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 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 September 2026, 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 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: 9 November 2026

Lanna Resources Public Company Limited and its subsidiaries

Statements of financial position

As at 30 September 2026

(Unit: Thousand Baht)

		Consolidated financial statements		Separate financial statements	
		30 September	31 December	30 September	31 December
	Note	2026	2025	2026	2025
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets					
Current assets					
Cash and cash equivalents		3,028,069	2,725,562	2,536,366	2,037,755
Trade and other current receivables	*2, 3*	1,976,295	1,139,391	359,612	167,960
Inventories		773,093	396,094	158,243	134,529
Value added tax refundable		1,465,937	980,032	-	1,447
Current tax refundable		970,720	931,471	-	-
Advance payments for goods	*2*	3	262,551	-	15,186
Other current financial assets	*4*	394,479	1,003,030	389,435	1,001,900
Other current assets		403,099	274,445	6,178	4,017
Total current assets		9,011,695	7,712,576	3,449,834	3,362,794
Non-current assets					
Restricted bank deposits	*5*	511,428	409,469	-	-
Investments in subsidiaries	*6*	-	-	779,947	780,430
Investments in associated companies	*7*	629,810	589,639	59,328	59,328
Investment properties		43,872	44,881	28,691	28,691
Non-current biological asset		27,899	26,841	-	-
Property, plant and equipment	*8*	3,253,030	3,403,435	326,306	337,705
Right-of-use assets		60,608	61,332	38,011	31,724
Goodwill		186,000	186,000	-	-
Intangible assets	*9*	202,782	231,161	199,536	227,298
Deferred tax assets		18,548	37,728	56,702	56,702
Other non-current financial assets		7,331	4,608	5,241	2,575
Other non-current assets	*10*	2,114,770	1,539,650	-	-
Total non-current assets		7,056,078	6,534,744	1,493,762	1,524,453
Total assets		16,067,773	14,247,320	4,943,596	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 September 2026

(Unit: Thousand Baht)

		Consolidated financial statements		Separate financial statements	
		30 September	31 December	30 September	31 December
	Note	2026	2025	2026	2025
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity					
Current liabilities					
Short-term loans from financial institutions	*11*	999,675	1,110,912	-	-
Trade and other current payables	*2, 12*	886,310	895,195	114,947	24,136
Current portion of long-term loans from financial institutions	*13*	100,376	194,278	-	-
Current portion of lease liabilities		24,106	22,715	13,446	11,706
Accrued expenses		662,809	279,045	20,869	29,726
Income tax payable		155,432	72,489	-	-
Other current financial liabilities		68,844	9,144	3,428	6,463
Other current liabilities		194,528	124,999	46,435	7,862
Total current liabilities		3,092,080	2,708,777	199,125	79,893
Non-current liabilities					
Long-term loans from financial institutions - net of current portion	*13*	100,558	165,524	-	-
Lease liabilities - net of current portion		38,924	40,898	25,756	21,001
Non-current provision for employee benefits		216,788	203,718	42,961	43,750
Provision for mine reclamation and decommissioning costs		188,881	174,809	-	-
Deferred tax liabilities		739,199	472,875	-	-
Total non-current liabilities		1,284,350	1,057,824	68,717	64,751
Total liabilities		4,376,430	3,766,601	267,842	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 September 2026

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	30 September 2026	31 December 2025	30 September 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	6,125,733	5,631,069	2,107,254	2,174,103
Other components of shareholders' equity	88,513	(84,070)	-	-
Equity attributable to owners of the Company	8,782,746	8,115,499	4,675,754	4,742,603
Non-controlling interests of the subsidiaries	2,908,597	2,365,220	-	-
Total shareholders' equity	11,691,343	10,480,719	4,675,754	4,742,603
Total liabilities and shareholders' equity	16,067,773	14,247,320	4,943,596	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 September 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*	5,268,241	3,440,262	475,326	251,296
Commission and marketing service income	*2*	-	-	71,193	63,251
Other income					
Dividend income	*2, 6, 7*	-	-	195,897	88,633
Service income	*2*	-	-	23,695	17,659
Gain on exchanges		-	-	9,074	-
Others		3,482	4,490	60	39
Total other income		3,482	4,490	228,726	106,331
Total revenues		5,271,723	3,444,752	775,245	420,878
Expenses					
Cost of sales	*2*	2,654,519	2,189,315	427,477	210,975
Selling and distribution expenses		1,252,678	914,734	42,713	35,557
Administrative expenses		186,820	106,911	33,510	35,742
Loss on exchange		5,408	39,635	-	3,703
Total expenses		4,099,425	3,250,595	503,700	285,977
Operating profit		1,172,298	194,157	271,545	134,901
Share of profit from investments in associated companies	*7*	37,515	15,200	-	-
Finance income		14,170	21,514	10,104	15,118
Finance cost		(17,862)	(17,434)	(655)	(427)
Profit before income tax expenses		1,206,121	213,437	280,994	149,592
Income tax expenses	*14*	(461,796)	(78,799)	(51,323)	(31,758)
Profit for the period		744,325	134,638	229,671	117,834
Profit attributable to:					
Equity holders of the Company		445,653	102,326	229,671	117,834
Non-controlling interests of the subsidiaries		298,672	32,312		
		744,325	134,638		
Basic earnings per share	*15*				
Profit attributable to equity holders of the Company (Baht)		0.85	0.19	0.44	0.22
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 2026

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2026	2025	2026	2025
Profit for the period	744,325	134,638	229,671	117,834
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	44,443	(35,034)	-	-
Other comprehensive income to be reclassified				
to profit or loss in subsequent periods	44,443	(35,034)	-	-
Other comprehensive income for the period	44,443	(35,034)	-	-
Total comprehensive income for the period	788,768	99,604	229,671	117,834
Total comprehensive income attributable to:				
Equity holders of the Company	473,169	80,775	229,671	117,834
Non-controlling interests of the subsidiaries	315,599	18,829		
	788,768	99,604		

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 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*	12,927,232	11,406,448	1,161,745	883,179
Commission and marketing service income	*2*	-	-	181,532	190,390
Other income					
Dividend income	*2, 6, 7*	-	-	332,472	505,098
Service income	*2*	-	-	58,969	52,571
Gain on exchanges		-	-	36,234	-
Others		19,338	31,828	123	979
Total other income		19,338	31,828	427,798	558,648
Total revenues		12,946,570	11,438,276	1,771,075	1,632,217
Expenses					
Cost of sales	*2*	6,877,223	6,944,350	999,856	739,152
Selling and distribution expenses		3,101,421	2,840,007	126,968	107,764
Administrative expenses	*19.5*	455,746	374,468	113,249	126,662
Loss on exchange		43,689	68,995	-	27,016
Total expenses		10,478,079	10,227,820	1,240,073	1,000,594
Operating profit		2,468,491	1,210,456	531,002	631,623
Share of profit from investments in associated companies	*7*	66,045	43,869	-	-
Finance income	*2*	42,741	68,513	32,192	46,942
Finance cost		(55,754)	(54,669)	(1,799)	(1,380)
Profit before income tax expenses		2,521,523	1,268,169	561,395	677,185
Income tax expenses	*14*	(858,261)	(486,636)	(103,244)	(139,575)
Profit for the period		1,663,262	781,533	458,151	537,610
Profit attributable to:					
Equity holders of the Company		1,019,953	519,241	458,151	537,610
Non-controlling interests of the subsidiaries		643,309	262,292		
		1,663,262	781,533		
Basic earnings per share	*15*				
Profit attributable to equity holders of the Company (Baht)		1.94	0.99	0.87	1.02
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 2026

(Unit: Thousand Baht)

		Consolidated financial statements		Separate financial statements	
		2026	2025	2026	2025
Profit for the period		1,663,262	781,533	458,151	537,610
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		279,034	(226,043)	-	-
Other comprehensive income to be reclassified					
to profit or loss in subsequent periods		279,034	(226,043)	-	-
Other comprehensive income not to be reclassified					
to profit or loss in subsequent periods					
Share of other comprehensive income from investments					
in associated companies - remeasurement loss on					
defined benefit plan - net of income tax	7	(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		278,745	(226,832)	-	-
Total comprehensive income for the period		1,942,007	554,701	458,151	537,610
Total comprehensive income attributable to:					
Equity holders of the Company		1,192,247	379,709	458,151	537,610
Non-controlling interests of the subsidiaries		749,760	174,992		
		1,942,007	554,701		

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 2026

(Unit: Thousand Baht)

	Consolidated financial statements											
	Equity attributable to owners of the Company											
						Other components of shareholders' equity						
						Other comprehensive income						
			Retained earnings									
	Issued and paid up share capital	Share premium	Appropriated: Statutory reserve	Appropriated: 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	-	-	-	-	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 16)	-	-	-	-	(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
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	-	-	-	-	1,019,953	-	-	-	-	1,019,953	643,309	1,663,262
Other comprehensive income for the period	-	-	-	-	(289)	172,583	-	-	172,583	172,294	106,451	278,745
Total comprehensive income for the period	-	-	-	-	1,019,664	172,583	-	-	172,583	1,192,247	749,760	1,942,007
Dividend paid (Note 16)	-	-	-	-	(525,000)	-	-	-	-	(525,000)	-	(525,000)
Decrease in non-controlling interests of the subsidiaries from dividend payments of subsidiaries	-	-	-	-	-	-	-	-	-	-	(206,383)	(206,383)
Balance as at 30 September 2026	525,000	680,400	52,500	1,310,600	6,125,733	12,008	75,949	556	88,513	8,782,746	2,908,597	11,691,343

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 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	-	-	-	-	537,610	537,610
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	537,610	537,610
Dividend paid (Note 16)	-	-	-	-	(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
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	-	-	-	-	458,151	458,151
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	458,151	458,151
Dividend paid (Note 16)	-	-	-	-	(525,000)	(525,000)
Balance as at 30 September 2026	525,000	680,400	52,500	1,310,600	2,107,254	4,675,754

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 2026

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2026	2025	2026	2025
Cash flows from operating activities				
Profit before tax	2,521,523	1,268,169	561,395	677,185
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities				
Depreciation and amortisation	647,133	1,081,583	55,394	51,740
Reversal of reduction of inventory to net realisable value	-	(17,859)	-	-
Reversal of allowance for impairment of advance for purchase of goods	(6,665)	-	-	-
Unrealised gain on change in value of other current financial assets	(6)	(13)	-	-
Share of profit from investments in associated companies	(66,045)	(43,869)	-	-
Allowance for impairment loss on investments in subsidiaries	-	-	483	2,144
Write-off of value added tax refundable and prepaid income tax	687	118	-	-
Loss from write-off of biological assets	-	62	-	-
Loss from changes in fair value of biological assets	960	-	-	-
Gain on disposals and write-off of machine, equipment and computer software	(38)	(646)	(41)	(644)
Loss on write-off of right-of-use assets from contract cancellation	-	43	-	-
Loss on write-off of deferred stripping costs	3,799	24,932	-	-
Impairment loss on non-financial assets	-	6,256	-	-
Reversal of dividend payable	(24)	(14)	(24)	(14)
Dividend income	-	-	(332,472)	(505,098)
Provision for employee benefits	20,735	18,257	3,955	2,640
Provision for mine reclamation and decommissioning costs	56,861	61,536	-	-
Unrealised (gain) loss on exchange	(13,241)	56,783	(25,297)	25,725
Unrealised (gain) loss on derivative	(435)	3,828	(435)	3,828
Finance income	(42,741)	(68,513)	(32,192)	(46,942)
Finance cost	55,680	54,708	1,799	1,380
Profit from operating activities before changes in operating assets and liabilities	3,178,183	2,445,361	232,565	211,944

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 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	(839,652)	403,916	(85,538)	353,489
Inventories	(376,761)	(196,375)	(23,714)	(79,487)
Value added tax refundable	(546,749)	(38,552)	1,447	-
Advance payments for goods	269,213	84,809	15,186	15,290
Other current assets	(128,654)	(213,882)	(2,161)	(2,378)
Operating liabilities increase (decrease)				
Trade and other current payables	(1,348)	246,443	90,302	39,167
Accrued expenses	423,524	120,175	(8,857)	(7,926)
Other current financial liabilities	(2,713)	(6,499)	(3,011)	(5,574)
Other current liabilities	47,090	(49,014)	16,134	6,802
Cash paid for employee benefits	(5,892)	(21,010)	(4,744)	(15,591)
Cash paid for mine reclamation	(42,353)	(37,945)	-	-
Cash from operating activities	1,973,888	2,737,427	227,609	515,736
Cash received from interest income	45,489	62,715	35,032	41,279
Cash paid for interest expenses	(49,315)	(50,259)	-	-
Cash received from income tax	-	138,990	-	-
Cash paid for income tax	(435,209)	(1,095,798)	(80,805)	(140,733)
Net cash from operating activities	1,534,853	1,793,075	181,836	416,282
Cash flows from investing activities				
Decrease in fixed deposits	612,900	268,898	612,900	268,898
Decrease (increase) in restricted bank deposits	(76,430)	807,600	-	-
Decrease in long-term loan to related party	-	8,507	-	8,507
Dividend received from subsidiaries and associated company	25,585	14,138	223,776	505,098
Proceeds from disposals of machine and equipment	41	660	41	656
Acquisitions of plant and equipment	(47,403)	(43,500)	(5,738)	(8,978)
Acquisitions of computer software	(99)	(2,577)	(46)	(102)
Acquisitions of non-current biological asset	(2,256)	(3,282)	-	-
Decrease (increase) in other non-current financial assets	(2,633)	1,995	(2,666)	1,745
Increase in other non-current assets	(841,334)	(1,119,242)	-	-
Net cash from (used in) investing activities	(331,629)	(66,803)	828,267	775,824

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 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	(117,776)	(240,406)	-	-
Cash received from long-term loan from financial institution	-	289,340	-	-
Cash paid for long-term loans from financial institution	(175,497)	(203,853)	-	-
Cash paid for principal portion of lease liabilities	(17,893)	(19,631)	(9,732)	(10,592)
Cash paid for interest expense of lease liabilities	(2,881)	(2,969)	(1,799)	(1,380)
Dividend paid	(672,854)	(1,232,809)	(525,000)	(892,500)
Increase (decrease) in non-controlling interests of the subsidiaries	106,451	(87,300)	-	-
Net cash used in financing activities	(880,450)	(1,497,628)	(536,531)	(904,472)
Increase (decrease) in translation adjustments	(45,306)	17,216	-	-
Net increase in cash and cash equivalents	277,468	245,860	473,572	287,634
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	25,039	(25,109)	25,039	(25,109)
Cash and cash equivalents at end of period	3,028,069	2,293,208	2,536,366	1,578,067
Supplemental cash flows information:				
Non-cash transactions				
Additions to right-of-use assets and lease liabilities	17,246	12,652	16,227	3,604
Payables from purchases of plant and equipment	2,945	874	550	308

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 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 September			
	Consolidated financial statements		Separate financial statements	
	2026	2025	2026	2025
Transactions with subsidiary companies (eliminated from the consolidated financial statements)				
Dividend income	-	-	188,653	88,633
Commission and marketing service income	-	-	71,193	63,251
Service income	-	-	23,695	17,659
Purchase of coal	-	-	178,221	-
Transactions with the parent company				
Sale of coal	235,734	125,755	235,734	125,755
Transactions with associated companies				
Dividend income	-	-	7,244	-
Purchase of coal	136,754	52,163	136,754	52,163
Freight charge	58,926	45,261	58,926	45,261

(Unit: Thousand Baht)

	For the nine-month periods ended 30 September			
	Consolidated financial statements		Separate financial statements	
	2026	2025	2026	2025
Transactions with subsidiary companies (eliminated from the consolidated financial statements)				
Dividend income	-	-	306,887	490,960
Commission and marketing service income	-	-	181,532	190,390
Service income	-	-	58,969	52,571
Purchase of coal	-	-	434,518	-
Transactions with the parent company				
Sale of coal	647,174	408,708	647,174	408,708
Transactions with associated companies				
Dividend income	-	-	25,585	14,138
Interest income	-	104	-	104
Purchase of coal	256,165	276,639	256,165	276,639
Freight charge	165,983	158,840	165,983	158,840

As at 30 September 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 September 2026	31 December 2025	30 September 2026	31 December 2025
Trade and other current receivables - related parties (Note 3)				
Parent company	171,111	80,196	171,111	80,196
Subsidiaries	-	-	146,331	34,999
Total trade and other current receivables - related parties	171,111	80,196	317,442	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)				
Subsidiaries	-	-	92,797	-
Total trade and other current payables - related party	-	-	92,797	-

Directors and management's benefits

During the three-month and nine-month periods ended 30 September 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 September			
	Consolidated financial statements		Separate financial statements	
	2026	2025	2026	2025
Short-term employee benefits	40,345	34,134	10,988	10,457
Post-employment benefits	2,902	2,625	657	331
Total	43,247	36,759	11,645	10,788

(Unit: Thousand Baht)

	For the nine-month periods ended 30 September			
	Consolidated financial statements		Separate financial statements	
	2026	2025	2026	2025
Short-term employee benefits	125,868	141,840	40,582	50,545
Post-employment benefits	9,865	7,940	1,972	993
Total	135,733	149,780	42,554	51,538

3. Trade and other current receivables

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	30 September 2026	31 December 2025	30 September 2026	31 December 2025
Trade receivables - related parties				
Age on the basis of due dates				
Not yet due	171,111	80,196	196,627	104,412
Total trade receivables - related parties	171,111	80,196	196,627	104,412
Trade receivables - unrelated parties				
Age on the basis of due dates				
Not yet due	1,711,791	858,935	31,939	39,649
Past due				
Up to 3 months	72,944	167,302	-	-
Total trade receivables - unrelated parties	1,784,735	1,026,237	31,939	39,649
Total trade receivables - net	1,955,846	1,106,433	228,566	144,061
Other current receivables				
Other current receivables - related parties	-	-	12,297	10,783
Other current receivables - unrelated parties	10,104	19,820	2	2
Advances - unrelated parties	-	45	-	45
Interest receivable - unrelated parties	10,345	13,093	10,229	13,069
Dividend receivable - related party	-	-	108,518	-
Total other current receivables	20,449	32,958	131,046	23,899
Total trade and other current receivables	1,976,295	1,139,391	359,612	167,960

An overseas subsidiary has pledged its trade receivables to secure credit facilities from the financial institutions. As at 30 September 2026, the balance of trade receivables totaling Rupiah 90,000 million or approximately Baht 160.4 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 September 2026	31 December 2025	30 September 2026	31 December 2025
Debt instruments at amortised cost				
Fixed deposits	389,000	1,001,900	389,000	1,001,900
Debt instruments at fair value through profit or loss				
Investments in open-end funds	1,136	1,130	-	-
Financial assets at fair value through profit or loss				
Derivative assets	4,343	-	435	-
Total	394,479	1,003,030	389,435	1,001,900

5. Restricted bank deposits

As at 30 September 2026, the overseas subsidiaries have restricted bank deposits of USD 15.2 million or approximately Baht 510.9 million and Baht 0.5 million, totaling of Baht 511.4 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 nine-month periods ended	
	30 September 2026	31 December 2025	30 September 2026	31 December 2025	30 September 2026	31 December 2025	30 September 2026	30 September 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	25,500	-
Overseas subsidiaries								
PT. Singlurus Pratama (Incorporated in Indonesia)	Rp 10,500 million	Rp 10,500 million	65.00	65.00	22,421	22,421	172,826	219,453
PT. Lanna Harita Indonesia (Incorporated in Indonesia)	USD 8 million	USD 8 million	55.00	55.00	155,023	155,023	108,561	271,507
Total investments in subsidiaries					987,444	987,444	306,887	490,960
Less: Allowance for impairment loss of the investment					(207,497)	(207,014)		
Total investments in subsidiaries - net					779,947	780,430		

Overseas subsidiaries

During 2018, PT. Singlurus Pratama (“SGP”) and PT. Lanna Harita Indonesia (“LHI”) signed 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 September 2026	31 December 2025	30 September 2026	31 December 2025	30 September 2026	31 December 2025	30 September 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	19,415	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	610,395	568,081	58,437	58,437
Total							629,810	589,639	59,328	59,328

During the three-month and nine-month periods ended 30 September 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 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	
	2026	2025	2026	2025	2026	2025
United Bulk Shipping Pte. Ltd.	1,793	1,666	-	-	-	-
PT. Pesona Khatulistiwa Nusantara	35,722	13,534	-	-	7,244	-
Total	37,515	15,200	-	-	7,244	-

(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	
	2026	2025	2026	2025	2026	2025
United Bulk Shipping Pte. Ltd.	5,608	6,391	-	-	7,751	10,839
PT. Pesona Khatulistiwa Nusantara	60,437	37,478	(289)	(789)	17,834	3,299
Total	66,045	43,869	(289)	(789)	25,585	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 nine-month period ended 30 September 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	39,872	6,247
Disposals and write-off during the period - net book value as at disposals and write-off date	(3)	-
Depreciation for the period	(240,625)	(17,646)
Translation adjustments	50,351	-
Net book value as at 30 September 2026	3,253,030	326,306

The local subsidiary has mortgaged part of its land and construction thereon and machinery with net book value as at 30 September 2026 amounting to approximately Baht 854.1 million (31 December 2025: Baht 925.2 million) as collateral for short-term loans and credit facilities granted by a commercial bank as discussed in Note 11.

The overseas subsidiary has mortgaged part of its land, machinery, and equipment with net book value as at 30 September 2026 amounting to approximately USD 9.4 million or equivalent to Baht 315.9 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

Movements in the intangible assets account for the nine-month period ended 30 September 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	(1,145)	(27,347)	(28,492)
Translation adjustments	20	-	20
Net book value as at 30 September 2026	4,424	198,358	202,782

(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	(461)	(27,347)	(27,808)
Net book value as at 30 September 2026	1,178	198,358	199,536

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 was 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 September 2026	31 December 2025
Deferred expenses - Indonesia coal mine project	963,814	939,292
Deferred stripping costs	1,150,956	600,358
Total other non-current assets	2,114,770	1,539,650
Amortisation expenses for the period/year	358,526	981,616

11. Short-term loans from financial institutions

(Unit: Thousand Baht)

	Interest rate (percent per annum)		Consolidated financial statements	
	30 September 2026	31 December 2025	30 September 2026	31 December 2025
Promissory notes	4.50	4.61 - 5.40	654,058	1,006,163
Bill of purchasing line	4.92	5.17	345,617	104,749
Total			999,675	1,110,912

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

(Unit: Thousand Baht)

Balance as at 1 January 2026	1,110,912
Add: Increase during the period	6,406,365
Less: Repayment during the period	(6,524,141)
Translation adjustments	6,539
Balance as at 30 September 2026	999,675

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 2026, the short-term credit facilities of the subsidiaries which have not yet been drawn down amounted to USD 41.7 million or equivalent to Baht 1,399.2 million and Baht 905.9 million, totaling of Baht 2,305.1 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 September 2026	31 December 2025	30 September 2026	31 December 2025
Trade payables - related party	-	-	92,797	-
Trade payables - unrelated parties	701,218	714,770	17,730	22,562
Other current payables - unrelated parties	185,092	180,425	4,420	1,574
Total trade and other current payables	886,310	895,195	114,947	24,136

13. Long-term loans from financial institutions

(Unit: Thousand Baht)

	Consolidated financial statements	
	30 September 2026	31 December 2025
Long-term loans from financial institutions	200,934	359,802
Less: Current portion	(100,376)	(194,278)
Long-term loans from financial institutions - net of current portion	100,558	165,524

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

(Unit: Thousand Baht)

Balance as at 1 January 2026	359,802
Add: Amortisation of transaction costs during the period	398
Less: Repayment during the period	(175,497)
Translation adjustments	16,231
Balance as at 30 September 2026	200,934

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

As at 30 September 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 nine-month periods ended 30 September 2026 and 2025 are made up as follows:

(Unit: Thousand Baht)

	For the three-month periods ended 30 September			
	Consolidated financial statements		Separate financial statements	
	2026	2025	2026	2025
Current income tax:				
Interim corporate income tax charge	288,530	31,552	-	-
Adjustment in respect of income tax of previous year	6,467	4,079	-	-
Withholding tax deducted at source recognised as expenses during the period	18,371	14,032	51,323	31,758
Deferred tax:				
Relating to origination and reversal of temporary differences	148,428	29,136	-	-
Income tax reported in the income statements	461,796	78,799	51,323	31,758

(Unit: Thousand Baht)

	For the nine-month periods ended 30 September			
	Consolidated financial statements		Separate financial statements	
	2026	2025	2026	2025
Current income tax:				
Interim corporate income tax charge	473,541	331,423	-	-
Adjustment in respect of income tax of previous year	15,413	21,623	-	-
Withholding tax deducted at source recognised as expenses during the period	46,530	41,992	103,244	139,575
Deferred tax:				
Relating to origination and reversal of temporary differences	322,777	91,598	-	-
Income tax reported in the income statements	858,261	486,636	103,244	139,575

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 nine-month periods ended 30 September 2026 and 2025 are as follows:

The Company

Dividends	Approved by	Total Dividends (Thousand Baht)	Dividend per share (Baht)	Paid on
2026				
Dividends for 2025	Annual General Meeting of shareholders on 20 April 2026	262,500	0.50	18 May 2026
Interim dividends for 2026	Board of Directors' meeting on 18 August 2026	262,500	0.50	17 September 2026
Total		525,000	1.00	
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	

Local subsidiary

Thai Agro Energy Public Co., Ltd.

Dividends	Approved by	Total Dividends (Thousand Baht)	Dividend per share (Baht)	Paid on
2026				
Interim dividends in respect of operation income from BOI promoted operation for the period from 1 January 2026 to 30 June 2026	Board of Directors' meeting on 20 August 2026	50,000	0.05	18 September 2026
Total		50,000	0.05	

During the nine-month period ended 30 September 2026, the Company recorded dividend income at 51 percent for a total of Baht 25.5 million.

Overseas subsidiaries

PT. Lanna Harita Indonesia

Dividends	Approved by	Total Dividends (Thousand US Dollar)	Dividend per share (US Dollar)	Paid on
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
The first interim dividends for 2026	Board of Directors' meeting on 23 September 2026	3,000	375.0	28 September 2026
Total		6,000	750.0	
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
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	

During the nine-month period ended 30 September 2026, the Company recorded dividend income at 55 percent for a total of USD 3.3 million or equivalent to Baht 108.6 million. The Company had been withheld the withholding tax deducted at source of Baht 22.0 million (2025: 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).

PT. Singlurus Pratama

Dividends	Approved by	Total dividends (Thousand US Dollar)	Dividend per share (US Dollar)	Paid on
2026				
The dividends for the year 2025	Annual General Meeting of shareholders on 23 June 2026	3,000	285.7	28 September 2026
The first interim dividends for 2026	Board of Directors' meeting on 29 September 2026	5,000	476.2	Within the fourth quarter of 2026
Total		8,000	761.9	
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 nine-month period ended 30 September 2026, the Company recorded dividend income at 65 percent for a total of USD 5.2 million or equivalent to Baht 172.8 million. The Company had been withheld the withholding tax deducted at source of Baht 34.8 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 43.4 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 nine-month periods ended 30 September 2026 and 2025.

(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	
	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
Revenues										
Revenues from external customers	476	251	4,115	2,724	677	465	-	-	5,268	3,440
Inter-segment revenues	104	89	179	-	-	-	(283)	(89)	-	-
Total revenue	580	340	4,294	2,724	677	465	(283)	(89)	5,268	3,440
Operating results										
Segment gross profit	152	129	2,472	1,181	111	30	(121)	(89)	2,614	1,251
Other income									3	5
Share of profit from investments in associated companies									37	15
Selling and distribution expenses									(1,252)	(915)
Administrative expenses									(187)	(106)
Loss on exchange									(5)	(40)
Finance income									14	22
Finance cost									(18)	(18)
Profit before income tax expenses									1,206	214
Income tax expenses									(462)	(79)
Profit for the period									744	135

(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	
	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
Revenues										
Revenues from external customers	1,162	883	9,830	9,004	1,935	1,519	-	-	12,927	11,406
Inter-segment revenues	267	267	435	-	-	-	(702)	(267)	-	-
Total revenue	1,429	1,150	10,265	9,004	1,935	1,519	(702)	(267)	12,927	11,406
Operating results										
Segment gross profit	429	411	5,462	4,252	444	66	(285)	(267)	6,050	4,462
Other income									19	32
Share of profit from investments in associated companies									66	44
Selling and distribution expenses									(3,101)	(2,840)
Administrative expenses									(456)	(374)
Loss on exchange									(44)	(69)
Finance income									43	69
Finance cost									(56)	(55)
Profit before income tax expenses									2,521	1,269
Income tax expenses									(858)	(487)
Profit for the period									1,663	782

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 September 2026, the Group had capital commitments of Baht 31.0 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 September 2026	31 December 2025	30 September 2026	31 December 2025
In up to 1 year	5.6	3.6	0.8	0.8
In over 1 year and up to 5 years	0.5	0.5	-	-

b) The Group had commitments under service agreements regarding the legal consulting, the consulting for financing and management of Baht 11.9 million (The Company Only: Baht 11.8 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 September 2026, the Group had bank guarantees of approximately Baht 7.4 million and Rupiah 48,804.5 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, while pursuing its objection and negotiating a resolution with the relevant government authorities, the subsidiary made partial payments of Rupiah 25,000 million, or equivalent to approximately Baht 46 million, in February 2026 and Rupiah 35,000 million, or equivalent to approximately Baht 66 million, in September 2026 to avoid any adverse impact on its ongoing business operations. Negotiations and further clarification with the relevant government authorities are currently ongoing. The management of the subsidiary believes that an amicable resolution will be reached. Accordingly, the subsidiary has not recognised a provision for the remaining fine amounting to Rupiah 87,311 million, or equivalent to approximately Baht 172 million (using the exchange rate as at 30 September 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, legal proceedings were brought against an overseas subsidiary as follows:

20.2.1 The overseas subsidiary was sued as a co-defendant alongside 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 awaiting the scheduling of the trial for the taking of evidence. However, the management of the subsidiary considers that the outcome of the case remains uncertain and believes that the claim will not have an adverse impact on the subsidiary. Accordingly, the subsidiary has not recognised a provision in its accounts.

20.2.2 The overseas subsidiary was sued alongside several other defendants in a land dispute, with claims for damages of Rupiah 500 million and compensation for loss of benefits of Rupiah 1,000 million, totalling Rupiah 1,500 million, or approximately Baht 3 million. The subsidiary rejected these claims. Subsequently, on 27 October 2026, the court accepted the request for withdrawal of the lawsuit, thereby bringing the lawsuit to a close.

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 September 2026				
Foreign currency	Financial assets	Financial liabilities	Exchange rate	
	(Million)	(Million)	(Baht per 1 foreign currency unit)	
			Buying rate	Selling rate
US dollar	18.6	2.8	33.3901	33.7180

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 September 2026, the Group had the financial assets and 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	1,136	1,136	-	-
Derivative assets - foreign exchange forward contracts	4,343	4,343	435	435
Financial liabilities measured at fair value				
Derivative liabilities - cross currency swaps contracts	3,908	3,908	-	-

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

23. Events after the reporting period

On 1 October 2026, an overseas subsidiary was sued alongside several other defendants, in a land dispute. The plaintiff sought damages of Rupiah 12,500 million, or approximately Baht 25 million, and requested that the court impose a daily penalty of Rupiah 1 million, or approximately Baht 1,968.6 if the subsidiary fails to comply with the requirements following the final judgment. The plaintiff had previously filed a lawsuit against the subsidiary in relation to the same dispute and withdrew that lawsuit on 6 August 2025. The subsidiary rejects the claims, and the case is currently under consideration by the court. However, the management of the subsidiary considers that the outcome of the case remains uncertain and believes that the claims will not have an adverse impact on the subsidiary. Accordingly, the subsidiary has not recognised a provision in its accounts.

24. Approval of interim financial statements

These interim financial statements were authorised for issue by the Company’s authorised directors on 9 November 2026.