221	(3,720)	7,121	(7,792)	2,967	(2,621)

(Unit: Thousand Baht)

	As at 31 December 2023					
	Consolidated financial statements				Separate	
	The group in Thailand		The group in overseas		financial statements	
	Increase	Decrease	Increase	Decrease	Increase	Decrease
	0.5% - 1.0%	0.5% - 1.0%	1.0%	1.0%	1.0%	1.0%
Discount rate	(3,004)	3,405	(7,305)	8,117	(2,526)	2,889
Salary increase rate	3,908	(3,475)	7,481	(6,865)	2,790	(2,494)

25. Provision for mine reclamation and decommissioning costs

(Unit: Thousand Baht)

	Consolidated financial statements		
	Provision for		
	Provision for mine reclamation	decommissioning costs	Total
As at 1 January 2023	110,177	20,495	130,672
Increase during the year	35,008	-	35,008
Interest expenses	3,145	-	3,145
Decrease from actual paid	(21,429)	-	(21,429)
Translation adjustment	1,155	213	1,368
As at 31 December 2023	128,056	20,708	148,764
Increase during the year	76,788	-	76,788
Interest expenses	3,513	-	3,513
Decrease from actual paid	(55,974)	-	(55,974)
Translation adjustment	(5,095)	(668)	(5,763)
As at 31 December 2024	147,288	20,040	167,328

26. Statutory reserve

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside a statutory reserve at least 5 percent of its net profit after deducting accumulated deficit brought forward (if any), until the reserve reaches 10 percent of the registered capital. The statutory reserve is not available for dividend distribution. At present, the statutory reserve has fully been set aside.

27. Provident fund

The Group and their employees jointly established a provident fund, in accordance with the Provident Fund Act B.E. 2530. The fund is contributed by employees at a rate of 5% of their basic salaries and the Group also contribute a certain amount. The fund, which is managed by the Bank of Ayudhaya Public Co., Ltd., will be paid to employee upon termination in accordance with the fund rules of the Group. The contributions of the Group for the year 2024 amounting to Baht 9.8 million (the Company only: Baht 6.4 million) (2023: Baht 9.2 million (the Company only: Baht 6.3 million)) were recognised as expenses.

28. Finance income

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Interest income at amortised cost	123,015	72,844	59,484	34,781
Total	<u>123,015</u>	<u>72,844</u>	<u>59,484</u>	<u>34,781</u>

29. Finance cost

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Interest expenses on borrowings	74,586	78,345	-	-
Interest expenses on mine reclamation	3,513	3,145	-	-
Interest expenses on lease liabilities	4,206	4,076	2,283	2,456
Total	<u>82,305</u>	<u>85,566</u>	<u>2,283</u>	<u>2,456</u>

30. Damage from fire incident

On 8 January 2024, a fire broke out in the local subsidiary's warehouse, affecting the stored cassava chips. The subsidiary was able to manage the situation, mitigating damage to other areas. However, the subsidiary is covered by all-risk insurance against such damage. During the year 2024, the subsidiary already received the compensation from the insurance company.

During the year ended 31 December 2024, the subsidiary recognised the revenues and expenses relating to the fire incident in the income statement as follows:

	(Unit: Thousand Baht)
	Consolidated
	financial statements
	<u>2024</u>
Insurance claimed from the insurance company	46,210
Sales of raw materials from the fire incident	24,699
Total insurance claimed from the fire incident	<u>70,909</u>
Cost of sales and the write-off of raw materials from the fire incident	(74,329)
Net loss on damage arising from the fire incident	<u>(3,420)</u>

31. Expenses by nature

Significant expenses classified by nature are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Purchase of finished goods	1,391,935	1,330,651	1,499,272	1,609,382
Raw materials and consumables used	1,680,270	2,075,498	-	-
Changes in inventories of finished goods and work in process	59,463	62,095	50,624	82,617
Royalty fee	1,969,955	2,873,278	-	-
Freight and transportation of goods expenses	1,827,155	1,941,224	92,681	95,487
Coal winning and conveyance expenses	5,098,030	5,094,006	-	-
Depreciation and amortisation expenses	1,233,897	1,335,487	73,902	70,515
Reduction of inventories to net realisable value	17,859	-	-	-
Allowance for impairment of the investment in subsidiaries	-	-	1,864	6,224
Salaries, wages and other employee benefits	312,362	305,649	77,493	60,220
Management benefit expenses	249,511	284,432	76,034	80,726
Electricity and fuel expenses	217,226	194,256	8,709	9,265
Repair and maintenance expenses	98,701	102,114	8,405	14,084
Loss from exchange rate	84,265	-	15,543	-

32. Income tax

Income tax expenses for the years ended 31 December 2024 and 2023 are made up as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Current income tax:				
Current income tax charge	1,216,895	1,463,433	-	-
Adjustment in respect of income tax of previous year	26,511	39,255	-	-
Withholding tax deducted at source recognised as expenses during the year	71,078	70,112	419,706	397,249
Deferred tax:				
Relating to origination and reversal of temporary differences	286,953	404,355	-	4,620
Income tax expenses reported in income statements	<u>1,601,437</u>	<u>1,977,155</u>	<u>419,706</u>	<u>401,869</u>

The amount of income tax related to each component of other comprehensive income for the years ended 31 December 2024 and 2023 are as follow:

	(Unit: Thousand Baht)			
	For the years ended 31 December			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Deferred tax relating to actuarial gain (loss)	<u>(669)</u>	<u>5,011</u>	<u>-</u>	<u>316</u>

The reconciliation between accounting profit and income tax expenses is shown below.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Accounting profit before tax	<u>4,295,114</u>	<u>5,350,543</u>	<u>2,062,133</u>	<u>1,911,071</u>
Applicable tax rate	10% - 30%	10% - 30%	20%	20%
Accounting profit before tax multiplied by income tax rate	1,234,538	1,548,454	412,427	382,214
Adjustment in respect of income tax of previous year	26,511	39,255	-	-
Withholding tax deducted at source recognised as expenses during the year	71,078	70,112	419,706	397,249
Effects of:				
Non-deductible expenses	30,085	11,415	5,103	4,317
Income not subject to tax	(40,040)	(24,642)	(350,893)	(329,266)
Additional expense deductions allowed	(3,675)	(5,350)	(3,619)	(3,512)
Taxable withholding tax deducted at source expenses	(69,726)	(65,427)	(69,726)	(65,427)
Others	-	(154)	-	-
Total	(83,354)	(84,158)	(419,135)	(393,888)
Investments in subsidiaries	345,276	385,558	-	-
Write-down of previous deferred tax assets	-	6,010	-	4,660
Deductible temporary differences and unrecognised tax loss as deferred tax assets	7,365	11,909	6,708	11,634
Translation adjustment	25	15	-	-
Income tax expenses reported in income statements	<u>1,601,437</u>	<u>1,977,155</u>	<u>419,706</u>	<u>401,869</u>

A reconciliation of the book value of deferred tax assets and deferred tax liabilities for the years ended 31 December 2024 and 2023 is presented below.

(Unit: Thousand Baht)

	Consolidated financial statements				Separate financial statements			
	As at	Recognise	Recognise to	As at	As at	Recognise	Recognise to	As at
	1 January	to income	statement of	Translation	1 January	to income	statement of	31 December
	2024	statement	comprehensive	adjustment	2024	statement	comprehensive	2024
			income				income	
Deferred tax assets								
Provision for long-term employee benefits	49,341	298	669	(160)	50,148	5,258	-	5,258
Allowance for impairment loss of investment in subsidiary	-	-	-	-	-	38,954	-	38,954
Accumulated depreciation - ore, plant and equipment	16,827	(178)	-	(28)	16,621	12,490	-	12,490
Reduce cost to net realisable value	-	3,572	-	-	3,572	-	-	-
Inventories	2,579	(2,579)	-	-	-	-	-	-
Government grants	2,716	(668)	-	-	2,048	-	-	-
Lease	652	(284)	-	-	368	-	-	-
Unrecognised tax loss	21,260	(9,693)	-	-	11,567	-	-	-
Total	93,375	(9,532)	669	(188)	84,324	56,702	-	56,702

(Unit: Thousand Baht)

	Consolidated financial statements					Separate financial statements				
	As at	Recognise	Recognise to	As at	As at	Recognise	Recognise to	As at		
	1 January	to income	statement of	Translation	31 December	1 January	to income	statement of	31 December	
	2024	statement	comprehensive	adjustment	2024	2024	statement	comprehensive	2024	
			income					income		
Deferred tax liabilities										
Accumulated amortisation - deferred exploration and										
development costs and deferred stripping costs	249,369	(61,481)	-	1,101	188,989	-	-	-	-	
Investments in subsidiaries	283,785	(5,874)	-	-	277,911	-	-	-	-	
Accumulated depreciation - machinery	2,839	(155)	-	-	2,684	-	-	-	-	
Inventories	-	3,990	-	(303)	3,687	-	-	-	-	
Lease	11,374	(10,393)	-	713	1,694	-	-	-	-	
Total	547,367	(73,913)	-	1,511	474,965	-	-	-	-	
Deferred tax assets (liabilities) - net	<u>(453,992)</u>				<u>(390,641)</u>	<u>56,702</u>			<u>56,702</u>	
Deferred tax assets					35,044				56,702	
Deferred tax liabilities					<u>(425,685)</u>				<u>-</u>	
Deferred tax assets (liabilities) - net					<u>(390,641)</u>				<u>56,702</u>	

(Unit: Thousand Baht)

	Consolidated financial statements					Separate financial statements			
	Recognise to statement					Recognise to statement			
	As at 1 January 2023	Recognise to income statement	of comprehensi ve income	Translation adjustment	As at 31 December 2023	As at 1 January 2023	Recognise to income statement	of comprehensi ve income	As at 31 December 2023
Deferred tax assets									
Provision for long-term employee benefits	55,166	(290)	(5,011)	(524)	49,341	10,233	(4,659)	(316)	5,258
Allowance for impairment loss of investment in subsidiary	-	-	-	-	-	38,626	328	-	38,954
Accumulated depreciation - ore, plant and equipment	17,826	(978)	-	(21)	16,827	12,779	(289)	-	12,490
Inventories	8,430	(5,842)	-	(9)	2,579	-	-	-	-
Government grants	3,383	(667)	-	-	2,716	-	-	-	-
Lease	363	297	-	(8)	652	-	-	-	-
Unrecognised tax loss	44,349	(23,089)	-	-	21,260	-	-	-	-
Total	129,517	(30,569)	(5,011)	(562)	93,375	61,638	(4,620)	(316)	56,702

(Unit: Thousand Baht)

	Consolidated financial statements					Separate financial statements				
	Recognise to statement of				As at	Recognise to statement of				As at
	As at 1 January 2023	Recognise to income statement	comprehensi ve income	Translation adjustment	31 December 2023	As at 1 January 2023	Recognise to income statement	comprehensi ve income	31 December 2023	
Deferred tax liabilities										
Accumulated amortisation - deferred exploration and development costs and deferred stripping costs	249,575	2,527	-	(2,733)	249,369	-	-	-	-	
Investments in subsidiaries	230,367	53,418	-	-	283,785	-	-	-	-	
Accumulated depreciation - machinery	2,994	(155)	-	-	2,839	-	-	-	-	
Lease	21,404	(9,998)	-	(32)	11,374	-	-	-	-	
Total	504,340	45,792	-	(2,765)	547,367	-	-	-	-	
Deferred tax assets (liabilities) - net	<u>(374,823)</u>				<u>(453,992)</u>	<u>61,638</u>			<u>56,702</u>	
Deferred tax assets					41,570				56,702	
Deferred tax liabilities					(495,562)				-	
Deferred tax assets (liabilities) - net					<u>(453,992)</u>				<u>56,702</u>	

As at 31 December 2024, the Group have deductible temporary differences and unused tax losses totaling Baht 545.7 million (the Company only: Baht 459.7 million) (2023: 510.3 million (the Company only: Baht 429.5 million)), on which deferred tax assets have not been recognised as the Group believe future taxable profits may not be sufficient to allow utilisation of the temporary differences and unused tax losses.

The unused tax losses amounting to Baht 603.5 million will expire by year 2025 - 2029.

33. Promotional privileges

Thai Agro Energy Public Company Limited, a subsidiary, has been granted the promotional privileges under the Investment Promotion Act B.E. 2520 as approved by the Board of Investment as follows:

Certificate No.	2078(9)/2551	62-0394-1-04-1-0
Date	19 November 2008	22 April 2019
1. Promotional privileges for	Manufacture of ethanol (99.5%)	Manufacture of alcohol
2. Significant privileges		
2.1 Exemption from corporate income tax on income derived from the promoted operations (commencing from the date of earning operating income) and exemption from income tax on dividend paid from the income of the promoted operations throughout the period in which the corporate income tax is exempted.	8 years (expired on 1 April 2020)	3 years or not exceed 50 percent of the investment (expired on 22 April 2022)
2.2 Allowance to carry-forward the annual loss from promoted operations incurred during the corporate income tax exemption period to offset with net income incurred thereafter (after exemption period in 2.1).	5 years	5 years
2.3 Exemption from import duty on raw and essential materials or products used for manufacture for export commencing from the first import date.	1 year	-
3. Date of first earning operating income	2 April 2012	23 April 2019

As a promoted company, the subsidiary has to comply with certain conditions and restrictions provided for in the promotional certificate.

The subsidiary's operating revenues for the years ended 31 December 2024 and 2023 were domestic sales, which were divided between promoted and non-promoted operations, are summarised below:

	(Unit: Thousand Baht)	
	<u>2024</u>	<u>2023</u>
Revenues from sales		
Promoted operations	-	-
Non-promoted operations	2,262,041	2,644,781
Total	<u>2,262,041</u>	<u>2,644,781</u>

34. Earnings per share

Basic earnings per share is calculated by dividing profit for the year attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the year.

35. Dividend paid

Dividends paid by the Group for the years ended 31 December 2024 and 2023 are as follows:

The Company

Dividends	Approved by	Total Dividends (Thousand Baht)	Dividend per share (Baht)	Paid on
<u>2024</u>				
Final dividends for 2023	Annual General Meeting of the shareholders on 22 April 2024	630,000	1.20	21 May 2024
Interim dividends for 2024	Board of Directors' meeting on 26 August 2024	577,499	1.10	20 September 2024
Total		<u>1,207,499</u>	<u>2.30</u>	
<u>2023</u>				
Final dividends for 2022	Annual General Meeting of the shareholders on 24 April 2023	813,750	1.55	23 May 2023
Interim dividends for 2023	Board of Directors' meeting on 21 August 2023	577,499	1.10	20 September 2023
Total		<u>1,391,249</u>	<u>2.65</u>	

Overseas subsidiaries

PT. Lanna Harita Indonesia

Dividends	Approved by	Total Dividends (Thousand US Dollar)	Dividend per share (US Dollar)	Paid on
<u>2024</u>				
The second interim dividends for 2023	Board of Directors' meeting on 26 March 2024	5,000	625.0	27 March 2024
The third interim dividends for 2023	Board of Directors' meeting on 26 June 2024	5,000	625.0	28 June 2024
The first interim dividends for 2024	Board of Directors' meeting on 23 September 2024	5,000	625.0	27 September 2024
The second interim dividends for 2024	Board of Directors' meeting on 3 December 2024	5,000	625.0	19 December 2024
Total		<u>20,000</u>	<u>2,500.0</u>	
<u>2023</u>				
The third interim dividends for 2022	Board of Directors' meeting on 21 March 2023	5,000	625.0	28 March 2023
Final dividends for 2022	Annual General Meeting of the shareholders on 12 June 2023	5,000	625.0	22 June 2023
The first interim dividends for 2023	Board of Directors' meeting on 22 November 2023	5,000	625.0	27 November 2023
Total		<u>15,000</u>	<u>1,875.0</u>	

During the year 2024, the Company recorded dividend income at 55 percent for a total of USD 11.0 million or equivalent to Baht 384.0 million. The Company had been withheld the withholding tax deducted at source of Baht 76.8 million. (2023: USD 8.3 million or equivalent to Baht 285.9 million. The Company had been withheld the withholding tax deducted at source of Baht 57.2 million.)

PT. Singlurus Pratama

Dividends	Approved by	Total dividends (Thousand US Dollar)	Dividend per share (US Dollar)	Paid on
<u>2024</u>				
The third interim dividends for 2023	Board of Directors' meeting on 26 March 2024	15,000	1,428.6	27 March 2024
The fourth interim dividends for 2023	Board of Directors' meeting on 26 June 2024	15,000	1,428.6	27 June 2024
The first interim dividends for 2024	Board of Directors' meeting on 23 September 2024	15,000	1,428.6	27 September 2024
The second interim dividends for 2024	Board of Directors' meeting on 3 December 2024	15,000	1,428.6	23 December 2024
Total		<u>60,000</u>	<u>5,714.4</u>	
<u>2023</u>				
The third interim dividends for 2022	Board of Directors' meeting on 23 March 2023	20,000	1,904.8	27 March 2023
Final dividends for 2022	Annual General Meeting of the shareholders on 12 June 2023	20,000	1,904.8	27 June 2023
The first interim dividends for 2023	Board of Directors' meeting on 22 November 2023	10,000	952.4	29 November 2023
The second interim dividends for 2023	Board of Directors' meeting on 18 December 2023	10,000	952.4	20 December 2023
Total		<u>60,000</u>	<u>5,714.4</u>	

During the year 2024, the Company recorded dividend income at 65 percent for a total of USD 39.0 million or equivalent to Baht 1,359.1 million. The Company had been withheld the withholding tax deducted at source of Baht 271.8 million. (2023: USD 39.0 million or equivalent to Baht 1,349.8 million. The Company had been withheld the withholding tax deducted at source of Baht 270.0 million.)

36. Segment information

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance.

For management purposes, the Group are organised into business units based on its products, in which the Group recognised revenue at the point in time, and have four reportable segments as follows:

1. Domestic coal segment, which purchases and sells coal
2. Overseas coal segment, which produces and sells coal
3. The Ethanol Division is a sector that produces and distributes ethanol and soil amendment substances.
4. The Biomass Fuel Pellet Division is a sector that produces and sells compressed biomass fuel pellets

No operating segments have been aggregated to form the above reportable operating segments.

The chief operating decision maker monitors the operating results of the business units separately for the purpose of making decisions about resource allocation and assessing performance. Segment performance is measured based on operating profit or loss and total assets and on a basis consistent with that used to measure operating profit or loss and total assets in the financial statements.

The basis of accounting for any transactions between reportable segments is consistent with that for third party transactions.

The following tables present revenue, profit and total assets information regarding the Group operating segments for the years ended 31 December 2024 and 2023, respectively.

(Unit: Million Baht)

	For the years ended 31 December													
	Domestic		Overseas		Wood Pellet				Total segments		Adjustments and		Consolidated	
	coal business		coal business		Ethanol business		business				eliminations			
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Revenue from external customers	1,772	1,876	16,749	18,353	2,262	2,645	-	-	20,783	22,874	-	-	20,783	22,874
Inter-segment revenue	443	433	107	265	-	-	-	-	550	698	(550)	(698)	-	-
Finance income	59	35	63	36	-	1	1	1	123	73	-	-	123	73
Finance cost	2	2	17	14	63	70	-	-	82	86	-	-	82	86
Depreciation and amortisation	74	71	969	1,078	187	184	6	3	1,236	1,336	(2)	(1)	1,234	1,355
Share of profit from investments in associated companies accounted for by the equity method	59	124	-	-	-	-	-	-	59	124	-	-	59	124
Tax expenses	420	402	1,178	1,493	6	8	-	16	1,604	1,919	(3)	58	1,601	1,977
Segment profit (loss)	665	616	9,034	10,754	213	230	-	-	9,912	11,600	(443)	(417)	9,469	11,183
Segment total assets	5,370	4,953	6,722	7,103	2,901	3,092	152	157	15,145	15,305	(453)	(473)	14,692	14,832
Investment in associated companies accounted for by equity method	544	497	-	-	-	-	-	-	544	497	-	-	544	497
Additions to non-current assets other than financial instruments and deferred tax assets	156	(38)	(244)	46	(137)	(73)	1	(3)	(204)	(68)	1	(7)	(203)	(75)

Geographic information

Revenue from external customers is based on locations of the customers.

	(Unit: Thousand Baht)	
	<u>2024</u>	<u>2023</u>
Revenue from external customers		
Thailand	4,103,197	4,505,710
India	10,680,399	9,158,349
Singapore	1,879,387	3,210,895
Indonesia	3,613,802	3,516,866
Dubai	373,388	2,481,853
United Arab Emirates	132,068	-
China	1,034	-
Total	<u>20,783,275</u>	<u>22,873,673</u>

Non-current assets other than financial instruments, deferred tax assets, net defined benefit assets and rights arising under insurance contracts are disaggregated based on locations of the assets as follows:

	(Unit: Thousand Baht)	
	<u>2024</u>	<u>2023</u>
Non-current assets		
Thailand	3,245,828	3,223,213
Indonesia	1,779,751	2,004,502
Total	<u>5,025,579</u>	<u>5,227,715</u>

Major customers

During the year 2024, the Group has revenue from 5 major customers in amount of Baht 8,030 million, arising from sales by the coal business (2023: revenue from 5 major customers in amount of Baht 9,921 million, arising from sales by the coal business, respectively).

37. Significant contracts and agreements

37.1 In 1998, PT. Lanna Harita Indonesia had been granted the right under a Coal Contract of Work (“CCOW”) from the Indonesian government to explore for and exploit coal for a period of thirty years in a total survey area of 30,018 hectares in Tanah Merah in Samarinda and Kutai, East Kalimantan, Indonesia. The subsidiary has a continuing obligation to pay a fee and compensation under the contract. Subsequently on 17 January 2018, the subsidiary amended certain condition in the contract with the Indonesian government.

37.2 In 1997, PT. Singlurus Pratama was granted the right under a Coal Contract of Work (“CCOW”) from the Indonesian government to explore for and exploit coal for a period of thirty years beginning at the commencement of the first mining operation in a total survey area of 24,760 hectares in Kutai, East Kalimantan, Indonesia. The subsidiary has a continuing obligation to pay a fee and compensation under the contract. In February 2009, the subsidiary received the consent from Indonesian government to start the production activities. Subsequently on 17 January 2018, the subsidiary amended certain conditions in the contract with the Indonesian government.

37.3 On 20 May 2009, PT. Singlurus Pratama entered into the marketing and technical service agreements with the Company and entered into assistance service agreement with a company in Indonesia. The service fees are charged on the basis and at the rates as stipulated in the agreements.

Subsequently on 29 October 2016, PT. Singlurus Pratama has made the agreement to amend the service fees to the new rates as stipulated in the agreements. This agreement shall be effective retroactively as of 1 August 2016.

38. Commitments and contingent liabilities

38.1 Capital commitments

As at 31 December 2024, the Group had capital commitments of Baht 15.7 million, relating to the construction and operation of solar farm electricity generation facilities. (2023: Baht 10.5 million, relating to fire suppression system installation and other construction projects.)

38.2 Long-term service and purchase commitments

- a) The Group had commitments under several service agreements in respect of the security service, car maintenance service and other services. The terms of the agreements are generally between 1 and 5 years. As at 31 December 2024 and 2023, future minimum payments under these agreements are as follows:

(Unit: Million Baht)

Payable	Consolidated financial statements		Separate financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
In up to 1 year	2.2	1.8	1.0	0.6
In over 1 year and up to 5 years	0.1	0.3	0.1	0.3

- b) The Group had commitments under service agreements regarding the legal consulting, the consulting for finance and management and other consulting of Baht 15.5 million (the Company only: Baht 14.5 million) (2023: Baht 29.0 million (the Company only: Baht 29.0 million)).
- c) The Company had commitments under the coal purchase agreement and coal shipping agreement with an overseas company which the coal price and freight rate, coal quality and quantity to purchase are stipulated in the agreement.
- d) The local subsidiary entered into a power supply agreement with the Provincial Electricity Authority for a period of one year, and being automatically renewed for every one-year period. The subsidiary shall pay power supply at the rate as stipulated in the agreement.

38.3 Coal supply agreement commitments

PT. Lanna Harita Indonesia and PT. Singlurus Pratama have coal supply commitments to domestic customers in accordance with the Domestic Market Obligation regulation required by the Indonesian government.

38.4 Guarantees

As at 31 December 2024, the Group had bank guarantees of approximately Baht 57.1 million and Rupiah 20,000 million (the Company only: Baht 1.0 million) (2023: Baht 6.0 million and Rupiah 20,000 million (the Company only: Baht 1.0 million)) issued by banks on behalf of the Group in respect of mine reclamation of the overseas subsidiaries to the government, using of electricity to the Provincial Electricity Authority and submitting a sales proposal for electricity to the Electricity Generating Authority of Thailand.

39. Litigation

On September 2011, a company sued the subsidiary for its alleged non-compliance with the cassava chip purchase agreement, claiming a compensation for damage of Baht 186.9 million. The subsidiary submitted the testimony and countersued that company, claiming a compensation for damage of Baht 82.4 million. Both parties defended in three courts. The case has been finalised on 17 April 2019 by the Supreme Court affirmed the judgment of the Civil Court and the Appeal Court to order that company to make payments for purchases of cassava chip that the subsidiary paid in advance of Baht 6.9 million which together with interest expense of 7.5 percent per annum, calculated from 8 November 2011 (the countersue date) until completion of payment.

In addition, on 18 May 2018, the subsidiary sued that company for bankruptcy case. The Bankruptcy court passed the judgment on 29 May 2019 that the case was thrown out as that company has the right to claim with a debtor which is a government agency then that company has not become insolvent yet. The subsidiary has already made attachment of the claim.

On 13 August 2019, the subsidiary received partial payment of Baht 0.2 million. In addition, on 21 January 2022, the court ordered the debtor, a government agency, to submit the funds as they had been withheld to the subsidiary. The debtor failed to submit the funds. As a result, in October 2022, the subsidiary attached of the debtor's bank deposits in full in accordance with the writ of execution. Subsequently, in December 2022, the debtor filed a petition for the revocation of the attachment of claims. However, upon an investigation of the said petition, the Civil Court issued an order dismissing the petition due to the lack of reasonable grounds for revocation. Subsequently, the debtor filed an appeal against the court's order. On 11 October 2024, the Appeal Court upheld the Civil Court's judgment to dismiss the petition. Currently, the case is within the appeal period. However, the subsidiary has recorded a full allowance for impairment of the advance paid to that company.

40. Fair value hierarchy

As at 31 December 2024 and 2023, the Group had the assets and liabilities that were measured at fair value or for which fair value was disclosed using different levels of inputs as follows:

(Unit: Thousand Baht)				
As at 31 December 2024				
	Consolidated		Separate	
	Financial Statements		Financial Statements	
	Level 2	Total	Level 2	Total
Assets measured at fair value				
<u>Financial assets measured at FVTPL</u>				
Investment in open-end fund	1,114	1,114	-	-
Liability measured at fair value				
<u>Derivatives</u>				
Foreign currency forward contracts	5,847	5,847	5,847	5,847
Assets for which fair value are disclosed				
<u>Financial assets measured at amortised cost</u>				
Investment properties	46,541	46,541	28,691	28,691

(Unit: Thousand Baht)

As at 31 December 2023

	Consolidated		Separate	
	financial Statements		financial Statements	
	Level 2	Total	Level 2	Total
Asset measured at fair value				
<u>Financial assets measured at FVTPL</u>				
Investment in open-end fund	1,088	1,088	-	-
Liability measured at fair value				
<u>Derivatives</u>				
Foreign currency forward contracts	2,833	2,833	2,833	2,833
Assets for which fair value are disclosed				
<u>Financial assets measured at amortised cost</u>				
Investment properties	46,669	46,669	28,691	28,691

41. Financial instruments

41.1 Derivatives

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Derivative liabilities				
<u>Derivatives liabilities not designated as hedging instruments</u>				
Foreign exchange forward contracts	5,847	2,833	5,847	2,833
Total derivative liabilities	<u>5,847</u>	<u>2,833</u>	<u>5,847</u>	<u>2,833</u>

Derivatives not designated as hedging instruments

The Group uses foreign exchange forward contracts to manage some of its transaction exposures. The contracts are entered into for periods consistent with foreign currency exposure of the underlying transactions, generally from 3 to 12 months.

41.2 Financial risk management objectives and policies

The Group's financial instruments principally comprise cash and cash equivalents, trade and other accounts receivable, investments, and short-term and long-term loans. The financial risks associated with these financial instruments and how they are managed is described below.

Credit risk

The Group is exposed to credit risk primarily with respect to trade and other accounts receivable, deposits with banks and financial institutions and other financial instruments. Except for derivatives, the maximum exposure to credit risk is limited to the carrying amounts as stated in the statement of financial position. The Group's maximum exposure relating to derivatives is noted in the liquidity risk topic.

Trade and other accounts receivables

The Group manages the risk by adopting appropriate credit control policies and procedures and therefore does not expect to incur material financial losses. Credit term provided to customers normally is between 7 days and 90 days.

An impairment analysis is performed at each reporting date to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar credit risks. The Group classifies customer segments by customer type and rating. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

Financial instruments and cash deposits

The Group manages the credit risk from balances with banks and financial institutions by making investments only with approved counterparties and within credit limits assigned to each counterparty in accordance with the Group's policy. Counterparty credit limits are reviewed by the Group's management or Board of Directors on an annual basis, and may be updated throughout the year subject to approval of the Group's management or Executive Committee. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through a counterparty's potential failure to make payments.

The credit risk on debt instruments and derivatives is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

Market risk

There are two significant types of market risk comprising currency risk and interest rate risk.

Foreign currency risk

The Group's exposure to the foreign currency risk relates primarily to its importing and service rendering transactions that are denominated in foreign currencies. The Group seeks to reduce this risk by entering into foreign exchange forward contracts when it considers appropriate. Generally, the forward contracts mature within one year.

As at 31 December 2024 and 2023, the Company had balances of financial assets and liabilities denominated in foreign currencies as follows:

As at 31 December 2024				
Foreign currency	Financial assets	Financial liabilities	Exchange rate	
	(Million)	(Million)	as at 31 December 2024	
			(Baht per 1 foreign currency unit)	
			<u>Buying rate</u>	<u>Selling rate</u>
US dollar	18.0	0.1	33.8296	34.1461

As at 31 December 2023				
Foreign currency	Financial assets	Financial liabilities	Exchange rate	
	(Million)	(Million)	as at 31 December 2023	
			(Baht per 1 foreign currency unit)	
			<u>Buying rate</u>	<u>Selling rate</u>
US dollar	8.4	0.1	34.0590	34.3876

As at 31 December 2024 and 2023, foreign exchange contracts outstanding are summarised below:

As at 31 December 2024			
Foreign currency	Bought amount	Contractual exchange rate for amount bought	Contractual maturity date
	(Million)		
US dollar	4.0	34.25 - 35.83	January - August 2025

As at 31 December 2023			
Foreign currency	Bought amount	Contractual exchange rate for amount bought	Contractual maturity date
	(Million)		
US dollar	2.7	33.94 - 35.87	March - July 2024

Foreign currency sensitivity

The following tables demonstrate the sensitivity of the Group's profit before tax to a reasonably possible change in US dollar exchange rates, with all other variables held constant. The impact on the Group's profit before tax is due to changes in the fair value of monetary assets and liabilities including non-designated foreign currency derivatives as at 31 December 2024 and 2023.

Currency	2024		2023	
	Increase (decrease)	Effect on profit before tax	Increase (decrease)	Effect on profit before tax
	(%)	(Thousand Baht)	(%)	(Thousand Baht)
US dollar	5	30,251	5	14,226
US dollar	(5)	(30,251)	(5)	(14,226)

Interest rate risk

The Group's exposure to interest rate risk relates primarily to bank deposits, short-term loans, lease liabilities, and long-term borrowings. Most of the Group's financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate.

The Group manages its interest rate risk by providing loans with both fixed and variable interest rates, which must be approved by the Group's management or the Board of Directors. The Group has an interest rate risk management policy by closely monitoring and controlling interest rate risk. Also, monitoring the economic situation, money market and capital market conditions and direction of interest rates that may cause interest rate risk factors. If there is a fluctuation in market interest rates or future direction that will affect the operating results and cash flows, the Group will consider using an interest rate swap contract in order to exchange difference interest amounts between fixed interest rates and variable rates by referencing principal value of the contract at specified intervals.

As at 31 December 2024 and 2023, significant financial assets and liabilities classified by type of interest rate are summarised in the table below, with those financial assets and liabilities that carry fixed interest rates further classified based on the maturity date, or the repricing date if this occurs before the maturity date.

(Unit: Million Baht)

Consolidated financial statements						
As at 31 December 2024						
Fixed interest rates		Floating interest rate	Non- interest bearing	Total	Interest rate (% per annum)	
Within 1 year	1 - 5 years					
Financial assets						
Cash and cash equivalents	99	-	1,890	83	2,072	0.01 - 3.80
Restricted bank deposits	989	-	-	-	989	2.25
Trade and other receivables	-	-	-	1,715	1,715	-
Other current financial assets	1,730	-	-	1	1,731	1.80 - 2.40
Restricted bank deposits	304	-	-	-	304	2.25 - 3.25
Long-term loans to related parties	-	-	9	-	9	3MSIBOR+1.00
Other non-current financial assets	-	-	-	7	7	-
	<u>3,122</u>	<u>-</u>	<u>1,899</u>	<u>1,806</u>	<u>6,827</u>	
Financial liabilities						
Short-term loans from financial institutions	1,186	-	-	-	1,186	5.00 - 5.50
Trade and other payables	-	-	-	684	684	-
Lease liabilities	26	34	-	-	60	1.66 - 24.70
Other current financial liabilities	-	-	-	11	11	-
						3M BAYBIBOR + 2.22, 5.75 -
Long-term loans	<u>65</u>	<u>44</u>	<u>200</u>	<u>-</u>	<u>309</u>	<u>6.25</u>
	<u>1,277</u>	<u>78</u>	<u>200</u>	<u>695</u>	<u>2,250</u>	

(Unit: Million Baht)

Consolidated financial statements

As at 31 December 2023

	Fixed interest rates		Floating interest rate	Non- interest bearing	Total	Interest rate (% per annum)
	Within 1 year	1 - 5 years				
Financial assets						
Cash and cash equivalents	249	-	1,451	2	1,702	0.01 - 4.00
Restricted bank deposits	1,015	-	-	-	1,015	0.10 - 2.25
Trade and other receivables	-	-	-	2,124	2,124	-
Other current financial assets	1,595	-	-	1	1,596	1.45 - 2.50
Restricted bank deposits	393	-	-	-	393	1.50 - 4.00
Long-term loans to related parties	-	-	33	-	33	3MSIBOR+1.00
Other non-current financial assets	-	-	-	7	7	-
	<u>3,252</u>	<u>-</u>	<u>1,484</u>	<u>2,134</u>	<u>6,870</u>	
Financial liabilities						
Short-term loans from financial institutions	1,247	-	-	-	1,247	0.50 - 5.45
Trade and other payables	-	-	-	578	578	-
Lease liabilities	29	36	-	-	65	0.58 - 24.70
Other current financial liabilities	-	-	-	8	8	-
						3M BAYBIBOR + 2.22, 5.75, 3M BAYBIBOR +
Long-term loans	84	89	328	-	501	2.47
	<u>1,360</u>	<u>125</u>	<u>328</u>	<u>586</u>	<u>2,399</u>	

(Unit: Million Baht)

Separate financial statements

As at 31 December 2024

	Fixed interest rates		Floating interest rate	Non- interest bearing	Total	Interest rate (% per annum)
	Within 1 year	1 - 5 years				
Financial assets						
Cash and cash equivalents	99	-	1,135	81	1,315	0.01 - 3.80
Trade and other receivables	-	-	-	540	540	-
Other current financial assets	1,730	-	-	-	1,730	1.80 - 2.40
Long-term loans to related party	-	-	9	-	9	3MSIBOR+1.00
Other non-current financial assets	-	-	-	4	4	-
	<u>1,829</u>	<u>-</u>	<u>1,144</u>	<u>625</u>	<u>3,598</u>	
Financial liabilities						
Trade and other payables	-	-	-	34	34	-
Lease liabilities	13	7	-	-	20	1.66 - 24.70
Other current financial liabilities	-	-	-	7	7	-
	<u>13</u>	<u>7</u>	<u>-</u>	<u>41</u>	<u>61</u>	

(Unit: Million Baht)

	Separate financial statements					
	As at 31 December 2023					
	Fixed interest rates		Floating	Non-		
	Within		interest	interest		
	1 year	1 - 5 years	rate	bearing	Total	Interest rate
						(% per annum)
Financial assets						
Cash and cash equivalents	249	-	737	-	986	0.01 - 2.45
Trade and other receivables	-	-	-	682	682	-
Other current financial assets	1,595	-	-	-	1,595	1.45 - 2.50
Long-term loans to related party	-	-	33	-	33	3MSIBOR+1.00
Other non-current financial assets	-	-	-	5	5	-
	1,844	-	770	687	3,301	
Financial liabilities						
Trade and other payables	-	-	-	45	45	-
Lease liabilities	14	18	-	-	32	1.66 - 24.70
Other current financial liabilities	-	-	-	4	4	-
	14	18	-	49	81	

Interest rate sensitivity

The following table demonstrates the sensitivity of the Group's profit before tax to a reasonably possible change in interest rates on that portion of floating rate loans to and loans from affected as at 31 December 2024 and 2023, with all other variables held constant.

Currency	2024		2023	
	Increase (decrease)	Effect on profit before tax	Increase (decrease)	Effect on profit before tax
	(%)	(Thousand Baht)	(%)	(Thousand Baht)
Baht	0.5	(999)	0.5	(1,642)
Baht	(0.5)	999	(0.5)	1,642

Liquidity risk

The Group monitors the risk of a shortage of liquidity through the use of bank overdrafts, loans from financial institutions and lease contracts. The Group has liquidity risk management policy, which must be approved by the Group's management or the Board of Directors, to ensure that the Group maintains sufficient future cash flows for its business activities. By using cash flow projections, these reports will be used to monitor and control liquidity risks. The Group also determined the liquidity ratio at appropriate level. In addition, there is supervision and monitoring of the net cash flow in each interval to ensure that the Group can manage liquidity risk effectively.

The table below summarises the maturity profile of the Group's non-derivative financial liabilities and derivative financial instruments as at 31 December 2024 and 2023 based on contractual undiscounted cash flows:

	(Unit: Thousand Baht)		
	Consolidated financial statements		
	As at 31 December 2024		
	Less than 1 year	1 to 5 years	Total
Non-derivatives			
Short-term loans from financial institutions	1,198,387	-	1,198,387
Trade and other payables	684,249	-	684,249
Lease liabilities	29,324	37,973	67,297
Long-term loans	178,757	146,746	325,503
Other current financial liabilities	10,777	-	10,777
Total non-derivatives	2,101,494	184,719	2,286,213
Derivatives			
Derivative liabilities: net settled	5,847	-	5,847
Total	5,847	-	5,847

	(Unit: Thousand Baht)		
	Separate financial statements		
	As at 31 December 2024		
	Less than	1 to 5	
	1 year	years	Total
Non-derivatives			
Trade and other payables	33,855	-	33,855
Lease liabilities	14,123	8,290	22,413
Other current financial liabilities	7,171	-	7,171
Total non-derivatives	55,149	8,290	63,439
Derivatives			
Derivative liabilities: net settled	5,847	-	5,847
Total derivatives	5,847	-	5,847

	(Unit: Thousand Baht)		
	Consolidated financial statements		
	As at 31 December 2023		
	Less than	1 to 5	
	1 year	years	Total
Non-derivatives			
Short-term loans from financial institutions	1,258,598	-	1,258,598
Trade and other payables	577,605	-	577,605
Lease liabilities	32,964	40,320	73,284
Long-term loans	213,605	325,604	539,209
Other current financial liabilities	4,816	-	4,816
Total non-derivatives	2,087,588	365,924	2,453,512
Derivatives			
Derivative liabilities: net settled	2,833	-	2,833
Total	2,833	-	2,833

	(Unit: Thousand Baht)		
	Separate financial statements		
	As at 31 December 2023		
	Less than 1 year	1 to 5 years	Total
Non-derivatives			
Trade and other payables	45,084	-	45,084
Lease liabilities	15,611	20,634	36,245
Other current financial liabilities	1,230	-	1,230
Total non-derivatives	61,925	20,634	82,559
Derivatives			
Derivative liabilities: net settled	2,833	-	2,833
Total derivatives	2,833	-	2,833

41.3 Fair values of financial instruments

Since the majority of the Company's financial instruments are short-term in nature or carrying interest at rates close to the market interest rates, their fair value is not expected to be materially different from the amounts presented in the statement of financial position.

The methods and assumptions used by the Group in estimating the fair value of financial instruments are as follows:

- For financial assets and liabilities which have short-term maturities, including cash and cash equivalents, trade and other accounts receivable, accounts payable and short-term loans from financial institutions, the carrying amounts in the statement of financial position approximate their fair value.
- The fair value of debt securities is generally derived from quoted market prices or by using the yield curve announced by the Thai Bond Market Association or by other relevant bodies.
- The fair value of fixed rate long-term loans is estimated by discounting expected future cash flow by the current market interest rate of loans with similar terms and conditions.

- d) The carrying amounts of long-term loans carrying interest at rates approximating the market rate, in the statement of financial position approximates their fair value.
- e) The fair value of derivatives has been determined using a discounted future cash flow model and a valuation model technique. Most of the inputs used for the valuation are observable in the relevant market, such as spot rates of foreign currencies, yield curves of the respective currencies, interest rate yield curves and commodity price yield curves. The Group considers counterparty credit risk when determining the fair value of derivatives.

During the current year, there were no transfers within the fair value hierarchy.

42. Capital management

The primary objective of the Group's capital management is to ensure that it has appropriate capital structure in order to support its business and maximise shareholder value. As at 31 December 2024, the Group's debt-to-equity ratio was 0.33:1 (2023: 0.39:1) and the Company's debt-to-equity ratio was 0.03:1 (2023: 0.04:1).

43. Approval of financial statements

These financial statements were authorised for issue by the Company's authorised directors on 20 February 2025.

PART 4: CERTIFICATION OF THE ACCURACY OF INFORMATION

The Company has thoroughly examined the information contained in this Annual Report. The Company hereby certifies that such information is correct and complete, and that the same is not false, misleading, or missing any material statement that ought to be declared. Additionally, the Company hereby certifies that:

(1) The financial statements and financial information referred to in this Annual Report present the financial status, operational performance, and cash flow of the Company and its subsidiaries accurately and completely in all material respects.

(2) The Company is responsible for providing an effective information disclosure system to ensure that the Company has accurately and completely disclosed material information, both of the Company and its subsidiaries, including supervising compliance with such a system.

(3) The Company is responsible for providing an effective internal control system and supervising compliance with such system. The Company also reported the evaluation of the internal control system on February 28, 2025, to the auditor and the Audit Committee of the Company, including any significant deficiencies, changes in the internal control system, and improper acts that may affect the preparation of the financial reports of the Company and its subsidiaries.

In this respect, as evidence that all documents are the same documents the Company has certified, the Company has authorized Mrs. Petcharat Chayanon, Chief Officer-Accounting and Finance, to sign her initials on every page of the documents. Any document that does not bear the initials of Mrs. Petcharat Chayanon, Chief Officer-Accounting and Finance, shall not be considered as certified by the Company.

Name		Position	Signature
(1) Mr. Srihasak Arirachakaran		Director
(2) Mr. Anun Louharanoo		Director
Name		Position	Signature
Attorney-In-Fact:	Mrs. Petcharat Chayanon	Chief Officer-Accounting and Finance
	Mr. Saharat Vatanatumrak	Chief Officer-Corporate

ATTACHMENT 1

DETAILS OF DIRECTORS, EXECUTIVES, CONTROLLING PERSONS, THE PERSON WITH THE HIGHEST RESPONSIBILITY IN ACCOUNTING AND FINANCE, THE PERSON SUPERVISING ACCOUNTING, COMPANY SECRETARY, AND LIAISON REPRESENTATIVE FOR OVERSEAS COMPANIES



Mr. Vanchai Tosomboon

Positions: Chairman of the Board, Authorized Director and
Member of the Nomination and Remuneration Committee

Age: 75 years

Nationality: Thai

Education

- Master's Degree in Business Management, Asian Institute of Management
- Bachelor's Degree in Law, Thammasat University
- **Certificate: Thai Institute of Directors (IOD)**
 - Director Certification Program (DCP), Class 7/2001
 - Director Accreditation Program (DAP), Class 7/2004
 - Advanced Audit Committee Program (AAP), Class 19/2015
 - Corporate Governance for Capital Market Intermediaries (CGI), Class 10/2015
 - Board Nomination and Compensation Program (BNCP), Class 9/2020
 - Role of the Chairman Program (RCP), Class 52/2022
- Managing Corporate Resources, International Institute for Management Development (IMD), Switzerland, 2000
- Breakthrough Program for Senior Executives, International Institute for Management Development (IMD), Switzerland, 2002
- Senior Management Program, International Institute for Management Development (IMD), Switzerland, 2006

Date of Appointment: April 21, 1999

Period of Directorship: Holding Director Position from 1999 until present for a total of 25 years and 8 months.

Shareholding in the Company as of December 31, 2024: 760,000 shares or 0.145 percent of all shares with voting rights

Direct and indirect interest in any business with the Company and its subsidiaries: None

Family Relationship with Executives: None

Number of Director/Executive Positions in other Business

- Listed Company: None
- Non-Listed Company: None

Past 5-Year Work Experience:

2014-Mar 2024: Member of the Nomination and Compensation Committee, Siam City Cement Public Co., Ltd.

2004-Mar 2024: Director, Siam City Cement Public Co., Ltd.

2015-Apr 2023: Director, Chip Mong Insee Cement Corporation (Registered in Cambodia)

2014-Sep 2023: Independent Director and Audit Committee Member, Krungsri Securities Public Co., Ltd.

2012-2021: Consultant, Siam City Cement Public Co., Ltd.

2014-2020: Member of Governance Committee, Siam City Cement Public Co., Ltd.

2017-2019: Director, Siam City Cement (Vietnam) Limited (Registered in Vietnam)

2016-2019: Director, Siam City Cement (Lanka) Limited (Registered in Sri Lanka)

2004-2011: Director and Executive Vice President (Saraburi Operation), Siam City Cement Public Co., Ltd.

2002-2016: Director, Conwood Co., Ltd.

2004-2005: Chairman of the Board, Karat Faucet Co., Ltd.

1999-2005: Managing Director and Chairman of Executive Board, Royal Porcelain Public Co., Ltd.

1999-2004: Managing Director, Diamond Roofing Tiles Public Co., Ltd.



Mr. Kraisi Sirirungsi

Positions: Vice Chairman, Authorized Director,
Chairman of the Nomination and Remuneration Committee, and
Management Advisor

Age: 74 years

Nationality: Thai

Education

- Bachelor's Degree in Engineering, Mining Engineering, Chulalongkorn University
- **Certificate: Thai Institute of Directors (IOD)**
 - Director Accreditation Program (DAP) Class 39/2005
- National Defense Course for the Joint State-Private Sectors Class 4212, National Defense College Year 1999

Date of Appointment: October 2, 1985

Period of Directorship: Holding Director Position from 1985 until present for a total of 39 years and 3 months.

Shareholding in the Company as of December 31, 2024: 9,697,781 shares or 1.847 percent of all shares with voting rights

Direct and indirect interest in any business with the Company and its subsidiaries: None

Family Relationship with Executives: None

Number of Director/Executive Positions in other Business

- Listed Company: 1 Company
 - 2003-Present: Director and Vice Chairman, Thai Agro Energy Public Co., Ltd., (Subsidiary) / Energy and Utilities
- Non-Listed Company – 5 Companies
 - (1) 2020-Present: Chairman and Authorized Director, SRT Power Pellet Co., Ltd. (Subsidiary) / Energy and Utilities
 - (2) 2016-Present: Chairman and Authorized Director, Lanna Power Generation Co., Ltd. (Subsidiary) / Energy and Utilities
 - (3) 2008-Present: Commissioner, PT. Singlurus Pratama, (Subsidiary) / Energy and Utilities
 - (4) 1998-Present: Commissioner, PT. Lanna Harita Indonesia, (Subsidiary) / Energy and Utilities
 - (5) 1996-Present: Director, United Bulk Shipping Pte.Ltd. (Associated Company) / Ocean Freight Transport

Past 5-Year Work Experience:

2006-2022: President Commissioner, PT. Lanna Power Indonesia, (Subsidiary)

2001-2015: Chief Executive Officer, Lanna Resources Public Co., Ltd.

1998-2003: President, PT. Lanna Harita Indonesia (Subsidiary)



Mr. Ranjan Sachdeva

Position: Director
Age: 56 years
Nationality: Indian

Education

- Master's Degree in Corporate and International Finance, University of Leicester, United Kingdom
- Bachelor's Degree in Engineering, Mechanical, Thapar Institute of Engineering and Technology University, India
- **Certificate: Thai Institute of Directors (IOD)**
 - Director Certification Program (DCP) Class 313/2021
 - Director Accreditation Program (DAP) Class 173/2020
- Senior Management Program, International Institute for Management Development (IMD), Switzerland, 2010
- Certificate Internal Auditor, The Institute of Internal Auditor – IIA, Florida, United States
- Leading from the Chair, INSEAD, Fontainebleau, France, 2024
- **The Stock Exchange of Thailand (SET):**
 - E-Learning CFO's Orientation Course, 2023
 - E-Learning CFO Refresher Course, 2024

Date of Appointment: April 22, 2024

Period of Directorship: Holding Director Position from 2024 until present for a total of 8 months.

Shareholding in the Company as of December 31, 2024: None

Direct and indirect interest in any business with the Company and its subsidiaries: None

Family Relationship with Executives: None

Number of Director/Executive Positions in other Business

- Listed Company: 1 Company
Siam City Cement Public Co., Ltd. (Parent Company)/ Manufacturer and Distributor of Cement and Construction Materials
 - May 2024-Present: Group Chief Executive Officer
 - Feb 2024-Present: Executive Director
 - Apr 2023-Present: Group Chief Financial Officer
- Non-Listed Company: 6 Companies
 - (1) Jan 2025-Present: Chairman, Chip Mong Insee Cement Corporation (Registered in Cambodia)/ Cement Manufacturing
 - (2) Jan 2024-Present: Director, Siam City Cement (Lanka) Limited (Registered in Sri Lanka)/ Cement Manufacturing
 - (3) Sep 2023-Present: Chairman, Siam City Cement Trading Co., Ltd./ Cement and Raw Materials Trading
 - (4) Mar 2023-Present: Chairman, Insee Digital Co., Ltd./ Technical Services and Information Technology Management and Development Services
 - (5) Mar 2023-Present: Director, Siam City Cement (Vietnam) Limited (Registered in Vietnam) / Cement Manufacturing
 - (6) Mar 2023-Present: Director, Siam City Cement (Bangladesh) Limited (Registered in Bangladesh)/ Cement Manufacturing

Past 5-Year Work Experience:

Jan 2024-Dec 2024: Vice Chairman, Chip Mong Insee Cement Corporation (Registered in Cambodia)
Oct 2017-Mar 2023: Head of Group Internal Audit and Compliance, Siam City Cement Public Co., Ltd.
Sep 2015-Sep 2017: Group Commercial Director, Vedanta Public Co., Ltd., India
2013-Aug 2015: Chief Procurement Officer, Holcim (India) Pte. Ltd.
2011-Apr 2013: Regional Internal Audit Director (Holcim) South Asia (Singapore and Malaysia)
Apr 2007-2010: Head of Internal Audit, ACC Limited (Holcim), India
2002-2007: Head of Internal Audit and SAP Control Framework, South Asia, Nestlé (India) Ltd.



Mr. Kerry James Chia Beng Lee

Position: Director
Age: 59 years
Nationality: Singaporean

Education

- Diploma in Nautical Studies, Singapore Polytechnic
- Associate Degree in Advance Marine Operations, Australian Maritime College

Professional Qualifications

- Legal Aspects of Maritime Transportation, Australian Maritime College, 1997
- ISM Lead Auditor Training Course, Australian Maritime College, 1997
- Shipping Law and Disputes, Australian Maritime College, 1995
- Master Class I Certificate of Competency, Australian Maritime Safety Authority, 1994

Other Training Courses:

- Management Program, University of St. Gallen, Switzerland, 2005
- Leadership Program, International Institute for Management Development (IMD), Switzerland, 2007
- Building and Leading Top Performing Team, Gustav Kaeser Training International, Switzerland, 2014

Date of Appointment: April 22, 2024

Period of Directorship: Holding Director Position from 2024 until present for a total of 8 months.

Shareholding in the Company as of December 31, 2024: None

Direct and indirect interest in any business with the Company and its subsidiaries: None

Family Relationship with Executives: None

Number of Director/Executive Positions in other Business

- Listed Company: 1 Company
2023-Present: Head of Group Strategic Materials and Fuel, Siam City Cement Public Co., Ltd./ Manufacturer and Distributor of Cement and Construction Materials
- Non-Listed Company: None

Past 5-Year Work Experience:

2018-2023: Director and Chief Executive Officer, Siam City Cement Trading Co., Ltd.

2016-2017: Head of Exports, Trading and Overseas Terminals, Siam City Cement Public Co., Ltd.

2015-2016: Senior Trading Manager, Lafarge Holcim Trading Pte Ltd.

2007-2015: Senior Trading Manager, Holcim Trading Pte. Ltd.

1998-2007: Trading Manager, Holcim Limited

1994-1998: Executive Bulk Shipping Trade, Pan United Shipping Pte Ltd.



Mr. Siva Mahasandana

Position: Director

Age: 62 years

Nationality: Thai

Education

- Master of Business Administration in Finance and Investment, The George Washington University, United States
- Bachelor's Degree in Mechanical Engineering, Chulalongkorn University
- Advanced Management Program, Harvard Business School, United States
- **Certificate: Thai Institute of Directors (IOD)**
 - Director Certification Program (DCP), Class 206/2015
 - Corporate Governance for Executive (CGE), 2015
 - Role of the Chairman Program (RCP), 2018
- Senior Management Program, International Institute for Management Development (IMD), Switzerland, 2005
- Senior Leadership Program, International Institute for Management Development (IMD), Switzerland, 2007
- Top Executive Program, Thailand Energy Academy (TEA), Class 7/2015

Date of Appointment: April 25, 2016

Period of Directorship: Holding Director Position from 2016 until present for a total of 8 years and 8 months

Shareholding in the Company as of December 31, 2024: None

Direct and indirect interest in any business with the Company and its subsidiaries: None

Family Relationship with Executives: None

Number of Director/Executive Positions in other Business

- Listed Company: 2 Companies
 - (1) 2024-Present: Director, Thai Agro Energy Public Co., Ltd. (Subsidiary)/ Energy and Utilities
 - (2) 2016-Present: Director, Siam City Cement Public Co., Ltd. (Parent Company) / Manufacturer and Distributor of Cement and Construction Materials
- Non-Listed Company: None

Past 5-Year Work Experience:

2016-Jan 2023:	Chief Executive Officer, Siam City Cement Public Co., Ltd.
2019-Jan 2023:	Member of Group Executive Committee, Siam City Cement Public Co., Ltd.
2019-Nov. 2022:	Chairman and Chief Executive Officer, Siam City Power Co., Ltd.
2017-Nov. 2022:	Director, Siam City Concrete Co., Ltd.
2016-Nov. 2022:	Director, Insee Digital Co., Ltd.
2017-Nov. 2022:	Director, Siam City Cement (Vietnam) Limited (Registered in Vietnam)
2017-Nov. 2022:	Director, Siam City Cement Trading Co., Ltd.
2019-Nov 2021:	Chief Executive Officer, Globe Cement Co., Ltd.
2016-Nov 2021:	Chairman, Globe Cement Co., Ltd.
2016-2020:	Chairman, Insee Superblock Co., Ltd.
2015-2020:	Chairman, PT. Conwood Indonesia Co., Ltd. (Registered in Indonesia)
2015-2020:	President, Conwood Co., Ltd.
2016-2019:	Chairman, Insee Ecocycle Co., Ltd.
2016-2019:	Director, Siam City Cement (Lanka) Limited (Registered in Sri Lanka)
2015-2017:	Chairman, Siam City Cement (Bangladesh) Limited (Registered in Bangladesh)
2015-2016:	Chairman, Insee Digital Co., Ltd.
2015-2016:	Chairman, Siam City Concrete Co., Ltd.
2012-2015:	Deputy Chief Executive Officer and Senior Vice President (Marketing and Sales), Siam City Cement Public Co., Ltd.
2016-2019:	Senior Vice President (Saraburi Operation), Siam City Cement Public Co., Ltd.



Mr. Visit Tantisunthorn

Position: Director
Age: 65 years
Nationality: Thai

Education

- Master of Business Administration, University of Wisconsin-Madison, United States
- Bachelor's Degree in Statistics, Faculty of Commerce and Accountancy, Chulalongkorn University
- **Certificate: Thai Institute of Directors (IOD)**
 - Director Certification Program (DCP), Class 17/2001
- National Defense Course for the Joint State-Private Sectors, National Defense College, 2004
- Capital Market Academy Program (CMA), Class 3
- King Prajadhipok's Institute Program, Class 5

Date of Appointment: December 19, 2000

Period of Directorship: Holding Director Position from 2000 until present for a total of 24 years

Shareholding in the Company as of December 31, 2024: 4,830,500 shares or 0.920 percent of all shares with voting rights

Direct and indirect interest in any business with the Company and its subsidiaries: None

Family Relationship with Executives: None

Number of Director/Executive Positions in other Business

- Listed Company – 1 Company
2024-Present: Director, Thai Agro Energy Public Co., Ltd. (Subsidiary)/ Energy and Utilities
- Non-Listed Company – 1 Company
2014-Present: Director, True Visions Group Co., Ltd. / Information and Communication Technology

Past 5-Year Work Experience:

2015-2020: Independent Director and Audit Committee Chairman, Nok Airlines Public Co., Ltd.
2015-2018: Chairman, Thailand Management Association
2006-2009: Director, IRPC Public Co., Ltd.
2005-2009: Chairman, Royal Porcelain Public Co., Ltd.
2001-2009: Secretary General, Government Pension Fund
2001-2009: Director, Tippiya Insurance Public Co., Ltd.
1998-2001: Last Position: Deputy Chairman, Grammy Entertainment Public Co., Ltd.
1992-1998: Senior Vice President and Regional Director- Investment, American International Assurance Co., Ltd.
1984-1992: Director, Loan Department, Tisco Finance Public Co., Ltd.



Mr. Adul Tantharatana

Positions: Audit Committee Chairman and Independent Director
Age: 84 years
Nationality: Thai

Education

- Bachelor's Degree in Mechanical Engineering, Chulalongkorn University
- **Certificate: Thai Institute of Directors (IOD)**
 - Director Accreditation Program (DAP), Class 3/2003
 - Director Certification Program (DCP), Class 38/2003
 - Finance for Non-Finance Director (FN), Class 7/2003
 - Audit Committee Program (ACP), Class 4/2005
 - DCP Refresher Course (RE DCP), Class 1/2008
 - Monitoring the System of Internal Control and Risk Management (MIR), Class 14/2013
 - Advanced Audit Committee Program (AAP), Class 52/2024

Date of Appointment as Independent Director: June 21, 1993

Date of Appointment as Audit Committee Chairman: July 14, 2021

Period of Directorship: Holding Independent Director Position from 1993 until present for a total of 31 years and 6 months

Shareholding in the Company as of December 31, 2024: None

Direct and indirect interest in any business with the Company and its subsidiaries: None

Family Relationship with Executives: None

Number of Director/Executive Positions in other Business:

- Listed Company: None
- Non-Listed Company: None

Past 5-Year Work Experience:

1993-2021: Independent Director and Audit Committee Member, Lanna Resources Public Co., Ltd.
2002-2005: Director, Siam Gypsum Industry Co., Ltd.
1997-2004: Director, Lafarge Prestia Co., Ltd.
1989-1999: Director, Sakdi Chaiyasit Co., Ltd.
1988-1996: President, Siam Industrial Corporation Ltd.



Mrs. Duangkamol Suchato

Positions: Independent Director and Audit Committee Member

Age: 78 years

Nationality: Thai

Education

- Bachelor's Degree in Accounting, Thammasat University
- **Certificate: Thai Institute of Directors (IOD)**
 - Director Accreditation Program (DAP), Class 64/2007
 - Director Certification Program (DCP), Class 91/2007
 - Audit Committee Program (ACP), Class 17/2007

Date of Appointment: May 1, 2007

Period of Directorship: Holding Director Position from 2007 until present for a total of 17 years and 8 months.

Shareholding in the Company as of December 31, 2024: 180,000 shares or 0.034 percent of all shares with voting rights

Direct and indirect interest in any business with the Company and its subsidiaries: None

Family Relationship with Executives: None

Number of Director/Executive Positions in other Business

- Listed Company: None
- Non-Listed Company: None

Past 5-Year Work Experience:

2007-2011: Independent Director, Royal Porcelain Public Co., Ltd.

2007-2009: Audit Committee Member, Royal Porcelain Public Co., Ltd.

1999-2002: Independent Director and Audit Committee Member, Kohler (Thailand) Public Co., Ltd.

1970-2002: Last Position: Director, Executive Director and Deputy Managing Director, Central Administration, Siam City Cement Public Co., Ltd.



Mr. Ralph Robert Tye

Positions: Independent Director and Audit Committee Member

Age: 66 years

Nationality: Thai

Education

- Master of Commerce in Accounting, University of Auckland, New Zealand
- Master of Business Administration in Finance, Thammasat University
- Bachelor of Commerce in Accounting, University of Auckland, New Zealand

Professional Qualifications

- Chartered Accountant Australia and New Zealand and Cost and Management Accountant of the Institute of Chartered Accountants of New Zealand
- Member of Thailand Federation of Accounting Professions under the Royal Patronage of His Majesty the King
- Fellow Member of Thai Institute of Directors
- **Certificate: Thai Institute of Directors (IOD)**
 - Director Certification Program (DCP), Class 266/2018
 - Diploma Examination, Class 67/2018
 - Advanced Audit Committee Program (AAP), Class 32/2019
 - Strategic Board Master Class (SBM), Class 6/2019
 - Boards that Make a Difference (BMD), Class 9/2019
 - Risk Management Program for Corporate Leaders (RCL), Class 26/2022
 - Ethical Leadership Program (ELP), Class 30/2023
 - Director Leadership Certification Program (DLCP), Class 12/2023
 - Board Briefing on “CG in New Normal”, 2024
 - Role of the Chairman Program (RCP), Class 58/2024

Date of Appointment: June 22, 2021

Period of Directorship: Holding Independent Director Position and Audit Committee Member from 2021 until present for a total of 3 year 6 months.

Shareholding in the Company as of December 31, 2024: None

Direct and indirect interest in any business with the Company and its subsidiaries: None

Family Relationship with Executives: None

Number of Director Positions in other Business

- Listed Company: 2 Companies
 - (1) Apr 2022-Present: Independent Director and Chairman of the Audit Committee, CP Aextra Public Co., Ltd. / Services
 - (2) Jan 2022-Present: Independent Director, Audit Committee Member and Corporate Governance and Sustainable Development Committee Member, SVI Public Co., Ltd. / Technology
- Non-Listed Company: None

Past 5-Year Work Experience:

2019-2020: Director, Bangkok Ranch Public Co., Ltd.

2000-2018: Director, EY Corporate Services Limited

1981-2018: Senior Audit Partner, EY Office Limited

2000-2017: Assurance Market Leader and Japanese Business Service Leader, EY Office Limited

2000-2006: Thailand Independence Leader, EY Office Limited



Mr. Tanon Tantisunthorn

Position: Independent Director

Age: 52 years

Nationality: Thai

Education

- Master of Science in Management, New York University, United States
- Master of Business Administration in Finance, American University, United States
- Bachelor's Degree in Environmental Engineering, Chulalongkorn University
- **Certificate: Thai Institute of Directors (IOD)**
 - Director Certification Program (DCP), Class 56/2005
- Training Course on Administrative Justice for Executives, Class 3, Administrative Court, 2012
- Leadership Program, Class 21, The Capital Market Academy, 2015
- Rule of Law for Democracy, Class 8, College of the Constitutional Court, 2020

Date of Appointment: April 22, 2003

Date of Appointment as Independent Director: June 22, 2021

Period of Directorship: Holding Director Position from 2003 until present for a total of 21 years and 8 months.

Shareholding in the Company as of December 31, 2024: None

Direct and indirect interest in any business with the Company and its subsidiaries: None

Family Relationship with Executives: None

Number of Director Positions in other Business

- Listed Company: 1 Company
2019-Present: Executive Officer, Gulf Energy Development Public Co., Ltd.
- Non-Listed Company: None

Past 5-Year Work Experience:

2019-Present: Executive Officer, Gulf Energy Development Public Co., Ltd.
2003-2021: Director, Lanna Resources Public Co., Ltd.
2016-2019: Deputy Chief Executive Officer, Gulf Energy Development Public Co., Ltd.
2007-2018: Senior Executive Vice President, Office of Chief Executive Officer, Gulf JP Co., Ltd.
2006-2007: Assistant Secretary to Finance Minister, Ministry of Finance
2005-2006: Business Development Manager, Gulf Electric Public Co., Ltd.
2001-2005: Member of the House of Representative, Tak Province
1997-2000: Director, Fiscal Policy Office, Ministry of Finance



Mr. Anun Louharanoo

Positions: Director, Authorized Director, Chairman of the Risk Management Committee, Member of the Nomination and Remuneration Committee, and Financial Advisor

Age: 71 years

Nationality: Thai

Education

- Bachelor's Degree in Accounting, Thammasat University
- Bachelor's Degree in Law, Thammasat University
- **Certificate: Thai Institute of Directors (IOD)**
 - Director Accreditation Program (DAP), Class 1/2003
 - Director Certification Program (DCP), Class 29/2003
 - Audit Committee Program (ACP), Class 2/2004
 - DCP Refresh Course (RE DCP), Class 2/2006
 - Improving the Quality of Financial Reporting (QFR), Class 2/2006
 - Monitoring the Internal Audit Function (MIA), Class 1/2007
 - Monitoring the System of Internal Control and Risk Management (MIR), Class 1/2007
 - Corporate Governance Workshop Board Performance Evaluation, 2007
 - Role of Compensation Committee Program (RCC), Class 7/2008
 - R-ACF Audit Committee Forum (R-ACF), Class 1/2016
 - Board Nomination and Compensation Program (BNCP), Class 10/2020
- **The Stock Exchange of Thailand (SET):**
 - CG Forum 4/2014: Performance Assessment of the Board of Directors and Remuneration of Directors Forum
 - CG Forum 1/2015: CG in Substance, Corporate Culture and Corporate Governance
 - CG Forum 3/2015: Risk Oversight: High Priority Roles of the Board
 - Responsibilities of Directors and the Management in Internal Control, 2015
 - M&A and Directors' Duties, 2015
 - CFO in the New Financial World, Securities and Exchange Commission, 2015

Date of Appointment: October 2, 1985

Period of Directorship: Holding Director Position since 1985 until present for a total of 39 years and 3 months.

Shareholding in the Company as of December 31, 2024: 1,380,587 shares or 0.263 percent of all shares with voting rights

Direct and indirect interest in any business with the Company and its subsidiaries: None

Family Relationship with Executives: None

Number of Director/Executive Positions in other Business

- Listed Company: 1 Company
 - 2003-Present: Director, Nomination and Remuneration Committee Member and Authorized Director, Thai Agro Energy Public Co., Ltd. (Subsidiary) / Energy and Utilities
- Non-Listed Company: 4 Companies
 - (1) 2020-Present: Director and Authorized Director, SRT Power Pellet Co., Ltd. (Subsidiary) / Energy and Utilities
 - (2) 2016-Present: Director and Authorized Director, Lanna Power Generation Co., Ltd. (Subsidiary) / Energy and Utilities
 - (3) 2008-Present: Director, PT. Singlurus Pratama (Subsidiary) / Energy and Utilities
 - (4) 1998-Present: Director, PT. Lanna Harita Indonesia (Subsidiary) / Energy and Utilities

Past 5-Year Work Experience:

2005-Present: Independent Director, Audit Committee Member and Nomination and Remuneration Committee Member, Diamond Building Products Public Co., Ltd.

2006-2022: Commissioner, PT. Power Indonesia (Subsidiary)

Jan. 1-Dec. 31, 2019: Acting Chief Executive Officer, Thai Agro Energy Public Co., Ltd. (Subsidiary)

2012-2018: Independent Director and Audit Committee Chairman, TCM Corporation Public Co., Ltd.

2001-2015: Chief Financial Officer and Company Secretary, Lanna Resources Public Co., Ltd.



Mr. Srihasak Arirachakaran

Positions: Chief Executive Officer, Director, Authorized Director, Environmental, Social, and Governance Chairman, Risk Management Committee Vice Chairman, and Nomination and Remuneration Committee Member

Age: 65 years

Nationality: Thai

Education

- Ph.D., Petroleum Engineering, University of Tulsa, Oklahoma, United States
- M.Sc., Petroleum Engineering, University of Tulsa, Oklahoma, United States
- B.Sc., Petroleum Engineering (with Honors) University of Tulsa, Oklahoma, United States

Professional Qualifications:

- Fellow Member of the Thai Institute of Directors, 2024
- **Certificate: Thai Institute of Directors (IOD)**
 - Director Accreditation Program (DAP), Class 107/2014
 - Director Certification Program (DCP), Class 198/2014
 - How to Develop a Risk Management Plan (HRP), Class 6/2014
 - Anti-Corruption Seminar Class 1/2015 “400 Companies Fighting Systemic Corruption”
 - The Power of Culture: From Performance Culture to Winning Culture, 2016
 - Board that Makes a Difference (BMD), Class 5/2017
 - Strategic Board Master Class (SBM), Class 4/2018
 - Corporate Governance for Executive (CGE), Class 15/2019
 - Chairman Forum 2019: “Successful Corporate Culture Change from Policy to Practices”
 - Director Briefing: Boardroom Transformation, 2019
 - IOD National Director Conference 2019: Board of the Future
 - Risk Management for Corporate Leaders (RCL), Class 20/2020
 - Chairman Forum: Chairing a Virtual Board Meeting, 2021
 - Director Briefing 1/2021: Governing in Tomorrow’s World
 - Director Forum: 1/2021: GRC Through the Perfect Storm
 - Director Refreshment Training Program, 2021
 - Director’s Briefing 5/2021: Roadmap and Action Plan for a Pandemic World
 - IOD National Director Conference 2021: Leadership Behind Closed Door
 - Successful Formulation & Execution of Strategy, 2021
 - Director Forum 1/2022: From Net-Zero to Set-Zero. Reimagining Business Landscape
 - Director’s Briefing 1/2022: What Director Should Know about Quantum?
 - Director’s Briefing 2/2022: Workplace Health & Safety: New Priorities for Board
 - Director’s Briefing 4/2022: Building 21st Century Companies in Asia
 - Director’s Briefing 5/2022: Leadership that Shapes the Future
 - Director’s Briefing 6/2022: Reimagining Boardroom in the Web 3.0 Era
 - Independent & Chartered Director Forum 2022: Navigate Board’s Challenges in Defining Governance VS. Management Role
 - Disrupt Corruption with Power of Business Unity, 2022
 - Wisdom for Future: Harmonizing the Diverse Boards & Notice of Privacy Policy and Privacy Statement, 2022
 - Director’s Briefing 9/2022: Geopolitical Risk and Opportunity
 - IOD Refreshing Course: Outbound Investment, 2022
 - Director's Briefing 2/2023 Webinar: How Planet and People Lead to Profit Series with Thantawan Industry PLC., 2023
 - Delivering “Net Zero” Together, 2023
 - Director's Briefing 6/2023 Webinar: Sustainability Trends in Business, 2023
 - The Board’s Role in Mergers and Acquisition (BMA), Class 7/2024
 - ESG in the Boardroom: A Practical Guide for Board ESG, 2024
 - Subsidiary Governance Program (SGP), Class 8/2024
 - Board’s Roles in Purpose-driven Transition (PDT), Class 1/2024
 - Roles of Executives and Employees in Anti-Corruption, 2024
- **Capital Market Academy (CMA):**
 - Leadership Program Class 26, 2018
 - Thailand Import Export Data and Economic Outlooks, 2019
 - CMA Extension Program (CMA-X): China 2022 Challenges and Opportunities
 - CMA Extension Program (CMA-X): Sustainability – Business Success Drives Social Development/ Craving Leadership,

- Ways Forward for Our Better Society, 2022
- CMA Extension Program (CMA-X): How Blockchain may Reshape Capital Markets/ Digital Asset and Neo Finance, 2022
- ACMA Talk No. 1/2022: Live Platform: Opportunities and Challenges: New Chapter of Thai Capital Market
- Surviving Business Opportunities, 2022
- CMA Refresher Course - Leadership in Digital Age: Inspire Connect Transform, Capital Market Academy (CMA), 2023
- **Thai Listed Company Association (TLCA):**
 - CEO and IR Talk, Thai Listed Company Association, 2018
 - TIIP Open House “U.S.-China Trade War: Impact on Thailand”, 2019
- **The Stock Exchange of Thailand (SET):**
 - 2021 Content & Communication Trend
 - ESG Webinar Series No. 2/2022: “Circular Economy – The Path to Reducing Greenhouse Gas Emissions in the Business Sector”
- **The Securities and Exchange Commission (SEC):**
 - TH SEC Series 1: Implementation of TCFD Checklist for Listed Companies in the Non-Financial Sector Webinar, 2022
 - TH SEC Series 2: Climate Scenario Analysis and Risk Management Application for Listed Companies in the Non-Financial Sector, 2022
- **The Stock Exchange of Thailand and The Thai Institute of Directors**
 - Hot issue for Director: Climate Governance, 2023
- **Federation of Thai Industries (FTI):**
 - Exponential Manufacturing Singularity University Thailand Summit, 2019
 - Adaptation of the Thai Industrial Sector in the Era of Energy Transition to Sustainability, 2021
 - Energy Symposium 2022: Adaptation of the Thai Industrial Sector to the Global Energy Crisis
- **National Science and Technology Development Agency (NSTDA):**
 - BCG Energy, Materials and Chemicals: Challenges & Solution, 2021
 - NSTDA Annual Conference No. 17- NAC2022: Revitalizing Thai Economy through BCG Research and Innovation, 2022
 - Progress Towards CE with Circularity Performance Assessment, 2022
- **Other courses:**
 - Operating Transparency Business in Asia, CAC, 2016
 - Coal-Fired Power Plant Project (Laos), Industrial Energy Institute, 2016
 - Solar Power Generation System: Solar Rooftop and Solar Floating, Institute of Electrical and Electronics Engineers (IEEE), 2019
 - CEO Insight “A Proven Process for Getting Real Team and Organization Results”, PacRim Leadership Center Co., Ltd., 2019
 - Translating Strategy into Execution, PacRim Leadership Center Co., Ltd., 2019
 - The 4 Essential Roles of Leadership, PacRim Leadership Center Co., Ltd., 2020
 - Anti-Corruption, CAC Change Agent Program, CAC, 2021
 - AEW Webinar Series #8 Renewable Energy for Thailand Data Centers, Electric Vehicle Association of Thailand, 2021
 - Executive Briefing LIVE-Online: Executing Your Business Plans amidst Uncertainty, PacRim Leadership Center Co., Ltd., 2021
 - Exponential Path to Net Zero: Bangchak 100x - 100 Ideas for Sustainable World, Bangchak Corporation Public Co., Ltd., 2021
 - Go Green: Megatrend for a Green World, Krungthep Turakij Media Co., Ltd., 2021
 - The Role of Political Parties in Thailand and their Place in Thai Democracy, Institute for Southeast Asian Studies. (ISEAS), 2021
 - Trade and Development Regional Forum 2021, International Institute for Trade and Development, 2021
 - Webinar series: Challenges in Increasing Share of Renewable Energy in Thailand, Chulalongkorn University, 2021
 - Thai Power Industry’s Transition towards the Net Zero Goal, Thansettakij Multimedia Co., Ltd., 2021
 - Exclusive Virtual Sharing: Create a Workforce of Self-leaders to Power Your Organization, Southeast Asia Center (SEAC), 2021
 - Lessons Learned: Application and Practices of Rendanheyi Model in Large and Complex Organizations, Southeast Asia Center (SEAC), 2021
 - Management Model Design: How to Improve your Organization’s Performance from the Core, Southeast Asia Center (SEAC), 2021
 - Rebuilding and Rethinking, Southeast Asia Center (SEAC), 2021
 - Jump-start your Leaders to Accelerate Transformation, Southeast Asia Center (SEAC), 2022
 - The Roles of Biofuels Towards Achieving Thailand’s Net-Zero Emissions Policy, Chulalongkorn University, 2022
 - Geo-Political Conflicts and Thailand’s Path in the Next World Order, The Permanent Mission of Thailand to the WTO and WIPO, 2022
 - Challenges for Thai Entrepreneurs on the New World Rules on Climate Change, Thai Renewable Energy Association, 2022
 - Toward 2065 Thailand Net Emissions Goal, Business France, 2022
 - Carbon Dynamics and Forest Ecology: Are Thai Forests a Sources or Sink for Carbon? Petroleum Institute of Thailand, 2022
 - Carbon Credit Opportunities for GHG Emission Reduction Projects”, Carbon Markets Club, 2023

- Energy Transition Executive Forum, Petroleum Institute of Thailand (PTIT) & Asia Natural Gas & Energy Association (ANGEA), 2023
- IEEE PES Day: Powering a Climate Safer Future, Institute of Electrical and Electronics Engineer (IEEE), 2023
- Energy System Planning for Sustainable Development in Thailand, The Joint Graduate School of Energy and Environment (JGSEE), 2023
- Public Lecture on "Energy Security Challenges for Emerging Economies: How a country should manage risks during energy transition to sustain growth", Petroleum Institute of Thailand (PTIT) & Asia Natural Gas & Energy Association (ANGEA), 2023
- Global Economy Direction, Thailand's Economic Outlook, Interest Rates, and Exchange Rates, Kasikornbank Public Company Limited, 2023
- Beyond ESG with Mid-Year Economic Outlooks in Sustainability, S&P Global, 2023
- Building High Trust & Inclusive Culture, PacRim Leadership Center Co., Ltd., 2023
- Energy Transition Conference 2023, DNV Singapore, 2023

Date of Appointment: January 1, 2016

Period of Directorship: Holding Director Position from 2016 until present for a total of 9 years.

Shareholding in the Company as of December 31, 2024: 508,010 shares or 0.097 percent of all shares with voting rights

Direct and indirect interest in any business with the Company and its subsidiaries: None

Family Relationship with Executives: None

Number of Director/Executive Positions in other Business

- Listed Company: 1 Company
2003-Present: Director and Authorized Director, Thai Agro Energy Public Co., Ltd. (Subsidiary) / Energy and Utilities
- Non-Listed Company: 5 Companies
 - (1) 2020-Present: Director and Authorized Director, SRT Power Pellet Co., Ltd. (Subsidiary) / Energy and Utilities
 - (2) 2016-Present: Director and Acting Managing Director and Authorized Director, Lanna Power Generation Co., Ltd. (Subsidiary) / Energy and Utilities
 - (3) 2015-Present: President Director, PT. Singlurus Pratama (Subsidiary) / Energy and Utilities
 - (4) 2015-Present: President Director, PT. Lanna Harita Indonesia (Subsidiary) / Energy and Utilities
 - (5) 2015-Present: Director, United Bulk Shipping Pte. Ltd. (Associated Company) / Ocean Freight Transport

Past 5-Year Work Experience:

2015-2022: President Director, PT. Lanna Power Indonesia (Subsidiary)
 2008-2015: Director, PT. Singlurus Pratama (Subsidiary)
 2006-2015: Director, PT. Lanna Power Indonesia (Subsidiary)
 2002-2015: Director, PT. Lanna Harita Indonesia (Subsidiary)
 2001-2015: Business Development and Marketing Director, Lanna Resources Public Co., Ltd.



Mr. Saharat Vatanatumrak

Positions: Chief Officer – Corporate, Company Secretary, Risk Management Committee Member, Environmental, Social, and Governance Committee Member, and Nomination and Remuneration Committee Secretary

Age: 60 years

Nationality: Thai

Education

- Bachelor of Engineering in Electrical Engineering, University of California, Los Angeles (UCLA), United States
- Certificate: Thai Institute of Directors (IOD)
 - How to Develop a Risk Management Plan (HRP), Class 6/2014
 - Company Secretary Program (CSP), Class 67/2015
 - CG Report Assessment Criteria, 2015
 - CG Report, 2015
 - Ethical Leadership Program (ELP), Class 5/2016
 - Board Reporting Program (BRP), Class 20/2016
 - Enhancing Good Corporate Governance based on CGR Scoreboard, 2016
 - Seminar on Director Compensation Survey Report, 2016
 - CGR Workshop 1/2017 “Enhancing Good Corporate Governance based on CGR Scorecard”
 - Open House for Company Secretary, 2017
 - Effective Minutes Talking (EMT), Class 40/2018
 - Role of Company Secretary in Shaping Corporate Culture, 2019
 - Company Secretary Forum, 2021
 - Subsidiary Governance Program (SGP), Class 3/2022
 - Company Secretary Forum, 2022
 - Risk Management Program for Corporate Leaders (RCL), Class 36/2024
 - Roles of Executives and Employees in Anti-Corruption, 2024
- The Stock Exchange of Thailand (SET):
 - CSR Engagement, 2014
 - CG Forum 1/2016 “Ethics: Conscience on Good Governance Principle”
 - Cyber Vision 2023 Protect and Detect: Don't Let Your Guard Down, 2023
 - SET ESG Professional Forum 2024: Innovative and Adaptive Governance: Leading Board Excellence, 2024
- The Securities and Exchange Commission (SEC):
 - PDPA Onboarding, 2022
 - Greenhouse Gas Reduction Targets, Reduction Guidelines, Reporting, and Compensation, 2022
 - Business Model Reinvention for Corporate Sustainability, 2022
 - Connecting Corporates and Investors through Environmental Disclosure, 2022
- **Courses related to the duties of Company Secretary**
 - Corporate Secretary Development Program, Chulalongkorn University, 2004
- Thai Listed Company Association (TLCA):
 - CEO and IR Talk, 2018
- **Other courses:**
 - Biomass and Waste Conversion Technologies, King Mongkut's University of Technology North Bangkok, 2008
 - Thai Intelligent Investors Program Class 18, Thai Investors Association, 2018
 - The 4 Essential Roles of Leadership, PacRim Leadership Center Co., Ltd., 2020
 - Anti-Corruption, CAC Change Agent Program, CAC, 2021
 - Understanding and Implementing the Personal Data Protection Act for Business Establishments, HR Center Co., Ltd., 2022
 - Personal Data Protection Act (PDPA), B.E. 2562, Erawan Service and Healthcare Co., Ltd., 2024
 - Workshop for Personal Data Protection Act (PDPA), B.E. 2562, Erawan Service and Healthcare Co., Ltd., 2024

Shareholding in the Company as of December 31, 2024: 186,986 shares or 0.036 percent of all shares with voting rights

Direct and indirect interest in any business with the Company and its subsidiaries: None

Family Relationship with Executives: None

Number of Director/Executive Positions in other Business

- Listed Company – None
- Non-Listed Company – 4 Companies
 - (1) 2020-Present: Director and Authorized Director, SRT Power Pellet Co., Ltd. (Subsidiary) / Energy and Utilities
 - (2) 2016-Present: Director and Authorized Director, Lanna Power Generation Co., Ltd. (Subsidiary) / Energy and Utilities
 - (3) 2008-Present: Commissioner, PT. Singlurus Pratama (Subsidiary) / Energy and Utilities
 - (4) 2004-Present: Commissioner, PT. Lanna Harita Indonesia (Subsidiary) / Energy and Utilities

Past 5-Year Work Experience:

2015-2022: Director, PT. Lanna Power Indonesia (Subsidiary)

2010-2015: Commissioner, PT. Lanna Power Indonesia (Subsidiary)

2008-2015: Senior Manager, Business Development, Lanna Resources Public Co., Ltd.



Mr. Sudusit Ounsangchan

Positions: Chief Officer – Coal Business,
Risk Management Committee Member, and
Environmental, Social, and Governance Committee Member

Age: 60 years

Nationality: Thai

Education

- Bachelor of Engineering in Mining Engineering, Chulalongkorn University
- **Certificate: Thai Institute of Directors (IOD)**
 - Anti-Corruption in Practice, 2015
 - How to Develop a Risk Management Plan (HRP), Class 10/2016
 - Director Accreditation Program (DAP), Class 128/2016
 - Ethical Leadership Program (ELP), Class 24/2021
 - Risk Management Program for Corporate Leaders (RCL), Class 36/2024
 - Roles of Executives and Employees in Anti-Corruption, 2024
- **The Stock Exchange of Thailand (SET):**
 - CSR Engagement, 2014
 - CG Forum 1/2016 “Ethics: Conscience on Good Governance Principle”
- **Other courses:**
 - Creative Thinking and Analysis, The National Institute of Development Administration (NIDA), 2013
 - A Leader with Positive Attitude, People Synergy Co., Ltd., 2015
 - New Power Development Plan (2015-2036) Future of Thailand’s Industry, The Institute of Industrial Energy, 2015
 - Public Hearing Seminar on Coal Fuel Act Draft, Department of Mineral Fuels, 2016
 - Industrial Environmental Management, Technology Promotion Association (Thailand-Japan), 2017
 - Executive Energy Program, Class 3/2017, Federation of Thai Industries, 2017
 - The 4 Essential Roles of Leadership, PacRim Leadership Center Co., Ltd., 2020
 - Anti-Corruption, CAC Change Agent Program, CAC, 2021
 - Understanding and Implementing the Personal Data Protection Act for Business Establishments, HR Center Co., Ltd., 2022

Shareholding in the Company as of December 31, 2024: 901 shares or 0.00 percent of all shares with voting rights

Direct and indirect interest in any business with the Company and its subsidiaries: None

Family Relationship with Executives: None

Number of Director/Executive Positions in other Business

- Listed Company: 1 Company
 - 2019-Present: Chairman, ASN Broker Public Co., Ltd. / Finance
 - 2016-Present: Independent Director and Audit Committee Member
- Non-Listed Company: 2 Companies
 - 2017-Present: Director, PT. Singlurus Pratama Co., Ltd. (Subsidiary) / Energy and Utilities
 - 2016-Present: Director and Authorized Director, Lanna Power Generation Co., Ltd. (Subsidiary) / Energy and Utilities

Past 5-Year Work Experience:

2019-2021: Vice Chairman, ASN Broker Public Co., Ltd.
2010-2015: Senior Manager, Core Business Development, Lanna Resources Public Co., Ltd.
2003-2008: Manager, Core Business Development, Lanna Resources Public Co., Ltd.
1997-2002: Manager, Planning, Lanna Resources Public Co., Ltd.
1987-1996: Mining Engineer, Sahakol Engineering Co., Ltd.



Mrs. Petcharat Chayanon

Positions: Chief Officer - Finance and Accounting,
Risk Management Committee Member, and
Environmental, Social, and Governance Committee Member

Age: 57 years

Nationality: Thai

Education:

- Bachelor's Degree in Accounting, Thammasat University
- **Certificate: Thai Institute of Directors (IOD)**
 - How to Develop a Risk Management Plan (HRP), 10/2016
 - Anti-Corruption in Practice, 2016
 - Ethical Leadership Program (ELP), Class 24/2021
 - Risk Management Program for Corporate Leaders (RCL), Class 29/2022
 - Subsidiary Governance Program (SGP), Class 9/2024
 - Roles of Executives and Employees in Anti-Corruption, 2024
- **Federation of Accounting Professions:**
 - Financial Reporting Standards: TFRS, 2013
 - Draft of International Financial Reporting Standards: Financial Instruments, Accounting for Hedging and Rental Contracts, 2013
 - International Tax, 2016
 - CFO Current Issues, 2016
 - Accounting Executive on Value Added and Business Sustainability under Thailand 4.0 Model, 2018
 - TFRS9 Sharing in Practices, 2019
 - Future of Finance-Digital Disruption, 2019
 - Financial Model 2: Feasibility Study, Class 2/2023
 - Annual General Meeting of the Federation of Accounting Professions Under the Royal Patronage of His Majesty the King, 2024
 - Refreshment of the Role and Expectation of a CFO, 2024
- **The Stock Exchange of Thailand (SET):**
 - Accounting Standards for Financial Instruments Coming Soon, 2013
 - Strategic CFO in Capital Markets Program, 2015
 - CFO Refresher Course, 2022
 - CFO Refresher Course 2024 "Impacts of Generative AI on Finance and Accounting of Listed Companies", 2024
 - Risk Management Live! "Corporate Value Enhancement via Risk Management, 2024
 - Building Resilience for Listed Companies through the Three Lines of Defense (organized by the SEC and the SET), 2024
- **Thai Listed Companies Association (TLCA):**
 - CEO in IR Role and His Key Challenges and Breakout session: Group therapy "What has been your Challenges in 2014 and dealing with it", 2015
 - Strategic Financial Leadership Program (SFLP), 2018
 - TLCA CFO Professional Development Program (TLCA CFO CPD), 2019
 - TLCA CFO CPD No. 7/2022: Introduction to Sustainable Finance, 2022
 - TLCA CFO CPD No. 2/2024 "Economic Update for CFO", 2024
 - TLCA CFO CPD No. 3/2024 "Tax Governance", 2024
 - TLCA CFO CPD No. 4/2024 "Accounting Standards Related to ESG Securities Issuance", 2024
 - TLCA CFO CPD No. 5/2024 "ESG Bond: Issuance of Sustainability-Linked Bond and Tax Governance", 2024
- **Other courses:**
 - The Impact of TFRS9 Reporting on the Organization's Risk Management, Kasikornbank Public Co., Ltd., 2018
 - Intensive Taxes Inspecting, Dharmniti Seminar and Training Co., Ltd., 2018
 - Transfer Pricing Disclosure Form, Revenue Department, 2020
 - The 4 Essential Roles of Leadership, PacRim Leadership Center Co., Ltd., 2020
 - Tax Risk Management, Proactive Learning Center, 2020
 - Anti-Corruption, CAC Change Agent Program, CAC, 2021
 - Key Important Issues on Corporate Income, Accounting Coach (Thailand) Co., Ltd., 2021
 - Income Tax Changes and Tax Audit Direction of the Revenue Department, Accounting Coach (Thailand) Co., Ltd., 2021

- Understanding and Implementing the Personal Data Protection Act for Business Establishments, HR Center Co., Ltd., 2022
- Mergers & Acquisitions (M&A): Tax Obligations and Legal Requirements, Dharmniti Seminar and Training Co., Ltd., 2022
- PDPA for Accounting and Finance: Personal Data Protection Act, Dharmniti Seminar and Training Co., Ltd., 2022
- Mergers & Acquisitions: New Directions, Strategies, Contract, and Negotiation - Commercial, Financial, Legal & Tax Strategies for the Best M&A Deal, Omega World Class Co., Ltd., 2022
- Get Ready for Tax Audits: Insights into Revenue Department Inspectors, Dharmniti Seminar and Training Co., Ltd., 2023
- Unseen International Tax Case & Ruling 2023, Unique Seminar and Training Co., Ltd., 2023
- Revenue Regulations: Foreign Currency Exchange Rates for Taxation, Dharmniti Seminar and Training Co., Ltd., 2023
- Data Analytics for Business, Class 8, Thailand Productivity Institute, 2024
- Did You Know? The Webinar Series No. 2/2024 "Introduction to Carbon Tax: A Key Tool Towards Net Zero", the Excise Department, 2024
- S&P Global Ratings and TRIS Rating Thailand Credit Spotlight Risks and Opportunities in a Changing Global Economy, Tris Rating Co., Ltd., 2024
- CFO 2025 (Tax), NYC Academy Co., Ltd., 2024

Shareholding in the Company as of December 31, 2024: 147,659 shares or 0.028 percent of all shares with voting rights

Direct and indirect interest in any business with the Company and its subsidiaries: None

Family Relationship with Executives: None

Number of Director/Executive Positions in other Business

- Listed Company: None
- Non-Listed Company: 1 Company
2009-Present: Commissioner, PT. Singlurus Pratama (Subsidiary) / Energy and Utilities

Past 5-Year Work Experience:

2010-2022: Director, PT. Lanna Power Indonesia (Subsidiary)

2005-2015: Senior Manager - Accounting and Administration, Lanna Resources Public Co., Ltd.



Ms. Phanomkorn Phimsri

Positions: Chief Officer - Domestic Marketing,
Risk Management Committee Member, and
Environmental, Social, and Governance Committee Member

Age: 44 years

Nationality: Thai

Education

- Bachelor of Science in Animal Science (Animal Nutrition), Maejo University
- **Certificate: Thai Institute of Directors (IOD)**
 - Risk Management Program for Corporate Leaders (RCL), Class 36/2024
 - Roles of Executives and Employees in Anti-Corruption, 2024
- **Other Courses:**
 - Boost Sales During Crisis, PacRim Leadership Center Co., Ltd., 2020
 - Enable Sales Anywhere & Streamline Warehouse Operations with Auto Simply Mobile Apps for Sage 300, Actran Systems Co., Ltd., 2021
 - The 7 Habits of Highly Effective People® Signature Edition 4.0, PacRim Leadership Center Co., Ltd., 2022
 - Getting Things Done (GTD), PacRim Leadership Center Co., Ltd, 2023

Shareholding in the Company as of December 31, 2024: None

Direct and indirect interest in any business with the Company and its subsidiaries: None

Family Relationship with Executives: None

Number of Director/Executive Positions in other Business

- Listed Company: None
- Non-Listed Company: None

Past 5-Year Work Experience:

Jan-Dec 2024:	Acting Chief Officer-Domestic Marketing, Lanna Resources Public Co., Ltd.
2016-2023:	Deputy Chief Officer-Domestic Marketing, Lanna Resources Public Co., Ltd.
2015-2016:	Sales Director, Unique Mining Services Public Co., Ltd.
2014-2015:	Senior Sales Manager, Unique Mining Services Public Co., Ltd.
2012-2014:	Sales Manager, Unique Mining Services Public Co., Ltd.



Mr. Prasert Promdech

Positions: Chief Officer - International Marketing,
Risk Management Committee Member, and
Environmental, Social, and Governance Committee Member

Age: 56 years

Nationality: Thai

Education

- Master of Business Administration, Sasin Graduate Institute of Business Administration, Chulalongkorn University
- Bachelor of Engineering in Mining Engineering, Chulalongkorn University
- **Certificate: Thai Institute of Directors (IOD)**
 - How to Develop a Risk Management Plan (HRP), Class 9/2016
 - Risk Management Program for Corporate Leaders (RCL), class 29/2022
 - Roles of Executives and Employees in Anti-Corruption, 2024
- **Other courses:**
 - Coal Trading & Risk Management, Coaltrans Conferences Ltd., Singapore, 2014
 - 24th Coaltrans Asia, Coaltrans Conferences Ltd., 2018
 - China & International Coal Supply Summit, HIS Global Inc., 2018
 - 17th Coaltrans China 2019, Coaltrans Conferences Ltd., 2019
 - Trade and Development Regional Forum, International Institute for Trade and Development, 2019
 - Coaltrans Japan 2019, Coaltrans Conferences Ltd., 2019
 - The 4 Essential Roles of Leadership, PacRim Leadership Center Co., Ltd., 2020
 - Anti-Corruption, CAC Change Agent Program, CAC, 2021
 - The Future of Financial System, Krungthep Turakij Media Co., Ltd., 2021
 - Coaltrans Asia 2022, Coaltrans Conference Ltd., 2022
 - Coaltrans Asia 2023, Fastmarkets Global Ltd., 2023
 - Strategic Thinking (Pure & Simple), PacRim Leadership Center Co., Ltd., 2023
 - Crucial Conversation for Master Dialogue, PacRim Leadership Center Co., Ltd., 2023
 - Dubai Energy Forum 2024: Is the Coal Bear Market Over, Perret Associates, 2024
 - Coaltrans Asia 2024, Fastmarkets Global Ltd., 2024

Shareholding in the Company as of December 31, 2024: None

Direct and indirect interest in any business with the Company and its subsidiaries: None

Family Relationship with Executives: None

Number of Director/Executive Positions in other Business

- Listed Company: None
- Non-Listed Company: 1 Company
2008-Present: Commissioner, PT. Singlurus Pratama (Subsidiary) / Energy and Utilities

Past 5-Year Work Experience:

2010-2022: Director, PT. Lanna Power Indonesia (Subsidiary)

2006-2015: Senior Manager - International Coal Sales, Lanna Resources Public Co., Ltd.

2000-2004: Chief Coal Transshipment, PT. Lanna Harita Indonesia (Subsidiary)



Mr. Bandhit Ngarmkum

Positions: Chief Officer - Business Development,
Risk Management Committee Member, and
Environmental, Social, and Governance Committee Member

Age: 57 years

Nationality: Thai

Education

- Bachelor of Engineering in Electrical Engineering, King Mongkut's Institute of Technology Ladkrabang
- **Certificate: Thai Institute of Directors (IOD)**
 - Ethical Leadership Program (ELP), Class 25/2022
 - Unlocking Financial Potential with Climate Risk Intelligence, 2024
 - Roles of Executives and Employees in Anti-Corruption, 2024
- **Thai Listed Company Association (TLCA):**
 - Executive Development Program (EDP), Class 12, 2012
- **Other courses:**
 - Anti-Corruption, CAC Change Agent Program, CAC, 2021
 - Creating Agile Enterprise Architecture Intensive, Thai Digital Technology User Group Association, 2021
 - Understanding and Implementing the Personal Data Protection Act for Business Establishments, HR Center Co., Ltd., 2022
 - Mergers & Acquisitions Strategies: Legal, Financial, Valuation, Negotiation, Contract, and Tax Case Studies, Omega World Class Co., Ltd., 2024

Shareholding in the Company as of December 31, 2024: None

Direct and indirect interest in any business with the Company and its subsidiaries: None

Family Relationship with Executives: None

Number of Director Positions in other Business

- Listed Company: None
- Non-Listed Company: 1 Company

Apr 2023-Present: Director, Lanna Power Generation Co., Ltd. (Subsidiary) / Energy and Utilities

Past 5-Year Work Experience:

2020-Present: Chief Executive Officer, SRT Power Pellet Co., Ltd. (Subsidiary)

2018-2019: Senior Production Manager – Siam City Cement Public Co., Ltd.



Mr. Yongyut Choochua

Position: Chief Officer - Logistics,
Risk Management Committee Member, and
Environmental, Social, and Governance Committee Member

Age: 54 years

Nationality: Thai

Education

- Master of Business Administration in Logistics Management, Ramkhamhaeng University
- Bachelor of Commercial Navigation in Maritime Navigation, Merchant Marine Training Centre
- **Certificate: Thai Institute of Directors (IOD)**
 - Ethical Leadership Program (ELP), Class 23/2021
 - Subsidiary Governance Program (SGP), Class 3/2022
 - Risk Management Program for Corporate Leaders (RCL), Class 32/2023
 - Director Accreditation Program (DAP), Class 213/2024
- **mai Listed Company Association:**
 - Chief Transformation Officer (CTO) for C-Level Executives, 2019
- **The Federation of Thai Industries:**
 - Digital Smart Logistics for Senior Executives, Class 2/2024
- **Other Courses:**
 - Marine and Transportation Insurance, Transportation Institute, Chulalongkorn University, 2004
 - BIMCO Asia Shipping School, The Baltic International Maritime Council, Singapore, 2006
 - Transportation Laws and Regulations, Transportation Institute, Chulalongkorn University, 2006
 - Advanced Bill of Lading, IBC Asia(S) Pte Ltd. (Hong Kong), 2010
 - Financial Management for Executives, Sasin Graduate Institute of Business Administration, Chulalongkorn University, 2010
 - Coal Trading & Risk Management, Coaltrans Conferences Ltd., Singapore, 2014
 - 24th Coaltrans Asia, Coaltrans Conferences Ltd., 2018
 - China & International Coal Supply Summit, HIS Global Inc., 2018
 - 17th Coaltrans China 2019, Coaltrans Conferences Ltd., 2019
 - Emerging Asian Coal Market 2019, Coaltrans Conferences Ltd., 2019
 - The 4 Essential Roles of Leadership, PacRim Leadership Center Co., Ltd., 2020
 - Anti-Corruption, CAC Change Agent Program, CAC, 2021
 - Understanding and Implementing the Personal Data Protection Act for Business Establishments, HR Center Co., Ltd., 2022
 - Coaltrans Asia 2022, Coaltrans Conferences Ltd., 2022
 - Coaltrans Asia 2023, Fastmarkets Global Ltd., 2023
 - Coaltrans Asia 2024, Fastmarkets Global Ltd., 2024
 - Executive-level Occupational Safety Officer, Safety and Environment Management Co., Ltd., 2024
 - Roles of Executives and Employees in Anti-Corruption, 2024

Shareholding in the Company as of December 31, 2024: None

Direct and indirect interest in any business with the Company and its subsidiaries: None

Family Relationship with Executives: None

Number of Director/Executive Positions in other Business

- Listed Company: None
- Non-Listed Company: 1 Company

Past 5-Year Work Experience:

2018-2022: Deputy Chief Officer-International Marketing, Lanna Resources Public Co., Ltd.
2017-2022: Director, PT. Lanna Power Indonesia (Subsidiary)
2013-2017: Senior Manager, Shipping and Administration, Lanna Resources Public Co., Ltd.
2012-2013: Deputy General Manager, Thoresen (Bangkok) Co., Ltd.
2010-2012: Operations Senior Manager, Thoresen (Bangkok) Co., Ltd.

ATTACHMENT 2

DETAILS ON THE DIRECTORS OF THE SUBSIDIARY COMPANIES
Positions of the Company's Executives
in the Subsidiary, Associated and Related Companies as at December 31, 2024

Executive Name	Lanna Resources Public Co., Ltd.	Subsidiary Company					Associated Company		Other Related Companies
		1	2	3	4	5	1	2	
(1) Mr. Vanchai Tosomboon	X	-	-	-	-	-	-	-	-
(2) Mr. Kraisi Sirirungsi	/X	/	/	/X	X	X	/	-	-
(3) Mr. Ranjan Sachdeva	/	-	-	-	-	-	-	-	/
(4) Mr. Kerry James Chia Beng Lee	/	-	-	-	-	-	-	-	-
(5) Mr. Abdul Tantharatana	/, XXX	-	-	-	-	-	-	-	-
(6) Mrs. Duangkamol Suchato	/, ///	-	-	-	-	-	-	-	-
(7) Mr. Ralph Robert Tye	/, ///	-	-	-	-	-	-	-	-
(8) Mr. Siva Mahasandana	/	-	-	/	-	-	-	-	/
(9) Mr. Visit Tantisunthorn	/	-	-	/	-	-	-	-	-
(10) Mr. Tanon Tantisunthorn	/	-	-	-	-	-	-	-	-
(11) Mr. Anun Louharanoo	/	//	//	/	/	/	-	-	-
(12) Mr. Srihasak Arirachakaran	/	XX	XX	/	/	/	/	-	-
(13) Mr. Saharat Vatanatumrak	-	/	/	-	/	/	-	-	-
(14) Mr. Sudusit Ounsangchan	-	-	//	-	/	-	-	-	-
(15) Mrs. Petcharat Chayanon	-	-	/	-	/	-	-	-	-
(16) Ms. Phanomkorn Phimsri	-	-	-	-	-	-	-	-	-
(17) Mr. Prasert Promdech	-	-	/	-	-	-	-	-	-
(18) Mr. Bandhit Ngarmkum	-	-	-	-	/	-	-	-	-
(19) Mr. Yongyut Choochua	-	-	-	-	-	-	-	-	-
(20) Ms. Siriporn Trakoonkitcharoen	-	-	-	-	-	-	-	-	-
(21) Mrs. Prapawan Puengpakdee	-	-	-	-	-	-	-	-	-
(22) Mr. Nattapon Ngamphol	-	-	-	-	-	-	-	//	-
Subsidiary Company	1 = PT. Lanna Harita Harita Indonesia 2 = PT. Singlurus Pratama 3 = Thai Agro Energy Public Co., Ltd. 4 = Lanna Power Generation Co., Ltd. 5 = SRT Power Pellet Co., Ltd.								
Associated Company	1 = United Bulk Shipping Pte. Ltd. 2 = PT. Pesona Khatulistiwa Nusantara								
Related Company	Siam City Cement Public Company Limited, holding 61.44% of the paid-up capital in Lanna Resources Public Company Limited								
Remarks:	X = Chairman of the Board or President Commissioner, /X = Vice Chairman, / = Director or Commissioner XX = President Director, //=Executive Director XXX = Audit Committee Chairman, /// = Audit Committee Member								

**Information on Directors of the Subsidiary and Associated Companies
as at December 31, 2024**

Executive Name		Subsidiary Company					Associated Company	
		1	2	3	4	5	1	2
(1)	Mr. Somchit Limwathanagura	-	-	/	-	-	-	-
(2)	Mr. Padetpai Meekun-iam	-	-	/, XXX	-	-	-	-
(3)	Mr. Kraisi Sirirungsi	/	/	/X	X	X	/	-
(4)	Mr. Siva Mahasandana	-	-	/	-	-	-	-
(5)	Mr. Visit Tantisunthorn	-	-	/	-	-	-	-
(6)	Mr. Somchai Lovisuth	-	-	/	-	-	-	-
(7)	Mr. Anun Louharanoo	//	//	/	/	/	-	-
(8)	Mr. Srihasak Arirachakaran	XX	XX	/	/	/	/	-
(9)	Mr. Atichart Mongkol	//	-	-	-	-	-	-
(10)	Mrs. Petcharat Chayanon	-	/	-	-	-	-	-
(11)	Mr. Saharat Vatanatumrak	/	/	-	/	/	-	-
(12)	Mr. Panot Charoensuk	-	//	-	-	-	-	-
(13)	Mr. Thamrong Angsakul	//	-	-	-	-	-	-
(14)	Mr. Prasert Promdech	-	/	-	-	-	-	-
(15)	Mr. Sudusit Ounsangchan	-	//	-	/	-	-	-
(16)	Mr. Nitiphon Saihom	-	-	-	/	-	-	-
(17)	Mr. Bandhit Ngarmkum	-	-	-	/	-	-	-
(18)	Mr. Nattapon Ngamphol	-	-	-	-	-	-	//
(19)	Mr. Ludi Prasetyo Hartono	-	//	-	-	-	-	-
(20)	Mrs. Yocke Kaseger	-	X	-	-	-	-	-
(21)	Mr. Sonny Susanto	-	//	-	-	-	-	-
(22)	Mr. Toto Iman Dewanto	-	/	-	-	-	-	-
(23)	Mr. Hari Harnowo	//	-	-	-	-	-	-
(24)	Mr. Parasian Simanungkalit, Sh	X	-	-	-	-	-	-
(25)	Mr. Lee Boon Wah	//	-	-	-	-	/	-
(26)	Mr. Patrick Ng Bee Soon	-	-	-	-	-	X	-
(27)	Ms. Ng Bee Bee	/	-	-	-	-	/	-
Subsidiary Companies					Associated Companies			
1 = PT. Lanna Harita Indonesia 3 = Thai Agro Energy Public Co., Ltd. 5 = SRT Power Pellet Co., Ltd.					2 = PT. Singlurus Pratama 4 = Lanna Power Generation Co., Ltd. 1 = United Bulk Shipping Pte. Ltd. 2 = PT. Pesona Khatulistiwa Nusantara			
Remarks:	X = Chairman of the Board or President Commissioner, /X = Vice Chairman, / = Director or Commissioner XX = President Director, // = Executive Director XXX = Audit Committee Chairman, /// = Audit Committee Member							

ATTACHMENT 3

DETAILS OF THE CHIEF OF INTERNAL AUDIT AND CHIEF OF COMPLIANCE

● The Audit Committee approved the appointment of Mrs. Wanna Chomkhokkrud as Chief Officer-Internal Audit, having opinion that she possesses the appropriate education, professional experience, and relevant training sufficient to effectively perform the assigned duties, with details as follows:

First and Last Name: Mrs. Wanna Chomkhokkrud

Current Position: Chief Officer-Internal Audit, Secretary to the Audit Committee,
Risk Management Committee Member and Secretary

Age: 59 years

Nationality: Thai

Education: Bachelor's Degree in Accounting, Ramkhamhaeng University



● Thai Institute of Directors (IOD):

Board Reporting Program (BRP), Class 20/2016

Anti-Corruption in Practice, 2015

How to Develop a Risk management Plan (HRP), Class 6/2014

Tackling Corruption through Public – Private Collaboration, 2014

Effective Minute Taking (EMT), Class 9/2008

Company Secretary Program (CSP), Class 22/2007

Corruption, CAC Change Agent Program, Thai Private Sector Collective Action Against Corruption (CAC), 2021

Risk Management Program for Corporate Leaders (RCL), Class 29/2022

Corruption Risk and Control Workshop (CRC), Class 13/2022

CAC In-House Training: Roles of Executives and Employees in Anti-Corruption, 2024

● The Stock Exchange of Thailand (SET):

Preparation for Internal Audit Office to be listed in the Stock Exchange, 2008

● Thai Institute of Internal Auditors:

Emerging Identity of Internal Audit, 2014

Risk Based Audit, Institute of Internal Auditors, 2022

Importance of the Audit Committee and Confidence in Thai Capital Market, 2023

Fundamental Knowledge on Sustainability and Business Sustainability, 2024

Annual Seminar 2024 "Ethical Challenges Along the Path to Sustainability in the Future", 2024

● Federation of Accounting Professions under the Royal Patronage of His Majesty the King:

AC Hot Update, New CG for Sustainable Development, 2017

Understanding Important Financial Reporting Standards and the Auditor's Report, 2019

Corporate Governance Audit, 2019

Risk and Internal Control Club: Practical Issues of the Risk Management and Internal Control System, 2017

Anti-Corruption Working Paper, 2020

Risk Management (Advanced), 2020

● Other Courses:

Understanding and Implementing the Personal Data Protection Act for Business Establishments, HR Center Co., Ltd., 2022

Shareholding in Company and Affiliates as at December 31, 2024

- Holding 32,024 shares in Lanna Resources Public Co., Ltd.
or 0.006 percent of all shares with voting right
- Holding 39 shares in Thai Agro Energy Public Co., Ltd. (subsidiary)
or 0.000 percent of all shares with voting right

Family Relationship with Executives: None

● The Audit Committee is responsible for considering the independence of the Internal Audit Department approving the appointment, removal, and transfer of the Internal Audit Department Manager, who is responsible for the Company's internal audit.

● The review and evaluation guidelines shall focus on improving creativity and work systems. Reports prepared by the Internal Audit Department, upon agreement with the respective operational units, must be reviewed and approved by the Audit Committee before implementation. If any operational unit's work system requires improvement for enhanced efficiency or security, it is the responsibility of the relevant unit to promptly improve or revise the system. The company considers this responsibility an integral part of the unit's duties, which is also included in the annual performance evaluation of the relevant employees.

ATTACHMENT 4

ASSETS USED IN THE BUSINESS OPERATIONS AND ASSETS VALUATION DETAILS

- NONE -

ATTACHMENT 5

CORPORATE GOVERNANCE HANDBOOK (FULL VERSION)

THE COMPANY HAS PREPARED THE CORPORATE GOVERNANCE HANDBOOK (FULL VERSION) AND DISSEMINATED ON THE COMPANY'S WEBSITE (WWW.LANNAR.COM) IN THE PART OF CORPORATE GOVERNANCE UNDER THE TOPIC "CORPORATE GOVERNANCE POLICY"

ATTACHMENT 6

REPORT OF THE AUDIT COMMITTEE

(The report can be found on Page 135-137)

