INDEPENDENT AUDITOR'S REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

To the Board of Directors of VANACHAI GROUP PUBLIC COMPANY LIMITED

I have reviewed the accompanying consolidated and separate statements of financial position as at June 30, 2026 and the related consolidated and separate statements of comprehensive income for the three-month and six-month periods ended June 30, 2026, changes in shareholders' equity and cash flows for the six-month period then ended and condensed notes to financial statements of VANACHAI GROUP PUBLIC COMPANY LIMITED and its subsidiary companies and also of VANACHAI GROUP PUBLIC COMPANY LIMITED only. The management of the entity is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard No. 34 "Interim Financial Reporting". My responsibility is to express a conclusion on this interim financial information, based on my review.

Scope of review

I conducted my review in accordance with Thai Standard on Review Engagements Code No. 2410 : "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with auditing standards and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

Conclusion

Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard No. 34, "Interim Financial Reporting".

SAM NAK-NGAN A.M.C. Co., Ltd.

(Ms. Praphasri Leelasupha)

Certified Public Accountant (Thailand) Registration No. 4664

Bangkok,

August 7, 2026

VANACHAI GROUP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CASH FLOW

For the six-month period ended June 30, 2026

(Unit : Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2026	**2025**	**2026**	**2025**
Cash flow from operating activities				
Profit (loss) for the period	(396,753)	(67,274)	(73,691)	35,587
Adjustments to reconcile profit (loss) for cash received (paid) from operations				
Loss on expected credit losses (reversal)	18,116	(4,199)	16,523	(900)
Loss on diminution in value of inventories and maintenance supplies (reversal)	(866)	(4,540)	(3,009)	130
Reversal loss on diminution in value of non-movement inventories	(744)	(376)	(744)	(376)
Dividend income from subsidiaries	-	-	(25,760)	(21,565)
Depreciation of property, plant and equipment	470,556	476,671	106,798	112,571
Depreciation of right-of-use assets	39,616	40,251	6,925	6,823
Amortized intangible assets	8,709	7,496	3,579	2,348
(Gain) loss from disposed and written-off assets	2,552	(14,615)	(150)	(41)
Reversal impairment of property, plant and equipment	(1,327)	-	-	-
Loss from written-off intangible assets	-	2,868	-	22
Written-off withholding tax	5	195	-	-
Unrealized (gain) loss on exchange rate	9,287	6,133	822	(1,751)
Gain from lease modification and termination	(765)	(9,799)	-	-
Employee benefits expenses	24,585	29,097	10,486	10,715
Interest income	(559)	(1,359)	(2,605)	(601)
Interest expenses of loans	147,067	176,896	52,162	59,276
Interest expenses of lease liabilities	14,075	15,885	3,858	4,051
Income tax (revenue) expenses	(7,503)	14,634	(5,724)	8,721
Profit from operation before changes in operating assets and liabilities	326,051	667,964	89,470	215,010
Change in operating assets and liabilities				
Trade and other current receivable	383,216	60,668	95,128	26,687
Revenue Department receivable	73,613	(78,062)	78,239	(30,418)
Inventories	(499,120)	(275,222)	(366,689)	(50,590)
Maintenance supplies	37,470	18,307	(1,059)	11,438
Other non-current assets	(7,506)	302	(3,672)	-
Trade and other current payable	(130,268)	64,619	(12,293)	147,092
Advances received from customers	196,841	(238,204)	54,193	36,521
Provision for employee benefits	(3,495)	(196)	(3,123)	-
Other non-current liabilities	(13,657)	6,574	(13,807)	6,574
Cash received (paid) from operation	363,145	226,750	(83,613)	362,314
Cash received from interest income	559	1,359	2,484	601
Cash paid for income tax	(4,709)	(34,792)	(267)	(22,625)
Net cash received from (used in) operating activities	358,995	193,317	(81,396)	340,290

Unaudited

Limited review only

Notes to financial statements are an integral part of these financial statements.

VANACHAI GROUP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CASH FLOW

For the six-month period ended June 30, 2026

(Unit : Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2026	2025	2026	2025
Cash flow from investing activities				
Cash received from short-term loans to related parties	-	-	265,000	-
Cash paid for short-term loans to related parties	-	-	(225,000)	-
Cash paid for investment in subsidiaries	-	-	-	(11,400)
Dividend income from subsidiaries	-	-	25,760	21,565
Cash received from disposed of property, plant and equipment	1,153	17,872	150	1,008
Cash paid for purchase of property, plant and equipment	(775,179)	(275,515)	(708,960)	(186,053)
Cash paid for interest expenses capitalized to cost of assets	(48,493)	(2,382)	(47,955)	(2,382)
Cash received from right-of-use assets	-	22	-	-
Cash paid for right-of-use assets	-	(6,099)	-	-
Cash paid for purchase of intangible assets	(6,222)	(8,336)	(5,841)	(5,900)
Cash deposit for assets	-	(121,735)	-	(121,735)
(Increase) decrease in deposit for assets	(24,510)	-	23,833	-
Net cash used in investing activities	(853,251)	(396,173)	(673,013)	(304,897)
Cash flow from financing activities				
Increase in short-term loans from financial institutions	66,012	368,064	120,635	33,182
Cash received from short-term loans from related parties	-	-	30,000	-
Cash received from long-term loans from financial institutions	737,510	199,808	676,400	199,808
Cash paid for long-term loans from financial institutions	(241,350)	(624,350)	(77,500)	(375,500)
Cash paid for loan arrangement fee	-	(12,225)	-	(12,225)
Cash paid for lease liabilities	(57,579)	(60,550)	(9,941)	(9,772)
Cash paid for interest expenses of loans	(147,219)	(174,554)	(48,920)	(58,307)
Dividend paid	-	(86,759)	-	(86,759)
Net cash received from (used in) financing activities	357,374	(390,566)	690,674	(309,573)
Cash and cash equivalent items decrease-net	(136,882)	(593,422)	(63,735)	(274,180)
Cash and cash equivalent items at the beginning of the period	588,785	1,243,490	222,480	469,664
Cash and cash equivalent items at the end of the period	451,903	650,068	158,745	195,484
Additional disclosure :				
Items not affecting cash flow are as follows: -				
- Transfer property, plant and equipment to maintenance supplies	-	904	-	-
- Purchases of property, plant and equipment which had not yet been paid	43,312	56,846	39,087	49,905
- Acquisition of rights of assets under lease agreements	8,607	38,756	-	5,503
- Receivable increase from transfer of employee benefit	-	-	-	73
- Transfer loan arrangement fee to the cost of the asset.	1,198	-	1,198	-
- Transfer right-of-use assets to property, plant and equipment	-	449	-	-

Unaudited

Limited review only

Notes to financial statements are an integral part of these financial statements.

VANACHAI GROUP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF COMPREHENSIVE INCOME

For the three-month period ended June 30, 2026

(Unit : Thousand Baht)

		Consolidated financial statements		Separate financial statements	
	Notes	2026	2025	2026	2025
			(Reclassified)		
Revenue from sales		2,401,469	2,829,596	917,021	1,073,091
Cost of sales		(2,186,257)	(2,496,039)	(838,314)	(922,075)
Gross profit		215,212	333,557	78,707	151,016
Dividend income from subsidiaries		-	-	25,760	21,565
Gain from exchange rate		6,520	22,289	2,801	2,686
Other income		6,326	11,712	5,806	5,747
Selling and distribution expenses		(158,364)	(168,612)	(59,227)	(63,142)
Administrative expenses		(120,607)	(116,681)	(52,949)	(51,854)
Management benefit expenses	4.3	(22,353)	(21,586)	(9,295)	(9,419)
Profit (loss) from operating activities		(73,266)	60,679	(8,397)	56,599
Finance cost		(79,734)	(95,334)	(27,717)	(30,653)
Profit (loss) before income tax		(153,000)	(34,655)	(36,114)	25,946
Income tax revenues (expenses)		4,939	(1,105)	1,293	(2,216)
Profit (loss) for the period		(148,061)	(35,760)	(34,821)	23,730
Other comprehensive income		-	-	-	-
Total comprehensive income for the period		(148,061)	(35,760)	(34,821)	23,730
Profit (loss) attributable to:					
Shareholders of the Company		(155,805)	(30,556)	(34,821)	23,730
Non-controlling interests	7	7,744	(5,204)	-	-
Profit (loss) for the period		(148,061)	(35,760)	(34,821)	23,730
Total comprehensive income attributable to:					
Shareholders of the Company		(155,805)	(31,672)	(34,821)	23,730
Non-controlling interests	7	7,744	(4,088)	-	-
Total comprehensive income for the period		(148,061)	(35,760)	(34,821)	23,730
Basic earnings profit (loss) per share (Baht/share)		(0.09)	(0.02)	(0.02)	0.01

Unaudited

Limited review only

Notes to financial statements are an integral part of these financial statements.

VANACHAI GROUP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF COMPREHENSIVE INCOME

For the six-month period ended June 30, 2026

(Unit : Thousand Baht)

	Notes	Consolidated financial statements		Separate financial statements	
		2026	2025	2026	2025
			(Reclassified)		
Revenue from sales		4,938,837	5,929,158	1,836,843	2,214,686
Cost of sales		(4,600,162)	(5,187,649)	(1,650,643)	(1,890,077)
Gross profit		338,675	741,509	186,200	324,609
Dividend income from subsidiaries		-	-	25,760	21,565
Gain from exchange rate		28,992	44,128	7,331	10,365
Other income		11,374	29,092	11,011	11,091
Selling and distribution expenses		(318,609)	(379,703)	(114,041)	(135,420)
Administrative expenses		(259,066)	(249,992)	(121,067)	(105,737)
Management benefit expenses	4.3	(44,480)	(44,893)	(18,589)	(18,838)
Profit (loss) from operating activities		(243,114)	140,141	(23,395)	107,635
Finance cost		(161,142)	(192,781)	(56,020)	(63,327)
Profit (loss) before income tax		(404,256)	(52,640)	(79,415)	44,308
Income tax revenues (expenses)		7,503	(14,634)	5,724	(8,721)
Profit (loss) for the period		(396,753)	(67,274)	(73,691)	35,587
Other comprehensive income					
Item that will not be reclassified to profit or loss					
Actuarial loss arising from defined benefit plan		-	(9,007)	-	(11,984)
Income tax relevance with other comprehensive income		-	2,174	-	2,397
Other comprehensive income for the period - net of tax		-	(6,833)	-	(9,587)
Total comprehensive income for the period		(396,753)	(74,107)	(73,691)	26,000
Profit (loss) attributable to:					
Shareholders of the Company		(395,035)	(62,648)	(73,691)	35,587
Non-controlling interests	7	(1,718)	(4,626)	-	-
Profit (loss) for the period		(396,753)	(67,274)	(73,691)	35,587
Total comprehensive income attributable to:					
Shareholders of the Company		(395,035)	(70,019)	(73,691)	26,000
Non-controlling interests	7	(1,718)	(4,088)	-	-
Total comprehensive income for the period		(396,753)	(74,107)	(73,691)	26,000
Basic earnings profit (loss) per share (Baht/share)		(0.23)	(0.04)	(0.04)	0.02

Unaudited

Limited review only

Notes to financial statements are an integral part of these financial statements.

VANACHAI GROUP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

For the six-month period ended June 30, 2026

(Unit : Thousand Baht)

	Note	Issued and paid-up share capital	Premiums on share capital	Retained earnings - Appropriated legal reserve	Retained earnings - Unappropriated	Total shareholders' equity - the Company	Non-controlling interests	Total shareholders' equity
Balance as at January 1, 2025		1,735,238	1,482,634	173,524	3,965,960	7,357,356	87,810	7,445,166
Loss for the period		-	-	-	(62,648)	(62,648)	(4,626)	(67,274)
Other comprehensive income for the period		-	-	-	(7,371)	(7,371)	538	(6,833)
Total comprehensive income for the period		-	-	-	(70,019)	(70,019)	(4,088)	(74,107)
Dividends paid	16	-	-	-	(86,759)	(86,759)	-	(86,759)
Ending balance as at June 30, 2025		1,735,238	1,482,634	173,524	3,809,182	7,200,578	83,722	7,284,300
Balance as at January 1, 2026		1,735,238	1,482,634	173,524	3,270,107	6,661,503	64,062	6,725,565
Loss for the period		-	-	-	(395,035)	(395,035)	(1,718)	(396,753)
Other comprehensive income for the period		-	-	-	-	-	-	-
Total comprehensive income for the period		-	-	-	(395,035)	(395,035)	(1,718)	(396,753)
Ending balance as at June 30, 2026		1,735,238	1,482,634	173,524	2,875,072	6,266,468	62,344	6,328,812

Unaudited

Limited review only

Notes to financial statements are an integral part of these financial statements.

VANACHAI GROUP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

SEPARATE STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

For the six-month period ended June 30, 2026

(Unit : Thousand Baht)

				Retained earnings		
	Note	Issued and paid-up share capital	Premiums on share capital	Appropriated legal reserve	Unappropriated	Total
Balance as at January 1, 2025		1,735,238	1,482,634	173,524	4,215,170	7,606,566
Profit for the period		-	-	-	35,587	35,587
Other comprehensive income for the period		-	-	-	(9,587)	(9,587)
Total comprehensive income for the period		-	-	-	26,000	26,000
Dividends paid	16	-	-	-	(86,759)	(86,759)
Ending balance as at June 30, 2025		1,735,238	1,482,634	173,524	4,154,411	7,545,807
Balance as at January 1, 2026		1,735,238	1,482,634	173,524	3,722,469	7,113,865
Loss for the period		-	-	-	(73,691)	(73,691)
Other comprehensive income for the period		-	-	-	-	-
Total comprehensive income for the period		-	-	-	(73,691)	(73,691)
Ending balance as at June 30, 2026		1,735,238	1,482,634	173,524	3,648,778	7,040,174

Unaudited

Limited review only

VANACHAI GROUP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CASH FLOW

For the six-month period ended June 30, 2026

(Unit : Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2026	**2025**	**2026**	**2025**
Cash flow from operating activities				
Profit (loss) for the period	(396,753)	(67,274)	(73,691)	35,587
Adjustments to reconcile profit (loss) for cash received (paid) from operations				
Loss on expected credit losses (reversal)	18,116	(4,199)	16,523	(900)
Loss on diminution in value of inventories and maintenance supplies (reversal)	(866)	(4,540)	(3,009)	130
Reversal loss on diminution in value of non-movement inventories	(744)	(376)	(744)	(376)
Dividend income from subsidiaries	-	-	(25,760)	(21,565)
Depreciation of property, plant and equipment	470,556	476,671	106,798	112,571
Depreciation of right-of-use assets	39,616	40,251	6,925	6,823
Amortized intangible assets	8,709	7,496	3,579	2,348
(Gain) loss from disposed and written-off assets	2,552	(14,615)	(150)	(41)
Reversal impairment of property, plant and equipment	(1,327)	-	-	-
Loss from written-off intangible assets	-	2,868	-	22
Written-off withholding tax	5	195	-	-
Unrealized (gain) loss on exchange rate	9,287	6,133	822	(1,751)
Gain from lease modification and termination	(765)	(9,799)	-	-
Employee benefits expenses	24,585	29,097	10,486	10,715
Interest income	(559)	(1,359)	(2,605)	(601)
Interest expenses of loans	147,067	176,896	52,162	59,276
Interest expenses of lease liabilities	14,075	15,885	3,858	4,051
Income tax (revenue) expenses	(7,503)	14,634	(5,724)	8,721
Profit from operation before changes in operating assets and liabilities	326,051	667,964	89,470	215,010
Change in operating assets and liabilities				
Trade and other current receivable	383,216	60,668	95,128	26,687
Revenue Department receivable	73,613	(78,062)	78,239	(30,418)
Inventories	(499,120)	(275,222)	(366,689)	(50,590)
Maintenance supplies	37,470	18,307	(1,059)	11,438
Other non-current assets	(7,506)	302	(3,672)	-
Trade and other current payable	(130,268)	64,619	(12,293)	147,092
Advances received from customers	196,841	(238,204)	54,193	36,521
Provision for employee benefits	(3,495)	(196)	(3,123)	-
Other non-current liabilities	(13,657)	6,574	(13,807)	6,574
Cash received (paid) from operation	363,145	226,750	(83,613)	362,314
Cash received from interest income	559	1,359	2,484	601
Cash paid for income tax	(4,709)	(34,792)	(267)	(22,625)
Net cash received from (used in) operating activities	358,995	193,317	(81,396)	340,290

Unaudited

Limited review only

Notes to financial statements are an integral part of these financial statements.

VANACHAI GROUP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CASH FLOW

For the six-month period ended June 30, 2026

(Unit : Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2026	2025	2026	2025
Cash flow from investing activities				
Cash received from short-term loans to related parties	-	-	265,000	-
Cash paid for short-term loans to related parties	-	-	(225,000)	-
Cash paid for investment in subsidiaries	-	-	-	(11,400)
Dividend income from subsidiaries	-	-	25,760	21,565
Cash received from disposed of property, plant and equipment	1,153	17,872	150	1,008
Cash paid for purchase of property, plant and equipment	(775,179)	(275,515)	(708,960)	(186,053)
Cash paid for interest expenses capitalized to cost of assets	(48,493)	(2,382)	(47,955)	(2,382)
Cash received from right-of-use assets	-	22	-	-
Cash paid for right-of-use assets	-	(6,099)	-	-
Cash paid for purchase of intangible assets	(6,222)	(8,336)	(5,841)	(5,900)
Cash deposit for assets	-	(121,735)	-	(121,735)
(Increase) decrease in deposit for assets	(24,510)	-	23,833	-
Net cash used in investing activities	(853,251)	(396,173)	(673,013)	(304,897)
Cash flow from financing activities				
Increase in short-term loans from financial institutions	66,012	368,064	120,635	33,182
Cash received from short-term loans from related parties	-	-	30,000	-
Cash received from long-term loans from financial institutions	737,510	199,808	676,400	199,808
Cash paid for long-term loans from financial institutions	(241,350)	(624,350)	(77,500)	(375,500)
Cash paid for loan arrangement fee	-	(12,225)	-	(12,225)
Cash paid for lease liabilities	(57,579)	(60,550)	(9,941)	(9,772)
Cash paid for interest expenses of loans	(147,219)	(174,554)	(48,920)	(58,307)
Dividend paid	-	(86,759)	-	(86,759)
Net cash received from (used in) financing activities	357,374	(390,566)	690,674	(309,573)
Cash and cash equivalent items decrease-net	(136,882)	(593,422)	(63,735)	(274,180)
Cash and cash equivalent items at the beginning of the period	588,785	1,243,490	222,480	469,664
Cash and cash equivalent items at the end of the period	451,903	650,068	158,745	195,484
Additional disclosure :				
Items not affecting cash flow are as follows: -				
- Transfer property, plant and equipment to maintenance supplies	-	904	-	-
- Purchases of property, plant and equipment which had not yet been paid	43,312	56,846	39,087	49,905
- Acquisition of rights of assets under lease agreements	8,607	38,756	-	5,503
- Receivable increase from transfer of employee benefit	-	-	-	73
- Transfer loan arrangement fee to the cost of the asset.	1,198	-	1,198	-
- Transfer right-of-use assets to property, plant and equipment	-	449	-	-

Unaudited

Limited review only

Notes to financial statements are an integral part of these financial statements.

VANACHAI GROUP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

For the three-month and six-month periods ended June 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 six-month periods ended June 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	
	June 30, 2026	December 31, 2025	June 30, 2026	December 31, 2025
Trade receivable				
Parent company	-	571	-	-
Subsidiaries	-	-	99,019	99,421
Related companies	12,731	13,918	5,785	9,870
Related person	-	80	-	-
Total	12,731	14,569	104,804	109,291

(Unit : Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	June 30, 2026	December 31, 2025	June 30, 2026	December 31, 2025
Other receivable				
Subsidiaries	-	-	9,141	13,700
Related companies	149	93	124	14
Total	149	93	9,265	13,714
Accrued income				
Subsidiaries	-	-	158	36
Related companies	81	91	-	-
Total	81	91	158	36
Short-term loans to related parties				
Subsidiaries				
Beginning balance	-	-	90,000	-
Addition during the period	-	-	225,000	140,000
Repayment during the period	-	-	(265,000)	(50,000)
Ending balance	-	-	50,000	90,000

As at June 30, 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)

	Consolidated financial statements		Separate financial statements	
	June 30, 2026	December 31, 2025	June 30, 2026	December 31, 2025
Right-of-use assets-net				
Parent company	9,482	3,395	1,207	1,620
Related companies	535,926	558,330	175,780	182,292
Total	545,408	561,725	176,987	183,912
Trade payable				
Subsidiaries	-	-	299,517	205,501
Related companies	65,311	33,769	881	934
Total	65,311	33,769	300,398	206,435
Other payable				
Subsidiaries	-	-	4,855	18,087
Related companies	1,942	1,202	448	7
Total	1,942	1,202	5,303	18,094

(Unit : Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	June 30, 2026	December 31, 2025	June 30, 2026	December 31, 2025
Accrued expenses				
Parent company	67	91	-	-
Subsidiaries	-	-	7,622	4,315
Related companies	8	7	-	-
Total	75	98	7,622	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 June 30, 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)

	Consolidated financial statements		Separate financial statements	
	June 30, 2026	December 31, 2025	June 30, 2026	December 31, 2025
Lease liabilities				
Parent company	9,467	3,242	1,121	1,439
Related companies	583,761	603,090	195,842	201,607
Total	593,228	606,332	196,963	203,046
Less Current portion of lease liabilities				
Parent company	(1,858)	(1,142)	(661)	(644)
Related companies	(40,317)	(39,388)	(11,880)	(11,647)
Total	(42,175)	(40,530)	(12,541)	(12,291)
Net	551,053	565,802	184,422	190,755
Purchase of assets				
Parent company	59	-	-	-
Subsidiaries	-	-	12,530	13,674
Related companies	2,728	484	-	-
Total	2,787	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 June 30,			
	2026	2025	2026	2025
Parent company				
Sales of goods and services	-	1,950	-	-
Other expenses	303	482	-	176
Depreciation of right-of-use assets	462	267	139	139
Interest expenses from lease liabilities	87	44	17	25
Subsidiaries				
(Eliminated in the consolidated financial statements)				
Sales of goods and services	-	-	72,326	111,441
Other income	-	-	2,367	3,127
Dividend income	-	-	25,760	21,565
Interest income	-	-	790	-
Purchase of goods	-	-	310,256	212,118
Other expenses	-	-	20,422	11,183
Interest expense from loans	-	-	1,745	611
Related companies				
Sales of goods and services	20,652	26,480	13,084	17,465
Other income	239	239	78	72
Purchase of goods	40,613	26,333	1,719	1,023
Other expenses	1,070	1,678	247	247
Depreciation of right-of-use assets	11,324	10,558	3,343	3,343
Interest expenses from lease liabilities	5,631	6,106	1,897	2,009
Related person				
Sales of goods and services	-	2	-	-

(Unit : Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	For the six-month periods ended June 30,			
	2026	2025	2026	2025
Parent company				
Sales of goods and services	460	3,533	-	-
Other income	1	-	-	-
Purchase of goods	-	8	-	8
Other expenses	455	924	-	176
Depreciation of right-of-use assets	790	617	276	186
Interest expenses from lease liabilities	140	108	35	33
Subsidiaries				
(Eliminated in the consolidated financial statements)				
Sales of goods and services	-	-	172,805	201,544
Other income	-	-	4,915	6,415
Dividend income	-	-	25,760	21,565
Interest income	-	-	2,291	-
Purchase of goods	-	-	487,592	444,397
Other expenses	-	-	40,805	25,865
Interest expense from loans	-	-	3,307	1,215
Related companies				
Sales of goods and services	45,109	59,228	28,693	41,378
Other income	560	426	175	95
Purchase of goods	81,813	54,250	3,409	1,193
Other expenses	1,876	3,734	495	1,222
Depreciation of right-of-use assets	22,541	20,987	6,649	6,485
Interest expenses from lease liabilities	11,355	12,522	3,823	4,014
Related person				
Sales of goods and services	51	94	-	-

4.3 Management benefit expenses

(Unit : Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	For the three-month periods ended June 30			
	2026	2025	2026	2025
Short-term employee benefits	21,507	20,605	9,047	9,047
Post-employment benefits	846	981	248	372
Total	22,353	21,586	9,295	9,419

(Unit : Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	For the-six-month periods ended June 30			
	2026	2025	2026	2025
Short-term employee benefits	42,790	42,912	18,094	18,094
Post-employment benefits	1,690	1,981	495	744
Total	44,480	44,893	18,589	18,838

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 June 30, 2026 and 2025 in amount of Baht 1.02 million for both period, and for the six-month periods ended June 30, 2026 and 2025 in amount of Baht 2.04 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
Related Person	Directors

5. Trade and other current receivable

(Unit : Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	June 30, 2026	December 31, 2025	June 30, 2026	December 31, 2025
Trade receivable-related parties	12,731	14,569	104,804	109,291
Trade receivable-other parties	663,426	1,015,878	255,393	346,718
Post dated cheques-other parties	23,248	19,592	21,625	13,925
Returned cheques receivable	5,382	6,282	5,382	6,282
Total trade receivable	704,787	1,056,321	387,204	476,216
Less Allowance for expected credit losses	(36,282)	(18,166)	(31,854)	(15,331)
Total trade receivable-net	668,505	1,038,155	355,350	460,885
Other receivable-related parties	149	93	9,265	13,714
Other receivable-other parties	23,985	41,718	1,991	859
Accrued income-related parties	81	91	158	36
Accrued income-other parties	20	25	-	-
Prepaid expenses	101,665	86,180	14,959	8,042
Deposits	2,388	1,726	473	541
Others	18,904	38,328	11,286	20,759
Total other current receivable	147,192	168,161	38,132	43,951
Less Allowance for expected credit losses	(114)	(114)	-	-
Total other current receivable-net	147,078	168,047	38,132	43,951
Total trade and other current receivable	815,583	1,206,202	393,482	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	
	June 30, 2026	December 31, 2025	June 30, 2026	December 31, 2025
Local trade receivable				
Within credit term	9,403	13,875	69,617	82,209
Overdue 1-90 days	3,328	694	35,187	27,082
Total	12,731	14,569	104,804	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	
	June 30, 2026	December 31, 2025	June 30, 2026	December 31, 2025
Within credit term	273,724	361,289	153,062	159,329
Overdue 1-90 days	372,619	581,954	88,037	160,900
Overdue 91-180 days	1,595	56,354	1,476	10,302
Overdue 181-270 days	233	5,436	196	4,742
Overdue over 270 days	43,885	36,719	39,629	31,652
Total	692,056	1,041,752	282,400	366,925
Less Allowance for expected credit losses	(36,282)	(18,166)	(31,854)	(15,331)
Net	655,774	1,023,586	250,546	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 six-month periods ended June 30, 2026 and 2025, are as follow: -

(Unit : Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	For the six-month periods ended June 30,			
	2026	2025	2026	2025
Beginning balance	(18,280)	(14,082)	(15,331)	(8,082)
(Additions) reversal during the period	(19,320)	3,299	(17,423)	-
Collect during the period	1,204	900	900	900
Ending balance	(36,396)	(9,883)	(31,854)	(7,182)

6. Inventories

(Unit : Thousand Baht)

	Consolidated financial statements							
	June 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	2,110,672	(108,169)	(4,159)	1,998,344	1,624,337	(94,223)	(4,903)	1,525,211
Work in process	304,647	(9,962)	-	294,685	268,692	(7,488)	-	261,204
Raw materials	487,102	-	-	487,102	462,016	-	-	462,016
Supplies	216,487	-	-	216,487	222,887	(1,095)	-	221,792
Goods in transit	33,023	-	-	33,023	74,879	-	-	74,879
Total	3,151,931	(118,131)	(4,159)	3,029,641	2,652,811	(102,806)	(4,903)	2,545,102

(Unit : Thousand Baht)

	Separate financial statements							
	June 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	756,274	(14,848)	(4,159)	737,267	457,743	(17,186)	(4,903)	435,654
Work in process	114,358	(1,177)	-	113,181	63,226	(1,848)	-	61,378
Raw materials	194,552	-	-	194,552	179,136	-	-	179,136
Supplies	53,262	-	-	53,262	51,652	-	-	51,652
Total	1,118,446	(16,025)	(4,159)	1,098,262	751,757	(19,034)	(4,903)	727,820

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

(Unit : Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	For the six-month periods ended June 30,			
	2026	2025	2026	2025
Beginning balance	(102,806)	(92,263)	(19,034)	(10,355)
(Addition) reversal during the period	(15,325)	4,540	3,009	(130)
Ending balance	(118,131)	(87,723)	(16,025)	(10,485)

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

(Unit : Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	For the six-month periods ended June 30,			
	2026	2025	2026	2025
Beginning balance	(4,903)	(4,185)	(4,903)	(4,185)
Reversal during the period	744	376	744	376
Ending balance	(4,159)	(3,809)	(4,159)	(3,809)

7. Investments in subsidiary companies

(Unit : Thousand Baht)

	Separate financial statements							
							Dividend	
			Percentage of				For the six-month	
Name of companies	Paid-up share capital		shareholding(%)		Investments Cost method		periods ended June 30,	
	June 30, 2026	December 31, 2025	2026	2025	June 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	9,996	4,998
Vanachai Energy Industries Co., Ltd.	625,000	625,000	99.99	99.99	625,000	625,000	15,764	16,567
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	25,760	21,565
Less Allowance for impairment					(440,000)	(440,000)	-	-
Net					5,910,998	5,910,998	25,760	21,565

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 six-month period ended June 30,		Total Other comprehensive income allocated to non-controlling interests for the six-month period ended June 30,		Accumulated non-controlling interests	
	June 30, 2026	December 31, 2025	2026	2025	2026	2025	June 30,2026	December 31, 2025
PV Wood Co., Ltd.	49.00%	49.00%	(1,718)	(4,626)	-	538	62,344	64,062

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

(Unit : Thousand Baht)

	June 30, 2026	December 31, 2025
Current assets	360,903	416,805
Non-current assets	327,340	336,895
Total assets	688,243	753,700
Current liabilities	(321,698)	(373,102)
Non-current liabilities	(239,312)	(249,859)
Total liabilities	(561,010)	(622,961)
Net assets	127,233	130,739
Non-controlling interests	62,344	64,062

(Unit : Thousand Baht)

	For the three-month period ended June 30,		For the six-month period ended June 30,	
	2026	2025	2026	2025
Revenue	173,287	139,144	306,251	305,575
Profit (loss) for attributable to the Company's shareholders	8,060	(5,417)	(1,788)	(4,815)
Profit (loss) for attributable to non-controlling interests	7,744	(5,204)	(1,718)	(4,626)
Profit (loss) for the period	15,804	(10,621)	(3,506)	(9,441)
Other comprehensive income	-	-	-	1,097
Total comprehensive income attributable to the Company's shareholders	8,060	(5,417)	(1,788)	(4,256)
Total comprehensive income attributable to non-controlling interests	7,744	(5,204)	(1,718)	(4,088)
Total comprehensive income for the period	15,804	(10,621)	(3,506)	(8,344)
Net cash received from operating activities			22,581	4,644
Net cash received from (used in) investing activities			(7,378)	5,261
Net cash used in financing activities			(15,669)	-
Cash and cash equivalent items increase (decrease)-net			(466)	9,905

8. Property, plant and equipment

For the six-month period ended June 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	818,491	748,047
Interest expenses capitalized to cost of assets	48,493	47,955
Transfer in	111,946	82,384
Transfer out	(110,748)	(81,186)
Disposal/Written off assets	(10,623)	(1,215)
Depreciation portion shown in profit or loss	(470,556)	(106,798)
Accumulate depreciation-disposal/written off assets	6,918	1,215
Reversal of allowance for impairment loss	1,327	-
Ending book value	12,487,099	4,796,976

For the six-month period ended June 30, 2026, the Group had capitalize interest expenses to cost of construction in progress in the consolidated statements amount of Baht 48.49 million and for the six-month periods ended June 30, 2026 and 2025 in the separate financial statements amount of Baht 47.96 million and Baht 2.38 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 4.98%-5.48% per annum respectively.

As at June 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 9,411.28 million, the book value was Baht 220.81 million and the cost price was Baht 9,264.39 million, the book value was Baht 215.36 million respectively.

As at June 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 3,501.76 million, the book value was Baht 43.23 million and the cost price was Baht 3,387.29 million, the book value was Baht 38.58 million respectively.

As at June 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 8,154.64 million and Baht 8,490.92 million respectively and in the separate financial statements of Baht 1,556.15 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 June 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 June 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	
	June 30, 2026	December 31, 2025	June 30, 2026	December 31, 2025
Right-of-use assets-related parties	545,408	561,725	176,987	183,912
Right-of-use assets-other parties	176,480	193,563	-	-
Total right-of-use assets	721,888	755,288	176,987	183,912

For the six-month period ended June 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	8,607	-
Lease modification during the period - net	(700)	-
Decrease from lease termination	(1,691)	-
Depreciation for portion shown in profit or loss	(39,616)	(6,925)
Ending book value	721,888	176,987

10. Intangible assets

For the six-month period ended June 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	6,222	5,841
Transfer in	609	-
Transfer out	(609)	-
Amortization for portion shown in profit or loss	(8,709)	(3,579)
Ending book value	112,126	41,588

11. Short-term loans from financial institutions

(Unit : Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	June 30, 2026	December 31, 2025	June 30, 2026	December 31, 2025
Trust receipt	504,609	464,597	60,744	71,109
Export loans	100,000	100,000	-	-
Promissory note	2,891,000	2,865,000	1,601,000	1,470,000
Total	3,495,609	3,429,597	1,661,744	1,541,109

As at June 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%-5.49% per annum and 2.55%-5.69% per annum respectively.

As at June 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	
	June 30, 2026	December 31, 2025	June 30, 2026	December 31, 2025
Trade payable-related parties	65,311	33,769	300,398	206,435
Trade payable-other parties	479,027	490,800	76,286	45,268
Other payable-related parties	1,942	1,202	5,303	18,094
Other payable-other parties	401,758	505,431	182,463	295,478
Accrued expenses-related parties	75	98	7,622	4,315
Accrued expenses-other parties	120,861	104,408	67,973	37,678
Others	8,685	9,059	516	2,259
Total	1,077,659	1,144,767	640,561	609,527

13. Long-term loans from financial institutions

(Unit : Thousand Baht)

	Consolidated financial statement		Separate financial statement	
	June 30, 2026	December 31, 2025	June 30, 2026	December 31, 2025
Beginning book value	5,328,354	5,033,290	2,316,904	1,524,140
Additional during the period	737,510	1,463,764	676,400	1,463,764
Repaid during the period	(241,350)	(1,168,700)	(77,500)	(671,000)
Ending book value	5,824,514	5,328,354	2,915,804	2,316,904
Less Current potion	(551,950)	(941,200)	(314,000)	(348,000)
Less Deferred front-end fee	(9,813)	(11,011)	(9,813)	(11,011)
Total	5,262,751	4,376,143	2,591,991	1,957,893

Long-term loans of the Group are bearing the floating interest rate, as at June 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)				Repayment of principal
		Consolidated financial statement		Separate financial statement		
		June 30, 2026	December 31, 2025	June 30, 2026	December 31, 2025	
1.	600.00	60,000	120,000	60,000	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	12,500	25,000	12,500	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.

	Credit facility (Million Baht)	Outstanding loan amount (Thousand Baht) Consolidated financial statement June 30, 2026		Separate financial statement June 30, 2026		Repayment of principal
		June 30, 2026	December 31, 2025	June 30, 2026	December 31, 2025	
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 1^{st}-4^{th}, principal repayment waived The installments 5^{th}-12^{th}, installment at Baht 23.00 million The installments 13^{th}, 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 1^{st}-4^{th}, installment at Baht 45.00 million. The installments 5^{th}-8^{th}, installment at Baht 65.00 million. The installments 9^{th}-12^{th}, installment at Baht 85.00 million. The installments 13^{th}, installment at Baht 90.00 million and payment of all rest for the final installment.
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 1^{st}-4^{th}, installment at Baht 45.00 million. The installments 5^{th}-8^{th}, installment at Baht 50.00 million. The installments 9^{th}-12^{th}, installment at Baht 60.00 million. The installments 13^{th}-16^{th}, installment at Baht 1000.00 million. The installments 17^{th}, 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 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 The installments 1^{st}-4^{th}, installment at Baht 30.00 million. The installments 5^{th}-8^{th}, installment at Baht 35.00 million. The installments 9^{th}-12^{th}, installment at Baht 40.00 million. The installments 13^{th}-19^{th}, installment at Baht 50.00 million and payment of all rest for the final installment.

	Credit facility (Million Baht)	Outstanding loan amount (Thousand Baht) Consolidated financial statement June 30, 2026	Consolidated financial statement December 31, 2025	Separate financial statement June 30, 2026	Separate financial statement December 31, 2025	Repayment of principal
8.	145.00	29,000	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	4,500	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	6,250	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	31,850	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.
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.

	Credit facility (Million Baht)	Outstanding loan amount (Thousand Baht) Consolidated financial statement June 30, 2026	Consolidated financial statement December 31, 2025	Separate financial statement June 30, 2026	Separate financial statement December 31, 2025	Repayment of principal
14.	155.00	90,374	55,874	90,374	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	223,700	-	223,700	-	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.
16	600.00	61,110	-	-	-	Repaid quarterly, in total 20 installments, The first installment on April 2029 to March 2036 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 June 30, 2026, had not withdrawing loans.)
		5,824,514	5,328,354	2,915,804	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	
	June 30, 2026	December 31, 2025	June 30, 2026	December 31, 2025
Lease liabilities-related parties	593,228	606,332	196,963	203,046
Lease liabilities-other parties	112,076	137,025	-	-
Total	705,304	743,357	196,963	203,046
Less Current portion of lease liabilities	(90,664)	(90,094)	(12,541)	(12,291)
Net	614,640	653,263	184,422	190,755

Changes in the lease liabilities for the six-month period ended June 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	8,607	-
Lease modification during the period	(1,395)	-
Lease termination	(1,761)	-
Repayment during the period	(43,504)	(6,083)
Lease liabilities at the end of period	705,304	196,963

15. Provision for employee benefits

(Unit : Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	June 30, 2026	December 31, 2025	June 30, 2026	December 31, 2025
Current	76,280	72,490	67,464	67,464
Non-current	473,781	456,481	223,913	216,550
Total	550,061	528,971	291,377	284,014

Changes in the present value of the provision for employee benefits for the six-month period ended June 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	18,841	7,624
Interest cost	5,744	2,862
Less employee benefit paid during the period	(3,495)	(3,123)
Employee benefit obligations at the end of the period	550,061	291,377

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 six-month periods ended June 30, 2026 and 2025, constitutes as follows: -

(Unit : Million Baht)

Consolidated financial statements

For the three-month period ended June 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	659.34	643.67	579.23	515.69	118.17	117.06	(828.69)	(783.32)	528.05	493.10
Net sales-export	1,873.42	2,336.50	-	-	-	-	-	-	1,873.42	2,336.50
Total	2,532.76	2,980.17	579.23	515.69	118.17	117.06	(828.69)	(783.32)	2,401.47	2,829.60
Profit by segment	156.43	269.01	73.78	58.83	33.57	30.49	(48.58)	(24.77)	215.20	333.56
Other income									12.85	34.01
Selling and administrative expense									(301.32)	(306.89)
Profit (loss) from operating activities									(73.27)	60.68
Finance cost									(79.73)	(95.34)
Loss before income tax									(153.00)	(34.66)
Income tax revenues (expenses)									4.94	(1.10)
Loss for the period									(148.06)	(35.76)
Other comprehensive income for the period									-	-
Total comprehensive income for the period									(148.06)	(35.76)

(Unit : Million Baht)

Consolidated financial statements

For the six-month period ended June 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	1,331.77	1,373.69	1,016.08	1,067.69	254.01	263.54	(1,545.97)	(1,643.99)	1,055.89	1,060.93
Net sales-export	3,882.95	4,868.23	-	-	-	-	-	-	3,882.95	4,868.23
Total	5,214.72	6,241.92	1,016.08	1,067.69	254.01	263.54	(1,545.97)	(1,643.99)	4,938.84	5,929.16
Profit by segment	246.79	611.96	122.80	137.59	81.20	80.30	(112.12)	(88.34)	338.67	741.51
Other income									40.37	73.23
Selling and administrative expense									(622.15)	(674.60)
Profit (loss) from operating activities									(243.11)	140.14
Finance cost									(161.14)	(192.78)
Loss before income tax									(404.25)	(52.64)
Income tax revenues (expenses)									7.50	(14.63)
Loss for the period									(396.75)	(67.27)
Other comprehensive income for the period									-	(6.84)
Total comprehensive income for the period									(396.75)	(74.11)

For the three-month period ended June 30, 2026, the Group has no major customer are worth higher than 10% of the revenues from sale, and for the three-month period ended June 30, 2025, the Group has 1 major customers, has sales amount of more than 10% of the revenues from sale, amount of total sales of Baht 346.56 million.

For the six-month period ended June 30, 2026, the Group has no major customer are worth higher than 10% of the revenues from sale, and for the six-month period ended June 30, 2025, the Group has 2 major customers, has sales amount of more than 10% of the revenues from sale, amount of total sales of Baht 1,443.67 million.

18. Obligations and contingent liabilities

18.1 Obligation of credit lines from financial institutions: -

		Consolidated financial statements					
	Currency	June 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	425.03	339.97	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	523.93	1,276.07	1,680.00	42.75	1,637.25
Bank overdrafts	Baht	235.00	-	235.00	235.00	-	235.00
Short-term loans	Baht	4,080.00	2,991.00	1,089.00	4,130.00	2,965.00	1,165.00
Long-term loans	Baht	5,150.00	3,287.41	1,862.59	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
Forward foreign exchange contract	USD	19.00	-	19.00	19.00	-	19.00
Packing credit	Baht	50.00	-	50.00	90.00	-	90.00
The Group's credit line							
Letters of credit and trust receipt and packing credit	Baht	575.00	129.91	445.09	575.00	56.85	518.15

	Currency	June 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	468.93	981.07	1,680.00	42.75	1,637.25
Bank overdrafts	Baht	90.00	-	90.00	90.00	-	90.00
Short-term loans	Baht	2,155.00	1,601.00	554.00	2,205.00	1,470.00	735.00
Long-term loans	Baht	3,855.00	2,626.30	1,228.70	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	50.00	-	50.00
The Group's credit line							
Letters of credit and trust receipt and packing credit	Baht	575.00	5.04	569.96	575.00	30.12	544.88

Separate financial statements

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

Currency	June 30, 2026			December 31, 2025		
(Unit : Million)	Contractual amount	Paid	Outstanding contractual obligation	Contractual amount	Paid	Outstanding contractual obligation
Baht	574.32	207.23	367.09	446.17	324.47	121.70
USD	24.01	15.05	8.96	14.83	11.51	3.32
EUR	6.24	1.96	4.28	5.30	4.38	0.92
CNY	44.40	23.26	21.14	25.49	22.88	2.61
JPY	330.00	66.00	264.00	330.00	66.00	264.00

	Separate financial statements					
	June 30, 2026			December 31, 2025		
Currency (Unit : Million)	Contractual amount	Paid	Outstanding contractual obligation	Contractual amount	Paid	Outstanding contractual obligation
Baht	323.16	156.84	166.32	438.46	319.73	118.73
USD	24.01	15.05	8.96	14.83	11.52	3.31
EUR	6.24	1.96	4.28	5.30	4.38	0.92
CNY	44.40	23.26	21.14	25.49	22.88	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 June 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)

	June 30, 2026	December 31, 2025
Within 1 year	881	981
Over 1 year but not over 5 years	48	79
Total	929	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 June 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	
(Unit : Thousand)	June 30, 2026	December 31, 2025	June 30, 2026	December 31, 2025	June 30, 2026	December 31, 2025
					(Baht per 1 foreign currency unit)	
USD	11,658	24,077	9,590	14,448	33.34	31.55
EUR	-	-	869	865	38.38	37.50
CNY	-	-	2,085	2,904	4.95	4.56

	Separate financial statements					
Foreign currency	Financial assets		Financial liabilities		Average exchange rate	
(Unit : Thousand)	June 30, 2026	December 31, 2025	June 30, 2026	December 31, 2025	June 30, 2026	December 31, 2025
					(Baht per 1 foreign currency unit)	
USD	701	5,313	601	1,887	33.34	31.55
EUR	-	-	167	540	38.38	37.50
CNY	-	-	1,917	2,542	4.95	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 six-month periods ended June 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
Land, buildings and equipment	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 June 30, 2025			
Selling and distribution expenses	184,884	(16,272)	168,612
Administrative expenses	100,409	16,272	116,681
Statements of comprehensive income for the six-month period ended June 30, 2025			
Selling and distribution expenses	404,754	(25,051)	379,703
Administrative expenses	224,941	25,051	249,992

21. Events after the reporting period

In accordance with the minute of the Annual General Shareholders' Meeting No. 3/2026 of Vanachai Energy Industries Co., Ltd. held on July 6, 2026, has resolution to pay interim dividend from the performance for the period from January 1, 2026 to March 31, 2026 amounting to Baht 23.13 million, at a rate of Baht 0.37 per share. The interim dividend will be made on July 21, 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 August 7, 2026.