Lanna Resources Public Company Limited
and its subsidiaries
Review report and consolidated and
separate financial information
For the three-month and nine-month periods ended
30 September 2025

Independent Auditor's Report on Review of Interim Financial Information

To the Shareholders of Lanna Resources Public Company Limited

I have reviewed the accompanying consolidated financial information of Lanna Resources Public Company Limited and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 September 2025, the related consolidated statements of income and comprehensive income for the three-month and nine-month periods then ended, and the related consolidated statements of changes in shareholders' equity and cash flows for the nine-month period then ended, as well as the condensed notes to the interim consolidated financial statements. I have also reviewed the separate financial information of Lanna Resources Public Company Limited for the same period (collectively "the interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34 Interim Financial Reporting. My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of review

I conducted my review in accordance with Thai Standard on Review Engagements 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai Standards on Auditing and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

Conclusion

Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard 34 Interim Financial Reporting.

Samran Taengcham
Certified Public Accountant (Thailand) No. 8021

EY Office Limited
Bangkok: 5 November 2025

Lanna Resources Public Company Limited and its subsidiaries

Statements of financial position

As at 30 September 2025

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		30 September 2025	31 December 2024	30 September 2025	31 December 2024
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets					
Current assets					
Cash and cash equivalents		2,293,208	2,072,457	1,578,067	1,315,542
Restricted bank deposits	*5*	-	988,679	-	-
Trade and other current receivables	*2, 3*	1,317,328	1,715,446	192,442	539,912
Inventories		606,243	392,009	153,882	74,395
Value added tax refundable		957,548	1,007,713	-	-
Current tax refundable		731,703	322,379	-	-
Advance payments for goods	*2*	31,581	116,390	-	15,290
Other current financial assets	*4*	1,462,027	1,730,912	1,460,900	1,729,798
Other current assets		636,436	422,554	5,695	3,317
Total current assets		8,036,074	8,768,539	3,390,986	3,678,254
Non-current assets					
Restricted bank deposits	*5*	420,755	303,893	-	-
Investments in subsidiaries	*6*	-	-	784,083	786,227
Investments in associated companies	*7*	572,909	543,967	59,328	59,328
Long-term loan to related party	*2*	-	8,507	-	8,507
Investment properties		45,465	46,541	28,691	28,691
Non-current biological asset		26,148	22,928	-	-
Property, plant and equipment	*8*	3,498,335	3,754,265	342,666	351,816
Right-of-use assets		43,999	57,441	11,470	17,848
Goodwill		186,000	186,000	-	-
Intangible assets	*9*	171,512	195,818	167,451	192,043
Deferred tax assets		42,339	35,044	56,702	56,702
Other non-current financial assets		4,500	6,573	2,431	4,176
Other non-current assets	*10*	1,024,839	762,587	-	-
Total non-current assets		6,036,801	5,923,564	1,452,822	1,505,338
Total assets		14,072,875	14,692,103	4,843,808	5,183,592

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 30 September 2025

(Unit: Thousand Baht)

		Consolidated financial statements		Separate financial statements	
	Note	30 September 2025	31 December 2024	30 September 2025	31 December 2024
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity					
Current liabilities					
Short-term loans from financial institutions	*11*	933,074	1,185,766	-	-
Trade and other current payables	*2, 12*	928,149	684,249	72,942	33,855
Current portion of lease liabilities		16,953	26,348	7,177	12,650
Current portion of long-term loans from financial institutions	*13*	196,147	164,710	-	-
Accrued expenses		362,758	243,790	28,266	36,192
Income tax payable		91,668	140,127	-	-
Other current financial liabilities		8,092	10,777	5,411	7,171
Other current liabilities		175,574	225,746	18,475	12,831
Total current liabilities		2,712,415	2,681,513	132,271	102,699
Non-current liabilities					
Lease liabilities from financial institutions - net of current portion		29,491	34,167	5,548	7,063
Long-term loans from financial institutions - net of current portion	*13*	193,082	144,094	-	-
Non-current provision for employee benefits		192,035	206,064	39,322	52,273
Provision for mine reclamation and decommissioning costs		175,887	167,328	-	-
Deferred tax liabilities		414,821	425,685	-	-
Total non-current liabilities		1,005,316	977,338	44,870	59,336
Total liabilities		3,717,731	3,658,851	177,141	162,035

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 30 September 2025

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	30 September 2025	31 December 2024	30 September 2025	31 December 2024
	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity (continued)				
Shareholders' equity				
Share capital				
Registered, issued and fully paid up				
524,999,679 ordinary shares of Baht 1 each	525,000	525,000	525,000	525,000
Share premium	680,400	680,400	680,400	680,400
Retained earnings				
Appropriated - Statutory reserve	52,500	52,500	52,500	52,500
Appropriated - General reserve	1,310,600	1,310,600	1,310,600	1,310,600
Unappropriated	5,459,077	5,833,125	2,098,167	2,453,057
Other components of shareholders' equity	(23,987)	114,756	-	-
Equity attributable to owners of the Company	8,003,590	8,516,381	4,666,667	5,021,557
Non-controlling interests of the subsidiaries	2,351,554	2,516,871	-	-
Total shareholders' equity	10,355,144	11,033,252	4,666,667	5,021,557
Total liabilities and shareholders' equity	14,072,875	14,692,103	4,843,808	5,183,592
	-	-	-	-

The accompanying notes are an integral part of the financial statements.

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Directors

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(Unaudited but reviewed)

Lanna Resources Public Company Limited and its subsidiaries

Income statements

For the three-month period ended 30 September 2025

(Unit: Thousand Baht except earnings per share presented in Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2025	2024	2025	2024
Revenues					
Sales	2	3,440,262	4,493,435	251,296	458,767
Commission and marketing service income	2	-	-	63,251	69,346
Other income					
Dividend income	2, 6	-	-	88,633	403,583
Service income	2	-	-	17,659	20,355
Sales of raw materials from the fire incident	14	-	208	-	-
Gain on exchange		-	977	-	-
Others		4,490	17,639	39	165
Total other income		4,490	18,824	106,331	424,103
Total revenues		3,444,752	4,512,259	420,878	952,216
Expenses					
Cost of sales	2	2,189,315	2,527,365	210,975	394,041
Selling and distribution expenses		914,734	1,054,210	35,557	46,758
Administrative expenses		106,911	116,224	35,742	35,720
Loss from the fire incident	14	-	208	-	-
Loss on exchange		39,635	-	3,703	70,997
Total expenses		3,250,595	3,698,007	285,977	547,516
Operating profit		194,157	814,252	134,901	404,700
Share of profit from investments in associated companies	7	15,200	13,480	-	-
Finance income	2	21,514	35,085	15,118	16,118
Finance cost		(17,434)	(18,373)	(427)	(553)
Profit before income tax expenses		213,437	844,444	149,592	420,265
Income tax expenses	15	(78,799)	(337,026)	(31,758)	(95,292)
Profit for the period		134,638	507,418	117,834	324,973
Profit attributable to:					
Equity holders of the Company		102,326	293,148	117,834	324,973
Non-controlling interests of the subsidiaries		32,312	214,270		
		134,638	507,418		
Basic earnings per share	16				
Profit attributable to equity holders of the Company (Baht)		0.19	0.56	0.22	0.62
Weighted average number of ordinary shares (Thousand shares)		525,000	525,000	525,000	525,000

The accompanying notes are an integral part of the financial statements.

(Unaudited but reviewed)

Lanna Resources Public Company Limited and its subsidiaries

Statements of comprehensive income

For the three-month period ended 30 September 2025

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Profit for the period	134,638	507,418	117,834	324,973
Other comprehensive income:				
Other comprehensive income to be reclassified				
to profit or loss in subsequent periods				
Exchange differences on translation of				
financial statements in foreign currency	(35,034)	(692,362)	-	-
Other comprehensive income to be reclassified				
to profit or loss in subsequent periods	(35,034)	(692,362)	-	-
Other comprehensive income for the period	(35,034)	(692,362)	-	-
Total comprehensive income for the period	99,604	(184,944)	117,834	324,973
Total comprehensive income attributable to:				
Equity holders of the Company	80,775	(130,853)	117,834	324,973
Non-controlling interests of the subsidiaries	18,829	(54,091)		
	99,604	(184,944)		

The accompanying notes are an integral part of the financial statements.

(Unaudited but reviewed)

Lanna Resources Public Company Limited and its subsidiaries

Income statements

For the nine-month period ended 30 September 2025

(Unit: Thousand Baht except earnings per share presented in Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2025	2024	2025	2024
Revenues					
Sales	*2*	11,406,448	16,254,844	883,179	1,308,508
Commission and marketing service income	*2*	-	-	190,390	240,717
Other income					
Dividend income	*2, 6, 7*	-	-	505,098	1,327,338
Service income	*2*	-	-	52,571	71,843
Sales of raw materials from the fire incident	*14*	-	24,699	-	-
Others		31,828	91,812	979	618
Total other income		31,828	116,511	558,648	1,399,799
Total revenues		11,438,276	16,371,355	1,632,217	2,949,024
Expenses					
Cost of sales	*2*	6,944,350	8,692,013	739,152	1,158,645
Selling and distribution expenses		2,840,007	3,674,302	107,764	134,712
Administrative expenses		374,468	439,563	126,662	121,405
Loss from the fire incident	*14*	-	74,193	-	-
Loss on exchange		68,995	50,746	27,016	41,889
Total expenses		10,227,820	12,930,817	1,000,594	1,456,651
Operating profit		1,210,456	3,440,538	631,623	1,492,373
Share of profit from investments in associated companies	*7*	43,869	46,061	-	-
Finance income	*2*	68,513	95,366	46,942	43,214
Finance cost		(54,669)	(64,306)	(1,380)	(1,784)
Profit before income tax expenses		1,268,169	3,517,659	677,185	1,533,803
Income tax expenses	*15*	(486,636)	(1,287,582)	(139,575)	(317,124)
Profit for the period		781,533	2,230,077	537,610	1,216,679
Profit attributable to:					
Equity holders of the Company		519,241	1,359,091	537,610	1,216,679
Non-controlling interests of the subsidiaries		262,292	870,986		
		781,533	2,230,077		
Basic earnings per share	*16*				
Profit attributable to equity holders of the Company (Baht)		0.99	2.59	1.02	2.32
Weighted average number of ordinary shares (Thousand shares)		525,000	525,000	525,000	525,000

The accompanying notes are an integral part of the financial statements.

(Unaudited but reviewed)

Lanna Resources Public Company Limited and its subsidiaries

Statements of comprehensive income

For the nine-month period ended 30 September 2025

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Profit for the period	781,533	2,230,077	537,610	1,216,679
Other comprehensive income:				
Other comprehensive income to be reclassified				
to profit or loss in subsequent periods				
Exchange differences on translation of				
financial statements in foreign currency	(226,043)	(319,136)	-	-
Other comprehensive income to be reclassified	.			
to profit or loss in subsequent periods	(226,043)	(319,136)	-	-
Other comprehensive income not to be reclassified				
to profit or loss in subsequent periods				
Remeasurement loss on defined benefit plan				
- net of income tax	(789)	-	-	-
Net other comprehensive income not to be reclassified				
to profit or loss in subsequent periods - net of income tax	(789)	-	-	-
Other comprehensive income for the period	(226,832)	(319,136)	-	-
Total comprehensive income for the period	554,701	1,910,941	537,610	1,216,679
Total comprehensive income attributable to:				
Equity holders of the Company	379,709	1,164,030	537,610	1,216,679
Non-controlling interests of the subsidiaries	174,992	746,911		
	554,701	1,910,941		

The accompanying notes are an integral part of the financial statements.

(Unaudited but reviewed)

Lanna Resources Public Company Limited and its subsidiaries

Statements of changes in shareholders' equity

For the nine-month period ended 30 September 2025

(Unit: Thousand Baht)

	Consolidated financial statements											
	Equity attributable to owners of the Company											
			Retained earnings			Other components of shareholders' equity						
			Appropriated			Other comprehensive income						
	Issued and paid up share capital	Share premium	Statutory reserve	General reserve	Unappropriated	Exchange differences on translation of financial statements in foreign currency	Surplus on change in the percentage of shareholding in subsidiary	Capital reserve for share-based payment transactions	Total other component of shareholders' equity	Total equity attributable to owners of the Company	Equity attributable to non-controlling interests of the subsidiaries	Total shareholders' equity
Balance as at 1 January 2024	525,000	680,400	52,500	1,310,600	5,377,368	84,139	75,949	556	160,644	8,106,512	2,563,420	10,669,932
Profit for the period	-	-	-	-	1,359,091	-	-	-	-	1,359,091	870,986	2,230,077
Other comprehensive income for the period	-	-	-	-	-	(195,061)	-	-	(195,061)	(195,061)	(124,075)	(319,136)
Total comprehensive income for the period	-	-	-	-	1,359,091	(195,061)	-	-	(195,061)	1,164,030	746,911	1,910,941
Dividend paid (Note 17)	-	-	-	-	(1,207,499)	-	-	-	-	(1,207,499)	-	(1,207,499)
Decrease in non-controlling interests of the subsidiaries from dividend payments of subsidiaries	-	-	-	-	-	-	-	-	-	-	(789,564)	(789,564)
Balance as at 30 September 2024	525,000	680,400	52,500	1,310,600	5,528,960	(110,922)	75,949	556	(34,417)	8,063,043	2,520,767	10,583,810
Balance as at 1 January 2025	525,000	680,400	52,500	1,310,600	5,833,125	38,251	75,949	556	114,756	8,516,381	2,516,871	11,033,252
Profit for the period	-	-	-	-	519,241	-	-	-	-	519,241	262,292	781,533
Other comprehensive income for the period	-	-	-	-	(789)	(138,743)	-	-	(138,743)	(139,532)	(87,300)	(226,832)
Total comprehensive income for the period	-	-	-	-	518,452	(138,743)	-	-	(138,743)	379,709	174,992	554,701
Dividend paid (Note 17)	-	-	-	-	(892,500)	-	-	-	-	(892,500)	-	(892,500)
Decrease in non-controlling interests of the subsidiaries from dividend payments of subsidiaries	-	-	-	-	-	-	-	-	-	-	(340,309)	(340,309)
Balance as at 30 September 2025	525,000	680,400	52,500	1,310,600	5,459,077	(100,492)	75,949	556	(23,987)	8,003,590	2,351,554	10,355,144

The accompanying notes are an integral part of the financial statements.

(Unaudited but reviewed)

Lanna Resources Public Company Limited and its subsidiaries

Statements of changes in shareholders' equity (continued)

For the nine-month period ended 30 September 2025

(Unit: Thousand Baht)

	Separate financial statements					
			Retained earnings			
			Appropriated			
	Issued and paid up share capital	Share premium	Statutory reserve	General reserve	Unappropriated	Total shareholders' equity
Balance as at 1 January 2024	525,000	680,400	52,500	1,310,600	2,018,129	4,586,629
Profit for the period	-	-	-	-	1,216,679	1,216,679
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	1,216,679	1,216,679
Dividend paid (Note 17)	-	-	-	-	(1,207,499)	(1,207,499)
Balance as at 30 September 2024	525,000	680,400	52,500	1,310,600	2,027,309	4,595,809
Balance as at 1 January 2025	525,000	680,400	52,500	1,310,600	2,453,057	5,021,557
Profit for the period	-	-	-	-	537,610	537,610
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	537,610	537,610
Dividend paid (Note 17)	-	-	-	-	(892,500)	(892,500)
Balance as at 30 September 2025	525,000	680,400	52,500	1,310,600	2,098,167	4,666,667

The accompanying notes are an integral part of the financial statements.

(Unaudited but reviewed)

Lanna Resources Public Company Limited and its subsidiaries

Statements of cash flows

For the nine-month period ended 30 September 2025

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cash flows from operating activities				
Profit before tax	1,268,169	3,517,659	677,185	1,533,803
Adjustments to reconcile profit before tax to net cash				
provided by (paid from) operating activities				
Depreciation and amortisation	1,081,583	882,854	51,740	55,486
Reduction of inventory to net realisable value (reversal)	(17,859)	8,437	-	-
Unrealised gain on change in value of				
other current financial assets	(13)	(20)	-	-
Share of profit from investments in associated companies	(43,869)	(46,061)	-	-
Allowance for impairment loss on investments				
in subsidiaries	-	-	2,144	1,153
Wrtie-off of value added tax refundable and prepaid income tax	118	3,401	-	-
Loss from write-off of biological assets	62	508	-	-
Gain on disposals and write-off of machine, equipment				
and computer software	(646)	(354)	(644)	(368)
Loss (gain) on write-off of right-of-use assets from				
contract cancellation	43	(36)	-	(36)
Loss on write-off of deferred stripping costs	24,932	6,715	-	-
Impairment loss on non-financial assets	6,256	-	-	-
Reversal of dividend payable	(14)	(118)	(14)	(118)
Dividend income	-	-	(505,098)	(1,327,338)
Provision for employee benefits	18,257	19,421	2,640	3,746
Provision for mine reclamation and decommissioning costs	61,536	30,802	-	-
Unrealised loss on exchange	56,783	99,371	25,725	57,442
Unrealised loss on derivative	3,828	12,089	3,828	12,089
Finance income	(68,513)	(95,366)	(46,942)	(43,214)
Finance cost	54,708	64,372	1,380	1,784
Profit from operating activities before changes in				
operating assets and liabilities	2,445,361	4,503,674	211,944	294,429

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 nine-month period ended 30 September 2025

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cash flows from operating activities (continued)				
Operating assets (increase) decrease				
Trade and other current receivables	403,916	178,170	353,489	181,271
Inventories	(196,375)	(1,469)	(79,487)	(9,736)
Value added tax refundable	(38,552)	110,968	-	(2,318)
Advance payments for goods	84,809	19,752	15,290	(15,261)
Other current assets	(213,882)	(24,212)	(2,378)	(1,679)
Operating liabilities increase (decrease)				
Trade and other current payables	246,443	174,685	39,167	(4,329)
Accrued expenses	120,175	113,186	(7,926)	(19,924)
Other current financial liabilities	(6,499)	(2,411)	(5,574)	(2,687)
Other current liabilities	(49,014)	78,102	6,802	24,856
Cash paid for employee benefits	(21,010)	(16,126)	(15,591)	(3,572)
Cash paid for mine reclamation	(37,945)	(31,110)	-	-
Cash from operating activities	2,737,427	5,103,209	515,736	441,050
Cash received from interest income	62,715	84,089	41,279	32,249
Cash paid for interest expenses	(50,259)	(59,120)	-	-
Cash received from income tax	138,990	-	-	-
Cash paid for income tax	(1,095,798)	(1,407,414)	(140,733)	(315,536)
Net cash from operating activities	1,793,075	3,720,764	416,282	157,763
Cash flows from investing activities				
Decrease in fixed deposits	268,898	69,002	268,898	69,002
Decrease in restricted bank deposits	807,600	102,575	-	-
Decrease in long-term loan to related party	8,507	24,331	8,507	24,331
Dividend received from subsidiaries and associated company	14,138	11,318	505,098	1,327,338
Proceeds from disposals of machine and equipment	660	539	656	539
Acquisitions of plant and equipment	(43,500)	(147,541)	(8,978)	(30,434)
Acquisitions of computer software	(2,577)	(313)	(102)	(274)
Acquisitions of non-current biological asset	(3,282)	(3,477)	-	-
Decrease in other non-current financial assets	1,995	482	1,745	492
Increase in other non-current assets	(1,119,242)	(415,760)	-	-
Net cash from (used in) investing activities	(66,803)	(358,844)	775,824	1,390,994

The accompanying notes are an integral part of the financial statements.

(Unaudited but reviewed)

Lanna Resources Public Company Limited and its subsidiaries

Statements of cash flows (continued)

For the nine-month period ended 30 September 2025

(Unit: Thousand Baht)

	Consolidated financial statements		**Separate financial statements**	
	2025	2024	2025	2024
Cash flows from financing activities				
Net decrease in short-term loans from financial institutions	(240,406)	(392,738)	-	-
Cash received from long-term loan from financial institution	289,340	-	-	-
Cash paid for long-term loans from financial institution	(203,853)	(172,667)	-	-
Cash paid for principal portion of lease liabilities	(19,631)	(22,252)	(10,592)	(10,150)
Cash paid for interest expense of lease liabilities	(2,969)	(3,142)	(1,380)	(1,784)
Dividend paid	(1,232,809)	(1,997,063)	(892,500)	(1,207,499)
Decrease in non-controlling interests of the subsidiaries	(87,300)	(124,075)	-	-
Net cash used in financing activities	(1,497,628)	(2,711,937)	(904,472)	(1,219,433)
Increase (decrease) in translation adjustments	17,216	(105,901)	-	-
Net increase in cash and cash equivalents	245,860	544,082	287,634	329,324
Cash and cash equivalents at beginning of period	2,072,457	1,701,750	1,315,542	986,124
Effect of change in foreign exchange rate				
on cash at bank balance	(25,109)	(55,139)	(25,109)	(55,139)
Cash and cash equivalents at end of period	2,293,208	2,190,693	1,578,067	1,260,309
	-		-	
Supplemental cash flows information:				
Non-cash transactions				
Additions to right-of-use assets and lease liabilities	12,652	15,424	3,604	1,741
Payables from purchases of plant and				
equipment and intangible assets	874	9,681	308	1,865
Payables from agreement of transferring service fee	-	194,738	-	194,738
Transferred land to investment properties	-	2,969	-	-
Transfer equipment to other non-current assets	-	62,664	-	-

The accompanying notes are an integral part of the financial statements.

Lanna Resources Public Company Limited and its subsidiaries
Condensed notes to interim financial statements
For the three-month and nine-month periods ended 30 September 2025

1. General information

1.1 Corporate 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.

1.2 Basis of preparation of interim financial statements

This interim financial statements are prepared in accordance with Thai Accounting Standard 34 Interim Financial Reporting, with the Company presenting condensed interim financial statements. The Company has presented the statements of financial position, comprehensive income, changes in shareholders' equity, and cash flows in the same format as that used for the annual financial statements and has presented notes to the interim financial statements on a condensed basis.

The interim financial statements are intended to provide information additional to that included in the latest annual financial statements. Accordingly, they focus on new activities, events and circumstances so as not to duplicate information previously reported. These interim financial statements should therefore be read in conjunction with the latest annual financial statements.

The interim financial statements in Thai language are the official statutory financial statements of the Company. The interim financial statements in English language have been translated from the Thai language financial statements.

1.3 Basis of consolidation

These interim consolidated financial statements included the financial statements of Lanna Resources Public Company Limited ("the Company") and its subsidiary companies ("the subsidiaries") (collectively as "the Group") and have been prepared on the same basis as that applied for the consolidated financial statements for the year ended 31 December 2024 with no change in shareholding structure of subsidiaries during the current period.

1.4 Accounting policies

The interim financial statements are prepared using the same accounting policies and methods of computation as were used for the financial statements for the year ended 31 December 2024.

The revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2025, do not have any significant impact on the Group's financial statements.

2. Related party transactions

During the periods, the Group had significant business transactions with related parties. Such transactions, arose in ordinary course of business and were concluded on commercial terms and bases agreed upon between the Group and those related parties. There were no significant changes in the transfer pricing of transactions with related parties during the current period.

Summarised business transactions with related parties are as follows.

(Unit: Thousand Baht)

	For the three-month periods ended 30 September			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Transactions with subsidiary companies (eliminated from the consolidated financial statements)				
Dividend income	-	-	88,633	403,583
Commission and marketing service income	-	-	63,251	69,346
Service income	-	-	17,659	20,355
Transactions with the parent company				
Sale of coal	125,755	267,178	125,755	267,178
Transactions with associated companies				
Interest income	-	95	-	95
Purchase of coal	52,163	117,547	52,163	117,547
Freight charge	45,261	89,058	45,261	89,058

(Unit: Thousand Baht)

	For the nine-month periods ended 30 September			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Transactions with subsidiary companies (eliminated from the consolidated financial statements)				
Dividend income	-	-	490,960	1,316,020
Commission and marketing service income	-	-	190,390	240,717
Service income	-	-	52,571	71,843
Purchase of coal	-	-	-	107,337
Transactions with the parent company				
Sale of coal	408,708	826,329	408,708	826,329
Transactions with associated companies				
Dividend income	-	-	14,138	11,318
Interest income	104	425	104	425
Purchase of coal	276,639	523,844	276,639	523,844
Freight charge	158,840	217,875	158,840	217,875

As at 30 September 2025 and 31 December 2024, the balances of the accounts between the Company and those related parties are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	30 September 2025	31 December 2024	30 September 2025	31 December 2024
Trade and other current receivables - related parties (Note 3)				
Parent company	84,304	392,130	84,304	392,130
Subsidiaries	-	-	32,318	37,748
Associated company	-	192	-	192
Total trade and other current receivables - related parties	84,304	392,322	116,622	430,070
Advance payments for goods - related party				
Associated company	-	15,290	-	15,290
Total advance payment for goods - related party	-	15,290	-	15,290
Trade and other current payables - related party (Note 12)				
Associated company	56,183	1,666	56,183	1,666
Total trade and other current payables - related party	56,183	1,666	56,183	1,666

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 and on 1 January 2025, the interest was adjusted to 3 months SORA plus 1.35% per annum. Such loan is repayable on demand. Movement of long-term loan to related party for the nine-month period ended 30 September 2025 was summarised below.

(Unit: Thousand Baht)

	Consolidated and separate financial statements		
	Balance as at 1 January 2025	Decrease in during the period	Balance as at 30 September 2025
Long-term loan to related company			
Associated company	8,507	(8,507)	-

Directors and management's benefits

During the three-month and nine-month periods ended 30 September 2025 and 2024, the Group had employee benefit expenses payable to their directors and management as below.

(Unit: Thousand Baht)

	For the three-month periods ended 30 September			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Short-term employee benefits	34,134	33,725	10,457	10,029
Post-employment benefits	2,625	3,360	331	557
Total	36,759	37,085	10,788	10,586

(Unit: Thousand Baht)

	For the nine-month periods ended 30 September			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Short-term employee benefits	141,840	156,647	50,545	48,066
Post-employment benefits	7,940	8,888	993	1,670
Total	149,780	165,535	51,538	49,736

3. Trade and other current receivables

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	30 September 2025	31 December 2024	30 September 2025	31 December 2024
<u>Trade receivables - related parties</u>				
Age on the basis of due dates				
Not yet due	84,304	392,130	106,866	417,952
Total trade receivables - related parties	84,304	392,130	106,866	417,952
<u>Trade receivables - unrelated parties</u>				
Age on the basis of due dates				
Not yet due	1,117,467	1,168,298	54,768	92,421
Past due				
Up to 3 months	74,755	88,571	-	-
Total trade receivables - unrelated parties	1,192,222	1,256,869	54,768	92,421
Total trade receivables - net	1,276,526	1,648,999	161,634	510,373
<u>Other current receivables</u>				
Other current receivables - related parties	-	-	9,756	11,926
Other current receivables - unrelated parties	19,602	50,822	1	2,002
Advances - unrelated parties	322	545	322	545
Interest receivable - related party	-	192	-	192
Interest receivable - unrelated parties	20,878	14,888	20,729	14,874
Total other current receivables	40,802	66,447	30,808	29,539
Total trade and other current receivables	1,317,328	1,715,446	192,442	539,912

An overseas subsidiary has pledged its trade receivables to secure credit facilities from the financial institutions. As at 30 September 2025, the balance of trade receivables totaling Rupiah 90,000 million or approximately Baht 166.5 million (31 December 2024: Rupiah 90,000 million or approximately Baht 181.9 million) were placed to secure such credit facilities.

4. Other current financial assets

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	30 September 2025	31 December 2024	30 September 2025	31 December 2024
Debt instruments at amortised cost				
Fixed deposits	1,460,900	1,729,798	1,460,900	1,729,798
Debt instruments at fair value through profit or loss				
Investments in open-end funds	1,127	1,114	-	-
Total	1,462,027	1,730,912	1,460,900	1,729,798

5. Restricted bank deposits

As of 31 December 2024, the overseas subsidiaries have restricted bank deposits of USD 29.1 million, or approximately Baht 988.7 million (30 September 2025: Nil). On 1 March 2025, the government lifted the regulation for overseas subsidiaries to retain 30% of cash received from export sales in bank accounts and permitted the withdrawal of such deposits after a 3-month holding period.

However, the government has implemented a new regulation requiring that money received from export sales can be use within the country of the overseas subsidiaries, such as for the payment of all types of taxes, government fees, profit sharing or dividend distribution, and goods procurement.

As at 30 September 2025, the overseas subsidiaries have restricted bank deposits of USD 13.0 million or approximately Baht 420.3 million and Baht 0.5 million, totaling of Baht 420.8 million (31 December 2024: USD 8.9 million or approximately Baht 303.9 million) to secure mine reclamation of the overseas subsidiaries to the government and guarantee for coal supply of the overseas subsidiaries and guarantee for debt repayment of the local subsidiary.

6. Investments in subsidiaries

Details of investments in subsidiaries as presented in the separate financial statements are as follows:

(Unit: Thousand Baht)

Company	Paid up capital		Shareholding percentage		Cost		Dividends received for the nine-month periods ended	
	30 September 2025	31 December 2024	30 September 2025	31 December 2024	30 September 2025	31 December 2024	30 September 2025	30 September 2024
			(%)	(%)				
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	219,453	1,026,665
PT. Lanna Harita Indonesia (Incorporated in Indonesia)	USD 8 million	USD 8 million	55.00	55.00	155,023	155,023	271,507	289,355
Total investments in subsidiaries					987,444	987,444	490,960	1,316,020
Less: Allowance for impairment loss of the investment					(203,361)	(201,217)		
Total investments in subsidiaries - net					784,083	786,227		

Overseas subsidiaries

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.

7. Investments in associated companies

Company	Nature of business	Relationship	Paid up capital		Shareholding percentage		Car
			30 September 2025	31 December 2024	30 September 2025	31 December 2024	30 S 2
					(%)	(%)	
United Bulk Shipping Pte. Ltd. (Incorporated in Singapore)	Shipping business and coal distribution	Direct holding	SGD 0.1 million	SGD 0.1 million	49.00	49.00	
PT. Pesona Khatulistiwa Nusantara (Incorporated in Indonesia)	Mining and distribution of coal	Direct holding	Rp 580,891 million	Rp 580,891 million	10.00	10.00	5
Total							5

During the three-month and nine-month periods ended 30 September 2025 and 2024, the Company recognised its share of profit and share of other comprehensive income from investments in associated companies in the consolidated financial statements and recognized dividend received from investments in associates in the separate financial statements as follows:

(Unit: Thousand Baht)

	For the three-month periods ended 30 September					
	Consolidated financial statements				Separate financial statements	
Company's name	Share of profit from investments in associated companies		Share of other comprehensive income from investments in associated companies		Dividend received	
	2025	2024	2025	2024	2025	2024
United Bulk Shipping Pte. Ltd.	1,666	3,357	-	-	-	-
PT. Pesona Khatulistiwa Nusantara	13,534	10,123	-	-	-	-
Total	15,200	13,480	-	-	-	-

(Unit: Thousand Baht)

	For the nine-month periods ended 30 September					
	Consolidated financial statements				Separate financial statements	
Company's name	Share of profit from investments in associated companies		Share of other comprehensive income from investments in associated companies		Dividend received	
	2025	2024	2025	2024	2025	2024
United Bulk Shipping Pte. Ltd.	6,391	9,111	-	-	10,839	11,318
PT. Pesona Khatulistiwa Nusantara	37,478	36,950	(789)	-	3,299	-
Total	43,869	46,061	(789)	-	14,138	11,318

The shares of profit and the shares of other comprehensive incomes and dividends received from investments in associates had been calculated from the financial statements prepared by the management of the associated companies and not being reviewed by their auditors.

The Company's management believes that the management accounts of the associated companies would not be significantly different from the accounts reviewed by their auditors.

8. Property, plant and equipment

Movements in the property, plant and equipment account for the nine-month period ended 30 September 2025 are summarised below.

(Unit: Thousand Baht)

	Consolidated financial statements	Separate financial statements
Net book value as at 1 January 2025	3,754,265	351,816
Acquisitions during the period - cost	41,408	7,926
Disposals and write-off during the period - net book value as at disposal and write-off date	(14)	(12)
Depreciation for the period	(241,566)	(17,064)
Impairment losses during the period	(6,256)	-
Translation adjustments	(49,502)	-
Net book value as at 30 September 2025	3,498,335	342,666

The local subsidiary has mortgaged part of its land and construction thereon and machinery with net book value as at 30 September 2025 amounting to approximately Baht 949.2 million (31 December 2024: Baht 1,020.9 million) as collateral for short-term and long-term loans and credit facilities granted by a commercial bank as discussed in Note 11 and 13.

The overseas subsidiary has mortgaged part of its land, machinery, and equipment with net book value as at 30 September 2025 amounting to approximately USD 11.5 million or equivalent to Baht 371.1 million (31 December 2024: USD 13.1 million or equivalent to Baht 443.6 million) as collateral for short-term and long-term loans and credit facilities granted by a commercial bank as discussed in Note 11 and 13.

9. Intangible assets

Movement in the intangible assets account for the nine-month period ended 30 September 2025 are summarised below.

(Unit: Thousand Baht)

	Consolidated financial statements		
	Computer software	Deferred transferred service fees according to contract	Total
Net book value as at 1 January 2025	5,392	190,426	195,818
Acquisitions during the period - cost	1,154	-	1,154
Amortisation for period	(1,154)	(24,271)	(25,425)
Translation adjustments	(35)	-	(35)
Net book value as at 30 September 2025	5,357	166,155	171,512

(Unit: Thousand Baht)

	Separate financial statements		
	Computer software	Deferred transferred service fees according to contract	Total
Net book value as at 1 January 2025	1,617	190,426	192,043
Acquisition during the period - cost	102	-	102
Amortisation for period	(423)	(24,271)	(24,694)
Net book value as at 30 September 2025	1,296	166,155	167,451

Agreement of transferring service fees provided by PT. Indocoal Pratama Jaya

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.

10. Other non-current assets

Other non-current assets consist of the following items, which are shown net of relevant accumulated amortisation.

(Unit: Thousand Baht)

	Consolidated financial statements	
	30 September 2025	31 December 2024
Deferred expenses - Indonesia coal mine project	538,834	244,599
Deferred stripping costs	486,005	517,988
Total other non-current assets	1,024,839	762,587
Amortisation expenses for the period/year	794,172	834,266

11. Short-term loans from financial institutions

(Unit: Thousand Baht)

	Interest rate (percent per annum)		Consolidated financial statements	
	30 September 2025	31 December 2024	30 September 2025	31 December 2024
Promissory notes	4.70 - 5.40	5.00 - 5.50	933,074	938,491
Bill of purchasing line	-	5.32	-	247,275
Total			933,074	1,185,766

Movements in short-term loans from financial institutions during the nine-month period ended 30 September 2025 are summarised below.

(Unit: Thousand Baht)

Balance as at 1 January 2025	1,185,766
Add: Increase during the period	3,504,548
Less: Repayment during the period	(3,744,954)
Translation adjustments	(12,286)
Balance as at 30 September 2025	933,074

The credit facilities of the subsidiaries are secured by the mortgage of part of the land and construction thereon and machinery as discussed in Note 8.

As at 30 September 2025, the short-term credit facilities of the subsidiaries which have not yet been drawn down amounted to USD 32.0 million or equivalent to Baht 1,033.6 million and Baht 686.9 million, totaling of Baht 1,720.5 million (31 December 2024: USD 24.7 million or equivalent to Baht 840.3 million and Baht 756.5 million, totaling of Baht 1,596.8 million).

12. Trade and other current payables

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	30 September 2025	31 December 2024	30 September 2025	31 December 2024
Trade payables - related parties	56,183	1,666	56,183	1,666
Trade payables - unrelated parties	702,720	497,354	13,964	28,770
Other current payables - unrelated parties	169,246	185,229	2,795	3,419
Total trade and other current payables	928,149	684,249	72,942	33,855

13. Long-term loans from financial institutions

(Unit: Thousand Baht)

	Consolidated financial statements	
	30 September 2025	31 December 2024
Long-term loans from financial institutions	389,229	308,804
Less: Current portion	(196,147)	(164,710)
Long-term loans from financial institutions - net of current portion	193,082	144,094

Movements in the long-term loans account during the nine-month period ended 30 September 2025 are summarised below.

(Unit: Thousand Baht)

Balance as at 1 January 2025	308,804
Add: Increase during the period	289,340
Amortisation of transaction costs during the period	353
Less: Repayment during the period	(203,853)
Translation adjustments	(5,415)
Balance as at 30 September 2025	389,229

The credit facilities of subsidiaries are secured by the mortgage of part of the land and construction thereon and machinery as discussed in Note 8.

As at 30 September 2025 and 31 December 2024, a local subsidiary could maintain certain financial ratio as specified in the loan agreement.

As at 31 December 2024, the long-term credit facilities of the Group have not yet been drawn down amount to USD 0.4 million or approximately Baht 14.8 million (30 September 2025: Nil).

14. 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. Currently, the subsidiary already received the compensation from the insurance company.

During the three-month and nine-month periods ended 30 September 2024, the subsidiary recognised the revenues and expenses relating to the fire incident in the statement of income as follows:

(Unit: Thousand Baht)

	For the three-month periods ended 30 September	For the nine-month periods ended 30 September
Sales of raw materials from the fire incident	208	24,699
Total	208	24,699
Cost of sales and disposals of raw materials from the fire incident	(2,836)	(65,803)
Decrease (increase) in reduction of cost to net realisable value and allowance for damaged inventories	2,628	(8,390)
Total expenses relating to the fire incident	(208)	(74,193)
Net loss arising from the fire incident	-	(49,494)

15. Income tax

Interim corporate income tax was calculated on profit before income tax for the period, using the estimated effective tax rate for the year.

Income tax for the three-month and nine-month periods ended 30 September 2025 and 2024 are made up as follows:

(Unit: Thousand Baht)

	For the three-month periods ended 30 September			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Current income tax:				
Interim corporate income tax charge	31,552	244,409	-	-
Adjustment in respect of income tax of previous year	4,079	13,107	-	-
Withholding tax deducted at source recognised as expenses during the period	14,032	14,576	31,758	95,292
Deferred tax:				
Relating to origination and reversal of temporary differences	29,136	64,934	-	-
Income tax reported in the income statements	78,799	337,026	31,758	95,292

(Unit: Thousand Baht)

	For the nine-month periods ended 30 September			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Current income tax:				
Interim corporate income tax charge	331,423	1,001,146	-	-
Adjustment in respect of income tax of previous year	21,623	14,376	-	-
Withholding tax deducted at source recognised as expenses during the period	41,992	53,922	139,575	317,124
Deferred tax:				
Relating to origination and reversal of temporary differences	91,598	218,138	-	-
Income tax reported in the income statements	486,636	1,287,582	139,575	317,124

16. Earnings per share

Basic earnings per share is calculated by dividing profit for the period attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the period.

17. Dividend paid

Dividends paid by the Group during the nine-month periods ended 30 September 2025 and 2024 are as follows:

The Company

Dividends	Approved by	Total Dividends	Dividend per share	Paid on
		(Thousand Baht)	(Baht)	
2025				
Dividends for 2024	Annual General Meeting of shareholders on 21 April 2025	630,000	1.20	19 May 2025
Interim dividends for 2025	Board of Directors' meeting on 18 August 2025	262,500	0.50	17 September 2025
Total		892,500	1.70	
2024				
Dividends for 2023	Annual General Meeting of 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		1,207,499	2.30	

Overseas subsidiaries

PT. Lanna Harita Indonesia

Dividends	Approved by	Total Dividends	Dividend per share	Paid on
		(Thousand US Dollar)	(US Dollar)	
2025				
The third interim dividends for 2024	Board of Directors' meeting on 21 March 2025	5,000	625.0	24 March 2025
The fourth interim dividends for 2024	Board of Directors' meeting on 24 June 2025	5,000	625.0	26 June 2025
The first interim dividends for 2025	Board of Directors' meeting on 29 September 2025	5,000	625.0	29 September 2025
Total		15,000	1,875.0	
2024				
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
Total		15,000	1,875.0	

During the nine-month period ended 30 September 2025, the Company recorded dividend income at 55 percent for a total of USD 8.3 million or equivalent to Baht 271.5 million. The Company had been withheld the withholding tax deducted at source of Baht 54.2 million (2024: USD 8.3 million or equivalent to Baht 289.4 million. The Company had been withheld the withholding tax deducted at source of Baht 57.9 million).

PT. Singlurus Pratama

Dividends	Approved by	Total dividends	Dividend per share	Paid on
		(Thousand US Dollar)	(US Dollar)	
2025				
The third interim dividends for 2024	Board of Directors' meeting on 26 March 2025	10,000	952.4	25 April 2025
Total		10,000	952.4	
2024				
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
Total		45,000	4,285.8	

During the nine-month period ended 30 September 2025, the Company recorded dividend income at 65 percent for a total of USD 6.5 million or equivalent to Baht 219.5 million. The Company had been withheld the withholding tax deducted at source of Baht 43.4 million (2024: USD 29.3 million or equivalent to Baht 1,026.7 million. The Company had been withheld the withholding tax deducted at source of Baht 205.3 million).

18. Segment information

The Group is organised into business units based on their products. The Group recognised revenue at the point in time. The Group has not changed the organisation of their reportable segments from the last annual financial statements.

The following tables present revenue and profit information regarding the Group's operating segments for the three-month and nine-month periods ended 30 September 2025 and 2024.

(Unaudited but reviewed)

(Unit: Million Baht)

	For the three-month periods ended 30 September									
	Domestic coal business		Overseas coal business		Ethanol business		Elimination of inter-segment transactions		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Revenues										
Revenues from external customers	251	459	2,724	3,584	465	450	-	-	3,440	4,493
Inter-segment revenues	89	98	-	-	-	-	(89)	(98)	-	-
Total revenue	340	557	2,724	3,584	465	450	(89)	(98)	3,440	4,493
Operating results										
Segment gross profit	129	163	1,181	1,847	30	49	(89)	(93)	1,251	1,966
Other income									5	18
Share of profit from investments in associated companies									15	13
Profit (loss) on exchange									(40)	1
Selling and distribution expenses									(915)	(1,054)
Administrative expenses									(106)	(117)
Finance income									22	35
Finance cost									(18)	(18)
Profit before income tax expenses									214	844
Income tax expenses									(79)	(337)
Profit for the period									135	507

(Unit: Million Baht)

	For the nine-month periods ended 30 September									
	Domestic coal business		Overseas coal business		Ethanol business		Elimination of inter-segment transactions		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Revenues										
Revenues from external customers	883	1,309	9,004	13,098	1,519	1,848	-	-	11,406	16,255
Inter-segment revenues	267	342	-	107	-	-	(267)	(449)	-	-
Total revenue	1,150	1,651	9,004	13,205	1,519	1,848	(267)	(449)	11,406	16,255
Operating results										
Segment gross profit	411	492	4,252	7,201	66	212	(267)	(342)	4,462	7,563
Sales of raw materials from the fire incident									-	25
Other income									32	92
Share of profit from investments in associated companies									44	46
Loss on exchange									(69)	(51)
Selling and distribution expenses									(2,840)	(3,674)
Administrative expenses									(374)	(440)
Loss from the fire incident									-	(74)
Finance income									69	95
Finance cost									(55)	(64)
Profit before income tax expenses									1,269	3,518
Income tax expenses									(487)	(1,288)
Profit for the period									782	2,230

19. Significant contracts and agreements

19.1 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.

19.2 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.

19.3 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.

20. Commitments and contingent liabilities

20.1 Capital commitments

As at 30 September 2025, the Group had capital commitments of Baht 11.4 million, relating to the construction of solar farm electricity generation facilities (31 December 2024: Baht 15.7 million).

20.2 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 1 year and 5 years. Future minimum payments under these service agreements are as follows:

(Unit: Million Baht)

Payable	Consolidated financial statements		Separate financial statements	
	30 September 2025	31 December 2024	30 September 2025	31 December 2024
In up to 1 year	4.7	2.2	0.6	1.0
In over 1 year and up to 5 years	-	0.1	-	0.1

b) The Group had commitments under service agreements regarding the legal consulting, the consulting for financing and management of Baht 5.2 million (The Company Only: Baht 5.2 million) (31 December 2024: Baht 15.5 million (The Company Only: Baht 14.5 million)).

c) The Company had commitment under the coal purchase agreement and coal shipping agreement with overseas companies which the coal price and freight rate, coal quality and quantity to purchase are stipulated in the agreements.

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.

20.3 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.

20.4 Guarantees

As at 30 September 2025, the Group had bank guarantees of approximately Baht 7.3 million and Rupiah 125,296.3 million (the Company only: Baht 1.2 million) (31 December 2024: Baht 57.1 million and Rupiah 69,354.1 million (the Company only: Baht 1.2 million)) issued by banks on behalf of the Group in respect of mine reclamation of the overseas subsidiaries to the government and usage of electricity to the Provincial Electricity Authority.

21. Litigation

21.1 In September 2011, a company sued the local 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 had been finished 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.

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. Subsequently, on 2 April 2025, the debtor filed a final appeal with a request for permission to appeal. Currently, the case is under consideration by the Supreme Court. However, the subsidiary has recorded a full allowance for impairment of the advance paid to that company.

21.2 In May 2025, an overseas subsidiary was sued for alleged land encroachment, with the plaintiff seeking damages amounting to IDR 14,000 million (approximately Baht 29.6 million). The subsidiary did not accept the claim. Subsequently, it submitted a request to withdraw the case, which was accepted by the court.

On 6 August 2025, the court issued an order approving the withdrawal, thereby bringing the lawsuit to a close.

22. Foreign currency risk

The Group’s exposure to foreign currency risk arises mainly from trading transactions that are denominated in foreign currencies. The Group seeks to reduce this risk by entering into forward exchange contracts, with maturity of less than one year, when they consider appropriate.

The balances of financial assets and liabilities denominated in foreign currencies are summarised below.

As at 30 September 2025				
Foreign currency	Financial assets	Financial liabilities	Exchange rate	
	(Million)	(Million)	(Baht per 1 foreign currency unit)	
			Buying rate	Selling rate
US dollar	17.1	1.7	32.1370	32.4616

As at 31 December 2024				
Foreign currency	Financial assets	Financial liabilities	Exchange rate	
	(Million)	(Million)	(Baht per 1 foreign currency unit)	
			Buying rate	Selling rate
US dollar	18.0	0.1	33.8296	34.1461

23. Financial Instrument

23.1 Fair value of financial instrument

Since the majority of the Group's financial instruments are short-term in nature or carrying interest at rates close to market interest rate, their fair value is not expected to be materially different from amounts presented in the statement of financial position.

23.2 Fair value hierarchy

As at 30 September 2025, the Group had the financial asset and financial liabilities that were measured at fair value using different levels of inputs as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	Level 2	Total	Level 2	Total
Financial asset measured at fair value				
Investment in open-end fund	1,127	1,127	-	-
Financial liabilities measured at fair value				
Derivatives - foreign currency forward contracts	3,828	3,828	3,828	3,828

During the period, there were no transfers between the levels of the fair value hierarchy

24. Approval of interim financial statements

These interim financial statements were authorised for issue by the Company's authorised directors on 5 November 2025.