

VANACHAI GROUP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**NOTES TO FINANCIAL STATEMENTS****For the three-month period ended March 31, 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 period ended March 31, 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)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>March 31, 2026</u>	<u>December 31, 2025</u>	<u>March 31, 2026</u>	<u>December 31, 2025</u>
Trade receivable				
Parent company	-	571	-	-
Subsidiaries	-	-	103,666	99,421
Related companies	25,904	13,918	17,957	9,870
Related person	25	80	-	-
Total	25,929	14,569	121,623	109,291

(Unit : Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>March 31, 2026</u>	<u>December 31, 2025</u>	<u>March 31, 2026</u>	<u>December 31, 2025</u>
Other receivable				
Subsidiaries	-	-	14,898	13,700
Related companies	40	93	14	14
Total	40	93	14,912	13,714
Accrued Income				
Subsidiaries	-	-	1,173	36
Related companies	124	91	-	-
Total	124	91	1,173	36
Short-term loans to related parties				
Subsidiaries				
Beginning balance	-	-	90,000	-
Addition during the period	-	-	125,000	140,000
Repayment during the period	-	-	(75,000)	(50,000)
Ending balance	-	-	140,000	90,000

As at March 31, 2026 and December 31, 2025, the Company has short-term loans from its 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)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>March 31, 2026</u>	<u>December 31, 2025</u>	<u>March 31, 2026</u>	<u>December 31, 2025</u>
Right-of-use assets-net				
Parent company	9,944	3,395	1,346	1,620
Related companies	547,250	558,330	179,123	182,292
Total	557,194	561,725	180,469	183,912
Deposits				
Subsidiaries	-	-	100	-
Trade payable				
Subsidiaries	-	-	187,932	205,501
Related companies	54,663	33,769	896	934
Total	54,663	33,769	188,828	206,435

(Unit : Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>March 31, 2026</u>	<u>December 31, 2025</u>	<u>March 31, 2026</u>	<u>December 31, 2025</u>
Other payable				
Subsidiaries	-	-	7,100	18,087
Related companies	4,450	1,202	544	7
Total	4,450	1,202	7,644	18,094
Accrued expenses				
Parent company	6	91	-	-
Subsidiaries	-	-	5,877	4,315
Related companies	7	7	-	-
Total	13	98	5,877	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 March 31, 2026 and December 31, 2025, the Company has short-term loans from its 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)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>March 31, 2026</u>	<u>December 31, 2025</u>	<u>March 31, 2026</u>	<u>December 31, 2025</u>
Lease liabilities				
Parent company	9,920	3,242	1,281	1,439
Related companies	593,561	603,090	198,739	201,607
Total	603,481	606,332	200,020	203,046
<u>Less</u> Current portion of lease liabilities				
Parent company	(1,835)	(1,142)	(652)	(644)
Related companies	(39,940)	(39,388)	(11,764)	(11,647)
Total	(41,775)	(40,530)	(12,416)	(12,291)
Net	561,706	565,802	187,604	190,755

(Unit : Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>March 31, 2026</u>	<u>December 31, 2025</u>	<u>March 31, 2026</u>	<u>December 31, 2025</u>
	Purchase of assets			
Subsidiaries	-	-	-	13,674
Related companies	2,528	484	-	-
Total	2,528	484	-	13,674

4.2 Inter-revenues and expenses

(Unit : Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>For the three-month periods ended March 31,</u>			
	<u>2026</u>	<u>2025</u>	<u>2026</u>	<u>2025</u>
Parent company				
Sales of goods and services	460	1,583	-	-
Other income	1	-	-	-
Purchase of goods	-	8	-	8
Other expenses	152	442	-	-
Depreciation of right-of-use assets	328	357	137	54
Interest expenses from lease liabilities	53	64	18	8
Subsidiaries				
(Eliminated in the consolidated financial statements)				
Sales of goods and services	-	-	100,479	90,103
Other income	-	-	2,548	3,288
Interest income	-	-	1,501	-
Purchase of goods	-	-	177,336	232,279
Other expenses	-	-	20,383	14,682
Interest expense from loans	-	-	1,562	604
Related companies				
Sales of goods and services	24,457	32,748	15,609	23,913
Other income	321	187	97	23
Purchase of goods	41,200	27,917	1,690	170
Other expenses	806	2,056	248	975
Depreciation of right-of-use assets	11,217	10,484	3,306	3,198
Interest expenses from lease liabilities	5,724	6,416	1,926	2,005

(Unit : Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>For the three-month periods ended March 31,</u>			
	<u>2026</u>	<u>2025</u>	<u>2026</u>	<u>2025</u>
Related person				
Sales of goods and services	67	92	-	-

4.3 Management benefit expenses

(Unit : Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>For the three-month periods ended March 31</u>			
	<u>2026</u>	<u>2025</u>	<u>2026</u>	<u>2025</u>
Short-term employee benefits	21,283	22,307	9,047	9,047
Post-employment benefits	844	1,000	247	372
Total	22,127	23,307	9,294	9,419

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 March 31, 2026 and 2025, in amount of Baht 1.02 million for both period.

4.4 Pricing policies

<u>Trading transaction</u>	<u>Pricing policy</u>
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	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

<u>Name of companies</u>	<u>Relationship</u>
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
Related Person	Directors

5. Trade and other current receivable

(Unit : Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>March 31, 2026</u>	<u>December 31, 2025</u>	<u>March 31, 2026</u>	<u>December 31, 2025</u>
Trade receivable-related parties	25,929	14,569	121,623	109,291
Trade receivable-other parties	800,917	1,015,878	369,922	346,718
Post dated cheques-other parties	33,185	19,592	27,849	13,925
Returned cheques receivable	5,832	6,282	5,832	6,282
Total trade receivable	865,863	1,056,321	525,226	476,216
<u>Less</u> Allowance for expected credit losses	(33,516)	(18,166)	(30,763)	(15,331)
Total trade receivable-net	832,347	1,038,155	494,463	460,885
Other receivable-related parties	40	93	14,912	13,714
Other receivable-other parties	17,490	41,718	2,333	859
Accrued income-related parties	124	91	1,173	36
Accrued income-other parties	11	25	-	-
Prepaid expenses	126,284	86,180	17,587	8,042
Deposits	2,229	1,726	573	541
Others	18,788	38,328	8,476	20,759
Total other current receivable	164,966	168,161	45,054	43,951
<u>Less</u> Allowance for expected credit losses	(114)	(114)	-	-
Total other current receivable-net	164,852	168,047	45,054	43,951
Total trade and other current receivable	997,199	1,206,202	539,517	504,836

Outstanding trade receivable can be aged as follows: -

5.1 Trade receivable-related parties

(Unit : Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>March 31, 2026</u>	<u>December 31, 2025</u>	<u>March 31, 2026</u>	<u>December 31, 2025</u>
Local trade receivable				
Within credit term	22,897	13,875	97,387	82,209
Overdue 1-90 days	3,032	694	24,236	27,082
Total	25,929	14,569	121,623	109,291

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

5.2 Trade receivable-other parties

(Unit : Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>March 31, 2026</u>	<u>December 31, 2025</u>	<u>March 31, 2026</u>	<u>December 31, 2025</u>
	Within credit term	473,514	361,289	211,057
Overdue 1-90 days	316,471	581,954	151,869	160,900
Overdue 91-180 days	4,156	56,354	577	10,302
Overdue 181-270 days	7,927	5,436	7,871	4,742
Overdue over 270 days	37,866	36,719	32,229	31,652
Total	839,934	1,041,752	403,603	366,925
<u>Less</u> Allowance for expected credit losses	(33,516)	(18,166)	(30,763)	(15,331)
Net	806,418	1,023,586	372,840	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 three-month periods ended March 31, 2026 and 2025 are as follow: -

(Unit : Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>For the three-month periods ended March 31,</u>			
	<u>2026</u>	<u>2025</u>	<u>2026</u>	<u>2025</u>
Beginning balance	(18,280)	(14,082)	(15,331)	(8,082)
Additions during the period	(15,882)	(271)	(15,882)	-
Collect during the period	532	450	450	450
Ending balance	(33,630)	(13,903)	(30,763)	(7,632)

6. Inventories

(Unit : Thousand Baht)

<u>Consolidated financial statements</u>									
March 31, 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	1,666,070	(80,017)	(4,407)	1,581,646	1,624,337	(94,223)	(4,903)	1,525,211	
Work in process	289,663	(8,029)	-	281,634	268,692	(7,488)	-	261,204	
Raw materials	456,273	-	-	456,273	462,016	-	-	462,016	
Supplies	230,998	-	-	230,998	222,887	(1,095)	-	221,792	
Goods in transit	113,100	-	-	113,100	74,879	-	-	74,879	
Total	2,756,104	(88,046)	(4,407)	2,663,651	2,652,811	(102,806)	(4,903)	2,545,102	

(Unit : Thousand Baht)

<u>Separate financial statements</u>									
March 31, 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	489,838	(12,999)	(4,407)	472,432	457,743	(17,186)	(4,903)	435,654	
Work in process	75,383	(589)	-	74,794	63,226	(1,848)	-	61,378	
Raw materials	200,182	-	-	200,182	179,136	-	-	179,136	
Supplies	52,834	-	-	52,834	51,652	-	-	51,652	
Total	818,237	(13,588)	(4,407)	800,242	751,757	(19,034)	(4,903)	727,820	

The movement of allowance for diminution in value of inventories for the three-month periods ended March 31, 2026 and 2025, were as follows: -

(Unit : Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>For the three-month periods ended March 31,</u>			
	<u>2026</u>	<u>2025</u>	<u>2026</u>	<u>2025</u>
Beginning balance	(102,806)	(92,263)	(19,034)	(10,355)
Reversal during the period	14,760	13,784	5,446	2,342
Ending balance	(88,046)	(78,479)	(13,588)	(8,013)

The movement of allowances for diminution in value of non-movement inventories for the three-month periods ended March 31, 2026 and 2025, were as follows: -

(Unit : Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>For the three-month periods ended March 31,</u>			
	<u>2026</u>	<u>2025</u>	<u>2026</u>	<u>2025</u>
Beginning balance	(4,903)	(4,185)	(4,903)	(4,185)
Reversal during the period	496	390	496	390
Ending balance	(4,407)	(3,795)	(4,407)	(3,795)

7. Investments in subsidiary companies

(Unit : Thousand Baht)

<u>Name of companies</u>	<u>Paid-up share capital</u>		<u>Percentage of shareholding(%)</u>		<u>Investments Cost method</u>		<u>Dividend For the three-month periods ended March 31,</u>		
	<u>March 31, 2026</u>	<u>December 31, 2025</u>	<u>2026</u>	<u>2025</u>	<u>March 31, 2026</u>	<u>December 31, 2025</u>	<u>2026</u>	<u>2025</u>	
	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	-	-	
Vanachai Energy Industries Co., Ltd.	625,000	625,000	99.99	99.99	625,000	625,000	-	-	
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	-	-	
<u>Less Allowance for impairment</u>					(440,000)	(440,000)	-	-	
Net					5,910,998	5,910,998	-	-	

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 three-month period ended March 31,		Total Other comprehensive income allocated to non-controlling interests for the three-month period ended March 31,		Accumulated non-controlling interests	
	March 31, 2026	December 31, 2025	2026	2025	2026	2025	March 31, 2026	December 31, 2025
PV Wood Co., Ltd.	49.00%	49.00%	(9,462)	578	-	538	54,600	64,062

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

(Unit : Thousand Baht)

	March 31, 2026	December 31, 2025
Current assets	363,453	416,805
Non-current assets	335,104	336,895
Total assets	698,557	753,700
Current liabilities	(342,517)	(373,102)
Non-current liabilities	(244,611)	(249,859)
Total liabilities	(587,128)	(622,961)
Net assets	111,429	130,739
Non-controlling interests	54,600	64,062

(Unit : Thousand Baht)

	<u>For the three-month</u>	
	<u>periods ended March 31,</u>	
	<u>2026</u>	<u>2025</u>
Revenue	132,964	166,431
Profit (loss) for attributable to the Company's shareholders	(9,848)	602
Profit (loss) for attributable to non-controlling interests	(9,462)	578
Profit (loss) for the period	(19,310)	1,180
Other comprehensive income	-	1,097
Total comprehensive income attributable to the Company's shareholders	(9,848)	1,161
Total comprehensive income attributable to non-controlling interests	(9,462)	1,116
Total comprehensive income for the period	(19,310)	2,277
Net cash received from operating activities	11,935	18,553
Net cash used in investing activities	(2,138)	(3,395)
Net cash used in financing activities	(7,775)	(10,238)
Cash and cash equivalent items increase-net	2,022	4,920

8. Property, plant and equipment

For the three-month period ended March 31, 2026, the movement were as follow: -

(Unit : Thousand Baht)

	<u>Consolidated</u>	<u>Separate</u>
	<u>financial statement</u>	<u>financial statement</u>
Beginning book value	12,091,851	4,106,574
Purchase of fixed assets	402,125	365,008
Interest expenses capitalized to cost of assets	22,269	22,269
Transfer in	97,659	74,666
Transfer out	(97,063)	(74,070)
Disposal/Written off assets	(2,819)	(1,215)
Depreciation portion shown in profit or loss	(234,004)	(53,392)
Accumulate depreciation-disposal/written off assets	1,461	1,215
Reversal of allowance for impairment loss	1,327	-
Ending book value	12,282,806	4,441,055

For the three-month periods ended March 31, 2026 and 2025, the Group had capitalize interest expenses to cost of construction in progress in the consolidated and separate financial statements amount of Baht 22.27 million and Baht 0.29 million respectively, by calculating from the interest rate of specific loan utilized for the investment in the said 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 5.27%-5.48% per annum respectively.

As at March 31, 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 9,299.26 million, the book value was Baht 216.35 million and the cost price was Baht 9,264.39 million, the book value was Baht 215.36 million respectively.

As at March 31, 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 3,396.86 million, the book value was Baht 38.99 million and the cost price was Baht 3,387.29 million, the book value was Baht 38.58 million respectively.

As at March 31, 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 8,312.25 million and Baht 8,490.92 million respectively and in the separate financial statements of Baht 1,590.36 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 March 31, 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 March 31, 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)

	<u>Consolidated financial statement</u>		<u>Separate financial statement</u>	
	<u>March 31, 2026</u>	<u>December 31, 2025</u>	<u>March 31, 2026</u>	<u>December 31, 2025</u>
Right-of-use assets-related parties	557,194	561,725	180,469	183,912
Right-of-use assets-other parties	186,276	193,563	-	-
Total right-of-use assets	743,470	755,288	180,469	183,912

For the three-month period ended March 31, 2026, the movement were as follows: -

	(Unit : Thousand Baht)	
	<u>Consolidated financial statement</u>	<u>Separate financial statement</u>
Beginning book value	755,288	183,912
Increased during the period	8,607	-
Lease modification during the period - net	(700)	-
Depreciation for portion shown in profit or loss	(19,725)	(3,443)
Ending book value	743,470	180,469

10. Intangible assets

For the three-month period ended March 31, 2026, the movement were as follow: -

	(Unit : Thousand Baht)	
	<u>Consolidated financial statement</u>	<u>Separate financial statement</u>
Beginning book value	114,613	39,326
Purchase during the period	1,073	44
Amortization for portion shown in profit or loss	(3,720)	(1,168)
Ending book value	111,966	38,202

11. Short-term loans from financial institutions

	(Unit : Thousand Baht)			
	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>March 31, 2026</u>	<u>December 31, 2025</u>	<u>March 31, 2026</u>	<u>December 31, 2025</u>
Trust receipt	333,722	464,597	10,939	71,109
Export loans	100,000	100,000	-	-
Promissory note	2,930,000	2,865,000	1,535,000	1,470,000
Total	3,363,722	3,429,597	1,545,939	1,541,109

As at March 31, 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. 17.1 which bearing the interest rates at 2.20%-5.59% per annum and 2.55%-5.69% per annum respectively.

As at March 31, 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)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>March 31, 2026</u>	<u>December 31, 2025</u>	<u>March 31, 2026</u>	<u>December 31, 2025</u>
Trade payable-related parties	54,663	33,769	188,828	206,435
Trade payable-other parties	565,857	490,800	62,425	45,268
Other payable-related parties	4,450	1,202	7,644	18,094
Other payable-other parties	483,993	505,431	243,453	295,478
Accrued expenses-related parties	13	98	5,877	4,315
Accrued expenses-other parties	138,400	104,408	66,715	37,678
Others	33,747	9,059	561	2,259
Total	1,281,123	1,144,767	575,503	609,527

13. Long-term loans from financial institutions

(Unit : Thousand Baht)

	<u>Consolidated financial statement</u>		<u>Separate financial statement</u>	
	<u>March 31, 2026</u>	<u>December 31, 2025</u>	<u>March 31, 2026</u>	<u>December 31, 2025</u>
Beginning book value	5,328,354	5,033,290	2,316,904	1,524,140
Additional during the period	424,900	1,463,764	424,900	1,463,764
Repaid during the period	(183,675)	(1,168,700)	(79,250)	(671,000)
Ending book value	5,569,579	5,328,354	2,662,554	2,316,904
<u>Less</u> Current portion	(1,021,825)	(941,200)	(366,250)	(348,000)
<u>Less</u> deferred front-end fee	(10,415)	(11,011)	(10,415)	(11,011)
Total	4,537,339	4,376,143	2,285,889	1,957,893

Long-term loans of the Group are bearing the floating interest rate, as at March 31, 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: -

<u>Credit facility</u>	<u>Outstanding loan amount (Thousand Baht)</u>					<u>Repayment of principal</u>
	<u>Consolidated financial statement</u>		<u>Separate financial statement</u>			
	<u>March 31, 2026</u>	<u>December 31, 2025</u>	<u>March 31, 2026</u>	<u>December 31, 2025</u>		
(Million Baht)						
1. 600.00	90,000	120,000	90,000	120,000	Repaid quarterly, in total 20 installments, at Baht 30.00 million, The first installment on March 2022 to December 2026.	
2. 100.00	18,750	25,000	18,750	25,000	Repaid monthly, in total 48 installments, The first installment on January 2022 to December 2026 with The installments 1 st -47 th , 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 to November 2028 with The installments 1 st -24 th , installment at Baht 5.00 million and payment of all rest for the final installment.	
4. 500.00	285,140	308,140	285,140	308,140	Repaid quarterly, in total 24 installments, The first installment on September 2023 to June 2029 with The installments 1 st -4 th , installment at Baht 10.00 million. The installments 5 th -23 th , installment at Baht 23.00 million and payment of all rest for the final installment.	

<u>Outstanding loan amount (Thousand Baht)</u>						
<u>Credit facility</u>	<u>Consolidated financial statement</u>		<u>Separate financial statement</u>			
	<u>March 31, 2026</u>	<u>December 31, 2025</u>	<u>March 31, 2026</u>	<u>December 31, 2025</u>		
<u>(Million Baht)</u>					<u>Repayment of principal</u>	
5.	2,200.00	960,000	1,005,000	-	-	<p>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</p> <p>The installments 1st-4th, installment at Baht 45.00 million.</p> <p>The installments 5th-8th, installment at Baht 65.00 million.</p> <p>The installments 9th-12th, installment at Baht 85.00 million.</p> <p>The installments 13th, installment at Baht 90.00 million and payment of all rest for the final installment.</p>
6.	2,000.00	1,325,000	1,325,000	-	-	<p>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</p> <p>The installments 1st-4th, installment at Baht 45.00 million.</p> <p>The installments 5th-8th, installment at Baht 50.00 million.</p> <p>The installments 9th-12th, installment at Baht 60.00 million.</p> <p>The installments 13th-16th, installment at Baht 1000.00 million.</p> <p>The installments 17th, installment at Baht 152.50 million and payment of all rest for the final installment.</p>
7.	1,300.00	531,000	571,000	-	-	<p>Repaid quarterly, in total 22 installments, The first installment on June 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</p> <p>The installments 1st-4th, installment at Baht 30.00 million.</p> <p>The installments 5th-8th, installment at Baht 35.00 million.</p> <p>The installments 9th-12th, installment at Baht 40.00 million.</p> <p>The installments 13th-19th, installment at Baht 50.00 million and payment of all rest for the final installment.</p>
8.	145.00	36,250	43,500	-	-	<p>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.</p>
9.	90.00	9,000	13,500	-	-	<p>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.</p>

<u>Outstanding loan amount (Thousand Baht)</u>						
<u>Credit facility</u>	<u>Consolidated financial statement</u>		<u>Separate financial statement</u>			
	<u>March 31,</u>	<u>December 31,</u>	<u>March 31,</u>	<u>December 31,</u>		
	<u>2026</u>	<u>2025</u>	<u>2026</u>	<u>2025</u>		
	<u>(Million Baht)</u>				<u>Repayment of principal</u>	
10.	50.00	9,375	12,500	-	-	Repaid monthly, in total 48 installments, The first installment on January 2023 to December 2026 with the installments 1 st -47 th , installment at Baht 1.04 million and payment of all rest for the final installment.
11.	91.00	36,400	40,950	-	-	Repaid quarterly, in total 20 installments, The first installment on June 2023 to March 2027 with the installments 1 st -19 th , installment at Baht 4.55 million and payment of all rest for the final installment.
12.	400.00	325,000	340,000	325,000	340,000	Repaid quarterly, in total 16 installments, The first installment on December 2024 to December 2028 with The installments 1 st -8 th , installment at Baht 15.00 million. The installments 9 th -15 th , installment at Baht 35.00 million and payment of all rest for the final installment.
13.	1,850.00	1,693,090	1,407,890	1,693,090	1,407,890	Repaid monthly, in total 20 installments, The first installment on March 2025 to October 2026 with The installments 1 st -8 th , installment at Baht 50.00 million. The installments 9 th -16 th , installment at Baht 100.00 million. The installments 17 th -19 th , installment at Baht 162.50 million and payment of all rest for the final installment.
14.	155.00	55,874	55,874	55,874	55,874	Repaid quarterly, in total 20 installments, The first installment on March 2026 and the loan repayment were revised on March, 2026, the first installment on December 31, 2026 with The first installments (credit limit Baht 110.00 million) The installments 1 st -19 th , 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 1 st -19 th , installment at Baht 2.25 million and payment of all rest for the final installment.
15.	1,350.00	139,700	-	139,700	-	Repaid quarterly, in total 20 installments, The first installment on July 2027 to April 2032 with The installments 1 st -6 th , installment at Baht 25.00 million. The installments 7 th -10 th , installment at Baht 40.00 million. The installments 11 th -14 th , installment at Baht 67.50 million The installments 15 th -18 th , installment at Baht 80.00 million The installments 19 th , installment at Baht 225.00 million and payment of all rest for the final installment.

		<u>Outstanding loan amount (Thousand Baht)</u>				
<u>Credit</u>		<u>Consolidated</u>		<u>Separate</u>		
<u>facility</u>		<u>financial statement</u>		<u>financial statement</u>		
(Million	<u>March 31,</u>	<u>December 31,</u>	<u>March 31,</u>	<u>December 31,</u>		
<u>Baht)</u>	<u>2026</u>	<u>2025</u>	<u>2026</u>	<u>2025</u>		<u>Repayment of principal</u>
16	95.00	-	-	-	-	Repaid quarterly, in total 14 installments with The installments 1 st -13 th , installment at Baht 6.80 million and payment of all rest for the final installment. (As at March 31, 2026, had not withdrawing loans.)
17	600.00	-	-	-	-	Repaid quarterly, in total 20 installments with The installments 1 st -19 th , installment at Baht 30.00 million and payment of all rest for the final installment. (As at March 31, 2026, had not withdrawing loans.)
		5,569,579	5,328,354	2,662,554	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)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>March 31, 2026</u>	<u>December 31, 2025</u>	<u>March 31, 2026</u>	<u>December 31, 2025</u>
Lease liabilities-related parties	603,481	606,332	200,020	203,046
Lease liabilities-other parties	125,425	137,025	-	-
Total	728,906	743,357	200,020	203,046
<u>Less</u> Current portion of lease liabilities	(90,904)	(90,094)	(12,416)	(12,291)
Net	638,002	653,263	187,604	190,755

Changes in the lease liabilities for the three-month period ended March 31, 2026, are as follows: -

(Unit : Thousand Baht)

	<u>Consolidated</u>	<u>Separate</u>
	<u>financial statements</u>	<u>financial statements</u>
Lease liabilities at the beginning of period	743,357	203,046
Increased during the period	8,607	-
Lease modification during the period	(1,394)	-
Repayment during the period	(21,664)	(3,026)
Lease liabilities at the end of period	728,906	200,020

15. Provision for employee benefits

(Unit : Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>March 31, 2026</u>	<u>December 31, 2025</u>	<u>March 31, 2026</u>	<u>December 31, 2025</u>
Current	76,280	72,490	67,464	67,464
Non-Current	461,463	456,481	218,669	216,550
Total	537,743	528,971	286,133	284,014

Changes in the present value of the employee benefit obligations for the three-month period ended March 31, 2026 are as follows: -

(Unit : Thousand Baht)

	<u>Consolidated</u> <u>financial statement</u>	<u>Separate</u> <u>financial statement</u>
Employee benefit obligations at the beginning of the period	528,971	284,014
Current service cost	9,401	3,812
Interest cost	2,866	1,430
<u>Less employee benefit paid during the period</u>	<u>(3,495)</u>	<u>(3,123)</u>
Employee benefit obligations at the end of the period	<u>537,743</u>	<u>286,133</u>

16. 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 periods ended March 31, 2026 and 2025, constitutes as follows: -

(Unit : Million Baht)

Consolidated financial statements
For the three-month period ended March 31,

	MDF board, particle board and door skin		Glue		Other		Eliminated		Total	
	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
	Net sales-domestic	672.43	730.02	436.85	552.00	135.84	146.48	(717.28)	(860.67)	527.84
Net sales-export	2,009.53	2,531.73	-	-	-	-	-	-	2,009.53	2,531.73
Total	2,681.96	3,261.75	436.85	552.00	135.84	146.48	(717.28)	(860.67)	2,537.37	3,099.56
Profit by segment	90.36	342.95	49.02	78.76	47.63	49.81	(63.54)	(63.57)	123.47	407.95
Other income									27.52	39.22
Selling and administrative expense									(320.84)	(367.71)
Profit (loss) from operating activities									(169.85)	79.46
Finance cost									(81.41)	(97.44)
Loss before income tax									(251.26)	(17.98)
Income tax revenues (expenses)									2.56	(13.53)
Loss for the period									(248.70)	(31.51)
Other comprehensive income for the period									-	(6.84)
Total comprehensive income for the period									(248.70)	(38.35)

For the three-month periods ended March 31, 2026 and 2025, the Group has 1 major customer and 2 major customers respectively, has sales amount of more than 10% of the revenues from sale, amount of total sales of Baht 272.48 million and Baht 948.30 million respectively.

17. Obligations and contingent liabilities

17.1 Obligation of credit lines from financial institutions: -

	<u>Consolidated financial statements</u>						
	<u>Currency</u>	<u>March 31, 2026</u>			<u>December 31, 2025</u>		
	(Unit : Million)	<u>Total</u>	<u>Utilized</u>	<u>Available</u>	<u>Total</u>	<u>Utilized</u>	<u>Available</u>
<u>The Company's credit line</u>							
Letters of guarantee	Baht	260.32	117.72	142.60	260.32	117.72	142.60
Letters of credit and trust receipt	Baht	725.00	341.50	383.50	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	1,680.00	117.24	1,562.76	1,680.00	42.75	1,637.25
Bank overdrafts	Baht	235.00	9.95	225.05	235.00	-	235.00
Short-term loans	Baht	4,080.00	3,030.00	1,050.00	4,130.00	2,965.00	1,165.00
Long-term loans	Baht	4,550.00	2,374.80	2,175.20	2,600.00	1,949.90	650.10
Forward foreign exchange contract	Baht	1,954.00	-	1,954.00	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	90.00	-	90.00
<u>The Group's credit line</u>							
Letters of credit and trust receipt and packing credit	Baht	575.00	101.12	473.88	575.00	56.85	518.15

	<u>Separate financial statements</u>						
	<u>Currency</u>	<u>March 31, 2026</u>			<u>December 31, 2025</u>		
	(Unit : Million)	<u>Total</u>	<u>Utilized</u>	<u>Available</u>	<u>Total</u>	<u>Utilized</u>	<u>Available</u>
<u>The Company's credit line</u>							
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	1,680.00	117.24	1,562.76	1,680.00	42.75	1,637.25
Bank overdrafts	Baht	90.00	9.95	80.05	90.00	-	90.00
Short-term loans	Baht	2,155.00	1,535.00	620.00	2,205.00	1,470.00	735.00
Long-term loans	Baht	3,855.00	2,374.80	1,480.20	2,505.00	1,949.90	555.10
Forward foreign exchange contract	Baht	1,100.00	-	1,100.00	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	50.00	-	50.00
<u>The Group's credit line</u>							
Letters of credit and trust receipt and packing credit	Baht	575.00	11.23	563.77	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 land, buildings and equipment, as mentioned in the note to financial statements No. 11 and 13.

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

<u>Consolidated financial statements</u>						
		<u>March 31, 2026</u>		<u>December 31, 2025</u>		
<u>Currency</u>	<u>Contractual</u>	<u>Outstanding</u>		<u>Contractual</u>	<u>Outstanding</u>	
(Unit : Million)	<u>amount</u>	<u>Paid</u>	<u>contractual obligation</u>	<u>amount</u>	<u>Paid</u>	<u>contractual obligation</u>
Baht	552.18	367.46	184.72	446.17	324.47	121.70
USD	14.83	13.02	1.81	14.83	11.51	3.32
EUR	4.50	4.20	0.30	5.30	4.38	0.92
CNY	25.42	23.25	2.17	25.49	22.88	2.61

<u>Separate financial statements</u>						
		<u>March 31, 2026</u>		<u>December 31, 2025</u>		
<u>Currency</u>	<u>Contractual</u>	<u>Outstanding</u>		<u>Contractual</u>	<u>Outstanding</u>	
(Unit : Million)	<u>amount</u>	<u>Paid</u>	<u>contractual obligation</u>	<u>amount</u>	<u>Paid</u>	<u>contractual obligation</u>
Baht	548.04	365.31	182.73	438.46	319.73	118.73
USD	14.83	13.02	1.81	14.83	11.52	3.31
EUR	4.50	4.20	0.30	5.30	4.38	0.92
CNY	25.42	23.25	2.17	25.49	22.88	2.61

- 17.3 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.

- 17.4 As at March 31, 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: -

	<u>(Unit : Thousand Baht)</u>	
	<u>March 31, 2026</u>	<u>December 31, 2025</u>
Within 1 year	1,238	981
Over 1 year but not over 5 years	64	79
Total	<u>1,302</u>	<u>1,060</u>

18. 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 March 31, 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: -

<u>Foreign currency</u>	<u>Consolidated financial statements</u>					
	<u>Financial assets</u>		<u>Financial liabilities</u>		<u>Average exchange rate</u>	
	<u>March 31, 2026</u>	<u>December 31, 2025</u>	<u>March 31, 2026</u>	<u>December 31, 2025</u>	<u>March 31, 2026</u>	<u>December 31, 2025</u>
(Unit : Thousand)						
						(Baht per 1 foreign currency unit)
USD	16,285	24,077	12,782	14,448	32.80	31.55
EUR	-	-	1,009	865	37.60	37.50
CNY	-	-	2,257	2,904	4.74	4.56

<u>Foreign currency</u>	<u>Separate financial statements</u>					
	<u>Financial assets</u>		<u>Financial liabilities</u>		<u>Average exchange rate</u>	
	<u>March 31, 2026</u>	<u>December 31, 2025</u>	<u>March 31, 2026</u>	<u>December 31, 2025</u>	<u>March 31, 2026</u>	<u>December 31, 2025</u>
(Unit : Thousand)						
						(Baht per 1 foreign currency unit)
USD	5,421	5,313	544	1,887	32.80	31.55
EUR	-	-	450	540	37.60	37.50
CNY	-	-	1,895	2,542	4.74	4.56

19. The Reclassified

Some items in the consolidated statement of financial position as at December 31, 2025 have been reclassified in line with the presentation of the financial statement 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)

	<u>Consolidated financial statements</u>		
	<u>Before</u>	<u>Reclassified</u>	<u>After</u>
	<u>reclassified</u>	<u>Increase (decrease)</u>	<u>reclassified</u>
<u>Statement of financial position as at December 31, 2025</u>			
Maintenance supplies	748,037	37,124	785,161
Land, buildings and equipment	12,128,975	(37,124)	12,091,851

20. Events after the reporting period

In accordance with the minute of the Annual General Shareholders' Meeting of the year 2026 of Woodtek International Co., Ltd. held on April 29, 2026, has resolution to pay dividend from the performance for 20,000 shares in the rate of Baht 500.00 per share, totaling amount of Baht 10.00 million. The Payment will be made on May 12, 2026.

In accordance with the minute of the Annual General Shareholders' Meeting of the year 2026 of Vanachai Energy Industries Co., Ltd. held on April 29, 2026, has resolution to pay dividend from the performance of the year 2025 for Baht 77.49 million shares in the rate of Baht 1.25 per share. During in the year 2025 the Company paid the interim dividend in the rate of Baht 1.00 per share, Thus, the remaining dividend shall be Baht 0.25 per share, totaling amount of Baht 15.76 million. The Payment will be made on May 12, 2026.

21. Approval of interim financial statements

These interim consolidated and separate financial statements were authorized for issue by the Company's authorized director on May 12, 2026.
