VANACHAI GROUP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

For the three-month and nine-month periods ended September 30, 2026

(UNAUDITED/LIMITED REVIEW ONLY)

1. General information

VANACHAI GROUP PUBLIC COMPANY LIMITED ("The Company") was registered as a company limited on February 23, 1989 with the registration number 1656/2532 and later registered its conversion to a public company limited on November 1, 1994 with the registration number 0107537002621. The company is listed on Stock Exchange of Thailand. Its registered office is located at 2/1 Wongsawang Road, Wongsawang, Bangsue, Bangkok, Thailand. It has two factories (or branch offices) located at 22/1 Moo 1, Tambon Nong-E-Roon, Banbuang District, Chonburi Province and at 112 Moo 1, Tambon BanThat, Kangkoi District, Saraburi Province.

The principal activities of the Company and subsidiaries (collectively called the "the Group") involve production and distribution of wood plates, MDF boards, Particle boards, Doorskin and Malamine on wood plates.

The Vanachai Group of Companies Co., Ltd. is a major shareholder, holding 55.86% of the share capital of the Vanachai Group Public Company Limited., which this company incorporated in Thailand and major business is holding company. The principal shareholder of the Company's major shareholder is Sahawat family and Jaroennawarat family.

2. Basis of interim financial statements preparation and accounting policies

2.1 These interim financial statements issued for Thai reporting purposes are prepared in the Thai language. This English translation of the financial statements has been prepared for the convenience of readers not conversant with the Thai language.

2.2 These interim financial statements are prepared in the condensed format and in accordance with the Accounting Standard No.34 on "Interim Financial Reporting"including interpretations and guidance promulgated by the Federation of Accounting Professions related regulations and announcements of the Securities and Exchanges Commission.However, the Group has presented items in the statements of financial position, statements of comprehensive income, changes in shareholders' equity, and cash flows in the same format as that used for the annual financial statements.

2.3 The interim financial statements are prepared to provide an update on the financial statements for the year ended December 31, 2025. They do not include all of the financial information requires for full annual financial statements but focus on new activities, events and circumstances to avoid repetition of information previously reported. Accordingly, these interim financial statements should be read in conjunction with the financial statements for the year ended December 31, 2025.

2.4 The interim financial statements are presented in Thai Baht, rounded to the nearest thousand baht unless otherwise stated.

2.5 The accounting policies used in the preparation of the interim financial information for the three-month and nine-month periods ended September 30, 2026, are consistent with those used in the annual financial statements for the year ended December 31, 2025.

3. Principles of interim consolidation financial statement

This interim consolidated financial statement including the financial statements of Vanachai Group Public Company Limited and its subsidiaries (collectively referred to as the "Group") have been consolidated and prepared using the same criteria as the consolidated financial statements for the year ended December 31, 2025 without significant changes in the structure of the Group during the period.

4. Inter-transaction with related companies

The Company has significant inter-transactions items incurred with related companies and related person with common shareholders group and mutual directors and management. The material inter-transaction items and outstanding balance with the related companies and related person could be summarized as follows: -

4.1 Inter-assets and liabilities

(Unit : Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	September 30, 2026	December 31, 2025	September 30, 2026	December 31, 2025
Trade receivable				
Parent company	-	571	-	-
Subsidiaries	-	-	153,578	99,421
Related companies	23,208	13,918	15,681	9,870
Related person	75	80	-	-
Total	23,283	14,569	169,259	109,291

(Unit : Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	September 30, 2026	December 31, 2025	September 30, 2026	December 31, 2025
Other receivable				
Subsidiaries	-	-	2,799	13,700
Related companies	29	93	9	14
Total	29	93	2,808	13,714
Accrued income				
Subsidiaries	-	-	1,119	36
Related companies	122	91	-	-
Total	122	91	1,119	36
Short-term loans to related parties				
Subsidiaries				
Beginning balance	-	-	90,000	-
Addition during the period	-	-	385,000	140,000
Repayment during the period	-	-	(265,000)	(50,000)
Ending balance	-	-	210,000	90,000

As at September 30, 2026 and December 31, 2025, the Company has short-term loans to subsidiary in the form of promissory note in the type at call and bearing the interest rate at 3.50% per annum for both period.

(Unit : Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	September 30, 2026	December 31, 2025	September 30, 2026	December 31, 2025
Right-of-use assets-net				
Parent company	9,018	3,395	1,067	1,620
Related companies	526,541	558,330	174,439	182,292
Total	535,559	561,725	175,506	183,912
Trade payable				
Subsidiaries	-	-	298,787	205,501
Related companies	74,344	33,769	13	934
Total	74,344	33,769	298,800	206,435
Other payable				
Subsidiaries	-	-	18,046	18,087
Related companies	1,464	1,202	838	7
Total	1,464	1,202	18,884	18,094

(Unit : Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	September 30, 2026	December 31, 2025	September 30, 2026	December 31, 2025
Accrued expenses				
Parent company	61	91	-	-
Subsidiaries	-	-	9,387	4,315
Related companies	-	7	-	-
Total	61	98	9,387	4,315
Short-term loans from related parties				
Subsidiaries				
Beginning balance	-	-	170,000	70,000
Addition during the period	-	-	30,000	100,000
Ending balance	-	-	200,000	170,000

As at September 30, 2026 and December 31, 2025, the Company has short-term loans from subsidiary in the form of promissory note in the type at call and bearing the interest rate at 3.50% per annum for both period.

(Unit : Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	September 30, 2026	December 31, 2025	September 30, 2026	December 31, 2025
Lease liabilities				
Parent company	9,010	3,242	959	1,439
Related companies	575,759	603,090	194,987	201,607
Total	584,769	606,332	195,946	203,046
Less Current portion of lease liabilities				
Parent company	(1,877)	(1,142)	(670)	(644)
Related companies	(41,344)	(39,388)	(12,825)	(11,647)
Total	(43,221)	(40,530)	(13,495)	(12,291)
Net	541,548	565,802	182,451	190,755
Purchase of assets				
Parent company	59	-	-	-
Subsidiaries	-	-	12,530	13,674
Related companies	2,738	484	-	-
Total	2,797	484	12,530	13,674

4.2 Inter-revenues and expenses

(Unit : Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	For the three-month periods ended September 30,			
	2026	2025	2026	2025
Parent company				
Sales of goods and services	19	1,823	-	-
Other expenses	196	354	-	-
Depreciation of right-of-use assets	465	117	141	126
Interest expenses from lease liabilities	83	41	14	22
Subsidiaries				
(Eliminated in the consolidated financial statements)				
Sales of goods and services	-	-	98,874	89,604
Other income	-	-	2,353	3,196
Dividend income	-	-	41,875	36,998
Interest income	-	-	961	-
Purchase of goods	-	-	290,619	217,733
Other expenses	-	-	47,927	12,784
Interest expense from loans	-	-	1,765	1,365
Related companies				
Sales of goods and services	22,375	23,906	14,656	18,114
Other income	574	255	67	91
Purchase of goods	32,066	26,395	1,304	995
Other expenses	1,365	1,228	700	246
Depreciation of right-of-use assets	11,919	11,219	3,875	3,395
Interest expenses from lease liabilities	5,608	5,772	1,937	1,983
Related person				
Sales of goods and services	77	12	-	-

(Unit : Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	For the nine-month periods ended September 30,			
	2026	2025	2026	2025
Parent company				
Sales of goods and services	479	5,356	-	-
Other income	1	-	-	-
Purchase of goods	-	8	-	8
Other expenses	651	1,278	-	176
Depreciation of right-of-use assets	1,255	764	417	204
Interest expenses from lease liabilities	223	149	49	55
Subsidiaries				
(Eliminated in the consolidated financial statements)				
Sales of goods and services	-	-	271,679	291,148
Other income	-	-	7,268	9,611
Dividend income	-	-	67,635	58,563
Interest income	-	-	3,252	-
Purchase of goods	-	-	778,211	662,130
Other expenses	-	-	88,732	38,649
Interest expense from loans	-	-	5,072	2,580
Related companies				
Sales of goods and services	67,484	83,134	43,349	59,492
Other income	1,134	681	242	186
Purchase of goods	113,879	80,645	4,713	2,188
Other expenses	3,241	4,962	1,195	1,468
Depreciation of right-of-use assets	34,460	32,175	10,524	9,987
Interest expenses from lease liabilities	16,963	18,294	5,760	5,997
Related person				
Sales of goods and services	128	106	-	-

4.3 Management benefit expenses

(Unit : Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	For the three-month periods ended September 30,			
	2026	2025	2026	2025
Short-term employee benefits	21,715	21,269	9,046	9,047
Post-employment benefits	849	983	248	372
Total	22,564	22,252	9,294	9,419

(Unit : Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	For the-nine-month periods ended September 30,			
	2026	2025	2026	2025
Short-term employee benefits	64,505	64,181	27,140	27,141
Post-employment benefits	2,539	2,964	743	1,116
Total	67,044	67,145	27,883	28,257

Short-term employee benefits in the consolidated and separate financial statements included the directors' remuneration benefits which is monthly compensation and annual bonus paid to the directors of the Company in accordance with the resolution of the shareholders' meeting as per Section 90 of the Public Limited Company Act for the three-month periods ended September 30, 2026 and 2025, in amount of Baht 1.02 million for both period, and for the nine-month periods ended September 30, 2026 and 2025, in amount of Baht 3.06 million for both period.

4.4 Pricing policies

Trading transaction	Pricing policy
Purchase and sale of goods	Agreed upon agreements not to lower of cost price
Expenses	According to the actual cost
Service income and commission	0.34%-0.47% of sales
Rental	Agreed upon agreements
Purchase and sale of assets	Agreed upon agreements not to lower of cost price and price reference with appraisal value by independent appraisal
Interest income and expenses from loans	3.50% per annum
Interest expense from lease liabilities	3.25%-4.50% per annum

4.5 Relationship

Name of companies	Relationship
The Vanachai Group of Companies Co., Ltd.	Parent company
Particle Planner Co., Ltd.	Common directors and direct shareholding
Vanachai Chemical Industries Co., Ltd.	Common directors and direct shareholding
Vanachai Panel Industries Co., Ltd.	Common directors and direct shareholding
Woodtek International Co., Ltd.	Common directors and direct shareholding
Vanachai Energy Industries Co., Ltd.	Common directors and direct shareholding
Vanachai Woodsmith Co., Ltd.	Common directors and direct shareholding
Vanachai Logistics Co., Ltd.	Common directors and direct shareholding
Vanachai Logistics Enterprise Co., Ltd.	Common directors and direct shareholding
PV Wood Co., Ltd.	Common directors and direct shareholding
Mae Yai Co., Ltd.	Same group of major shareholders
Firstwood Co., Ltd.	Same group of major shareholders
Vanachai Veneer and Plywood Co., Ltd.	Same group of major shareholders
Woodland Co., Ltd.	Same group of major shareholders
Vanachai Inter Trading Group Co., Ltd.	Same group of major shareholders
Related Person	Directors

5. Trade and other current receivable

(Unit : Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	September 30, 2026	December 31, 2025	September 30, 2026	December 31, 2025
Trade receivable-related parties	23,283	14,569	169,259	109,291
Trade receivable-other parties	1,120,770	1,015,878	468,125	346,718
Post dated cheques-other parties	23,850	19,592	23,122	13,925
Returned cheques receivable	5,082	6,282	5,082	6,282
Total trade receivable	1,172,985	1,056,321	665,588	476,216
Less Allowance for expected credit losses	(42,933)	(18,166)	(38,556)	(15,331)
Total trade receivable-net	1,130,052	1,038,155	627,032	460,885
Other receivable-related parties	29	93	2,808	13,714
Other receivable-other parties	9,754	41,718	1,218	859
Accrued income-related parties	122	91	1,119	36
Accrued income-other parties	26	25	-	-
Prepaid expenses	52,175	86,180	19,187	8,042
Deposits	2,845	1,726	312	541
Others	29,966	38,328	21,645	20,759
Total other current receivable	94,917	168,161	46,289	43,951
Less Allowance for expected credit losses	(114)	(114)	-	-
Total other current receivable-net	94,803	168,047	46,289	43,951
Total trade and other current receivable	1,224,855	1,206,202	673,321	504,836

Outstanding trade receivable can be aged as follows: -

5.1 Trade receivable-related parties

(Unit : Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	September 30, 2026	December 31, 2025	September 30, 2026	December 31, 2025
Local trade receivable				
Within credit term	22,511	13,875	108,636	82,209
Overdue 1-90 days	772	694	58,200	27,082
Overdue 91-180 days	-	-	2,423	-
Total	23,283	14,569	169,259	109,291

The normal credit term granted by the Group is 60-90 days.

5.2 Trade receivable-other parties

(Unit : Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	September 30, 2026	December 31, 2025	September 30, 2026	December 31, 2025
Within credit term	233,009	361,289	116,800	159,329
Overdue 1-90 days	862,185	581,954	340,195	160,900
Overdue 91-180 days	10,952	56,354	24	10,302
Overdue 181-270 days	70	5,436	-	4,742
Overdue over 270 days	43,486	36,719	39,310	31,652
Total	1,149,702	1,041,752	496,329	366,925
Less Allowance for expected credit losses	(42,933)	(18,166)	(38,556)	(15,331)
Net	1,106,769	1,023,586	457,773	351,594

The normal credit term granted by the Group is approximately from 30-60 days.

The movement of allowance for expected credit losses-trade and other current receivable for the nine-month periods ended September 30, 2026 and 2025, are as follow: -

(Unit : Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2026	2025	2026	2025
Beginning balance	(18,280)	(14,082)	(15,331)	(8,082)
(Additions) reversal during the period	(26,322)	3,285	(24,425)	-
Collect during the period	1,555	1,350	1,200	1,350
Ending balance	(43,047)	(9,447)	(38,556)	(6,732)

6. Inventories

(Unit : Thousand Baht)

Consolidated financial statements

	September 30, 2026				December 31, 2025			
	Cost	Allowance for diminution in value of inventories	Allowance for diminution in value of non-movement inventories	Net	Cost	Allowance for diminution in value of inventories	Allowance for diminution in value of non-movement inventories	Net
Finished goods	2,024,843	(113,829)	(4,306)	1,906,708	1,624,337	(94,223)	(4,903)	1,525,211
Work in process	236,084	(11,116)	-	224,968	268,692	(7,488)	-	261,204
Raw materials	459,663	-	-	459,663	462,016	-	-	462,016
Supplies	215,769	-	-	215,769	222,887	(1,095)	-	221,792
Goods in transit	128,173	-	-	128,173	74,879	-	-	74,879
Total	3,064,532	(124,945)	(4,306)	2,935,281	2,652,811	(102,806)	(4,903)	2,545,102

(Unit : Thousand Baht)

Separate financial statements

	September 30, 2026				December 31, 2025			
	Cost	Allowance for diminution in value of inventories	Allowance for diminution in value of non-movement inventories	Net	Cost	Allowance for diminution in value of inventories	Allowance for diminution in value of non-movement inventories	Net
Finished goods	683,720	(20,988)	(4,306)	658,426	457,743	(17,186)	(4,903)	435,654
Work in process	91,394	(899)	-	90,495	63,226	(1,848)	-	61,378
Raw materials	175,730	-	-	175,730	179,136	-	-	179,136
Supplies	59,209	-	-	59,209	51,652	-	-	51,652
Total	1,010,053	(21,887)	(4,306)	983,860	751,757	(19,034)	(4,903)	727,820

The movement of allowance for diminution in value of inventories for the nine-month periods ended September 30, 2026 and 2025, were as follows: -

(Unit : Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	For the nine-month periods ended September 30,			
	2026	2025	2026	2025
Beginning balance	(102,806)	(92,263)	(19,034)	(10,355)
(Addition) reversal during the period	(22,139)	6,832	(2,853)	(1,494)
Ending balance	(124,945)	(85,431)	(21,887)	(11,849)

The movement of allowances for diminution in value of non-movement inventories for the nine-month periods ended September 30, 2026 and 2025, were as follows: -

(Unit : Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	For the nine-month periods ended September 30,			
	2026	2025	2026	2025
Beginning balance	(4,903)	(4,185)	(4,903)	(4,185)
Reversal during the period	597	461	597	461
Ending balance	(4,306)	(3,724)	(4,306)	(3,724)

7. Investments in subsidiaries

(Unit : Thousand Baht)

Name of companies	Paid-up share capital		Percentage of shareholding(%)		Separate financial statements			
					Investments at cost		Dividend For the nine-month periods ended September 30,	
	September 30, 2026	December 31, 2025	2026	2025	September 30, 2026	December 31, 2025	2026	2025
Vanachai Panel Industries Co., Ltd.	4,750,000	4,750,000	99.99	99.99	4,750,000	4,750,000	-	-
Particle Planner Co., Ltd.	250,000	250,000	99.99	99.99	249,999	249,999	-	-
Vanachai Chemical Industries Co., Ltd.	150,000	150,000	99.99	99.99	150,000	150,000	-	-
Woodtek International Co., Ltd.	2,000	2,000	99.97	99.97	1,999	1,999	9,997	4,998
Vanachai Energy Industries Co., Ltd.	625,000	625,000	99.99	99.99	625,000	625,000	57,638	53,565
Vanachai Woodsmith Co., Ltd.	440,000	440,000	99.99	99.99	440,000	440,000	-	-
Vanachai Logistics Co., Ltd.	115,000	115,000	99.99	99.99	115,000	115,000	-	-
PV Wood Co., Ltd.	38,000	38,000	50.00	50.00	19,000	19,000	-	-
Total					6,350,998	6,350,998	67,635	58,563
Less Allowance for impairment					(440,000)	(440,000)	-	-
Net					5,910,998	5,910,998	67,635	58,563

Subsidiary with material non-controlling interests

(Unit : Thousand Baht)

Name	Proportion of ownership interests held by the non-controlling interests		Total comprehensive income allocated to non-controlling interests for the nine-month periods ended September 30,		Total other comprehensive income allocated to non-controlling interests for the nine-month periods ended September 30,		Accumulated non-controlling interests	
	September 30, 2026	December 31, 2025	2026	2025	2026	2025	September 30,2026	December 31, 2025
PV Wood Co., Ltd.	49.00%	49.00%	17,709	(15,579)	-	538	81,771	64,062

Summarized financial information for PV Wood Co., Ltd. before eliminations, is as follow: -

(Unit : Thousand Baht)

	September 30, 2026	December 31, 2025
Current assets	386,379	416,805
Non-current assets	319,278	336,895
Total assets	705,657	753,700
Current liabilities	(304,815)	(373,102)
Non-current liabilities	(233,961)	(249,859)
Total liabilities	(538,776)	(622,961)
Net assets	166,881	130,739
Non-controlling interests	81,771	64,062

(Unit : Thousand Baht)

	For the three-month periods ended September 30,		For the nine-month periods ended September 30,	
	2026	2025	2026	2025
Revenue	276,748	186,488	636,999	492,063
Profit (loss) for attributable to the Company's shareholders	20,221	(11,400)	18,433	(16,215)
Profit (loss) for attributable to non-controlling interests	19,427	(10,953)	17,709	(15,579)
Profit (loss) for the period	39,648	(22,353)	36,142	(31,794)
Other comprehensive income	-	-	-	1,097
Total comprehensive income attributable to the Company's shareholders	20,221	(11,400)	18,433	(15,656)
Total comprehensive income attributable to non-controlling interests	19,427	(10,953)	17,709	(15,041)
Total comprehensive income for the period	39,648	(22,353)	36,142	(30,697)
Net cash received from operating activities			31,379	30,544
Net cash used in investing activities			(7,778)	(12,314)
Net cash used in financing activities			(23,746)	(24,868)
Cash and cash equivalent items decrease-net			(145)	(6,638)

8. Property, plant and equipment

For the nine-month period ended September 30, 2026, the movement were as follow: -

(Unit : Thousand Baht)

	Consolidated financial statement	Separate financial statement
Beginning book value	12,091,851	4,106,574
Purchase of fixed assets	1,391,929	1,193,316
Interest expenses capitalized to cost of assets	78,866	77,571
Transfer in	133,971	81,938
Transfer out	(147,369)	(80,133)
Disposal/written-off assets	(29,200)	(3,362)
Depreciation portion shown in profit or loss	(708,660)	(158,978)
Accumulate depreciation-disposal/written-off assets	23,922	3,156
Reversal of allowance for impairment loss	1,327	-
Ending book value	12,836,637	5,220,082

For the nine-month periods ended September 30, 2026 and 2025, the Group had capitalize interest expenses to cost of construction in progress in the consolidated statements amount of Baht 78.87 million and Bath 7.25 million respectively and for the nine-month periods ended September 30, 2026 and 2025 in the separate financial statements amount of Baht 77.57 million and Baht 7.25 million respectively, calculating based on the interest rate of borrowings specifically obtained for investment in such assets and the cost of borrowings derived from the loan for general objectives and the capitalization rate was weighted average interest rate in each month of loan for general objectives which was 4.47% per annum and 4.98% - 5.48% per annum respectively.

As at September 30, 2026 and December 31, 2025, in the consolidated financial statements the Group had the assets which had not the depreciation but they still used. The cost price was Baht 9,403.61 million, the book value was Baht 220.76 million and the cost price was Baht 9,264.39 million, the book value was Baht 215.36 million respectively.

As at September 30, 2026 and December 31, 2025, in the separate financial statements the Company had the assets which had not the depreciation but they still used. The cost price was Baht 3,504.27 million, the book value was Baht 43.29 million and the cost price was Baht 3,387.29 million, the book value was Baht 38.58 million respectively.

As at September 30, 2026 and December 31, 2025, the Group has pledged the part of land, property and machinery with the book value stated in the consolidated financial statements of Baht 8,104.48 million and Baht 8,490.92 million respectively and in the separate financial statements of Baht 1,522.41 million and Baht 1,624.87 million respectively, to guarantee against credit facility of the Company that receives from commercial banks and financial institutions according to the note to financial statement No. 11 and 13. Furthermore, as at September 30, 2026 and December 31, 2025, part of land has amount of Baht 14.91 million for both periods was the Company’s land which acquired from a subsidiary at book value and registered such land for the permission enforcement upon the pathway and other public utilities for other pieces of land belonging to the said subsidiary whom sold that piece of land.

As at September 30, 2026 and December 31, 2025, a part of the land that the Group had plans to use them objectively in future for business expansion in amount of Baht 18.93 million for both periods.

9. Right-of-use assets

(Unit : Thousand Baht)

	Consolidated financial statement		Separate financial statement	
	September 30, 2026	December 31, 2025	September 30, 2026	December 31, 2025
Right-of-use assets-related parties	535,559	561,725	175,506	183,912
Right-of-use assets-other parties	168,362	193,563	-	-
Total right-of-use assets	703,921	755,288	175,506	183,912

For the nine-month period ended September 30, 2026, the movement were as follows: -

(Unit : Thousand Baht)

	Consolidated financial statement	Separate financial statement
Beginning book value	755,288	183,912
Increased during the period	11,141	2,535
Lease modification during the period - net	(649)	-
Decrease from lease termination - net	(1,783)	-
Depreciation for portion shown in profit or loss	(60,076)	(10,941)
Ending book value	703,921	175,506

10. Intangible assets

For the nine-month period ended September 30, 2026, the movement were as follow: -

(Unit : Thousand Baht)

	Consolidated financial statement	Separate financial statement
Beginning book value	114,613	39,326
Purchase during the period	7,138	5,678
Transfer in	1,689	-
Transfer out	(1,689)	-
Write-off assets	(431)	-
Amortization for portion shown in profit or loss	(16,646)	(8,852)
Accumulated amortization written-off assets	431	-
Ending book value	105,105	36,152

11. Short-term loans from financial institutions

(Unit : Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	September 30, 2026	December 31, 2025	September 30, 2026	December 31, 2025
Trust receipt	595,999	464,597	43,351	71,109
Export loans	50,000	100,000	-	-
Promissory note	3,105,000	2,865,000	1,825,000	1,470,000
Total	3,750,999	3,429,597	1,868,351	1,541,109

As at September 30, 2026 and December 31, 2025, the Group held bank overdrafts, trust receipt, letters of credit and promissory note facilities from several financial institutions as mentioned in the notes to financial statements No. 18.1 which bearing the interest rates at 2.20% - 4.05% per annum and 2.55% - 5.69% per annum respectively.

As at September 30, 2026 and December 31, 2025, a subsidiary has export loans, which bearing the interest rate 4.05% per annum and 4.10% per annum respectively, The above credit facilities are guaranteed by collateral with long-term loans as mentioned in the notes to financial statement No. 13.

Such credit facility line is pledged by mortgaged register of land, property and machinery as mentioned in the notes to financial statements No. 8. Furthermore, the benefit from the insurance of those assets was forfeited to the lenders. Also the Company and its subsidiaries jointly gave guarantees and the Company has to maintain the shareholding proportion for 99.99% in a subsidiary until all loan obligations have been completely repaid. In addition, the Company and a subsidiary have to comply with conditions stipulated in the loan agreements as mentioned in the notes to financial statements No. 13. In addition, under conditions of the trust receipt agreement. The Company and a subsidiary would receive imported goods by using credit facility from financial institution, thus the subsidiary company has obligation to that financial institution for the value of imported goods, both being stored or already sold.

12. Trade and other current payable

(Unit : Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	September 30, 2026	December 31, 2025	September 30, 2026	December 31, 2025
Trade payable-related parties	74,344	33,769	298,800	206,435
Trade payable-other parties	496,109	490,800	82,650	45,268
Other payable-related parties	1,464	1,202	18,884	18,094
Other payable-other parties	544,920	505,431	314,382	295,478
Accrued expenses-related parties	61	98	9,387	4,315
Accrued expenses-other parties	131,631	104,408	81,159	37,678
Others	64,023	9,059	402	2,259
Total trade and other current payable	1,312,552	1,144,767	805,664	609,527

13. Long-term loans from financial institutions

(Unit : Thousand Baht)

	Consolidated financial statement		Separate financial statement	
	September 30, 2026	December 31, 2025	September 30, 2026	December 31, 2025
Beginning book value	5,328,354	5,033,290	2,316,904	1,524,140
Additional during the period	937,336	1,463,764	856,226	1,463,764
Repaid during the period	(297,025)	(1,168,700)	(113,750)	(671,000)
Ending book value	5,968,665	5,328,354	3,059,380	2,316,904
Less Current portion	(696,575)	(941,200)	(423,500)	(348,000)
Less Deferred front-end fee	(9,206)	(11,011)	(9,206)	(11,011)
Total	5,262,884	4,376,143	2,626,674	1,957,893

Long-term loans of the Group are bearing the floating interest rate, as at September 30, 2026 and December 31, 2025, the interest rates are 4.26% - 5.49% and 4.47% - 5.59% respectively, The interest is payable monthly after the first withdrawal date of the loan. The significant detail of the long-term loan credit facilities are as follows: -

	Credit facility (Million Baht)	Outstanding loan amount (Thousand Baht) Consolidated financial statement September 30, 2026	Consolidated financial statement December 31, 2025	Separate financial statement September 30, 2026	Separate financial statement December 31, 2025	Repayment of principal
1.	600.00	30,000	120,000	30,000	120,000	Repaid quarterly, in total 20 installments, at Baht 30.00 million, The first installment on March 2022 to December 2026.

	Credit facility (Million Baht)	Outstanding loan amount (Thousand Baht) Consolidated financial statement September 30, 2026	Consolidated financial statement December 31, 2025	Separate financial statement September 30, 2026	Separate financial statement December 31, 2025	Repayment of principal
2.	100.00	6,250	25,000	6,250	25,000	Repaid monthly, in total 48 installments, The first installment on January 2022 to December 2026 with The installments 1st-47th, installment at Baht 2.08 million and payment of all rest for the final installment.
3.	125.00	55,000	60,000	55,000	60,000	Repaid quarterly, in total 25 installments, The first installment on November 2022 and the loan repayment conditions were revised on May 2026, in total of 11 installments, the first installment on May 2026 to May 2028 with The installments 1st-3th, principal repayment waived The installments 4th-10th, installment at Baht 5.00 million and payment of all rest for the final installment.
4.	500.00	308,140	308,140	308,140	308,140	Repaid quarterly, in total 24 installments, The first installment on September 2023 and the loan repayment conditions were revised on May 2026, in total of 14 installments, the first installment on March 2026 to May 2029 with The installments 1st-4th, principal repayment waived The installments 5th-12th, installment at Baht 23.00 million The installments 13th, installment at Baht 60.00 million and payment of all rest for the final installment.
5.	2,200.00	960,000	1,005,000	-	-	Repaid quarterly, in total 32 installments, The first installment on February 2017 and the loan repayment conditions were revised on March 2026, in total of 14 installments, the first installment on February 2028 to May 2031 with The installments 1st-4th, installment at Baht 45.00 million. The installments 5th-8th, installment at Baht 65.00 million. The installments 9th-12th, installment at Baht 85.00 million. The installments 13th, installment at Baht 90.00 million and payment of all rest for the final installment.

	Credit facility (Million Baht)	Outstanding loan amount (Thousand Baht) Consolidated financial statement September 30, 2026	Consolidated financial statement December 31, 2025	Separate financial statement September 30, 2026	Separate financial statement December 31, 2025	Repayment of principal
6.	2,000.00	1,325,000	1,325,000	-	-	Repaid quarterly, in total 28 installments, The first installment on March 2021, and the loan repayment conditions were revised on March 2026, in total of 18 installments, the first installment on March 2028 to June 2032 with The installments 1st-4th, installment at Baht 45.00 million. The installments 5th-8th, installment at Baht 50.00 million. The installments 9th-12th, installment at Baht 60.00 million. The installments 13th-16th, installment at Baht 100.00 million. The installments 17th, installment at Baht 152.50 million and payment of all rest for the final installment.
7.	1,300.00	491,000	571,000	-	-	Repaid quarterly, in total 22 installments, The first installment on September 2019 and the loan repayment conditions were revised on December 25, 2023, to 20 installments, the first installment on December 2023 to December 2028 with The installments 1st-4th, installment at Baht 30.00 million. The installments 5th-8th, installment at Baht 35.00 million. The installments 9th-12th, installment at Baht 40.00 million. The installments 13th-19th, installment at Baht 50.00 million and payment of all rest for the final installment.
8.	145.00	21,750	43,500	-	-	Repaid quarterly, in total 20 installments, The first installment on August 2022 to April 2027 with the installments 1st-19th, installment at Baht 7.25 million and payment of all rest for the final installment.
9.	90.00	-	13,500	-	-	Repaid quarterly, in total 20 installments, The first installment on November 2021 to August 2026 with the installments 1st-19th, installment at Baht 4.50 million and payment of all rest for the final installment.
10.	50.00	3,125	12,500	-	-	Repaid monthly, in total 48 installments, The first installment on January 2023 to December 2026 with the installments 1st-47th, installment at Baht 1.04 million and payment of all rest for the final installment.
11.	91.00	27,300	40,950	-	-	Repaid quarterly, in total 20 installments, The first installment on June 2023 to March 2027 with the installments 1st-19th, installment at Baht 4.55 million and payment of all rest for the final installment.

	Credit facility (Million Baht)	Outstanding loan amount (Thousand Baht) Consolidated financial statement September 30, 2026	Consolidated financial statement December 31, 2025	Separate financial statement September 30, 2026	Separate financial statement December 31, 2025	Repayment of principal
12.	400.00	340,000	340,000	340,000	340,000	Repaid quarterly, in total 16 installments, The first installment on December 2024 and the loan repayment conditions were revised on May 2026, in total of 12 installments, the first installment on March 2026 to December 2028 with The installments 1st-4th, principal repayment waived The installments 5th-8th, installment at Baht 35.00 million The installments 9th-11th, installment at Baht 50.00 million and payment of all rest for the final installment.
13.	1,850.00	1,826,090	1,407,890	1,826,090	1,407,890	Repaid monthly, in total 20 installments, The first installment on March 2025 to October 2026 with The installments 1st-8th, installment at Baht 50.00 million. The installments 9th-16th, installment at Baht 100.00 million. The installments 17th-19th, installment at Baht 162.50 million and payment of all rest for the final installment.
14.	155.00	155,000	55,874	155,000	55,874	Repaid quarterly, in total 20 installments, The first installment on March 2026 and the loan repayment conditions were revised on May 2026, in total of 20 installments, the first installment on March 2026 to December 2028 with The first installments (credit limit Baht 110.00 million) The installments 1st, principal repayment waived The installments 2th-19th, installment at Baht 5.50 million and payment of all rest for the final installment. The second installments (credit limit Baht 45.00 million) The installments 1st, principal repayment waived The installments 2th-19th, installment at Baht 2.25 million and payment of all rest for the final installment.
15.	1,350.00	338,900	-	338,900	-	Repaid quarterly, in total 20 installments, The first installment on July 2027 to April 2032 with The installments 1st-6th, installment at Baht 25.00 million. The installments 7th-10th, installment at Baht 40.00 million. The installments 11th-14th, installment at Baht 67.50 million The installments 15th-18th, installment at Baht 80.00 million The installments 19th, installment at Baht 225.00 million and payment of all rest for the final installment.

	Credit facility (Million Baht)	Outstanding loan amount (Thousand Baht) Consolidated financial statement September 30, 2026	Consolidated financial statement December 31, 2025	Separate financial statement September 30, 2026	Separate financial statement December 31, 2025	Repayment of principal
16	600.00	81,110	-	-	-	Repaid quarterly, in total 20 installments, The first installment on May 2028 to February 2033 with The installments 1th-19th, installment at Baht 30.00 million and payment of all rest for the final installment.
17	95.00	-	-	-	-	Repaid quarterly, in total 14 installments with The installments 1st-13th, installment at Baht 6.80 million and payment of all rest for the final installment. (As at September 30, 2026, had not withdrawing loans.)
		5,968,665	5,328,354	3,059,380	2,316,904	

Collateral

- The land with construction, machinery and construction in progress of the Group with the book value as mentioned in the notes to financial statements No. 8 have been pledged as collateral against credit facilities received at the full credit limit. The Group forfeit all of the benefits from the insurance and claimant right of the pledged machinery and construction to the lender.

Other material compliance with contract

- The Company and its subsidiary have to maintain debt to equity ratio not more than 0.00-2.50 to 1 and not less than zero for the subsidiary.
- The Company has to maintain debt service coverage ratio not lower than 1.10 of the consolidated financial statement at the end of year.
- The Company has to maintain debt service coverage ratio not lower than 1.25 of the separate financial statement.
- The Company and a subsidiary has to pay the fee for prepayment of some loans at 3% of the prepayment made, except the prepayment of the loan incurred from the single-side service offered by lender.
- The subsidiary and/or the Company must not default the repayment of the debt and/or any inter-liability and/or financial institution lenders except when the debt and/or liability has the total outstanding amount not exceeding Baht 5.00 million.

14. Lease liabilities

(Unit : Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	September 30, 2026	December 31, 2025	September 30, 2026	December 31, 2025
Lease liabilities-related parties	584,769	606,332	195,946	203,046
Lease liabilities-other parties	99,081	137,025	-	-
Total	683,850	743,357	195,946	203,046
Less Current portion of lease liabilities	(90,180)	(90,094)	(13,495)	(12,291)
Net	593,670	653,263	182,451	190,755

Changes in the lease liabilities for the nine-month period ended September 30, 2026, are as follows: -

(Unit : Thousand Baht)

	Consolidated financial statements	Separate financial statements
Lease liabilities at the beginning of period	743,357	203,046
Increased during the period	11,141	2,535
Lease modification during the period	(1,721)	-
Lease termination	(1,763)	-
Repayment during the period	(67,164)	(9,635)
Lease liabilities at the end of period	683,850	195,946

15. Provision for employee benefits

(Unit : Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	September 30, 2026	December 31, 2025	September 30, 2026	December 31, 2025
Current	76,280	72,490	67,464	67,464
Non-current	485,683	456,481	228,901	216,550
Total	561,963	528,971	296,365	284,014

Changes in the present value of the provision for employee benefits for the nine-month period ended September 30, 2026, are as follows: -

(Unit : Thousand Baht)

	Consolidated financial statement	Separate financial statement
Employee benefit obligations at the beginning of the period	528,971	284,014
Current service cost	28,321	11,437
Interest cost	8,633	4,292
Less employee benefit paid during the period	(3,962)	(3,378)
Employee benefit obligations at the end of the period	561,963	296,365

16. Dividend paid

Dividend	Approved by	Dividend paid (Unit : Thousand Baht)	Dividend paid per share (Baht)	Date of dividend payment
Payment announced from the profit of the year 2024	The Annual 2025 General Meeting of shareholders' held on April 24, 2025	86,759	0.05	May 16, 2025

17. Segment information

The Company and its subsidiaries operates the main business with respect to production and distribution of wood plates, MDF boards and particle boards while classified according to sector as domestic sale and international sale. The data classified according to sector of the Group for the three-month and nine-month periods ended September 30, 2026 and 2025, constitutes as follows: -

(Unit : Million Baht)

	Consolidated financial statements									
	For the three-month periods ended September 30,									
	MDF board, particle board and door skin		Glue		Other		Eliminated		Total	
	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
Net sales-domestic	590.59	604.27	459.87	499.99	130.91	126.69	(777.51)	(759.13)	403.86	471.82
Net sales-export	2,684.04	2,014.53	-	-	-	-	-	-	2,684.04	2,014.53
Total	3,274.63	2,618.80	459.87	499.99	130.91	126.69	(777.51)	(759.13)	3,087.90	2,486.35
Profit by segment	222.32	139.44	38.66	71.47	37.57	37.83	(74.47)	(55.20)	224.08	193.54
Other income									30.07	24.77
Selling and administrative expense									(295.25)	(292.95)
Loss from operating activities									(41.10)	(74.64)
Finance cost									(80.87)	(92.40)
Loss before income tax									(121.97)	(167.04)
Income tax revenues									4.77	3.02
Loss for the period									(117.20)	(164.02)
Other comprehensive income for the period									-	-
Total comprehensive income for the period									(117.20)	(164.02)

(Unit : Million Baht)

	Consolidated financial statements									
	For the nine-month periods ended September 30,									
	MDF board, particle board and door skin		Glue		Other		Eliminated		Total	
	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
Net sales-domestic	1,922.36	1,977.96	1,475.95	1,567.68	384.91	390.23	(2,323.48)	(2,403.12)	1,459.74	1,532.75
Net sales-export	6,566.99	6,882.76	-	-	-	-	-	-	6,566.99	6,882.76
Total	8,489.35	8,860.72	1,475.95	1,567.68	384.91	390.23	(2,323.48)	(2,403.12)	8,026.73	8,415.51
Profit by segment	469.11	751.40	161.46	209.06	118.77	118.13	(186.59)	(143.54)	562.75	935.05
Other income									70.44	98.00
Selling and administrative expense									(917.40)	(967.55)
Loss from operating activities									(284.21)	65.50
Finance cost									(242.01)	(285.18)
Loss before income tax									(526.22)	(219.68)
Income tax revenues (expenses)									12.27	(11.61)
Loss for the period									(513.95)	(231.29)
Other comprehensive income for the period									-	(6.84)
Total comprehensive income for the period									(513.95)	(238.13)

For the three-month periods ended September 30, 2026 and 2025, the Group has 1 major and 2 major customers respectively are worth higher than 10% of the revenues from sale, amount of total sales of Baht 386.09 million and Bath 699.93 million respectively.

For the nine-month period ended September 30, 2026, the Group has no major customer are worth higher than 10% of the revenues from sale, and for the nine-month period ended September 30, 2025, the Group has 1 major customer, has sales amount of more than 10% of the revenues from sale, amount of total sales of Baht 1,041.51 million.

18. Obligations and contingent liabilities

18.1 Obligation of credit lines from financial institutions: -

		Consolidated financial statements					
	Currency	September 30, 2026			December 31, 2025		
	(Unit : Million)	Total	Utilized	Available	Total	Utilized	Available
The Company's credit line							
Letters of guarantee	Baht	261.47	118.87	142.60	260.32	117.72	142.60
Letters of credit and trust receipt	Baht	765.00	471.43	293.57	725.00	391.39	333.61
Letters of credit and trust receipt and letters of guarantee	Baht	50.00	-	50.00	500.00	-	500.00
Temporary letter of credit	Baht	1,800.00	436.19	1,363.81	1,680.00	42.75	1,637.25
Bank overdrafts	Baht	235.00	-	235.00	235.00	-	235.00
Short-term loans	Baht	3,780.00	3,155.00	625.00	4,130.00	2,965.00	1,165.00
Long-term loans	Baht	4,995.00	3,332.24	1,662.76	2,600.00	1,949.90	650.10
Forward foreign exchange contract	Baht	1,454.00	-	1,454.00	1,954.00	-	1,954.00
Long-term loans Forward foreign exchange contract	USD	19.00	-	19.00	19.00	-	19.00
Packing credit	Baht	-	-	-	90.00	-	90.00
The Group's credit line							
Letters of credit and trust receipt and packing credit	Baht	620.00	188.64	431.36	575.00	56.85	518.15

		Separate financial statements					
	Currency	September 30, 2026			December 31, 2025		
	(Unit : Million)	Total	Utilized	Available	Total	Utilized	Available
The Company's credit line							
Letters of guarantee	Baht	85.00	42.11	42.89	85.00	42.11	42.89
Letters of credit and trust receipt	Baht	65.00	-	65.00	65.00	-	65.00
Letters of credit and trust receipt and letters of guarantee	Baht	50.00	-	50.00	150.00	-	150.00
Temporary letter of credit	Baht	1,450.00	378.95	1,071.05	1,680.00	42.75	1,637.25
Bank overdrafts	Baht	90.00	-	90.00	90.00	-	90.00
Short-term loans	Baht	1,955.00	1,825.00	130.00	2,205.00	1,470.00	735.00
Long-term loans	Baht	3,700.00	2,651.13	1,048.87	2,505.00	1,949.90	555.10
Forward foreign exchange contract	Baht	600.00	-	600.00	1,100.00	-	1,100.00
Forward foreign exchange contract	USD	15.00	-	15.00	15.00	-	15.00
Packing credit	Baht	-	-	-	50.00	-	50.00
The Group's credit line							
Letters of credit and trust receipt and packing credit	Baht	620.00	14.68	605.32	575.00	30.12	544.88

The Company received the credit with 2 subsidiaries in the form of letters of credit, trust receipts and packing credit in amount of Baht 575.00 million for both periods.

The above credit facilities are guaranteed by savings deposits and collateral as mentioned in the note to financial statements No. 11 and 13.

18.2 The Group entered into agreements to property, plant and equipment, have remaining obligations under several subcontractors as follow: -

	Consolidated financial statements			
	September 30, 2026		December 31, 2025	
Currency	Contractual	Outstanding	Contractual	Outstanding
(Unit : Million)	amount	contractual obligation	amount	contractual obligation
Baht	799.48	476.99	446.17	121.70
USD	12.16	7.70	14.83	3.32
EUR	5.58	3.10	5.30	0.92
CNY	36.81	22.85	25.49	2.61
JPY	330.00	264.00	330.00	264.00

	Separate financial statements			
	September 30, 2026		December 31, 2025	
Currency	Contractual	Outstanding	Contractual	Outstanding
(Unit : Million)	amount	contractual obligation	amount	contractual obligation
Baht	498.44	245.00	438.46	118.73
USD	12.16	7.70	14.83	3.31
EUR	5.49	3.10	5.30	0.92
CNY	36.81	22.85	25.49	2.61

18.3 A subsidiary entered into a gas purchase-sales agreement with a gas production company. The subsidiary has to comply with the conditions stipulated in the agreement in the volume at daily average equals to 2 million BTU, gas price, the conditions of delivery, the installation and maintenance of the branch piping system. In case the subsidiary defaulted on the payment for the gas for more than 1 consecutive payments, the subsidiary must pledge cash or the letter of guarantee issued by a bank in the amount of two times of the said outstanding monthly gas.

18.4 As at September 30, 2026 and December 31, 2025, The Group has a commitment under the lease agreement for the period of 1 year. The company has the value to be paid until the end of the contract as follow: -

(Unit : Thousand Baht)

	September 30, 2026	December 31, 2025
Within 1 year	522	981
Over 1 year but not over 5 years	33	79
Total	555	1,060

19. Risk on exchange rate

Regarding risk on exchange rates of the Group, mainly involves with sell goods, purchase of raw materials and machine under the foreign currencies.

As at September 30, 2026 and December 31, 2025, the Group obtained assets and liabilities in foreign currencies over which the contract to hedge against risk of exchange rates has not been conducted as follows: -

	Consolidated financial statements					
Foreign currency	Financial assets		Financial liabilities		Average exchange rate	
	September 30,	December 31,	September 30,	December 31,	September 30,	December 31,
(Unit : Thousand)	2026	2025	2026	2025	2026	2025
					(Baht per 1 foreign currency unit)	
USD	27,327	24,077	12,340	14,448	33.51	31.55
EUR	-	-	494	865	37.61	37.50
CNY	-	-	7,130	2,904	4.93	4.56

	Separate financial statements					
Foreign currency	Financial assets		Financial liabilities		Average exchange rate	
	September 30,	December 31,	September 30,	December 31,	September 30,	December 31,
(Unit : Thousand)	2026	2025	2026	2025	2026	2025
					(Baht per 1 foreign currency unit)	
USD	8,982	5,313	1,994	1,887	33.51	31.55
EUR	-	-	162	540	37.61	37.50
CNY	-	-	7,130	2,542	4.93	4.56

20. The reclassified

Some items in the consolidated statements of financial positions as at December 31, 2025, and the consolidated statements of comprehensive income for the three-month and nine-month periods ended September 30, 2025, have been reclassified in line with the presentation of the consolidated there was no impact to profit and loss for the period and the shareholders' equity as reported which can be summarise as following :-

(Unit : Thousand Baht)

	Consolidated financial statements		
	Before reclassified	Reclassified increase (decrease)	After reclassified
Statement of financial position as at December 31, 2025			
Maintenance supplies	748,037	37,124	785,161
Property, plant and equipments	12,128,975	(37,124)	12,091,851

(Unit : Thousand Baht)

	Consolidated financial statements		
	Before reclassified	Reclassified increase (decrease)	After reclassified
Statements of comprehensive income for the three-month period ended September 30, 2025			
Selling and distribution expenses	163,883	(8,179)	155,704
Administrative expenses	106,825	8,179	115,004
Statements of comprehensive income for the nine-month period ended September 30, 2025			
Selling and distribution expenses	568,637	(33,230)	535,407
Administrative expenses	331,772	33,230	365,002

21. Events after the reporting period

In according to the minutes of Extraordinary General Meeting of Shareholders' No. 1/2026 held on August 27, 2026, of Particle Planner Co., Ltd. (the Subsidiary) it resolved to approve a reduction of the registered capital by Baht 187.50 million through a reduction in the par value of the shares from Baht 100.00 per share to Baht 25.00 per share, remaining registered capital of Baht 62.50 million. Such reduction in the registered and paid-up capital had no impact on the shareholding proportion in the Subsidiary. The Subsidiary completed the registration of the reduction in its registered and paid-up capital with the Ministry of Commerce on October 1, 2026, and subsequently returned the capital to the Company on October 9, 2026.

22. Approval of interim financial statements

These interim consolidated and separate financial statements were authorized for issue by the Company’s authorized director on November 10, 2026.