Lanna Resources Public Company Limited
and its subsidiaries
Review report and consolidated and
separate financial information
For the three-month and six-month periods ended
30 June 2026

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 June 2026, the related consolidated statements of income and comprehensive income for the three-month and six-month periods then ended, and the related consolidated statements of changes in shareholders' equity and cash flows for the six-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 the standards as applicable to auditing issued by the Federation of Accounting Professions 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: 4 August 2026

Lanna Resources Public Company Limited and its subsidiaries

Statements of financial position

As at 30 June 2026

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		30 June 2026	31 December 2025	30 June 2026	31 December 2025
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets					
Current assets					
Cash and cash equivalents		2,729,651	2,725,562	2,255,193	2,037,755
Trade and other current receivables	*2, 3*	1,855,512	1,139,391	362,545	167,960
Inventories		574,555	396,094	99,524	134,529
Value added tax refundable		1,234,914	980,032	-	1,447
Current tax refundable		1,034,891	931,471	-	-
Advance payments for goods	*2*	132,410	262,551	-	15,186
Other current financial assets	*4*	640,034	1,003,030	638,900	1,001,900
Other current assets		352,576	274,445	8,279	4,017
Total current assets		8,554,543	7,712,576	3,364,441	3,362,794
Non-current assets					
Restricted bank deposits	*5*	552,466	409,469	-	-
Investments in subsidiaries	*6*	-	-	780,014	780,430
Investments in associated companies	*7*	599,539	589,639	59,328	59,328
Investment properties		44,209	44,881	28,691	28,691
Non-current biological asset		27,878	26,841	-	-
Property, plant and equipment	*8*	3,310,774	3,403,435	329,025	337,705
Right-of-use assets		56,798	61,332	31,373	31,724
Goodwill		186,000	186,000	-	-
Intangible assets	*9*	213,818	231,161	210,357	227,298
Deferred tax assets		18,878	37,728	56,702	56,702
Other non-current financial assets		4,935	4,608	2,855	2,575
Other non-current assets	*10*	1,947,559	1,539,650	-	-
Total non-current assets		6,962,854	6,534,744	1,498,345	1,524,453
Total assets		15,517,397	14,247,320	4,862,786	4,887,247

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 June 2026

(Unit: Thousand Baht)

		Consolidated financial statements		Separate financial statements	
	Note	30 June 2026	31 December 2025	30 June 2026	31 December 2025
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity					
Current liabilities					
Short-term loans from financial institutions	*11*	998,328	1,110,912	-	-
Trade and other current payables	*2, 12*	936,456	895,195	31,431	24,136
Current portion of long-term loans from financial institutions	*13*	149,467	194,278	-	-
Current portion of lease liabilities		22,342	22,715	11,646	11,706
Accrued expenses		620,800	279,045	16,726	29,726
Income tax payable		130,689	72,489	-	-
Other current financial liabilities		39,548	9,144	1,933	6,463
Other current liabilities		162,357	124,999	29,989	7,862
Total current liabilities		3,059,987	2,708,777	91,725	79,893
Non-current liabilities					
Long-term loans from financial institutions - net of current portion	*13*	124,606	165,524	-	-
Lease liabilities from financial institutions - net of current portion		36,405	40,898	20,836	21,001
Non-current provision for employee benefits		211,994	203,718	41,642	43,750
Provision for mine reclamation and decommissioning costs		171,286	174,809	-	-
Deferred tax liabilities		620,459	472,875	-	-
Total non-current liabilities		1,164,750	1,057,824	62,478	64,751
Total liabilities		4,224,737	3,766,601	154,203	144,644

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 June 2026

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	30 June 2026	31 December 2025	30 June 2026	31 December 2025
	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity (continued)				
Shareholders' equity				
Share capital				
Registered				
524,999,679 ordinary shares of Baht 1 each	525,000	525,000	525,000	525,000
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	5,942,580	5,631,069	2,140,083	2,174,103
Other components of shareholders' equity	60,997	(84,070)	-	-
Equity attributable to owners of the Company	8,572,077	8,115,499	4,708,583	4,742,603
Non-controlling interests of the subsidiaries	2,720,583	2,365,220	-	-
Total shareholders' equity	11,292,660	10,480,719	4,708,583	4,742,603
Total liabilities and shareholders' equity	15,517,397	14,247,320	4,862,786	4,887,247
	-	-	-	-

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

Directors

(Unaudited but reviewed)

Lanna Resources Public Company Limited and its subsidiaries

Income statements

For the three-month period ended 30 June 2026

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

		Consolidated financial statements		Separate financial statements	
	Note	2026	2025	2026	2025
Revenues					
Sales	2	4,460,487	4,079,110	373,339	343,153
Commission and marketing service income	2	-	-	61,228	64,523
Other income					
Dividend income	2, 6, 7	-	-	109,891	103,732
Service income	2	-	-	20,211	17,362
Gain on exchanges		-	-	8,568	-
Others		3,073	11,207	24	638
Total other income		3,073	11,207	138,694	121,732
Total revenues		4,463,560	4,090,317	573,261	529,408
Expenses					
Cost of sales	2	2,304,121	2,523,371	305,671	289,372
Selling and distribution expenses		1,104,596	977,356	44,138	36,801
Administrative expenses		116,317	145,170	44,934	54,981
Loss on exchange		45,307	7,275	-	24,833
Total expenses		3,570,341	3,653,172	394,743	405,987
Operating profit		893,219	437,145	178,518	123,421
Share of profit from investments in associated companies	7	16,802	19,147	-	-
Finance income	2	13,680	20,195	10,489	14,213
Finance cost		(18,103)	(20,168)	(541)	(482)
Profit before income tax expenses		905,598	456,319	188,466	137,152
Income tax expenses	14	(266,443)	(183,766)	(35,290)	(31,557)
Profit for the period		639,155	272,553	153,176	105,595
Profit attributable to:					
Equity holders of the Company		397,899	176,558	153,176	105,595
Non-controlling interests of the subsidiaries		241,256	95,995		
		639,155	272,553		
Basic earnings per share	15				
Profit attributable to equity holders of the Company (Baht)		0.76	0.34	0.29	0.20
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 June 2026

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2026	2025	2026	2025
Profit for the period	639,155	272,553	153,176	105,595
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	62,392	(182,471)	-	-
Other comprehensive income to be reclassified	.			
to profit or loss in subsequent periods	62,392	(182,471)	-	-
Other comprehensive income not to be reclassified				
to profit or loss in subsequent periods				
Remeasurement loss on defined benefit plan				
- net of income tax	(289)	(789)	-	-
Net other comprehensive income not to be reclassified	.			
to profit or loss in subsequent periods - net of income tax	(289)	(789)	-	-
Other comprehensive income for the period	62,103	(183,260)	-	-
Total comprehensive income for the period	701,258	89,293	153,176	105,595
Total comprehensive income attributable to:				
Equity holders of the Company	436,118	63,819	153,176	105,595
Non-controlling interests of the subsidiaries	265,140	25,474		
	701,258	89,293		

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 six-month period ended 30 June 2026

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

		Consolidated financial statements		Separate financial statements	
	Note	2026	2025	2026	2025
Revenues					
Sales	2	7,658,991	7,966,186	686,419	631,883
Commission and marketing service income	2	-	-	110,339	127,139
Other income					
Dividend income	2, 6, 7	-	-	136,575	416,465
Service income	2	-	-	35,274	34,912
Gain on exchanges		-	-	27,160	-
Others		15,856	27,338	63	940
Total other income		15,856	27,338	199,072	452,317
Total revenues		7,674,847	7,993,524	995,830	1,211,339
Expenses					
Cost of sales	2	4,222,704	4,755,035	572,379	528,177
Selling and distribution expenses		1,848,743	1,925,273	84,255	72,207
Administrative expenses	19.5	268,926	267,557	79,739	90,920
Loss on exchange		38,281	29,360	-	23,313
Total expenses		6,378,654	6,977,225	736,373	714,617
Operating profit		1,296,193	1,016,299	259,457	496,722
Share of profit from investments in					
associated companies	7	28,530	28,669	-	-
Finance income	2	28,571	46,999	22,088	31,824
Finance cost		(37,892)	(37,235)	(1,144)	(953)
Profit before income tax expenses		1,315,402	1,054,732	280,401	527,593
Income tax expenses	14	(396,465)	(407,837)	(51,921)	(107,817)
Profit for the period		918,937	646,895	228,480	419,776
Profit attributable to:					
Equity holders of the Company		574,300	416,915	228,480	419,776
Non-controlling interests of the subsidiaries		344,637	229,980		
		918,937	646,895		
Basic earnings per share	15				
Profit attributable to equity holders of the Company (Baht)		1.09	0.79	0.44	0.80
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 six-month period ended 30 June 2026

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2026	2025	2026	2025
Profit for the period	918,937	646,895	228,480	419,776
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	234,591	(191,009)	-	-
Other comprehensive income to be reclassified	.			
to profit or loss in subsequent periods	234,591	(191,009)	-	-
Other comprehensive income not to be reclassified				
to profit or loss in subsequent periods				
Remeasurement loss on defined benefit plan				
- net of income tax	(289)	(789)	-	-
Net other comprehensive income not to be reclassified	.			
to profit or loss in subsequent periods - net of income tax	(289)	(789)	-	-
Other comprehensive income for the period	234,302	(191,798)	-	-
Total comprehensive income for the period	1,153,239	455,097	228,480	419,776
Total comprehensive income attributable to:				
Equity holders of the Company	719,078	298,934	228,480	419,776
Non-controlling interests of the subsidiaries	434,161	156,163		
	1,153,239	455,097		

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 six-month period ended 30 June 2026

(Unit: Thousand Baht)

	Consolidated financial statements											
	Equity attributable to owners of the Company											
						Other components of shareholders' equity						
						Other comprehensive income						
			Retained earnings									
			Appropriated									
	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 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	-	-	-	-	416,915	-	-	-	-	416,915	229,980	646,895
Other comprehensive income for the period	-	-	-	-	(789)	(117,192)	-	-	(117,192)	(117,981)	(73,817)	(191,798)
Total comprehensive income for the period	-	-	-	-	416,126	(117,192)	-	-	(117,192)	298,934	156,163	455,097
Dividend paid (Note 16)	-	-	-	-	(630,000)	-	-	-	-	(630,000)	-	(630,000)
Decrease in non-controlling interests of the subsidiaries from dividend payments of subsidiaries	-	-	-	-	-	-	-	-	-	-	(267,791)	(267,791)
Balance as at 30 June 2025	525,000	680,400	52,500	1,310,600	5,619,251	(78,941)	75,949	556	(2,436)	8,185,315	2,405,243	10,590,558
Balance as at 1 January 2026	525,000	680,400	52,500	1,310,600	5,631,069	(160,575)	75,949	556	(84,070)	8,115,499	2,365,220	10,480,719
Profit for the period	-	-	-	-	574,300	-	-	-	-	574,300	344,637	918,937
Other comprehensive income for the period	-	-	-	-	(289)	145,067	-	-	145,067	144,778	89,524	234,302
Total comprehensive income for the period	-	-	-	-	574,011	145,067	-	-	145,067	719,078	434,161	1,153,239
Dividend paid (Note 16)	-	-	-	-	(262,500)	-	-	-	-	(262,500)	-	(262,500)
Decrease in non-controlling interests of the subsidiaries from dividend payments of subsidiaries	-	-	-	-	-	-	-	-	-	-	(78,798)	(78,798)
Balance as at 30 June 2026	525,000	680,400	52,500	1,310,600	5,942,580	(15,508)	75,949	556	60,997	8,572,077	2,720,583	11,292,660

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 six-month period ended 30 June 2026

(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 2025	525,000	680,400	52,500	1,310,600	2,453,057	5,021,557
Profit for the period	-	-	-	-	419,776	419,776
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	419,776	419,776
Dividend paid (Note 16)	-	-	-	-	(630,000)	(630,000)
Balance as at 30 June 2025	525,000	680,400	52,500	1,310,600	2,242,833	4,811,333
Balance as at 1 January 2026	525,000	680,400	52,500	1,310,600	2,174,103	4,742,603
Profit for the period	-	-	-	-	228,480	228,480
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	228,480	228,480
Dividend paid (Note 16)	-	-	-	-	(262,500)	(262,500)
Balance as at 30 June 2026	525,000	680,400	52,500	1,310,600	2,140,083	4,708,583

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 six-month period ended 30 June 2026

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2026	2025	2026	2025
Cash flows from operating activities				
Profit before tax	1,315,402	1,054,732	280,401	527,593
Adjustments to reconcile profit before tax to net cash				
provided by (paid from) operating activities				
Depreciation and amortisation	411,344	777,216	35,255	34,072
Reversal of reduction of inventory to net realisable value	-	(15,193)	-	-
Reversal of allowance for impairment of advance				
for purchase of goods	(6,665)	-	-	-
Unrealised gain on change in value of				
other current financial assets	(4)	(9)	-	-
Share of profit from investments in associated companies	(28,530)	(28,669)	-	-
Allowance for impairment loss on investments				
in subsidiaries	-	-	416	1,362
Write-off of value added tax refundable and prepaid income tax	544	5,049	-	-
Loss from write-off of biological assets	-	62	-	-
Loss from changes in fair value of biological assets	372	-	-	-
Gain on disposals and write-off of machine, equipment				
and computer software	(24)	(643)	(27)	(638)
Loss on write-off of right-of-use assets from				
contract cancellation	-	74	-	-
Loss on write-off of deferred stripping costs	3,767	25,131	-	-
Impairment loss on non-financial assets	-	6,306	-	-
Reversal of dividend payable	(24)	(14)	(24)	(14)
Dividend income	-	-	(136,575)	(416,465)
Provision for employee benefits	13,876	11,261	2,636	1,760
Provision for mine reclamation and decommissioning costs	11,892	52,630	-	-
Unrealised gain (loss) on exchange	(3,190)	53,606	(22,454)	22,373
Unrealised loss on derivative	-	3,726	-	3,726
Finance income	(28,571)	(46,999)	(22,088)	(31,824)
Finance cost	37,889	37,261	1,144	953
Profit from operating activities before changes in				
operating assets and liabilities	1,728,078	1,935,527	138,684	142,898

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 six-month period ended 30 June 2026

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2026	2025	2026	2025
Cash flows from operating activities (continued)				
Operating assets (increase) decrease				
Trade and other current receivables	(723,548)	305,101	(136,580)	346,419
Inventories	(178,369)	(165,100)	35,005	(108,316)
Value added tax refundable	(282,363)	28,009	1,447	(346)
Advance payments for goods	136,806	43,573	15,186	1,091
Other current assets	(78,131)	(244,606)	(4,262)	(4,195)
Operating liabilities increase (decrease)				
Trade and other current payables	49,982	312,065	7,058	50,710
Accrued expenses	341,565	29,569	(13,000)	(24,499)
Other current financial liabilities	(4,103)	(5,568)	(4,506)	(5,574)
Other current liabilities	19,682	(66,129)	4,451	(2,738)
Cash paid for employee benefits	(5,718)	(19,658)	(4,744)	(15,591)
Cash paid for mine reclamation	(17,622)	(26,514)	-	-
Cash from operating activities	986,259	2,126,269	38,739	379,859
Cash received from interest income	35,998	53,066	29,500	37,886
Cash paid for interest expenses	(33,959)	(33,724)	-	-
Cash received from income tax	-	140,096	-	-
Cash paid for income tax	(186,517)	(783,434)	(34,245)	(109,578)
Net cash from operating activities	801,781	1,502,273	33,994	308,167
Cash flows from investing activities				
Decrease in fixed deposits	363,000	78,898	363,000	78,898
Decrease (increase) in restricted bank deposits	(121,143)	885,082	-	-
Decrease in long-term loan to related party	-	8,507	-	8,507
Dividend received from subsidiaries and associated company	18,341	14,138	72,445	416,465
Proceeds from disposals of machine and equipment	27	654	27	650
Acquisitions of plant and equipment	(32,458)	(26,418)	(2,907)	(6,974)
Acquisitions of computer software	(99)	(2,565)	(46)	(96)
Acquisitions of non-current biological asset	(1,501)	(2,438)	-	-
Decrease (increase) in other non-current financial assets	(250)	2,176	(280)	1,938
Increase in other non-current assets	(551,034)	(612,453)	-	-
Net cash from (used in) investing activities	(325,117)	345,581	432,239	499,388

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 six-month period ended 30 June 2026

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2026	2025	2026	2025
Cash flows from financing activities				
Net decrease in short-term loans from financial institutions	(118,181)	(264,846)	-	-
Cash paid for long-term loans from financial institution	(99,905)	(82,304)	-	-
Cash paid for principal portion of lease liabilities	(12,117)	(13,469)	(6,430)	(7,022)
Cash paid for interest expense of lease liabilities	(1,909)	(2,047)	(1,144)	(953)
Dividend paid	(306,767)	(897,791)	(262,500)	(630,000)
Increase (decrease) in non-controlling interests of the subsidiaries	89,524	(73,817)	-	-
Net cash used in financing activities	(449,355)	(1,334,274)	(270,074)	(637,975)
Increase (decrease) in translation adjustments	(44,499)	15,954	-	-
Net increase (decrease) in cash and cash equivalents	(17,190)	529,534	196,159	169,580
Cash and cash equivalents at beginning of period	2,725,562	2,072,457	2,037,755	1,315,542
Effect of change in foreign exchange rate				
on cash at bank balance	21,279	(21,045)	21,279	(21,045)
Cash and cash equivalents at end of period	2,729,651	2,580,946	2,255,193	1,464,077
	-		-	
Supplemental cash flows information:				
Non-cash transactions				
Additions to right-of-use assets and lease liabilities	7,224	12,652	6,205	3,604
Payables from purchases of plant and equipment	1,649	1,156	166	181

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 six-month periods ended 30 June 2026

1. General information

1.1 Corporate information

Lanna Resources Public Company Limited ("the Company") is a public limited company incorporated and domiciled in Thailand. Its parent company is Siam City Cement Public Company Limited, which was incorporated in Thailand. The parent company of the Group is Bangkok Broadcasting & T.V. 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 2025 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 2025.

The revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2026, do not have any significant impact on the Group's financial statements.

In addition, the Federation of Accounting Professions has issued new and revised financial reporting standards which will become effective in the future. The standard involving changes to key principles is summarised below:

TFRS 18 Presentation and Disclosure in Financial Statements

TFRS 18 will become effective for annual reporting periods beginning on or after 1 January 2028 and supersedes TAS 1, Presentation of Financial Statements. The standard introduces new requirements for classifying income and expenses into categories and presenting subtotals in the statement of profit or loss. It also requires disclosures of management-defined performance measures and includes new requirements for the aggregation and disaggregation of financial information.

The management of the Group is currently evaluating the impact of this standard on the financial statements in the year of initial adoption.

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 June			
	Consolidated financial statements		Separate financial statements	
	2026	2025	2026	2025
Transactions with subsidiary companies (eliminated from the consolidated financial statements)				
Dividend income	-	-	91,550	89,594
Commission and marketing service income	-	-	61,228	64,523
Service income	-	-	20,211	17,362
Purchase of coal	-	-	136,436	-
Transactions with the parent company				
Sale of coal	229,255	150,089	229,255	150,089
Transactions with associated companies				
Dividend income	-	-	18,341	14,138
Interest income	-	17	-	17
Purchase of coal	67,507	114,600	67,507	114,600
Freight charge	57,220	49,995	57,220	49,995

(Unit: Thousand Baht)

	For the six-month periods ended 30 June			
	Consolidated financial statements		Separate financial statements	
	2026	2025	2026	2025
Transactions with subsidiary companies (eliminated from the consolidated financial statements)				
Dividend income	-	-	118,234	402,327
Commission and marketing service income	-	-	110,339	127,139
Service income	-	-	35,274	34,912
Purchase of coal	-	-	256,297	-
Transactions with the parent company				
Sale of coal	411,440	282,953	411,440	282,953
Transactions with associated companies				
Dividend income	-	-	18,341	14,138
Interest income	-	104	-	104
Purchase of coal	119,411	224,476	119,411	224,476
Freight charge	107,057	113,579	107,057	113,579

As at 30 June 2026 and 31 December 2025, 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 June 2026	31 December 2025	30 June 2026	31 December 2025
Trade and other current receivables - related parties (Note 3)				
Parent company	159,364	80,196	159,364	80,196
Subsidiaries	-	-	121,643	34,999
Total trade and other current receivables - related parties	159,364	80,196	281,007	115,195
Advance payments for goods - related party				
Associated company	-	15,186	-	15,186
Total advance payment for goods - related party	-	15,186	-	15,186
Trade and other current payables - related party (Note 12)				
Associated company	5,254	-	5,254	-
Total trade and other current payables - related party	5,254	-	5,254	-

Directors and management's benefits

During the three-month and six-month periods ended 30 June 2026 and 2025, the Group had employee benefit expenses payable to their directors and management as below.

(Unit: Thousand Baht)

	For the three-month periods ended 30 June			
	Consolidated financial statements		Separate financial statements	
	2026	2025	2026	2025
Short-term employee benefits	43,313	66,712	18,709	29,555
Post-employment benefits	3,419	2,418	657	331
Total	46,732	69,130	19,366	29,886

(Unit: Thousand Baht)

	For the six-month periods ended 30 June			
	Consolidated financial statements		Separate financial statements	
	2026	2025	2026	2025
Short-term employee benefits	85,523	107,706	29,594	40,088
Post-employment benefits	6,963	5,315	1,315	662
Total	92,486	113,021	30,909	40,750

3. Trade and other current receivables

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	30 June 2026	31 December 2025	30 June 2026	31 December 2025
Trade receivables - related parties				
Age on the basis of due dates				
Not yet due	159,364	80,196	183,182	104,412
Past due				
Up to 3 months	-	-	12,676	-
Total trade receivables - related parties	159,364	80,196	195,858	104,412
Trade receivables - unrelated parties				
Age on the basis of due dates				
Not yet due	1,571,160	858,935	75,287	39,649
Past due				
Up to 3 months	109,561	167,302	-	-
Total trade receivables - unrelated parties	1,680,721	1,026,237	75,287	39,649
Total trade receivables - net	1,840,085	1,106,433	271,145	144,061
Other current receivables				
Other current receivables - related parties	-	-	20,596	10,783
Other current receivables - unrelated parties	9,169	19,820	2	2
Advances - unrelated parties	592	45	592	45
Interest receivable - unrelated parties	5,666	13,093	5,657	13,069
Dividend receivable - related party	-	-	64,553	-
Total other current receivables	15,427	32,958	91,400	23,899
Total trade and other current receivables	1,855,512	1,139,391	362,545	167,960

An overseas subsidiary has pledged its trade receivables to secure credit facilities from the financial institutions. As at 30 June 2026, the balance of trade receivables totaling Rupiah 90,000 million or approximately Baht 159.6 million (31 December 2025: Rupiah 90,000 million or approximately Baht 161.3 million) were placed to secure such credit facilities.

4. Other current financial assets

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	30 June 2026	31 December 2025	30 June 2026	31 December 2025
Debt instruments at amortised cost				
Fixed deposits	638,900	1,001,900	638,900	1,001,900
Debt instruments at fair value through profit or loss				
Investments in open-end funds	1,134	1,130	-	-
Total	640,034	1,003,030	638,900	1,001,900

5. Restricted bank deposits

As at 30 June 2026, the overseas subsidiaries have restricted bank deposits of USD 16.6 million or approximately Baht 552 million and Baht 0.5 million, totaling of Baht 552.5 million (31 December 2025: USD 12.9 million or approximately Baht 409 million and Baht 0.5 million, totaling of Baht 409.5 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 six-month periods ended	
	30 June 2026	31 December 2025	30 June 2026	31 December 2025	30 June 2026	31 December 2025	30 June 2026	30 June 2025
			(%)	(%)				
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	64,130	219,453
PT. Lanna Harita Indonesia (Incorporated in Indonesia)	USD 8 million	USD 8 million	55.00	55.00	155,023	155,023	54,104	182,874
Total investments in subsidiaries					987,444	987,444	118,234	402,327
Less: Allowance for impairment loss of the investment					(207,430)	(207,014)		
Total investments in subsidiaries - net					780,014	780,430		

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

(Unit: Thousand Baht)

Company	Nature of business	Relationship	Paid up capital		Shareholding percentage		Consolidated financial statements Carrying amounts based on equity method		Separate financial statements Cost	
			30 June 2026	31 December 2025	30 June 2026	31 December 2025	30 June 2026	31 December 2025	30 June 2026	31 December 2025
					(%)	(%)				
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	17,622	21,558	891	891
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	581,917	568,081	58,437	58,437
Total							599,539	589,639	59,328	59,328

During the three-month and six-month periods ended 30 June 2026 and 2025, 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 June					
	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	
	2026	2025	2026	2025	2026	2025
United Bulk Shipping Pte. Ltd.	2,305	2,748	-	-	7,751	10,839
PT. Pesona Khatulistiwa Nusantara	14,497	16,399	(289)	(789)	10,590	3,299
Total	16,802	19,147	(289)	(789)	18,341	14,138

(Unit: Thousand Baht)

	For the six-month periods ended 30 June					
	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	
	2026	2025	2026	2025	2026	2025
United Bulk Shipping Pte. Ltd.	3,815	4,725	-	-	7,751	10,839
PT. Pesona Khatulistiwa Nusantara	24,715	23,944	(289)	(789)	10,590	3,299
Total	28,530	28,669	(289)	(789)	18,341	14,138

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 six-month period ended 30 June 2026 are summarised below.

(Unit: Thousand Baht)

	Consolidated financial statements	Separate financial statements
Net book value as at 1 January 2026	3,403,435	337,705
Acquisitions during the period - cost	23,631	3,032
Disposals and write-off during the period - net book value as at disposals and write-off date	(3)	-
Depreciation for the period	(159,391)	(11,712)
Translation adjustments	43,102	-
Net book value as at 30 June 2026	3,310,774	329,025

The local subsidiary has mortgaged part of its land and construction thereon and machinery with net book value as at 30 June 2026 amounting to approximately Baht 878 million (31 December 2025: Baht 925.2 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 June 2026 amounting to approximately USD 9.9 million or equivalent to Baht 330.7 million (31 December 2025: USD 11 million or equivalent to Baht 346.9 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.

9. Intangible assets

Movement in the intangible assets account for the six-month period ended 30 June 2026 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 2026	5,456	225,705	231,161
Acquisitions during the period - cost	93	-	93
Amortisation for period	(775)	(16,679)	(17,454)
Translation adjustments	18	-	18
Net book value as at 30 June 2026	4,792	209,026	213,818

(Unit: Thousand Baht)

	Separate financial statements		
	Computer software	Deferred transferred service fees according to contract	Total
Net book value as at 1 January 2026	1,593	225,705	227,298
Acquisition during the period - cost	46	-	46
Amortisation for period	(308)	(16,679)	(16,987)
Net book value as at 30 June 2026	1,331	209,026	210,357

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 tonnes of coal, in accordance with the Service Agreement, which stipulates that IPJ is to receive a fee of USD 0.75 per tonne 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.

On 19 December 2025, the Company executed a contract modification with PT. Indocoal Pratama Jaya ("IPJ") to amend the agreement for the transfer of fees for services provided within the PT. Singlurus Pratama ("SGP") concession area. The Company agreed to pay a total consideration of USD 2.2 million, or approximately Baht 69.4 million, to acquire service fee rights. This payment is detailed as follows:

(1) The acquisition of additional service consideration under the original sale and purchase agreement for a further volume of 5 million tonnes at a rate of USD 0.75 per tonne, for which the Company paid IPJ an amount of USD 1.2 million, or equivalent to approximately Baht 37.8 million. Together with the remaining coal volume of 20 million tonnes under the original agreement, the total coal volume amounts to 25 million tonnes.

(2) The acquisition of additional service consideration for coal produced and distributed from the concession area of SGP in the volume of 25 million tonnes (as referred to in (1)) at a rate of USD 0.125 per tonne, for which the Company paid IPJ an amount of USD 1.0 million, or equivalent to approximately Baht 31.6 million.

Following this amendment, the Company is entitled to receive service consideration from IPJ of USD 0.875 per tonne for a coal volume of 25 million tonnes, effective for coal production and sales from 1 December 2025. The Company has fully settled the total consideration in December 2025.

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 June 2026	31 December 2025
Deferred expenses - Indonesia coal mine project	940,799	939,292
Deferred stripping costs	1,006,760	600,358
Total other non-current assets	1,947,559	1,539,650
Amortisation expenses for the period/year	221,633	981,616

11. Short-term loans from financial institutions

(Unit: Thousand Baht)

	Interest rate (percent per annum)		Consolidated financial statements	
	30 June 2026	31 December 2025	30 June 2026	31 December 2025
Promissory notes	4.50 - 4.95	4.61 - 5.40	672,540	1,006,163
Bill of purchasing line	5.07	5.17	325,788	104,749
Total			998,328	1,110,912

Movements in short-term loans from financial institutions during the six-month period ended 30 June 2026 are summarised below.

(Unit: Thousand Baht)

Balance as at 1 January 2026	1,110,912
Add: Increase during the period	3,245,695
Less: Repayment during the period	(3,363,876)
Translation adjustments	5,597
Balance as at 30 June 2026	998,328

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 June 2026, the short-term credit facilities of the subsidiaries which have not yet been drawn down amounted to USD 32.2 million or equivalent to Baht 1,071.5 million and Baht 887.5 million, totaling of Baht 1,959 million (31 December 2025: USD 38.7 million or equivalent to Baht 1,221.7 million and Baht 583.8 million, totaling of Baht 1,805.5 million).

12. Trade and other current payables

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	30 June 2026	31 December 2025	30 June 2026	31 December 2025
Trade payables - related parties	5,254	-	5,254	-
Trade payables - unrelated parties	760,629	714,770	24,061	22,562
Other current payables - unrelated parties	170,573	180,425	2,116	1,574
Total trade and other current payables	936,456	895,195	31,431	24,136

13. Long-term loans from financial institutions

(Unit: Thousand Baht)

	Consolidated financial statements	
	30 June 2026	31 December 2025
Long-term loans from financial institutions	274,073	359,802
Less: Current portion	(149,467)	(194,278)
Long-term loans from financial institutions - net of current portion	124,606	165,524

Movements in the long-term loans account during the six-month period ended 30 June 2026 are summarised below.

(Unit: Thousand Baht)

Balance as at 1 January 2026	359,802
Add: Amortisation of transaction costs during the period	283
Less: Repayment during the period	(99,905)
Translation adjustments	13,893
Balance as at 30 June 2026	274,073

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 June 2026 and 31 December 2025, local and overseas subsidiaries could maintain certain financial ratio as specified in the loan agreement.

As at 30 June 2026 and 31 December 2025, the Group had no long-term credit facilities which have not yet been drawn down.

14. 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 six-month periods ended 30 June 2026 and 2025 are made up as follows:

(Unit: Thousand Baht)

	For the three-month periods ended 30 June			
	Consolidated financial statements		Separate financial statements	
	2026	2025	2026	2025
Current income tax:				
Interim corporate income tax charge	147,202	154,264	-	-
Adjustment in respect of income tax of previous year	8,946	17,544	-	-
Withholding tax deducted at source recognised as expenses during the period	16,942	14,253	35,290	31,557
Deferred tax:				
Relating to origination and reversal of temporary differences	93,353	(2,295)	-	-
Income tax reported in the income statements	266,443	183,766	35,290	31,557

(Unit: Thousand Baht)

	For the six-month periods ended 30 June			
	Consolidated financial statements		Separate financial statements	
	2026	2025	2026	2025
Current income tax:				
Interim corporate income tax charge	185,011	299,871	-	-
Adjustment in respect of income tax of previous year	8,946	17,544	-	-
Withholding tax deducted at source recognised as expenses during the period	28,159	27,960	51,921	107,817
Deferred tax:				
Relating to origination and reversal of temporary differences	174,349	62,462	-	-
Income tax reported in the income statements	396,465	407,837	51,921	107,817

15. 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.

16. Dividend paid

Dividends paid by the Group during the six-month periods ended 30 June 2026 and 2025 are as follows:

Companies

Dividends	Approved by	Total Dividends	Dividend per share	Paid on
		(Thousand Baht)	(Baht)	
2026				
Dividends for 2025	Annual General Meeting of shareholders on 20 April 2026	262,500	0.50	18 May 2026
Total		262,500	0.50	
2025				
Dividends for 2024	Annual General Meeting of shareholders on 21 April 2025	630,000	1.20	19 May 2025
Total		630,000	1.20	

Overseas subsidiaries

PT. Lanna Harita Indonesia

Dividends	Approved by	Total Dividends	Dividend per share	Paid on
		(Thousand US Dollar)	(US Dollar)	
2026				
The third interim dividends for 2025	Board of Directors' meeting on 24 March 2026	1,500	187.5	30 March 2026
The fourth interim dividends for 2025	Board of Directors' meeting on 26 June 2026	1,500	187.5	29 June 2026
Total		3,000	375.0	
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
Total		10,000	1,250.0	

During the six-month period ended 30 June 2026, the Company recorded dividend income at 55 percent for a total of USD 1.7 million or equivalent to Baht 54.1 million. The Company had been withheld the withholding tax deducted at source of Baht 10.9 million (2025: USD 5.5 million or equivalent to Baht 182.9 million. The Company had been withheld the withholding tax deducted at source of Baht 36.5 million).

PT. Singlurus Pratama

Dividends	Approved by	Total dividends	Dividend per share	Paid on
		(Thousand US Dollar)	(US Dollar)	
2026				
The dividends for the year 2025	Annual General Meeting of shareholders on 23 June 2026	3,000	285.7	Within the third quarter of 2026
Total		3,000	285.7	
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	

During the six-month period ended 30 June 2026, the Company recorded dividend income at 65 percent for a total of USD 2.0 million or equivalent to Baht 64.1 million. The Company had been withheld the withholding tax deducted at source of Baht 12.9 million (2025: USD 6.5 million or equivalent to Baht 219.5 million. The Company had been withheld the withholding tax deducted at source of Baht 43.9 million).

17. 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 six-month periods ended 30 June 2026 and 2025.

(Unit: Million Baht)

	For the three-month periods ended 30 June									
	Domestic coal business		Overseas coal business		Ethanol business		Elimination of inter-segment transactions		Total	
	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
Revenues										
Revenues from external customers	373	343	3,439	3,147	648	589	-	-	4,460	4,079
Inter-segment revenues	92	90	136	-	-	-	(228)	(90)	-	-
Total revenue	465	433	3,575	3,147	648	589	(228)	(90)	4,460	4,079
Operating results										
Segment gross profit	160	144	1,929	1,496	159	6	(92)	(90)	2,156	1,556
Other income									3	11
Share of profit from investments in associated companies									17	19
Selling and distribution expenses									(1,105)	(977)
Administrative expenses									(116)	(145)
Loss on exchange									(46)	(7)
Finance income									14	20
Finance cost									(18)	(20)
Profit before income tax expenses									905	457
Income tax expenses									(266)	(184)
Profit for the period									639	273

(Unaudited but reviewed)

(Unit: Million Baht)

	For the six-month periods ended 30 June									
	Domestic coal business		Overseas coal business		Ethanol business		Elimination of inter-segment transactions		Total	
	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
Revenues										
Revenues from external customers	686	632	5,715	6,280	1,258	1,054	-	-	7,659	7,966
Inter-segment revenues	163	178	256	-	-	-	(419)	(178)	-	-
Total revenue	849	810	5,971	6,280	1,258	1,054	(419)	(178)	7,659	7,966
Operating results										
Segment gross profit	277	282	2,990	3,071	333	36	(164)	(178)	3,436	3,211
Other income									16	27
Share of profit from investments in associated companies									29	29
Selling and distribution expenses									(1,849)	(1,925)
Administrative expenses									(269)	(268)
Loss on exchange									(39)	(29)
Finance income									29	47
Finance cost									(38)	(37)
Profit before income tax expenses									1,315	1,055
Income tax expenses									(396)	(408)
Profit for the period									919	647

18. Significant contracts and agreements

18.1 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.

18.2 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.

18.3 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.

19. Commitments and contingent liabilities

19.1 Capital commitments

As at 30 June 2026, the Group had capital commitments of Baht 34.5 million, relating to the construction of the Company's coal crushing and conveying system and the acquisition of machinery and equipment of a subsidiary (31 December 2025: Baht 1.1 million).

19.2 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. Future minimum payments under these service agreements are as follows:

(Unit: Million Baht)

Payable	Consolidated financial statements		Separate financial statements	
	30 June 2026	31 December 2025	30 June 2026	31 December 2025
In up to 1 year	7.1	3.6	0.7	0.8
In over 1 year and up to 5 years	0.7	0.5	-	-

b) The Group had commitments under service agreements regarding the legal consulting, the consulting for financing and management of Baht 14.3 million (The Company Only: Baht 14.3 million) (31 December 2025: Baht 20.0 million (The Company Only: Baht 20.0 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.

19.3 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.

19.4 Guarantees

As at 30 June 2026, the Group had bank guarantees of approximately Baht 7.3 million and Rupiah 112,154.4 million (the Company only: Baht 1.2 million) (31 December 2025: Baht 7.3 million and Rupiah 125,296.3 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.

19.5 Contingent Liabilities

Administrative fine for unauthorised mining activities in forest areas

On 28 January 2026, an overseas subsidiary that holds a mining concession granted by the central government and operates a coal mining business in the Republic of Indonesia received a notification letter from the legal authority acting on behalf of the Minister of Energy and Mineral Resources of the Republic of Indonesia regarding an administrative fine for alleged encroachment into forest areas. The fine was stated at Rupiah 147,311 million, or equivalent to approximately Baht 288 million (using the exchange rate as at the date of receipt of the notification letter). The subsidiary submitted a letter of objection together with supporting documentary evidence, asserting that although the area in question is included within the concession map, it lies outside the clearly defined and duly approved mining boundary as determined by the relevant government authorities. In addition, mining activities in such boundary had already been completed, and the subsidiary had fully undertaken land rehabilitation and returned the area in compliance with applicable requirements. However, during the period in which the subsidiary is pursuing the objection and negotiating a resolution with the relevant government authorities, the subsidiary has made a partial payment of Rupiah 25,000 million, or equivalent to approximately Baht 46 million, to avoid any adverse impact on its ongoing business operations. Currently, the matter is pending a further site inspection by the authorities. The management of the subsidiary believes that an amicable resolution will be reached in due course. Accordingly, the subsidiary has not recognised a provision for the remaining fine amounting to Rupiah 122,311 million, or equivalent to approximately Baht 240 million (using the exchange rate as at 30 June 2026).

20. Litigation

20.1 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. On 2 April 2025, the debtor filed a final appeal with a request for permission to appeal. Subsequently, on 23 March 2026, the Civil Court read the Supreme Court's order, whereby the Supreme Court denied leave to appeal. Accordingly, the judgment has become final.

On 8 April 2026, the subsidiary received payment of the advance payment for cassava chips, together with interest at the rate of 7.5% per annum, pursuant to the judgment through legal execution proceedings, in the amount of Baht 10.5 million. The subsidiary fully recognised the received amount as other income.

20.2 During the current period, an overseas subsidiary was sued as a co-defendant, together with a government agency, in a lawsuit. The subsidiary was alleged to have caused environmental impacts resulting in damage to agricultural land over which the plaintiff claimed ownership rights. The plaintiff sought compensatory damages of Rupiah 55,368 million, or approximately Baht 109 million. The subsidiary has submitted a statement during the mediation proceedings denying the claim. During the mediation proceedings, the plaintiff proposed a settlement and demanded compensatory damages of Rupiah 20,368 million, or approximately Baht 40 million. The subsidiary did not accept the proposed settlement. The case is currently pending the scheduling of the next court hearing. However, the management of the subsidiary considers the outcome of the litigation to remain uncertain and believes that the claim will not have an adverse impact on the subsidiary. Accordingly, the subsidiary has not recognised any provision in its accounts.

21. 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 June 2026				
Foreign currency	Financial assets	Financial liabilities	Exchange rate	
	(Million)	(Million)	(Baht per 1 foreign currency unit)	
			Buying rate	Selling rate
US dollar	16.6	0.2	33.1042	33.4363

As at 31 December 2025				
Foreign currency	Financial assets	Financial liabilities	Exchange rate	
	(Million)	(Million)	(Baht per 1 foreign currency unit)	
			Buying rate	Selling rate
US dollar	16.0	-	31.4215	31.7436

22. Financial Instrument

22.1 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.

22.2 Fair value hierarchy

As at 30 June 2026, the Group had the financial asset that were measured at fair value using different levels of inputs as follows:

(Unit: Thousand Baht)

	Consolidated financial statements	
	Level 2	Total
Financial asset measured at fair value		
Investment in open-end fund	1,134	1,134

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

23. Approval of interim financial statements

These interim financial statements were authorised for issue by the Company's authorised directors on 4 August 2026.