



VALUE THAI PLC INTERIM CONSOLIDATED AND SEPARATE FINANCIAL INFORMATION

30 JUNE 2026



Introduction

This publication presents illustrative consolidated and separate interim financial information for a fictitious listed company, VALUE Thai Plc, for the six months ended 30 June 2026. VALUE Thai Plc is incorporated in Oneland, outside of Thailand, and listed on the Stock Exchange of Thailand. The financial statements were prepared in accordance with TAS 34 *Interim Financial Reporting*.

Using this publication

The purpose of this publication is to provide a broad selection of illustrative disclosures which cover most common scenarios encountered in practice by reporters under TFRS. The industry and business environment of the fictitious company provide the framework for these disclosures, and the amounts disclosed are for illustration purposes only. Some of the disclosures in this publication would likely be immaterial if VALUE Thai Plc was a 'real life' company. Disclosures should not be included where they are not relevant or not material in specific circumstances.

The source for each disclosure requirement is given in the reference column on the left hand side of each page. Shading in this column indicates revised requirements that become applicable for the first time for periods beginning 1 January 2026. We have also included commentary at the end of the interim report (Appendix A) that (i) explains some of the more challenging areas, and (ii) lists disclosures that have not been included because they are not relevant to VALUE Thai Plc.

These example disclosures are not the only acceptable form of presenting interim financial information. Alternative presentations might be acceptable, if they comply with the specific disclosure requirements prescribed in TFRS.

Since VALUE Thai Plc is an existing preparer of consolidated financial statements under TFRS, TFRS 1 First-time Adoption of International Financial Reporting Standards does not apply.

Preparers of interim reports should also consider local legal and relevant regulatory requirements, such as compliance with notifications from The Securities and Exchange Commission, Thailand (SEC), which might stipulate additional disclosures that are not illustrated in this publication.

TFRS comprise the following authoritative literature:

- TFRS Standards;
- TAS Standards; and
- TFRIC and TSIC

In addition, the SEC requires further disclosure. We have provided examples of items that need to be disclosed as follows; however, please note that the list is not exhaustive.

SEC Jor (Wor) 21/2541	▪ Trade receivables aging analysis ▪ Quality of assets (where counterparties have financial problems)
SEC Tor Jor 44/2556 no.19	Total purchase and sale of investment in listed securities is disclosed when: 1. changes in such investment is more than 2x of its balance; and 2. its balance is more than 5% of the Company's total assets
SEC Tor Jor 44/2556 no.20	▪ Related party transactions ▪ Investments in associates, joint ventures and subsidiaries transactions ▪ Commitment and contingent liabilities ▪ Subsequent events
SEC Tor Jor 48/2566	For listed companies that hold investments in securities, derivatives or digital assets that meet the criteria in the SEC's Nor Por 5/2566 guidelines. If these investments (individually or combined) have an investment value of more than 40% of total assets in the company financial statements or consolidated financial statements, the company should disclose the following information: • Investment proportion • Investment movement in the period (opening balance, additions, disposals, unrealised gain or loss and closing balance), and • Realised gain or loss

For more information, please refer to www.sec.or.th.

New requirements for 2026

There are several amendments to TFRS that became applicable from 1 January 2026:

- Amendments to TAS 21 Lack of Exchangeability

Refer to commentary note 26.3 for more details. Entities will need to consider the impacts of these amendments in the preparation of interim reports for periods commencing on or after 1 January 2026. For these illustrative disclosures, we have assumed that the amendments to TAS 21 do not affect VALUE Thai Plc's interim financial information.

An entity might also choose to early adopt *TFRS 18, 'Presentation and Disclosure in Financial Statements'*, *TFRS 19, 'Subsidiaries without Public Accountability' - Disclosures and the amendment of TAS 7 Statement of cash flows*, applicable from 1 January 2028 (see commentary note 27.2). We have assumed that VALUE Thai Plc has not early adopted these standards.

Impacts of the geopolitical, macroeconomic and regulatory environment

Many entities might find that their operations are experiencing specific effects of the broader geopolitical, macroeconomic and/or regulatory environment. An entity should carefully consider how events such as geopolitical conflicts, high interest rates or inflation (including hyperinflation) impacted their business during the reporting period, and it should make any resulting updates to the interim financial information.

Geopolitical considerations

Geopolitical conflict has continued not only to create significant shifts in the global risk landscape but also to have a pervasive economic impact both within those regions and globally where businesses engage in cross-border economic activities. Entities should carefully consider their direct and indirect exposures to geopolitical conflicts and provide required TFRS disclosures in a manner that is appropriately tailored to their individual circumstances. We have not updated the illustrative disclosures to reflect potential implications, because every entity will be impacted differently.

Publications such as the statement issued by the European Securities and Markets Authority (ESMA), [Implications of Russia's invasion of Ukraine on half-yearly financial reports](#), and our [In depth INT2024-04 Accounting implications of geopolitical conflicts](#) on Viewpoint include considerations that might continue to be relevant to geopolitical conflicts in general.

Macroeconomic considerations

Inflation and high interest rates can be a significant source of estimation uncertainty and can have a material impact on the carrying amount of assets and liabilities. Whilst, for a number of jurisdictions, recent spikes in inflation and interest rates might now be stabilising or even decreasing, entities might still be exposed to risks in this regard, and they might need to continue to update judgements and estimates, as well as related disclosures. Entities might also need to update sensitivity analyses to reflect a widening reasonable possible range for interest rate changes, and they might still need to consider the impact that inflation and high interest rates have had on their interim financial information. TAS 34 requires an entity to include in its interim report an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the entity since the end of the last annual reporting period.

For additional guidance, see our [In depth INT2022-12 Navigating IFRS Accounting Standards in periods of rising inflation and interest rates](#).

Based on the current global economic environment, countries might now be considered hyper-inflationary, or might now no longer be considered hyper-inflationary, when the interim report is prepared. For illustrative purposes, we have assumed that VALUE Thai Plc does not operate in any countries considered to be hyper-inflationary.

Regulatory considerations

In addition to new standards and amendments issued by the TFAC, an entity should consider recent pronouncements from its local regulators. This might include findings from recent reviews or statements regarding areas of focus for the 2026 reporting periods.

Global minimum tax

In December 2021, the Organisation for Economic Co-operation and Development (OECD) released the Pillar Two model rules to reform international corporate taxation that aim to ensure that large multinationals pay a minimum effective corporate tax rate of 15% in each jurisdiction in which they operate.

The rules need to be passed into national legislation, in accordance with each country's approach. Based on the OECD's recommendation, a number of territories have enacted local legislation, and we expect that further territories will follow during 2026. The impact of changes in corporate tax rates on the measurement of tax assets and liabilities depends on the nature and timing of the legislative changes in each country. The rules will impact current income tax when the legislation comes into effect.

For further information, please refer to our [Pillar Two Country tracker](#) and [In depth INT2023-10 Global implementation of Pillar Two: Impact on deferred taxes and financial statement disclosures](#).

For illustrative purposes, we have assumed that:

- VALUE Thai Plc is within the scope of the Pillar Two model rules;
- Pillar Two legislation has been enacted and effective in Oneland, VALUE Thai Plc's jurisdiction

Disclosing impact of climate risks in interim reports

The current and potential future impacts of, and exposure to, climate-related risks is currently an area of intense investor activism and focus of the regulators. Users of the financial statements increasingly expect entities to discuss the interaction between climate risks and their operations as a fundamental aspect of their business activities. An entity that does have direct exposure to items such as carbon credits or emissions taxes will nevertheless need to watch for ways in which the transition to a low-carbon or carbon-neutral world could impact their financial information.

Because interim reports focus on significant events and changes in the financial position and performance of the entity since the end of the last annual financial reporting period, we would not normally expect to see extensive discussion of the impact of climate change in an interim report, to the extent that it has already been discussed in annual financial statements. However, examples of impacts on forecasts, estimates or critical accounting judgements requiring disclosure subsequent to the most recent annual period might include:

- revising the useful economic lives and residual values of certain assets that will be replaced earlier than expected by more energy-efficient alternatives;
- updating cash flow forecasts to incorporate the increased costs of carbon emissions;
- forecasting the impact of climate change on operating margins;
- a public statement about an entity's new or revised plans to decarbonise its operations; or
- changes to segment aggregation caused by climate impacts on the production processes and regulatory environments for the products offered in the operating segments.

An entity should also consider consistency between climate-related risks and mitigation activities discussed in the management commentary (or in published press releases and sustainability reports), and the estimates, judgements and disclosures in the interim financial information, where such consistency is required for compliance with TFRS.

Further guidance on determining the impact of climate-related matters on financial reports is included in our [In depth INT2023-02 IFRS Financial reporting considerations for entities participating in the voluntary carbon market](#). You can also visit our [ESG Financial Reporting landing page](#) on Viewpoint for the latest publications and updates.

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VALUE Thai Plc
Statement of Financial Position ^{1-4,7,9}
As at 30 June 2026

		Consolidated financial information		Separate financial information	
		Unaudited 30 June 2026 Thousand Baht	Audited 31 December 2025 Thousand Baht	Unaudited 30 June 2026 Thousand Baht	Audited 31 December 2025 Thousand Baht
	Notes				
Assets					
Current assets					
Cash and cash equivalents		32,356	50,663	5,804	10,189
Financial assets measured at fair value through profit or loss	8	11,150	11,300	1,245	1,290
TFRS15 p105 Trade receivables, net	9	16,731	15,662	1,254	1,427
Current contract assets	9	2,381	1,519	-	-
Short-term loans		1,075	1,025	5,000	15,000
TFRS7 p8(f) Other financial assets measured at amortised cost		677	1,100	-	-
Derivative assets	8	1,634	1,854	-	-
Inventories		26,780	22,153	-	-
Current tax assets		-	60	-	-
Other current assets		144	491	-	-
Non-current assets classified as held-for-sale	10.1	-	250	-	-
Total current assets		92,928	106,077	13,303	27,906
Non-current assets					
Financial assets measured at fair value through profit or loss	8	2,410	2,390	-	-
TFRS7 p8(h) Financial assets measured at fair value through other comprehensive income	8	6,637	6,782	-	-
Long-term loans		6,450	6,150	-	-
TFRS7 p8(f) Other financial assets measured at amortised cost		3,750	3,496	-	-
Investment in subsidiaries	11	-	-	91,970	78,650
Investment in joint ventures	11	2,345	2,340	-	-
Investment in associates	11	1,885	1,435	-	-
Derivative assets	8	310	308	-	-
Trade and other non-current receivables, net	9	75	120	-	-
TFRS15 p105 Non-current contract assets	9	1,070	1,046	-	-
Investment property		12,510	13,300	-	-
Property, plant and equipment	12	143,480	128,890	665	600
TFRS16 p47(a) Right-of-use assets		10,108	9,756	782	938
Goodwill	13	8,275	8,305	-	-
Intangible assets	12	18,990	16,245	-	-
Deferred tax assets		8,209	7,849	335	291
Other non-current assets		247	312	-	-
Total non-current assets		226,751	208,724	93,752	80,479
Total assets		319,679	314,801	107,055	108,385

The accompanying notes form part of this interim financial information.

		Consolidated financial information		Separate financial information			
		Unaudited 30 June 2026 Thousand Baht	Audited 31 December 2025 Thousand Baht	Unaudited 30 June 2026 Thousand Baht	Audited 31 December 2025 Thousand Baht		
Notes							
Liabilities and equity							
Current liabilities							
		Bank overdrafts from financial institutions	2,040	2,651	-	-	
		Trade and other current payables	15,865	15,570	-	-	
		Liability under supplier finance arrangements	14	150	670	-	-
TFRS15 p105		Current contract liabilities	1,025	1,982	-	-	-
		Current portion of long-term borrowings	16	6,070	5,749	-	-
TFRS16 p47(b)		Current portion of lease liabilities	3,105	3,008	335	322	
		Derivative liabilities	8	1,136	1,376	-	-
		Current corporate income tax payable	828	1,130	586	1,586	
		Current provisions for employee benefits	800	690	-	-	
		Other current provisions	15	3,467	2,697	-	-
		Other current financial liabilities	359	350	1,820	-	-
		Other current liabilities	345	600	-	-	
Total current liabilities		35,190	36,473	2,741	1,908		
Non-current liabilities							
		Long-term borrowings	16	94,193	89,115	5,000	5,000
		Trade and other non-current payables	1,020	970	-	-	-
TFRS15 p105		Non-current contract liabilities	450	-	-	-	-
		Derivatives liabilities	8	1,150	1,600	-	-
TFRS16 p47(b)		Lease liabilities	8,846	8,493	555	726	
		Deferred tax liabilities	9,963	12,456	-	-	
		Non-current provisions for employee benefits	7,155	6,749	1,008	860	
		Other non-current provisions	1,668	1,573	-	-	
		Other non-current financial liabilities	795	765	-	-	
		Other non-current liabilities	320	-	-	-	
Total non-current liabilities		125,560	121,721	6,563	6,586		
Total liabilities		160,750	158,194	9,304	8,494		

The accompanying notes form part of this interim financial information.

VALUE Thai Plc
Statement of Financial Position ^{1-4,7,9}
As at 30 June 2026

		Consolidated financial information		Separate financial information	
		Unaudited 30 June 2026 Thousand Baht	Audited 31 December 2025 Thousand Baht	Unaudited 30 June 2026 Thousand Baht	Audited 31 December 2025 Thousand Baht
	Notes				
Equity					
Share capital					
Authorised share capital					
Ordinary shares, 58,208,000 shares at par value of Baht 1 each	17	58,208	58,098	58,208	58,098
Issued and paid-up share capital					
Ordinary shares, 58,208,000 shares paid-up at Baht 1 each	17	58,208	58,098	58,208	58,098
Premium (discount) on paid-up capital					
- ordinary shares	17	25,484	24,956	25,484	24,956
Share premium on treasury shares					
- ordinary shares	18	33	19	33	19
Other equity		2,450	2,450	-	-
Retained earnings (deficits)					
Appropriated					
Legal reserve	20	5,821	5,810	5,821	5,810
Treasury shares	18	847	695	847	695
Unappropriated		37,698	37,819	4,208	8,237
<u>Less</u> Treasury shares	18	(847)	(695)	(847)	(695)
Other components of equity		20,039	17,993	3,997	2,771
Equity attributable to owners of the parent		149,733	147,145	97,751	99,891
Non-controlling interests		9,196	9,462	-	-
Total equity		158,929	156,607	97,751	99,891
Total liabilities and equity		319,679	314,801	107,055	108,385

The accompanying notes form part of this interim financial information.

VALUE Thai Plc
Statement of Comprehensive Income ^{1-2,5-7}
For the three-month period ended 30 June 2026

		Consolidated financial information		Separate financial information	
		Unaudited 30 June 2026 Thousand Baht	Unaudited 30 June 2025 Thousand Baht	Unaudited 30 June 2026 Thousand Baht	Unaudited 30 June 2025 Thousand Baht
Notes					
TAS1 p82(a)	Revenue from sales	41,223	33,677	-	-
TAS1 p82(a)	Revenue from services	10,613	10,200	2,138	1,725
TAS1 p99, TAS2 p36(d)	Cost of sales of goods	(20,508)	(17,907)	-	-
TAS1 p99, TAS2 p36(d)	Cost of providing services	(5,792)	(6,050)	(1,297)	(1,052)
	Gross profit (loss)	25,536	19,920	841	673
	Dividend income from subsidiaries	-	-	4,439	3,123
	Interest revenue calculated using the effective interest method	603	286	188	250
	Other income	2,230	1,852	-	-
TAS1 p99	Selling expenses and distribution costs	(11,865)	(6,033)	-	-
TAS1 p99	Administrative expenses	(6,130)	(3,016)	(633)	(575)
TAS1 p82(ba)	Net impairment losses (on financial assets and contract assets)	(153)	(111)	-	-
	Other gains (losses) - net	250	429	(23)	655
TAS1 p82(b)	Finance costs	(1,872)	(1,687)	(77)	(74)
	Share of profit (loss) of associates and joint ventures accounted for using the equity method	103	170	-	-
	Profit (loss) before income tax expense	8,702	11,810	4,735	4,052
	Income tax expense	(2,278)	(3,939)	(273)	(428)
	Profit (loss) for the period from continuing operations	6,424	7,871	4,462	3,624
	Profit (loss) for the period from discontinued operations	(16)	332	-	-
	Profit (loss) for the period	6,408	8,203	4,462	3,624
	Other comprehensive income:				
TAS1 p82A	<i>Items that will not be reclassified subsequently to profit or loss</i>				
	Remeasurements of post-employment benefit obligations	41	(72)	(6)	8
	Gains on revaluation of land and building	748	730	-	-
	Changes in fair value of equity investments at fair value through other comprehensive income	46	(40)	-	-
TAS1 p91	Income tax on items that will not be reclassified subsequently to profit or loss	(250)	(186)	2	(3)
	Total items that will not be reclassified subsequently to profit or loss	585	432	(4)	5

The accompanying notes form part of this interim financial information.

VALUE Thai Plc
Statement of Comprehensive Income ^{1-2,5-7}
For the three-month period ended 30 June 2026

		Consolidated financial information		Separate financial information	
		Unaudited 30 June 2026 Thousand Baht	Unaudited 30 June 2025 Thousand Baht	Unaudited 30 June 2026 Thousand Baht	Unaudited 30 June 2025 Thousand Baht
	Notes				
TAS1 p82A	<i>Items that may be reclassified subsequently to profit or loss</i>				
	Changes in fair value of debt instruments at fair value through other comprehensive income	18	(25)	-	-
	Gains (losses) on cash flow hedges	81	(76)	-	-
	Cost of hedging	4	(10)	-	-
	Hedging gains (losses) reclassified to profit or loss	(21)	(120)	-	-
	Gains (losses) on hedge of a net investment in a foreign operation	43	-	-	-
	Currency translation differences	(19)	35	-	-
	Exchange differences on translation of discontinued operations	-	85	-	-
TAS1 p91	Income tax relating to items that will be reclassified subsequently to profit or loss	(24)	44	-	-
	Total items that will be reclassified subsequently to profit or loss	82	(67)	-	-
	Other comprehensive income for the period, net of tax	667	365	(4)	5
	Total comprehensive income for the period	7,075	8,568	4,458	3,629
	Profit (loss) attributable to:				
	Owners of the parent				
	- From continuing operations	6,209	7,643	4,462	3,624
TFRS5 p33(d)	- From discontinued operations	(16)	332	-	-
	Non-controlling interests	215	227	-	-
		6,408	8,202	4,462	3,624
	Total comprehensive income attributable to:				
	Owners of the parent				
	- From continuing operations	6,841	7,897	4,458	3,629
TFRS5 p33(d)	- From discontinued operations	(16)	417	-	-
	Non-controlling interests	250	254	-	-
		7,075	8,568	4,458	3,629
TAS34 p11	Earnings (loss) per share from continuing operations - owners of the Company				
	Basic earnings (loss) per share	0.11	0.14	0.08	0.06
	Diluted earnings (loss) per share	0.10	0.13	0.07	0.06
TAS34 p11	Earnings (loss) per share - owners of the Company				
	Basic earnings (loss) per share	0.11	0.14	0.08	0.06
	Diluted earnings (loss) per share	0.10	0.14	0.07	0.06

The accompanying notes form part of this interim financial information.

VALUE Thai Plc
Statement of Comprehensive Income ^{1-2,5-7}
For the six-month period ended 30 June 2026

		Consolidated financial information		Separate financial information	
		Unaudited 30 June 2026 Thousand Baht	Unaudited 30 June 2025 Thousand Baht	Unaudited 30 June 2026 Thousand Baht	Unaudited 30 June 2025 Thousand Baht
	Notes				
TAS1 p82(a)	Revenue from sales	7	82,446	67,353	-
TAS1 p82(a)	Revenue from services	7	21,225	20,399	4,275
TAS1 p99, TAS2 p36(d)	Cost of sales of goods		(41,016)	(35,814)	-
TAS1 p99, TAS2 p36(d)	Cost of providing services		(11,583)	(12,100)	(2,594)
	Gross profit (loss)		51,072	39,838	1,681
	Dividend income from subsidiaries		-	-	8,878
	Interest revenue calculated using the effective interest method		1,205	572	375
	Other income		4,459	3,703	-
TAS1 p99	Selling expenses and distribution costs		(23,729)	(12,065)	-
TAS1 p99	Administrative expenses		(12,260)	(6,032)	(1,265)
TAS1 p82(ba)	Net impairment losses (on financial assets and contract assets)		(305)	(222)	-
	Other gains (losses) - net		500	858	(45)
TAS1 p82(b)	Finance costs		(3,743)	(3,374)	(154)
	Share of profit (loss) of associates and joint ventures accounted for using the equity method	11	205	340	-
	Profit (loss) before income tax expense		17,404	23,618	9,470
	Income tax expense	19	(4,555)	(7,878)	(546)
	Profit (loss) for the period from continuing operations		12,849	15,740	8,924
	Profit (loss) for the period from discontinued operations	10.2	(32)	664	-
	Profit (loss) for the period		12,817	16,404	8,924
	Other comprehensive income:				
TAS1 p82A	<i>Items that will not be reclassified subsequently to profit or loss</i>				
	Remeasurements of post-employment benefit obligations		81	(143)	(12)
	Gains on revaluation of land and building	12	1,495	1,460	-
	Changes in fair value of equity investments at fair value through other comprehensive income		91	(79)	-
TAS1 p91	Income tax on items that will not be reclassified subsequently to profit or loss		(500)	(371)	4
	Total items that will not be reclassified subsequently to profit or loss		1,167	867	(8)

The accompanying notes form part of this interim financial information.

VALUE Thai Plc
Statement of Comprehensive Income ^{1-2,5-7}
For the six-month period ended 30 June 2026

		Consolidated financial information		Separate financial information	
		Unaudited 30 June 2026 Thousand Baht	Unaudited 30 June 2025 Thousand Baht	Unaudited 30 June 2026 Thousand Baht	Unaudited 30 June 2025 Thousand Baht
	Notes				
TAS1 p82A	<i>Items that may be reclassified subsequently to profit or loss</i>				
	Changes in fair value of debt instruments at fair value through other comprehensive income	36	(49)	-	-
	Gains (losses) on cash flow hedges	161	(152)	-	-
	Cost of hedging	8	(20)	-	-
	Hedging gains (losses) reclassified to profit or loss	(41)	(240)	-	-
	Gains (losses) on hedge of a net investment in a foreign operation	85	-	-	-
	Currency translation differences	(38)	69	-	-
	Exchange differences on translation of discontinued operations	10.2	170	-	-
TAS1 p91	Income tax relating to items that will be reclassified subsequently to profit or loss	(47)	87	-	-
	Total items that will be reclassified subsequently to profit or loss	164	(135)	-	-
	Other comprehensive income for the period, net of tax	1,331	732	(8)	10
	Total comprehensive income for the period	14,148	17,136	8,916	7,259
	Profit (loss) attributable to:				
	Owners of the parent				
	- From continuing operations	12,419	15,287	8,924	7,249
TFRS5 p33(d)	- From discontinued operations	10.2	664	-	-
	Non-controlling interests	430	453	-	-
		12,817	16,404	8,924	7,249
	Total comprehensive income attributable to:				
	Owners of the parent				
	- From continuing operations	13,681	15,794	8,916	7,259
TFRS5 p33(d)	- From discontinued operations	(32)	834	-	-
	Non-controlling interests	499	508	-	-
		14,148	17,136	8,916	7,259
TAS34 p11	Earnings (loss) per share from continuing operations - owners of the Company				
	Basic earnings (loss) per share	0.22	0.28	0.16	0.13
	Diluted earnings (loss) per share	0.21	0.26	0.15	0.12
TAS34 p11	Earnings (loss) per share - owners of the Company				
	Basic earnings (loss) per share	0.22	0.29	0.16	0.13
	Diluted earnings (loss) per share	0.21	0.27	0.15	0.12

The accompanying notes form part of this interim financial information.

VALUE Thai Plc
Statements of Changes in Equity ¹⁻³
For the six-month period ended 30 June 2026

Consolidated financial information (Unaudited)																		
Attributable to owners of the parent																		
Notes	Capital contributed					Other components of equity												
						Other comprehensive income												
	Issued and paid-up share capital	Premium (discount) on paid-up capital	Share premium on treasury shares	Conversion right	Treasury shares	Retained earnings (Deficits)	Legal reserve	Treasury share reserve	Translation of financial statements	Cash flow hedges	Asset revaluation surplus	Financial asset at fair value through other comprehensive income	Other changes from owners	Share-based payment	Total other component of equity	Total owners of the parent	Non-controlling interests	Total equity
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Opening balance at 1 January 2026	58,098	24,956	19	2,450	(695)	37,819	5,810	695	2,040	972	11,928	615	(333)	2,771	17,993	147,145	9,462	156,607
Changes in equity for period 2026																		
Proceeds from shares issued/(shares reduction)	17	110	528	-	-	-	-	-	-	-	-	-	-	-	-	638	-	638
Acquisition of treasury shares	18	-	-	-	-	(1,270)	-	-	-	-	-	-	-	-	-	(1,270)	-	(1,270)
Sale of treasury shares	18	-	-	14	-	1,118	-	-	-	-	-	-	-	-	-	1,132	-	1,132
Equity-settled share-based payment transactions		-	-	-	-	-	-	-	-	-	-	-	-	1,226	1,226	1,226	-	1,226
Non-controlling interest on acquisition of subsidiary	21	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,720	1,720
Appropriation of legal reserve	20	-	-	-	-	(11)	11	-	-	-	-	-	-	-	-	-	-	-
Appropriation of treasury shares	18	-	-	-	-	(152)	-	152	-	-	-	-	-	-	-	-	-	-
Dividends payment	20	-	-	-	-	(12,782)	-	-	-	-	-	-	-	-	-	(12,782)	(2,485)	(15,267)
Profit for the period		-	-	-	-	12,387	-	-	-	-	-	-	-	-	-	12,387	430	12,817
Other comprehensive income for the period		-	-	-	-	169	-	-	(38)	131	922	78	-	-	1,093	1,262	69	1,331
Step acquisition of associate	11	-	-	-	-	30	-	-	-	-	-	(30)	-	-	(30)	-	-	-
Deferred hedging gains and losses and costs of hedging transferred to the carrying value of inventory purchased during the period (net of tax)		-	-	-	-	-	-	-	-	(5)	-	-	-	-	(5)	(5)	-	(5)
Transfer of gain (loss) on disposal of equity instruments at fair value through other comprehensive income to retained earning (net of tax)		-	-	-	-	238	-	-	-	-	-	(238)	-	-	(238)	-	-	-
Closing balance at 30 June 2026	58,208	25,484	33	2,450	(847)	37,698	5,821	847	2,002	1,098	12,850	425	(333)	3,997	20,039	149,733	9,196	158,929

The accompanying notes form part of this interim financial information.

VALUE Thai Plc
Statements of Changes in Equity ¹⁻³
For the six-month period ended 30 June 2026

	Consolidated financial information (Unaudited)																	
	Attributable to owners of the parent																	
	Capital contributed					Other components of equity												
						Other comprehensive income												
						Retained earnings (Deficits)	Legal reserve	Treasury share reserve	Translation of financial statements	Cash flow hedges	Asset revaluation surplus	Financial asset at fair value through other comprehensive income	Other changes from owners	Share-based payment	Total other component of equity	Total owners of the parent	Non-controlling interests	Total equity
Notes	Issued and paid-up share capital	Premium (discount) on paid-up capital	Share premium on treasury shares	Conversion right	Treasury shares													
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Opening balance at 1 January 2025	55,293	8,683	-	-	(550)	28,424	5,529	550	2,036	945	7,020	536	-	753	11,290	109,219	5,689	114,908
Changes in equity for period 2025	59	115	-	-	-	-	-	-	-	-	-	-	-	-	-	174	-	174
Proceeds from shares issued/(shares reduction)																		
Issue of ordinary shares as consideration for business combination, net of transaction costs	1,698	8,032	-	-	-	-	-	-	-	-	-	-	-	-	-	9,730	-	9,730
Acquisition of treasury shares	-	-	-	-	(1,217)	-	-	-	-	-	-	-	-	-	-	(1,217)	-	(1,217)
Sale of treasury shares	-	-	19	-	1,072	-	-	-	-	-	-	-	-	-	-	1,091	-	1,091
Equity-settled share-based payment transactions	-	-	-	-	-	-	-	-	-	-	-	-	-	995	995	995	-	995
Non-controlling interest on acquisition of subsidiary	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5,051	5,051
Appropriate of legal reserve	-	-	-	-	-	(281)	281	-	-	-	-	-	-	-	-	-	-	-
Appropriation of treasury shares	-	-	-	-	-	(145)	-	145	-	-	-	-	-	-	-	-	-	-
Dividends payment	-	-	-	-	-	(11,507)	-	-	-	-	-	-	-	-	-	(11,507)	(1,710)	(13,217)
Profit for the period	-	-	-	-	-	15,951	-	-	-	-	-	-	-	-	-	15,951	453	16,404
Other comprehensive income for the period	-	-	-	-	-	(13)	-	-	68	(278)	986	(86)	-	-	690	677	55	732
Deferred hedging gains and losses and costs of hedging transferred to the carrying value of inventory purchased during the period (net of tax)	-	-	-	-	-	-	-	-	-	13	-	-	-	-	13	13	-	13
Transfer of gain (loss) on disposal of equity instruments at fair value through other comprehensive income to retained earning (net of tax)	-	-	-	-	-	(79)	-	-	-	-	-	79	-	-	79	-	-	-
Closing balance at 30 June 2025	<u>57,050</u>	<u>16,830</u>	<u>19</u>	<u>-</u>	<u>(695)</u>	<u>32,350</u>	<u>5,810</u>	<u>695</u>	<u>2,104</u>	<u>680</u>	<u>8,006</u>	<u>529</u>	<u>-</u>	<u>1,748</u>	<u>13,067</u>	<u>125,126</u>	<u>9,538</u>	<u>134,664</u>

The accompanying notes form part of this interim financial information.

VALUE Thai Plc
Statement of Changes in Equity ¹⁻³
For the six-month period ended 30 June 2026

Separate financial information (Unaudited)									
Notes	Capital contributed				Retained earnings (Deficits)	Legal reserve	Treasury share reserve	Share-based payment	Total equity
	Issued and paid-up share capital	Share premium (discount)	Share premium on treasury shares	Treasury shares					
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Opening balance at 1 January 2026	58,098	24,956	19	(695)	8,237	5,810	695	2,771	99,891
Changes in equity for period 2026									
Proceeds from ordinary shares issued/(shares reduction)	17	110	528	-	-	-	-	-	638
Acquisition of treasury shares	18	-	-	-	(1,270)	-	-	-	(1,270)
Sale of treasury shares	18	-	-	14	1,118	-	-	-	1,132
Equity-settled share-based payment transactions		-	-	-	-	-	-	1,226	1,226
Appropriation of legal reserve	20	-	-	-	(11)	11	-	-	-
Appropriation of treasury shares	18	-	-	-	(152)	-	152	-	-
Dividends payment	20	-	-	-	(12,782)	-	-	-	(12,782)
Total comprehensive income for the period		-	-	-	8,916	-	-	-	8,916
Closing balance at 30 June 2026		58,208	25,484	33	(847)	4,208	5,821	847	97,751

The accompanying notes form part of this interim financial information.

VALUE Thai Plc
Statement of Changes in Equity ¹⁻³
For the six-month period ended 30 June 2026

Separate financial information (Unaudited)									
Notes	Capital contributed				Retained earnings (Deficits)	Legal reserve	Treasury share reserve	Share-based payment	Total equity
	Issued and paid-up share capital	Share premium (discount)	Share premium on treasury shares	Treasury shares					
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Opening balance at 1 January 2025	55,293	8,683	-	(550)	20,095	5,529	550	753	90,353
Changes in equity for period 2025									
Acquisition of subsidiaries	1,698	8,032	-	-	-	-	-	-	9,730
Proceeds from ordinary shares issued/(shares reduction)	59	115	-	-	-	-	-	-	174
Acquisition of treasury shares	-	-	-	(1,217)	-	-	-	-	(1,217)
Sale of treasury shares	-	-	19	1,072	-	-	-	-	1,091
Equity-settled share-based payment transactions	-	-	-	-	-	-	-	995	995
Appropriation of legal reserve	-	-	-	-	(176)	176	-	-	-
Appropriation of treasury shares	-	-	-	-	(145)	-	145	-	-
Dividends payment	-	-	-	-	(11,507)	-	-	-	(11,507)
Total comprehensive income for the period	-	-	-	-	7,259	-	-	-	7,259
Closing balance at 30 June 2025	57,050	16,830	19	(695)	15,526	5,705	695	1,748	96,878

The accompanying notes form part of this interim financial information.

VALUE Thai Plc
Statement of Cash Flows ^{1-4,8-9}
For the six-month period ended

		Consolidated		Separate	
		financial information		financial information	
		Unaudited	Unaudited	Unaudited	Unaudited
		30 June	30 June	30 June	30 June
		2026	2025	2026	2025
		Thousand	Thousand	Thousand	Thousand
	Notes	Baht	Baht	Baht	Baht
Profit (loss) before income tax from:					
Continuing operations		17,404	23,618	9,470	8,105
Discontinued operations	10.2	(45)	261	-	-
		17,359	23,879	9,470	8,105
Adjustments for:					
Depreciation and amortisation	7	6,758	5,697	241	231
Impairment charge on non-financial assets	7	1,390	3,620	-	-
Gain on sale of property, plant and equipment		(130)	(730)	-	-
Loss on disposal of discontinued operations	10.2	-	760	-	-
Gain on disposal of subsidiary		-	-	-	(1,310)
Fair value (gains) losses on derivatives		(450)	147	-	-
Fair value gain investment property		-	(140)	-	-
Gains from changes in fair value of financial assets	7	(245)	(105)	-	-
Interest income	7	(1,205)	(572)	(375)	(500)
Finance costs	7	3,743	3,374	154	148
Dividend income and interest classified as investing cash flows		(279)	(258)	(8,878)	(6,246)
Share of profit from associates and joint ventures using equity method	11	(205)	(340)	-	-
Non-cash employee benefit expenses - share-based payments		1,226	995	1,226	995
Loss on derecognition of contingent consideration payable	21	540	-	-	-
(Gain) loss on remeasurement of contingent consideration receivable	8, 10.2	(45)	-	45	-
Foreign exchange loss		1,145	1,097	-	-
Change in operating assets and liabilities:					
Trade and other receivable		(383)	837	173	(227)
Contract assets		(857)	962	-	-
Inventories		(3,719)	4,737	-	-
Financial assets at FVPL		395	165	-	-
Trade and other non-current receivables		45	-	-	-
Non-current contract asset		(24)	(48)	-	-
Other assets		839	1,358	-	-
Trade and other payable		(508)	(2,051)	-	-
Contract liabilities		(957)	231	-	-
Other current liabilities		(255)	-	-	-
Trade and other non-current payables		50	120	-	-
Non-current contract liabilities		450	-	-	-
Other provisions		975	645	136	126
Other non-current liabilities		320	-	-	-
Other operating liabilities		(3,510)	(1,530)	-	-
Cash generated from operations		22,463	42,850	2,192	1,322
Interest received		855	572	375	500
Interest paid		(3,910)	(3,869)	(154)	(148)
Income tax paid		(8,064)	(14,748)	(1,586)	(250)
Net cash generated from operating activities		11,344	24,805	827	1,424

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VALUE Thai Plc
Statement of Cash Flows ^{1-4,8-9}
For the six-month period ended 30 June 2026

		Consolidated financial information		Separate financial information	
		Unaudited 30 June 2026 Thousand Baht	Unaudited 30 June 2025 Thousand Baht	Unaudited 30 June 2026 Thousand Baht	Unaudited 30 June 2025 Thousand Baht
	Notes				
Cash flows from investing activities					
Payments for financial assets at fair value through other comprehensive income		(563)	(227)	-	-
TAS7 p42 Payments for acquisition of a subsidiary (Consolidated financial information: net of cash acquired)	21	(10,175)	(2,600)	(10,750)	(3,885)
Transaction costs paid relating to acquisition of a business/subsidiary	21	-	-	(750)	-
Payments for purchase of intangible assets	12	(1,045)	(67)	-	-
Payments for purchase of property, plant and equipment	12	(9,060)	(2,411)	(150)	-
Payment for investment property		-	(1,150)		
Payment for acquisition of associate	11	(405)	-	-	-
Payment for financial assets at amortised cost		(90)	-	-	-
Proceeds from disposals of financial assets at fair value through other comprehensive income		694	185	-	-
TAS7 p42 Proceeds from disposal of subsidiary		-	3,110	-	3,110
Interest received on financial assets held as investments		119	108	-	-
Proceeds from disposals of property, plant and equipment	12	3,700	7,495		
TAS7 p16 (e) Payment for loans to related parties		(641)	(330)	-	-
TAS7 p16 (f) Repayment of loans by related parties		658	300	10,000	5,000
Dividends received		160	150	8,878	6,246
Distributions received from joint ventures and associates	11	300	170	-	-
Net cash from / (used in) investing activities		(16,348)	4,733	7,228	10,471

VALUE Thai Plc
Statement of Cash Flows ^{1-4,8-9}
For the six-month period ended 30 June 2026

		Consolidated financial information		Separate financial information	
		Unaudited 30 June 2026 Thousand Baht	Unaudited 30 June 2025 Thousand Baht	Unaudited 30 June 2026 Thousand Baht	Unaudited 30 June 2025 Thousand Baht
	Notes				
Cash flow from financing activities					
TAS34 p16A(e) Proceeds from issue of ordinary shares	17	638	174	638	174
Share issue costs		-	(50)	-	(35)
Payments for treasury shares	18	(1,270)	(1,217)	(1,270)	(1,217)
Proceeds from sale of treasury shares	18	1,132	1,091	1,132	1,091
TAS34 p16A(e) Proceeds from long-term borrowings	16	12,208	18,293	-	5,000
TAS34 p16A(e) Repayments on long-term borrowings	16	(8,450)	(25,300)	-	-
Proceeds from liability under supplier finance arrangement		1,520	1,430	-	-
Repayments from liability under supplier finance arrangement		(2,040)	(1,860)	-	-
TAS34 p16A(e), TAS7 p17(e) Payment for principal elements of lease payments		(946)	(922)	(158)	(146)
TAS34 p16A(f) Dividends paid to the Company's shareholders	20	(12,782)	(11,507)	(12,782)	(11,507)
Dividends paid to non-controlling interests		(2,485)	(1,710)	-	-
Net cash used in financing activities		(12,475)	(21,578)	(12,440)	(6,640)
Net (decrease)/increase in cash and cash equivalents		(17,479)	7,960	(4,385)	5,255
Cash and cash equivalents at the beginning of the period		48,012	26,958	10,189	2,750
Exchange losses on cash and cash equivalents		(217)	(384)	-	-
Cash and cash equivalents at the end of the period		30,316	34,534	5,804	8,005

The accompanying notes form part of this interim financial information.

VALUE Thai Plc
Statement of Cash Flows ^{1-4,8-9}
For the six-month period ended 30 June 2026

Cash, cash equivalents and bank overdrafts presented the statement of cash flows are as follows:

	Consolidated financial information		Separate financial information	
	Unaudited 30 June 2026 Thousand Baht	Unaudited 30 June 2025 Thousand Baht	Unaudited 30 June 2026 Thousand Baht	Unaudited 30 June 2025 Thousand Baht
Notes				
Cash and cash equivalents	32,356	36,784	5,804	8,005
Bank overdrafts	(2,040)	(2,250)	-	-
Net amount	30,316	34,534	5,804	8,005

The accompanying notes form part of this interim financial information.

1 General information

VALUE Thai Plc is a public limited company, incorporated and domiciled in Oneland. Its registered office and principal place of business is at 350 Harbour Street, 1234 Nice Town. Its shares are listed on the Stock Exchange of Thailand.

TAS1 p138(b) The principal business operations of the Company and its subsidiaries (together “the Group”) include the manufacturing and wholesaling of office furniture, operation of retail furniture stores, provision of IT consulting services, development of residential land, and management of investment properties.

TAS10 p17 The interim consolidated financial information was authorised for issue by the board of directors on 11 August 2026.

2 Significant events during the current period ^{10,13}

TAS34 p6,15 Although global market conditions have affected market confidence and consumer spending patterns, the Group remains well placed to grow revenues through ongoing product innovation and the recent acquisition of Complete Office Furniture Limited. It has sufficient headroom to enable it to conform to covenants on its existing borrowings and sufficient working capital and undrawn financing facilities to service its operating activities and ongoing investments.

3 Basis of preparation ^{10,13,26}

TAS34 p19 The interim consolidated and separate financial information has been prepared in accordance with Thai Accounting Standard (TAS) no. 34, *Interim Financial Reporting* and other financial reporting requirements issued under the Securities and Exchange Act.

TAS34 p6 The interim financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2025.

An English version of this interim financial information has been prepared from the interim financial information that is in the Thai language. In the event of a conflict or a difference in interpretation between the two languages, the Thai language interim financial information shall prevail.

4 Material accounting policies ^{26,28.4}

TAS34 p6 The accounting policies used in the preparation of the interim financial information are consistent with those used in the annual financial statements for the year ended 31 December 2025.

5 New and amended financial reporting standards ^{27,28.4}

5.1 New and amended financial reporting standards that are effective for the accounting period beginning on or after 1 January 2028 which are relevant to the Group.

The following new and amended TFRS was not mandatory for the current reporting period and the Group has not early adopted them.

- a) **TFRS 18 Presentation and Disclosure in Financial Statements.** This is the new standard on presentation and disclosure in financial statements, which replaces TAS 1, Presentation of Financial Statements, with a focus on updates to the statement of profit or loss.

The key new concepts introduced in TFRS 18 relate to:

- the structure of the statement of profit or loss with defined subtotals;
- requirement to determine the most useful structured summary for presenting expenses in the statement of profit or loss
- required disclosures in a single note within the financial statements for certain profit or loss performance measures that are reported outside an entity's financial statements (that is, management-defined performance measures); and enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general

- b) **TFRS 19 Subsidiaries without Public Accountability: Disclosures.** This new standard works alongside other TFRS Accounting Standards. An eligible subsidiary applies the requirements in other TFRS Accounting Standards except for the disclosure requirements; and it applies instead the reduced disclosure requirements in TFRS 19. TFRS 19's reduced disclosure requirements balance the information needs of the users of eligible subsidiaries' financial statements with cost savings for preparers. TFRS 19 is a voluntary standard for eligible subsidiaries.

A subsidiary is eligible if:

- it does not have public accountability; and
- it has an ultimate or intermediate parent that produces consolidated financial statements available for public use that comply with TFRS Accounting Standards.

- c) **TAS 7 Statement of cash flows** was amended as a consequence of the adoption of TFRS 18
- to require entities to use the operating profit or loss subtotal as the starting point for the indirect method of reporting cash flows from operating activities; and
 - to introduce new requirements for the classification of interest and dividend cash flows in the statement of cash flows.

The Group's management is currently assessing the impact of the standard on the Group.

6 Estimates ¹³

Change in estimates from prior period

In preparing this interim financial information, the estimation of cash flow projections for the recoverable amount of goodwill was changed from those applied for financial statements for the year ended 31 December 2025 (Note 13).

7 Segment and revenue information ^{11.3,14}

TAS34 p8(e),
p16A (g)(v)

The Group's strategic steering committee, consisting of the chief executive officer, the chief financial officer and the manager for corporate planning, assesses the performance of the Group's business operations from both a product and a geographic perspective, and it has identified six reportable segments as follows:

1,2 Furniture - manufacturing and wholesale, in Oneland and China: the manufacture and sale of commercial office furniture, hardwood side boards, chairs and tables in Oneland and in China. The committee monitors the performance in those two regions separately.

3 Furniture - retail: chain and retail stores located in Oneland which supplement the manufacturing and wholesale business in that region.

4,5 IT consulting: business IT management, design, implementation and support services are provided in the US and Europe. Performance is monitored separately for those two regions.

6 Electronic equipment: although this segment is not large enough to be required to be reported separately under the accounting standards, it has been included here because it is seen to be a potential growth segment which is expected to materially contribute to group revenue in the future. This segment was established following the acquisition of VALUE Electronics Group Limited in April 2025.

TAS34 p16A
(g)(v)

All other segments: the development of residential land, currently in the Someland Canal Estate in Nicetown and the Mountain Top Estate in Alpville, the purchase and resale of commercial properties, principally in Nicetown and Harbournity and the management of investment properties are not reportable operating segments, because they are not separately included in the reports provided to the strategic steering committee. The results of these operations are included in 'all other segments'.

TAS34 p16A
(g)(v)

The engineering division was sold effective from 1 March 2025. Information about this discontinued segment is provided in note 10.2.

Significant information relating to revenue and profit of the reportable segments are as follows.

Consolidated financial information								
For the six-month period end date 30 June 2026								
	Furniture - manufacturing and wholesale		Furniture - retail		IT Consultation		Electronic equipment	All other segments
	Oneland Thousand Baht	China Thousand Baht	Oneland Thousand Baht	US Thousand Baht	Europe Thousand Baht	Oneland Thousand Baht	Thousand Baht	Total Thousand Baht
Segment revenue	31,700	20,165	17,277	13,905	9,370	9,800	3,354	105,571
Inter-segment revenue	(250)	(150)	(650)	(250)	(200)	(200)	(200)	(1,900)
Revenue from external customers	31,450	20,015	16,627	13,655	9,170	9,600	3,154	103,671
Gross profit	12,580	8,006	8,024	8,953	6,052	5,704	1,753	51,072
Adjusted EBITDA	8,184	5,534	8,603	4,702	(1,520)	2,896	1,929	30,328
Timing of revenue recognition								
At a point in time	31,450	20,015	16,627	1,000	600	9,600	3,154	82,446
Over time	-	-	-	12,655	8,570	-	-	21,225
Total revenue	31,450	20,015	16,627	13,655	9,170	9,600	3,154	103,671

VALUE Thai Plc
Condensed notes to the interim financial information (Unaudited) ^{10,28}
For the six-month period ended 30 June 2026

Consolidated financial information								
For the six-month period end date 30 June 2025								
	Furniture - manufacturing and wholesale		Furniture - retail	IT Consultation		Electronic equipment	All other segments	
	Oneland	China	Oneland	US	Europe	Oneland		Total
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Segment revenue	32,434	21,200	6,402	12,049	10,900	4,300	3,167	90,452
Inter-segment revenue	(600)	(300)	(400)	(500)	(300)	(300)	(300)	(2,700)
Revenue from external customers	31,834	20,900	6,002	11,549	10,600	4,000	2,867	87,752
Gross profit	12,734	8,360	1,896	7,572	6,996	1,675	605	39,838
Adjusted EBITDA	8,503	6,403	5,710	8,301	3,450	2,620	1,804	36,791
Timing of revenue recognition								
At a point in time	31,834	20,900	6,002	800	950	4,000	2,867	67,353
Over time	-	-	-	10,749	9,650	-	-	20,399
Total revenue	31,834	20,900	6,002	11,549	10,600	4,000	2,867	87,752

Consolidated financial information								
For the six-month period end date 30 June 2025								
	Furniture - manufacturing and wholesale		Furniture - retail	IT Consultation		Electronic equipment	All other segments	
	Oneland	China	Oneland	US	Europe	Oneland		Total
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
As at 30 June 2026								
Total assets	67,480	50,700	63,110	26,970	19,825	31,940	23,699	283,724
Total liabilities	12,905	5,100	10,051	2,800	2,200	6,938	2,697	42,691
As at 31 December 2025								
Total assets	63,286	45,500	54,950	31,640	23,510	32,815	28,632	280,333
Total liabilities	12,238	4,800	11,390	3,900	2,600	6,087	1,112	42,127

TAS34
p16A (g) (v)
TFRS15
p114-115

TAS34
p16A(g)(vi)

Reconciliations of adjusted EBITDA to operating profit before income tax is as follows:

Consolidated financial information		
For the six-month period		
	30 June 2026	30 June 2025
	Thousand Baht	Thousand Baht
Adjusted EBITDA	30,328	36,791
Intersegment eliminations	(270)	(160)
Interest revenue calculated using the effective interest method	1,205	572
Finance cost	(3,743)	(3,374)
Depreciation and amortisation	(6,758)	(5,697)
Impairment charge on non-financial assets	(1,390)	(3,620)
Legal expenses	(1,375)	-
Fair value gains on financial assets at FVPL	245	105
Share-based payment transactions	(1,226)	(995)
Other	388	(4)
Profit before income tax from continuing operations	17,404	23,618

TFRS15
p114-115

Disaggregation of revenue from contracts with customers for the separate financial information are as follows;

	Separate financial information For the six-month period end date	
	30 June 2026	30 June 2025
	Thousand Baht	Thousand Baht
Timing of revenue recognition		
At a point in time	-	-
Over time	4,275	3,450
Total revenue	4,275	3,450

Management service income derived from the provision of management and support services to subsidiaries.

8 Fair value ^{13,19,20,28}

TAS34
p15B(h),p15C

The following table presents financial assets and liabilities that are measured at fair value, excluding where its fair value is approximating the carrying amount.

	Consolidated financial information							
	Level 1		Level 2		Level 3		Total	
	30 June 2026	31 December 2025	30 June 2026	31 December 2025	30 June 2026	31 December 2025	30 June 2026	31 December 2025
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Assets								
Financial assets at fair value through profit or loss								
US unlisted equity securities	-	-	-	-	2,350	-	2,350	-
US listed equity securities	2,825	5,190	-	-	-	-	2,825	5,190
Oneland listed equity securities	5,975	6,110	-	-	-	-	5,975	6,110
Preference shares - property sector	-	-	1,165	1,100	-	-	1,165	1,100
Other (contingent consideration; note 10)	-	-	-	-	1,245	1,290	1,245	1,290
Hedging derivatives								
Interest rate swaps	-	-	310	453	-	-	310	453
Foreign currency options	-	-	1,634	1,709	-	-	1,634	1,709
Financial assets at fair value through other comprehensive income								
Equity securities - property sector	1,412	1,286	-	-	-	-	1,412	1,286
Equity securities - retail sector	2,628	2,828	-	-	-	-	2,628	2,828
Equity securities - biotech sector	-	-	-	-	1,180	1,150	1,180	1,150
Debentures - property sector	340	378	-	-	-	-	340	378
Debentures - retail sector	372	350	705	790	-	-	1,077	1,140
Total assets	13,552	16,142	3,814	4,052	4,775	2,440	22,141	22,634
Liabilities								
Contingent consideration payable (note 21)	-	-	-	-	1,820	-	1,820	-
Hedging derivatives								
- foreign currency forwards	-	-	1,263	1,465	-	-	1,263	1,465
Trading derivatives	-	-	653	798	370	713	1,023	1,511
Total liabilities	-	-	1,916	2,263	2,190	713	4,106	2,976

The fair value of financial instruments in level 1 is based on the current bid by reference to quoted prices in active markets, including the New York Stock Exchange and active bond markets.

	Separate financial information							
	Level 1		Level 2		Level 3		Total	
	30 June 2026	31 December 2025	30 June 2026	31 December 2025	30 June 2026	31 December 2025	30 June 2026	31 December 2025
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Assets								
Financial assets at fair value through profit or loss								
Contingent consideration receivable (note 10)	-	-	-	-	1,245	1,290	1,245	1,290
Total assets	-	-	-	-	1,245	1,290	1,245	1,290

TFRS13 p93(c) **8.1 Transfer between fair value hierarchy**

During the period, the Group transferred US unlisted equity securities from level 1 into level 3 as such investment was delisted. As it is no longer possible to determine the fair value of this investment using quoted prices or observable market data.

TFRS13 p95 The Group's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

TFRS13 p91, p93(d) **8.2 Valuation techniques used to measure fair value level 2**

Specific valuation techniques used to value financial instruments include:

- the use of quoted market prices or dealer quotes for similar instruments;
- for interest rate swaps - the present value of the estimated future cash flows based on observable yield curves;
- for foreign currency forwards - the present value of future cash flows based on the forward exchange rates at the reporting date;
- for foreign currency options - option pricing models (e.g. Black-Scholes model); and
- for other financial instruments - discounted cash flow analysis.

8.3 Valuation techniques used to measure fair value level 3

Transfers between levels 2 and 3 and changes in valuation techniques.

TFRS13 p93(d),(h)(ii) The Group further assessed the need for transfers between the levels given the changes in economic conditions and considering whether a lack of observable information existed for factors relevant to the value of certain instruments.

TFRS13 p93(d),(h)(ii) However, other than the transfer of equity securities from level 1 to level 3 explained under 8.1 above, there were no transfers required between the levels of the fair value hierarchy in the six months to 30 June 2026. The Group also did not change any valuation techniques in determining the level 2 and level 3 fair values.

TAS34 p16A(j),
TFRS13 p91,
p93(e), p93(f) Changes in level 3 financial instruments for the six-month period ended 30 June 2026 is as follows:

		Consolidated financial information				
		Unlisted equity securities Thousand Baht	Trading derivatives at FVPL Thousand Baht	Contingent consideration receivable Thousand Baht	Contingent consideration payable Thousand Baht	Total Thousand Baht
TFRS13 p93(e)(iv)	Opening balance as at 1 January 2026	1,150	(335)	1,290	-	2,105
	Transfer from level 1	2,350	-	-	-	2,350
	Disposals	(100)	-	-	-	(100)
	Acquisitions	-	3	-	(1,280)	(1,277)
	Gains recognised in other income *	-	117	-	(540)	(423)
	Losses recognised in discontinued operations *	-	-	(45)	-	(45)
	(Losses)/gains recognised in other comprehensive income	130	-	-	-	130
TFRS13 p93(f)	Closing balance as at 30 June 2026	3,530	(215)	1,245	(1,820)	2,740
	* includes unrealised gains or (losses) recognised in profit or loss attributable to balances held at the end of the reporting	-	93	(45)	(540)	(492)

**Separate
financial information**

**Contingent
consideration
receivable
Thousand Baht**

Opening balance as at 1 January 2026	1,290
Losses recognised in discontinued operations *	(45)
Closing balance as at 30 June 2026	1,245
*includes unrealised gains or (losses) recognised in profit or loss attributable to balances held at the end of the reporting	(45)

VALUE Thai Plc
Condensed notes to the interim financial information (Unaudited) ^{10,28}
For the six-month period ended 30 June 2026

TAS34 p16A(j),
TFRS13 p91,
p93(d) The following table summarises the quantitative information about the significant unobservable inputs used in level 3 fair value measurements.

	Fair value		Range of inputs (probability-weighted average)	
	30 June 2026 Thousand Baht	31 December 2025 Thousand Baht	30 June 2026	31 December 2025
			Unobservable inputs	
Unlisted equity securities	3,530	1,150	Profit growth factors	2.5% - 3.5% (3%) 2.5% - 3.5% (3%)
			Risk-adjusted discount rate	9% - 11% (10%) 9% - 11% (10%)
Trading derivatives	(215)	(335)	Credit default rate	25% 25%
Contingent consideration receivable	1,245	1,290	Risk-adjusted discount rate	14% 14%
			Expected cash inflows	Baht 1,950,000 - Baht 2,170,000 (Baht 2,020,000) Baht 2,150,000 - Baht 2,570,000 (Baht 2,360,000)
Contingent consideration payable	(1,820)	-	Risk adjusted discount rate	8% -
			Expected revenues	Baht 5,200,000 - Baht 5,500,000 -

TAS34 p16A(j),
TFRS13 p91,
p93(d) Relationship of unobservable inputs to fair value are shown as follows:

Relationship of unobservable inputs to fair value		
	Unobservable inputs	
Unlisted equity securities	Profit growth factors	Increased earnings growth factor (0.5%) and lower discount rate (1.0%) would increase FV by Baht 190,000; lower growth factor (0.5%) and higher discount rate (1.0%) would decrease FV by Baht 220,000.
	Risk-adjusted discount rate	
Trading derivatives	Credit default rate	A shift of the credit default rate by +/- 5% results in a change in FV of Baht 60,000
Contingent consideration receivable	Risk-adjusted discount rate	A change in the discount rate by 1% would increase/ decrease the FV by Baht 200,000
	Expected cash inflows	If expected cash flows were 10% higher or lower, the FV would increase/decrease by Baht 55,000
Contingent consideration payable	Risk adjusted discount rate	A change in the discount rate by 1% would increase/decrease the fair value by Baht 52,000
	Expected revenues	If expected revenues were 10% higher or lower, the fair value would increase/decrease by Baht 400,000

TAS34 p16A(j),
TFRS13 p93(g) **The Group's valuation processes**

Chief Financial Officer (CFO), Audit Committee (AC) and valuation teams discuss valuation processes and results at least once every six months.

TAS34 p16A(j),
TFRS13 p91,
p93(d) Significant unobservable input of fair value hierarchy level 3 is risk adjusted discount rate. It is estimated based on public companies weighted average cost of capital that, are in opinion of the Group, in a comparable financial position with the counterparty in the contract. The Group has subscriptions to information brokers to gather such information.

TAS34 p16A(j)
TFRS7
p25, p29(a)

The Group also has a number of financial instruments which are not measured at fair value in the statement of financial position. For the majority of these instruments, the fair values are not materially different to their carrying amounts, since their floating interest rate is either close to current market level or the instruments are short-term in nature. Significant differences were identified for the following instruments at 30 June 2026 and 31 December 2025:

	Consolidated financial information			
	30 June 2026		31 December 2025	
	Carrying amount Thousand Baht	Fair value Thousand Baht	Carrying amount Thousand Baht	Fair value Thousand Baht
Non-current receivables				
Loans to key management personnel	520	455	717	760
Other financial assets at amortised cost				
Debentures	750	885	750	795
Zero coupon bonds	550	573	460	482
Listed corporate bonds	-	-	94	150
Non-current borrowings				
Bank loans	42,852	40,100	41,320	40,456
Convertible bonds	16,830	17,505	16,815	17,175
Redeemable preference shares	11,000	9,240	11,000	10,475

9 Trade receivables and contract assets ^{16.2}

SEC Jor (Wor)
21/2541

As at 30 June 2026 and 31 December 2025, trade receivables can be analysed by their credit terms as follows:

	Consolidated financial information		Separate financial information	
	30 June 2026 Thousand Baht	31 December 2025 Thousand Baht	30 June 2026 Thousand Baht	31 December 2025 Thousand Baht
Current (The average payment term is 30 days)	15,279	13,747	1,254	1,427
Up to 3 months	880	1,428	-	-
3 - 6 months	125	-	-	-
6 - 12 months	903	893	-	-
Over 12 months	493	360	-	-
Less Loss allowance	(874)	(646)	-	-
Total	16,806	15,782	1,254	1,427

SEC's
suggestion

As at 30 June 2026 and 31 December 2025, contract assets can be analysed by their aging from the transaction date as follows:

	Consolidated financial information	
	30 June 2026 Thousand Baht	31 December 2025 Thousand Baht
Up to 3 months	328	2,593
3 - 6 months	635	-
6 - 12 months	2,593	-
Over 12 months	-	-
<u>Less</u> Loss allowance	(105)	(28)
Total	3,451	2,565

SEC's
suggestion

The contract assets are typically transferred to trade receivables within 3 to 6 months (31 December 2025: within 3 months).

10 Non-current assets held-for-sale and discontinued operation ^{6.2,11.1,16,18}

10.1 Non-current assets held-for-sale

	Consolidated financial information	
	30 June 2026 Thousand Baht	31 December 2025 Thousand Baht
Non-current assets held for sale		
Land	-	250
	-	250

In November 2025, the directors of VALUE Manufacturing Limited decided to sell a vacant land area which was originally acquired for an expansion of the Nicetown factory. There are several interested parties and the sale is expected to be completed before the end of June 2026. The land area is presented within total assets of the Oneland furniture manufacturing and wholesale segment in note 7.

During the period, the vacant land was sold, and the related asset was derecognised from the statement of financial position. Gain arising from the disposal was recognised in profit or loss for the period.

10.2 Discontinued operation

TAS34 p16A
(c), (i)

On 30 October 2024, the Group announced its intention to exit the engineering business and initiated an active program to locate a buyer for its German subsidiary, VALUE Engineering Limited. The subsidiary was sold on 28 February 2025 and was reported in the financial information for the six-months ended 30 June 2025 as a discontinued operation.

Financial information relating to the discontinued operations from the beginning period to the date of disposal and for subsequent adjustments to contingent consideration is set out below.

Financial performance and cash flow information

The financial performance and cash flow information presented are for six-month ended 30 June 2026 and for two month ended 28 February 2025.

		Consolidated financial information	
		30 June 2026	30 June 2025
		Thousand Baht	Thousand Baht
TFRS5 p35	Revenue	-	4,200
	Expenses	-	(3,939)
	Other gains/(losses) (revaluation of contingent consideration receivable)	(45)	-
	Profit (loss) before income tax	(45)	261
	Income tax benefit/(expense)	13	(78)
	Profit (loss) after income tax - before gain (loss) on disposal of discontinued operations	(32)	183
	Gain (loss) on disposal of discontinued operations - net of tax	-	481
	Profit (loss) after income tax - Discontinued operations	(32)	664
	Translation differences of discontinued operations	-	170
	Other comprehensive income from discontinued operations	-	170
	Operating cash flows	-	1,166
	Investing cash flows	-	3,110
	Financing cash flows	-	-
	Net cash flows	-	4,276
		Baht	Baht
TAS33 p68	Basic earnings per share from discontinued operations	0.1	1.2
	Diluted earnings per share from discontinued operations	0.1	1.2

Details of the sale of the subsidiary

For the period ended	Consolidated financial information	
	30 June 2026 Thousand Baht	30 June 2025 Thousand Baht
Consideration received or receivable:		
Cash	-	3,110
Fair value of contingent consideration	-	1,200
Total disposal consideration	-	4,310
Carrying amount of net assets sold	-	(3,380)
Gain on sale before income tax and reclassification of foreign currency translation reserve	-	930
Reclassification of foreign currency translation reserve	-	(170)
Income tax expense on gain	-	(279)
Gain on sale after income tax	-	481

TFRS5 p35

In the event that the operations of the subsidiary achieve certain performance criteria during the period 1 March 2025 to 28 February 2027 as specified in the earn out clause in the sale and purchase agreement, the Group will be entitled to an additional cash consideration of up to Baht 2,400,000. The fair value of the consideration was determined initially to be Baht 1,200,000 and was recognised as a financial asset at fair value through profit or loss. The fair value of the consideration had increased to Baht 1,290,000 as at 31 December 2025. As at 30 June 2026, the fair value was estimated to be Baht 1,245,000 (note 8). The change in fair value of Baht 45,000 relates to the remeasurement of the expected cash flows and is presented in the statement of profit and loss within result from discontinued operations, net of tax of Baht 13,000.

11 Investment in associates, joint ventures and subsidiaries ^{18, 23}

TAS34 p16A(i)

Movements of investments

Investments in associates and joint ventures

Movements of investments in associates and joint ventures for six-month period ended 30 June 2026 as follows:

	Consolidated financial information Investment in equity method Thousand Baht
Opening net book amount	3,775
Increase in investment	550
Share of net profit (loss)	205
Share of other comprehensive income	-
Dividend received	(300)
Closing net book amount	4,230

On 15 February 2026, the Group increased its investment in Cedar Limited from 10% to 30% for a cash consideration of Baht 400,000 plus Baht 5,000 transaction costs. As a consequence, the Group gained significant influence over this investment and the investment was reclassified from a financial asset at FVOCI to an associate.

The carrying amount of the investment was Baht 150,000, including fair value gains of Baht 30,000 that had been recognised in other reserves. The Group's accounting policy for step acquisitions of associates is to measure the cost as the sum of the fair value of the interest previously held plus the fair value of the additional consideration transferred (totalling Baht 550,000). Consequently, the transaction costs of Baht 5,000 were expensed as incurred and recognised in administrative expenses. Consistent with the Group's policy to transfer any amounts recognised in the FVOCI reserve to retained earnings upon disposal of an investment, Baht 30,000 were transferred to retained earnings.

Investments in subsidiaries

Movements of investments in subsidiaries for six-month period ended 30 June 2026 as follows:

	Separate financial information
	Investment in cost method
	Thousand Baht
Opening net book amount	78,650
Increase in investment	13,320
Disposals	-
Closing net book amount	91,970

As at 30 June 2026, acquisition-related costs of Baht 750,000 were capitalised as part of the cost of investments in subsidiaries in the separate financial statements. Details of the acquisition are disclosed in Note 21.

12 Property, plant and equipment and intangible assets ^{11,2,13}

TAS34
p15B(d), (e)
TAS34 p15C
TFRS3
pB67(d)(i)
TAS38 p118(e)

Movements of property, plant and equipment and intangible assets for six-month period ended 30 June 2026 are as follows:

	Consolidated financial information		Separate financial information	
	Property, plant and equipment Thousand Baht	Intangible assets Thousand Baht	Property, plant and equipment Thousand Baht	Intangible assets Thousand Baht
TAS16 p73(e) Opening net book amount	128,890	16,245	600	-
TAS16 p73(e)(viii) Exchange differences	(30)	-	-	-
TAS16 p73(e)(iv) Revaluation surplus	1,495	-	-	-
TAS16 p73(e)(iii) Acquisition of subsidiary (Note 21)	12,095	3,465	-	-
TAS16 p73(e)(i), p74(b) Additions	8,415	1,045	150	-
TAS16 73(e)(ii) Disposals	(3,570)	-	-	-
TAS16 p73(e)(vii) Depreciation and amortisation	(3,815)	(1,765)	(85)	-
TAS16 p73(e) Closing net book amount	143,480	18,990	665	-

In June 2026, the Group acquired a block of vacant land in Samut Prakan at a cost of Baht 3,000,000. The land will be used for the construction of additional production facilities for the electronic equipment division. Construction is expected to start in October 2026.

The intangible assets held by the Group increased primarily as a result of the acquisition of Better Office Furnishings Limited. See Note 21 for further information.

13 Goodwill ¹³

Employees of the European and US IT consulting divisions regularly travel to client sites, often in compressed time frames which do not permit the most carbon-efficient method of travel. Newly adopted emissions targets and carbon taxes in the jurisdictions in which VALUE Thai Plc operates will increase costs for the modes of travel most frequently used by the IT consulting divisions. As a result, the Group anticipates that there will be a significant increase in costs for IT consulting related travel. The Group will not be able to raise prices and pass the increased costs on to customers due to local competition that does not have the same cost structure for travel. Management has therefore recalculated the recoverable amount of the two CGUs as at 30 June 2026. An impairment loss of Baht 1,390,000 was recognised for the European IT consulting CGU, reducing the carrying amount of the goodwill for this CGU to Baht 1,480,000. The recoverable amount of the entire European CGU at 30 June 2026 was Baht 19,963,000.

The recoverable amount of the IT consulting CGU in the US was estimated to be Baht 27,153,000 as at 30 June 2026 (31 December 2025: Baht 36,275,000), which exceeded the carrying amount of the CGU by Baht 123,000 (31 December 2025: Baht 4,560,000). No impairment was therefore required for this CGU.

TAS36 p134
(d)(i)

The recoverable amount of the two CGUs was determined based on value-in-use calculations, consistent with the methods used as at 31 December 2025. The following table sets out the key assumptions for the two CGUs where the impairment calculations were updated as at 30 June 2026:

TAS36 p130(g),
TAS36 p134(d)(i),
(iv), (v)

Consolidated financial information

	30 June 2026		31 December 2025	
	US	Europe	US	Europe
Sales volume (% annual growth rate)	2.1	1.5	3.2	4.1
Sales price (% annual growth rate)	1.5	0.9	1.7	1.8
Budgeted gross margin (%)	45	40	60	55.5
Other operating costs (Thousand Baht)	9,300	7,200	8,400	5,600
Annual capital expenditure (Thousand Baht)	500	280	500	230
Long term growth rate (%)	2.4	2.1	2.2	2.0
Pre-tax discount rate (%)	14.5	15.3	14.0	14.8

The significant decrease in the budgeted gross margin assumption in the current period was primarily due to an increase in costs as a result of the projected impact of emissions targets and carbon taxes on travel expenses, which cannot be passed on to customers.

TAS36
p134(f)(ii), (iii)

The recoverable amount of the IT consulting CGU in the US would equal its carrying amount if the key assumptions were to change as follows:

Consolidated financial information

	30 June 2026		31 December 2025	
	From	To	From	To
Sales volume (% annual growth rate)	2.1	1.8	3.2	2.0
Budgeted gross margin (%)	45	42	60	43
Long-term growth rate (%)	2.4	2.1	2.2	1.3
Pre-tax discount rate (%)	14.5	14.9	14.0	15.3

The directors and management have considered and assessed reasonably possible changes for other key assumptions and have not identified any other instances that could cause the carrying amount of the US IT consulting CGU to exceed its recoverable amount.

Since there were no indicators for impairment of any of the other CGUs, management has not updated any of the other impairment calculations.

14 Liability under supplier finance arrangements ⁹

TAS7 p44H(a) During 2025, the Group entered into a supplier finance arrangement. These arrangements provide the Group with extended payment terms. Under the arrangement, a bank acquires the rights to selected trade receivables from the supplier. The terms and conditions of the arrangement are unchanged from the trade payables from this supplier, other than:

- the due date has been extended to 45 days after the invoice date from the original 30 days, and
- the acquired payables are no longer able to be offset against credit notes received from the supplier.

TAS7
p44H(b) (iii)

Range of payment due dates

Consolidated financial information		
	30 June 2026	31 December 2025
Liabilities that are part of supplier finance arrangement	45 days after invoice date	45 days after invoice date
Comparable trade payables that are not part of the supplier finance arrangement (same line of business)	0-30 days after invoice date	0-30 days after invoice date

Carrying amount of liabilities under supplier finance arrangement

	Consolidated financial information	
	30 June 2026	31 December 2025
	Thousand Baht	Thousand Baht
TAS7 p44H(b)(i) Liabilities under supplier finance arrangement	150	670
TAS7 p44H(b)(ii) of which the supplier has received payment from the finance provider	150	670

15 Other current provisions ^{13,16,17}

TAS34 p16A(d) Movements of other current provisions for six-month period ended 30 June 2026 are as follows:

Consolidated financial information					
	Contingent liability	Restructuring obligations	Service warranties	Legal claims	Provisions for restoration costs
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Opening balance	477	900	635	460	225
Addition	-	-	652	1,375	13
Unused amount reversed	(17)	-	-	-	-
Unwinding of discount	-	-	-	-	10
Utilised during the period	(460)	(580)	(223)	-	-
Closing balance	-	320	1,064	1,835	248

TAS34 p16A
(c), (d)

The Group has received new legal advice in relation to a claim which alleges that VALUE Manufacturing Limited had breached certain registered patents of a competitor. The advice now states that it is probable that the entity will be required to pay some compensation in relation to this matter. While the Group is still vigorously defending the claim, it has recognised a provision of Baht 1,075,000 for this claim as at 30 June 2026.

TAS34 p15B(f),
p16A(d) In January 2026, VALUE Manufacturing Limited also became party to a new claim which alleges that the mishandling of certain chemicals used in the production of its products resulted in their discharge into and contamination of a nearby pond. The Group has received initial legal advice that it is probable that the entity will be required to pay for the clean-up in relation to this matter. While the Group is still vigorously defending the claim, it has recognised a provision of Baht 300,000 for this claim as of 30 June 2026.

TAS34 p15B(f) The lawsuit against VALUE Electronics Group Limited alleging defects on products supplied to certain customers was settled in April 2026 with a payment of Baht 460,000. The unused amount of Baht 17,000 was reversed to profit or loss.

TAS34 p16A(d) In May 2026, the Group discovered problems with certain parts used in the manufacture of electronic equipment, which resulted in an increase of warranty claims. As a consequence, the estimated rate of claims has been increased in calculating the warranty provision as at 30 June 2026. This resulted in an increase of Baht 505,000 in addition to the Baht 147,000 increase related to normal movements in the provision for the period.

16 Long-term borrowings ^{13,28}

TAS34 p16A
(c),(e) Movements of long-term borrowings for six-month period ended 30 June 2026 are as follows:

	Consolidated financial information	Separate financial information
	Thousand Baht	Thousand Baht
Opening net book amount	94,864	5,000
Addition	12,208	-
Repayment	(8,450)	-
Interest charged	2,345	(113)
Interest paid	(704)	113
Closing net book amount	100,263	5,000

TAS34
p16A(c),(e) In June 2026, the Group entered into a new credit facility to finance the construction of the new production plant for the electronic equipment division. The total available amount under the facility is Baht 20,000,000 of which Baht 7,000,000 were drawn down as at 30 June 2026. The amounts drawn down are repayable in three annual instalments, commencing 1 June 2029.

TAS34 p15C
TAS34 p16A(e)
TFRS7 p34 The loan is a 8.2% fixed rate, Thai Baht denominated loan which is carried at amortised cost. It therefore has not impacted the Group's exposure to foreign exchange or cash flow interest rate risk.

TFRS9
pB5.4.2 The Group incurred fees of Baht 250,000 for the new credit facility which were recognised as transaction costs to the extent that the Group had drawn under the credit facility as at 30 June 2026. An amount of Baht 162,500 is carried forward in other current assets and will be recognised as transaction costs when the remaining balance of the facility is drawn down. This is expected to occur within the next six months, as construction payments become payable.

Financing arrangements

The Group had access to the following undrawn credit facilities:

	Consolidated financial information	
	30 June 2026 Thousand Baht	31 December 2025 Thousand Baht
Fixed rate		
Expiring beyond one year	13,000	-
Floating rate		
Expiring within one year		
- Bank overdrafts	12,400	12,400
Expiring beyond one year		
- Bank loans	6,160	9,470
	<u>31,560</u>	<u>21,870</u>

17 Share capital and premium (discount) on paid-up capital

TAS34
p16A(e)

Movements of share capital and premium (discount) on paid-up capital for six-month period ended 30 June 2026 are as follows:

	Ordinary shares			
	Number of shares (thousand)	Share capital Thousand Baht	Premium (discount) on paid-up capital Thousand Baht	Total amount Thousand Baht
Opening balance	58,098	58,098	24,956	83,054
Issue of shares	64	64	333	397
Proceeds from shares issued - employee share option scheme	46	46	195	241
Closing balance	<u>58,208</u>	<u>58,208</u>	<u>25,484</u>	<u>83,692</u>

18 Treasury shares

Movements of treasury shares for six-month period ended 30 June 2026 are as follows:

	Treasury shares			
	Number of shares (thousand)	Amount Thousand Baht	Share premium on treasury shares Thousand Baht	Total amount Thousand Baht
Opening balance	(121)	(695)	19	(676)
Acquisition of treasury shares	(201)	(1,270)	-	(1,270)
Sale of treasury shares	183	1,118	14	1,132
Closing balance	<u>(139)</u>	<u>(847)</u>	<u>33</u>	<u>(814)</u>

On 15 May 2026, the Group acquired its own shares through purchases on the Stock Exchange of Thailand in accordance with the share buy-back plan. The shares are held as 'treasury shares'. The total amount paid to acquire the treasury shares of Baht 1,270,000 for 201,000 shares has been deducted from equity. The Group has a schedule to all reissue treasury shares by 15 May 2027. In addition, the Group has appropriated retained earnings as a reserve in an amount equal to the consideration paid for the treasury shares, and such reserve shall be maintained until the treasury shares are disposed of.

On 6 April 2026, the Group reissued 183,000 treasury shares for a total consideration of Baht 1,132,000.

19 Income tax expense ²²

TAS34 30(c) Income tax expense is recognised based on management's estimate of the weighted average effective annual income tax rate expected for the full financial year. The Group's estimated average annual tax rate used for the year to 30 June 2026 is 35%, compared to 33% for the six months ended 30 June 2025. The tax rate was lower in 2025 due to the recognition of previously unrecognised carried forward tax losses.

The Company's estimated average annual tax rate used for the year to 30 June 2026 is 11%, compared to 6% for the six months ended 30 June 2025. The tax rate was lower in 2025 due to the higher amount of dividend income, which was tax-exempt.

In December 2021, the Organisation for Economic Co-operation and Development (OECD) released the Pillar Two model rules to reform international corporate taxation that aim to ensure that large multinationals pay a minimum effective corporate tax rate of 15% in each jurisdiction in which they operate.

The Group is within the scope of the Pillar Two model rules. In 2024, Pillar Two legislation was enacted in Oneland, the jurisdictions in which the Company is incorporated, and came into effect on 1 January 2025.

TAS12 p88A The Group has applied the exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes as provided in TAS 12.

Under the legislation, the Group is liable to pay a top-up tax for the difference between its GloBE effective tax rate in the jurisdiction of the Group and the 15% minimum rate.

TAS12 p88B The Group has GloBE effective tax rates above 15%. So, there's no current tax expense arising from the Pillar Two rules for the six-month period ended 30 June 2026.

20 Dividends

Ordinary shares

TAS34 p16A(f) At the Annual General Meeting of Shareholders of the Company on 4 April 2026, the shareholders approved the payment of annual dividend from net profit for the year ended 31 December 2025 at Baht 0.22 per share, totaling Baht 12,782,000.

During the six-month period ended 30 June 2026, the Group and the Company appropriate its net income to legal reserve amounting to Baht 11,000.

6% cumulative redeemable preference shares

Dividends amounting to Baht 330,000 on the preference shares classified as liabilities have been recognised in the statement of financial position as payables and have been charged to profit or loss as finance costs.

21 Business acquisition ^{11.1,16,18,28}

TFRS3
pB64(a)-(e)

On 15 February 2026, the Group acquired 87.5% of the share capital of Better Office Furnishings Limited for a total consideration of Baht 12,030,000. As a result of the acquisition, the Group is expected to increase its presence in these markets. It also expects to reduce costs through economies of scale. None of the goodwill is expected to be deductible for tax purposes.

TFRS3 pB64(k)

The goodwill of Baht 1,360,000 arises from a number of factors such as expected synergy's through combining a highly skilled workforce and obtaining economies of scale and unrecognised assets such as the workforce.

The following table summarises the consideration paid for Better Office Furnishings Limited, and the amounts of the assets acquired and liabilities assumed recognised on 15 February 2026, an acquisition date.

	As at acquisition date Thousand Baht
Cash	10,750
Contingent consideration	1,280
Total consideration	12,030

TFRS3 pB64(f)

TFRS3 B64(m)

Acquisition-related costs included in administrative expenses in the profit or loss for the six-month period ended 30 June 2026 is Baht 750,000.

Recognised amounts of identifiable assets acquired and liabilities assumed are as follow.

TFRS3 pB64(i)

	As at acquisition date Thousand Baht
Cash and cash equivalents	575
Property, plant and equipment	12,095
Customer list	2,285
Customer contracts	1,180
Inventories	1,010
Trade and other current receivables	685
Trade and other current payables	(2,380)
Non-current provisions for employee benefits	(230)
Borrowings	(3,250)
Net deferred tax assets/(liabilities)	420
Total identifiable net assets	12,390
Non-controlling interest	(1,720)
Goodwill	1,360

TFRS3
pB64(f)(iii),
pB67(b),
pB64(g)

a) Contingent consideration

The contingent consideration arrangement requires the Group to pay the former owners of Better Office Furnishings Limited 20% of the average profit of Better Office Furnishings Limited in excess of Baht 2,000,000 for three years from 2026 to 2028, up to a maximum undiscounted amount of Baht 2,000,000. There is no minimum amount payable.

The fair value of the contingent consideration arrangement of Baht 1,280,000 was estimated by income approach. The fair value estimates are based on a discount rate of 8% and assumed probability-adjusted profit in Better Office Furnishings Limited of Baht 4,200,000 to Baht 4,400,000.

As at 30 June 2026, there was an increase of Baht 540,000 recognised in other gains/losses in profit or loss for the contingent consideration arrangement, because the assumed probability-adjusted profit in Better Office Furnishings Limited was recalculated to be in the region of Baht 5,000,000 to Baht 5,300,000. The liability is presented within trade and other payables in the statement of financial position.

TFRS3 pB64(h)

b) Acquired trade and other receivables

The fair value of trade and other receivables is Baht 685,000 and includes trade receivables with a fair value of Baht 623,000. The gross contractual amount for trade receivables due is Baht 705,000, of which Baht 82,000 is expected to be uncollectible.

TFRS3
pB64(f)(ii),
TFRS3 pB67(a)

c) Acquired identifiable intangible assets

The fair value of the acquired customer list and customer contracts of Baht 3,465,000 is provisional pending receipt of the final valuations. Deferred tax liability of Baht 1,040,000 has been provided in relation to these fair value adjustments

TFRS3 pB64(o)

d) Non-controlling interest

The Group has chosen to recognise the non-controlling interest at its fair value for this acquisition. The fair value of the non-controlling interest in Better Office Furnishings Limited was estimated by applying a market approach and an income approach. The fair value estimates are based on:

- an assumed discount rate of 8%
- an assumed terminal value based on a range of terminal EBITDA multiples between three and five times
- long-term sustainable growth rate of 2%
- assumed financial multiples of companies deemed to be similar to Better Office Furnishings Limited
- assumed adjustments because of the lack of control or lack of marketability that market participants would consider when estimating the fair value of the non-controlling interest in Better Office Furnishings Limited.

e) Revenue and profit contribution

TFRS3
pB64(q)(i)

Revenue of Baht 16,230,000 and profit of Baht 2,675,000 from Better Office Furnishings Limited from 15 February 2026 to 30 June 2026 have been included in the consolidated statement of comprehensive income.

TFRS3
pB64(q)(ii)

Had Better Office Furnishings Limited been consolidated from 1 January 2026, the consolidated statement of comprehensive income for the six months ended 30 June 2026 would show revenue of Baht 109,070,000 and profit of Baht 12,676,000.

22 Related-party transactions ^{13,16,17,28.2}

SEC Tor.Jor
44/2556

a) Transactions with related parties

Transactions with related parties for the six-month ended 30 June 2026 and 30 Jun 2025 are as follows:

	Consolidated financial information		Separate financial information		
	30 June 2026	30 June 2025	30 June 2026	30 June 2025	
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Pricing policies
Sales of goods and services					
Subsidiaries	-	-	4,275	3,450	At market price
Associates	60	63	-	-	At market price
Purchases of goods and services					
Parent company	200	225	-	-	At market price
Entities controlled by key management personnel	-	382	-	-	At market price
Purchases of equipment					
Other related parties	45	182	-	-	At market price
Dividend income					
Subsidiaries	-	-	8,878	6,246	Considering the performance of the dividend payer
Other related parties	122	107	-	-	Considering the performance of the dividend payer
Other transactions					
Dividends paid to immediate parent entity	7,669	6,904	7,669	6,904	Considering the performance of the dividend payer

b) Outstanding balances arising from sales and purchases of goods and services

TAS24 p18
TAS24 p19
TAS24 p21

The outstanding balances at the end of the reporting period in relation to transactions with related parties are as follows:

	Consolidated financial information		Separate financial information	
	30 June 2026 Thousand Baht	31 December 2025 Thousand Baht	30 June 2026 Thousand Baht	31 December 2025 Thousand Baht
Receivables				
Subsidiaries	-	-	1,254	1,427
Associates	12	23	-	-
Payables				
Parent company	42	58	-	-
Entities controlled by key management personnel	205	196	-	-
Other related parties	271	265	-	-

Lease liabilities

Movements of lease liabilities with related parties for six-month period ended 30 June 2026 are as follows:

	Consolidated financial information Thousand Baht
Other related parties	
Opening book amount, net	11,501
Payment for principal elements of lease payments	(3,452)
Interest expense	364
Interest paid	(364)
Closing book amount, net	8,049

c) Loans to related parties

TAS24 p21

The movements of loans to related parties for the six-month period ended 30 June 2026 are as follows:

	Consolidated financial information	Separate financial information
	Thousand Baht	Thousand Baht
Subsidiaries		
Opening book amount, net	-	15,000
Loans repayment received during the period	-	(10,000)
Interest income	-	375
Interest received	-	(375)
Closing book amount, net	-	5,000
Key management personnel		
Opening book amount, net	714	-
Loans advanced during the period	253	-
Loans repayment received during the period	(446)	-
Interest income	65	-
Interest received	(65)	-
Increase in loss allowance	(1)	-
Closing book amount, net	520	-
Other related parties		
Opening book amount, net	1,296	-
Loans advanced during the period	388	-
Loans repayment received during the period	(212)	-
Interest income	31	-
Interest received	(31)	-
Increase in loss allowance	(1)	-
Closing book amount, net	1,471	-

d) Borrowings from related parties

TAS24 p21 The movements of borrowings from related parties for the six-month period ended 30 June 2026 are as follows:

	Consolidated financial information Thousand Baht
Parent entity	
Opening book amount, net	9,100
Received during the period	500
Payment during the period	(1,169)
Interest expense	52
Interest paid	(52)
Closing book amount, net	8,431
Associates	
Opening book amount, net	6,085
Received during the period	400
Payment during the period	(6,485)
Interest expense	42
Interest paid	(42)
Closing book amount, net	-

e) Key management compensation

TAS34 p16A(d) Key management includes executive and non-executive directors. The compensation paid or payable to key management for the six-month period ended 30 June 2026 and 30 June 2025 are as follows:

	Consolidated financial information		Separate financial information	
	30 June 2026	30 June 2025	30 June 2026	30 June 2025
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Salaries and other short-term employee benefits	1,051	1,166	302	350
Termination benefits	-	58	-	-
Post-employment benefits	80	90	24	25
Other long-term benefits	16	20	-	-
Share-based payments	275	352	275	352
Total	1,422	1,686	601	727

f) Commitments and contingencies

TAS24 p21(i) The Company has guaranteed a loan made by a bank to a director of the Company to a total amount of Baht 1,000,000 (31 December 2025: Baht 1,000,000). The loan is repayable in 2027.

23 Commitments and contingencies ¹³

SEC Tor.Jor
44/2556
Clause 20(4)

23.1 Capital commitments

As at 30 June 2026 and 31 December 2025, capital expenditure contracted but not recognised as liabilities is as follows:

	Consolidated financial information	
	30 June 2026 Thousand Baht	31 December 2025 Thousand Baht
Property, plant and equipment	12,300	4,200
Intangible assets	-	520
Investment property	-	450
Total	12,300	5,170

23.2 Contingent liabilities

TAS34 p15B(f) A claim for unspecified damages was lodged during the period against the furniture division. The company has disclaimed liability and is defending the action. No provision in relation to the claim has been recognised in the financial statements, as legal advice indicates that it is not probable that a significant liability will arise.

24 Events occurring after the reporting date

- a) On 15 July 2026, the board of directors resolved to declare a Baht 0.22 interim dividend per share, totalling Baht 12,806,000, payable on 1 August 2026 to shareholders who are on the register as at 15 July 2026. This dividend has not been recognised as a liability in this interim financial information.

- TAS34 p16A(h) b) On 31 July 2026, the Group acquired all of the issued shares in Complete Office Furniture Limited, a manufacturer and retailer of premium office furniture and equipment, for cash consideration of Baht 4,500,000. The provisionally determined fair value of the net identifiable assets of the company at the date of acquisition was Baht 4,090,000 and the purchased goodwill amounted to Baht 410,000. The acquisition has not impacted the financial effects for the interim period ended 30 June 2026. The operating results and assets and liabilities of the acquiree will be consolidated from 31 July 2026 onwards.

	Commentary on the consolidated and separate interim financial information																
	1. Consolidated interim financial information																
	1.1	An interim report contains either a complete set of financial statements as described in TAS 1 Presentation of Financial Statements or a set of condensed financial statements as described in TAS 34 Interim Financial Reporting.															
TAS34 p10	1.2	If an entity publishes condensed financial information in its interim report, these condensed financial information should include, at a minimum, each of the headings and subtotals that were included in its most recent annual financial statements and the selected explanatory notes as required by TAS 34.															
	1.3	The interim report for VALUE Thai Plc contains condensed consolidated interim financial information, in that it does not include all of the notes that would be required in a complete set of financial information. However, the primary financial statements are presented in a format consistent with the consolidated financial statements that are required to be presented in the annual financial statements under TAS 1. This is common and considered best practice.															
TAS34 p10	1.4	Additional line items or notes should be included if their omission would make the condensed interim report misleading. Certain transactions might not be significant in the context of the annual financial statements, but they might need to be separately disclosed in the interim report. An example could be costs that are incurred unevenly during the year and that require separate presentation in the interim statement of profit or loss, but not in the annual financial statements.															
	2. Periods covered																
TAS34 p20(a)-(d)	2.1	The following tables summarise which primary statements need to be presented by entities that prepare interim or quarterly reports. Interim six months ended 30 June 2026 (Half-yearly) <table border="1"> <thead> <tr> <th>Statement</th><th>Current</th><th>Comparative</th></tr> </thead> <tbody> <tr> <td>Statement of financial position at</td><td>30 June 2026</td><td>31 December 2025</td></tr> <tr> <td>Statement of comprehensive income (and separate statement of profit or loss, where applicable): -6 months ended</td><td>30 June 2026</td><td>30 June 2025</td></tr> <tr> <td>Statement of changes in equity: -6 months ended</td><td>30 June 2026</td><td>30 June 2025</td></tr> <tr> <td>Statement of cash flows: -6 months ended</td><td>30 June 2026</td><td>30 June 2025</td></tr> </tbody> </table>	Statement	Current	Comparative	Statement of financial position at	30 June 2026	31 December 2025	Statement of comprehensive income (and separate statement of profit or loss, where applicable): -6 months ended	30 June 2026	30 June 2025	Statement of changes in equity: -6 months ended	30 June 2026	30 June 2025	Statement of cash flows: -6 months ended	30 June 2026	30 June 2025
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Quarterly reporting - second quarter interim report for the period ended 30 June 2026																	
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Statement of cash flows: -6 months ended	30 June 2026	30 June 2025															
2.2	This interim report is for a half-year period. If an interim report is presented for a different interim reporting period, the heading of the financial statements should specify the interim reporting period covered (such as 'For the quarter ended 31 March 2026' or 'For the third quarter ended 30 September 2026'), and the heading for the figures should indicate whether they are presented for a quarter, six months/a half-year or the annual reporting period to date, as appropriate.																
3.	Statement of financial position as at the beginning of the preceding period																
3.1	TAS 34 has a year-to-date approach to interim reporting and does not replicate the requirements of TAS 1 in terms of comparative information. As a consequence, it is not necessary to provide an additional statement of financial position as at the beginning of the earliest comparative period presented where an entity has made a retrospective change in accounting policies and/or a retrospective reclassification.																
4.	Statement of financial position																
4.1	When the Company has investments only in associates or joint ventures and applies the equity method, it should use 'equity method financial information' instead of 'consolidated financial information.'																
4.2	Current tax assets (e.g. 'Prepaid income tax' and 'Income tax refundable') must be classified into current and non-current portions.																
4.3	For 'Bank overdrafts and short-term borrowings from financial institutions', 'Short-term borrowings' and 'Current portion of long-term borrowings', the entity can choose to either present them separately or together in the same line with a disclosure note.																
5.	Separate statement of profit or loss																
TAS1 p81A	5.1	TAS 1 permits entities to present the components of profit or loss either as part of a single statement of comprehensive income or in a separate statement of profit or loss. If an entity has decided to retain a separate statement of profit or loss in its annual financial statements, it shall also use this format for its interim financial report.															

TAS1 p90, 91	5.2	The income tax balance of each 'other comprehensive income' component, whether in the statement or in the notes, should be presented either 1) net of tax or 2) at the gross amount with its tax effect.
SEC Tor Jor 44/2556 no.17 (2)	5.3	TAS 1 requires an entity to present an analysis of its expenses in profit or loss using one of two classifications: by nature or by function. The entity should choose whichever method gives more reliable and relevant information. An entity that presents expenses by function should not, at the same time, present expenses by nature in the statement of profit or loss. The SEC requires companies issuing securities, such as listed companies, to present expenses in the statement of profit or loss by function.
	6.	Earnings per share
	6.1	Entities that are within the scope of TAS 33 Earnings per Share, listed entities or entities in the process of an Initial Public Offering (IPO), shall present basic and dilutive earnings per share (EPS) for the interim period as follows: - in the statement of comprehensive income - if the entity presents a single statement; or - in the statement of profit or loss - if the entity presents a separate statement of profit or loss and statement of comprehensive income.
TAS33 p68, 69	6.2	An entity that reports a discontinued operation shall disclose the basic and diluted amounts per share for the discontinued operation either in the statement of comprehensive income or in the statement of profit or loss or in the notes.
	6.3	TAS 34 does not specifically require disclosure of EPS for profit from continuing and discontinued operations, but where there are significant discontinued operations, we recommend that they be disclosed separately as required in the annual consolidated financial statements by TAS 33. The EPS from discontinued operations could be disclosed as part of the discontinued operations note, as done in this illustrative interim report (see note 10.2).
	7.	Disclosure of specified separate line items in the financial statements
TAS1 p82(a) TAS1(82)(aa) TAS1(82)(ba) TAS1 p82(ca) TAS1 p82(cb)	7.1	TAS 1 requires the separate presentation of the following line items in the statement of profit or loss: (a) interest revenue calculated using the effective interest rate method, separately from other revenue; (b) gains and losses from the derecognition of financial assets measured at amortised cost; * (c) impairment losses on financial assets, including reversals of impairment losses or impairment gains; (d) gains and losses recognised as a result of a reclassification of financial assets from measurement at amortised cost to fair value through profit or loss; * and (e) gains and losses reclassified from OCI as a result of a reclassification of financial assets from the fair value through OCI measurement category to fair value through profit or loss. (*not illustrated, since immaterial or not applicable to VALUE Thai Plc.)
	7.2	Depending on materiality, it might not always be necessary to present these items separately in the primary financial statements. However, items that are of a dissimilar nature or function can only be aggregated if they are immaterial. Guidance on assessing materiality is provided in the non-mandatory IFRS Practice Statement 2 Making Materiality Judgements in Thailand.
	7.3	Right-of-use assets and lease liabilities do not need to be presented as a separate line item in the statement of financial position, as done by VALUE Thai Plc, provided that they are disclosed separately in the notes.

	8. Statement of Cash flows
SEC Tor. Jor. 44/2556 no.17 (1)	8.1 If an entity presents 'Cash flows generated from (used in) operation' as a single line item in the annual financial statements, it may apply the same presentation in the interim report. No additional note disclosures are required, as long as there are no significant events to report. If an entity presents 'Cash flows generated from (used in) operation' in its annual financial statements together with a reconciliation and changes in working capital, the same presentation should be applied in the interim report in line with SEC requirements.
	8.2 TAS 7 does not specify how to classify cash flows from interest paid and interest and dividends received. The entity has chosen to present interest paid and interest received on financial assets held for cash management purposes as operating cash flows, but dividends and interest received on other financial assets and investment in subsidiaries as investing cash flows, because they are returns on the group's investments. Dividends paid are classified in this interim report as financing cash flows, because they are a cost of obtaining financial resources. However, they could also be classified as operating cash flows, to assist users in determining the ability of an entity to pay dividends out of operating cash flows.
	8.3 An entity must present 'Cash flows relating to leases' as follows: a) cash payments for the principal portion of the lease liabilities, present as cash flows from financing activities b) cash payments for the interest portion, present consistently with that of interest payments (either in operating activities or financing activities, according to the entity's accounting policy) c) for short-term lease payments, payments for leases of low-value assets, and variable lease payments that are not included in the measurement of the lease liabilities, present as cash flows from operating activities.
TAS7 p8	8.4 Bank borrowings are generally considered to be financing activities. However, bank overdrafts that are repayable on demand and that are integral to the entity's cash management can be included as a component of cash and cash equivalents. A characteristic of such banking arrangements is that the bank balance often fluctuates from being positive to overdrawn. Therefore, the amount of cash and cash equivalents reported in the cash flow statement may differ from the corresponding figure in the statement of financial position. For instance, bank overdrafts may be classified as cash equivalents in the cash flow statement while being presented within current liabilities in the statement of financial position. In such cases, the difference should be separately identified in the reconciliation provided in the notes to the financial statements.

8.5	Common pitfalls in the statement of cash flows include the following.															
	<table><tr><th>Transaction</th><th>Consolidated financial information</th><th>Separate financial information</th></tr><tr><td>Payments for the acquisition of a business or subsidiary</td><td>Presented net of cash held in the acquired subsidiary Classified as investing activities</td><td>Presented as the cash payment made to the seller Classified as investing activities</td></tr><tr><td>Transaction costs paid relating to the acquisition of a business or subsidiary.</td><td>Expensed in profit or loss Classified as operating activities</td><td>Capitalised as part of investment costs Classified as investing activities</td></tr><tr><td>Proceeds from the disposal of or interest in a subsidiary if the transaction doesn't result in a change of control over the subsidiary</td><td>Classified as financing activities (accounted for as transactions with equity holders)</td><td>Classified as investing activities</td></tr><tr><td>Proceeds from the disposal of or interest in a subsidiary if the transaction results in a change of control</td><td>Presented net of cash held in the subsidiary disposed Classified as investing activities</td><td>Presented as the cash receipt from the buyer Classified as investing activities</td></tr></table>	Transaction	Consolidated financial information	Separate financial information	Payments for the acquisition of a business or subsidiary	Presented net of cash held in the acquired subsidiary Classified as investing activities	Presented as the cash payment made to the seller Classified as investing activities	Transaction costs paid relating to the acquisition of a business or subsidiary.	Expensed in profit or loss Classified as operating activities	Capitalised as part of investment costs Classified as investing activities	Proceeds from the disposal of or interest in a subsidiary if the transaction doesn't result in a change of control over the subsidiary	Classified as financing activities (accounted for as transactions with equity holders)	Classified as investing activities	Proceeds from the disposal of or interest in a subsidiary if the transaction results in a change of control	Presented net of cash held in the subsidiary disposed Classified as investing activities	Presented as the cash receipt from the buyer Classified as investing activities
Transaction	Consolidated financial information	Separate financial information														
Payments for the acquisition of a business or subsidiary	Presented net of cash held in the acquired subsidiary Classified as investing activities	Presented as the cash payment made to the seller Classified as investing activities														
Transaction costs paid relating to the acquisition of a business or subsidiary.	Expensed in profit or loss Classified as operating activities	Capitalised as part of investment costs Classified as investing activities														
Proceeds from the disposal of or interest in a subsidiary if the transaction doesn't result in a change of control over the subsidiary	Classified as financing activities (accounted for as transactions with equity holders)	Classified as investing activities														
Proceeds from the disposal of or interest in a subsidiary if the transaction results in a change of control	Presented net of cash held in the subsidiary disposed Classified as investing activities	Presented as the cash receipt from the buyer Classified as investing activities														
TFRS5 p33(c)	8.6 The net cash flows relating to the operating, investing and financing activities of discontinued operations can be presented either on the face of the statement of cash flows or in the notes. VALUE Thai Plc has chosen to disclose this information in the notes. While it is not mandatory to include a reference to this note on the face of the cash flow statement, we consider it best practice to do so.															
9.	Supplier finance arrangements															
9.1	Judgement might be needed to determine how to present supplier finance arrangements in the statement of financial position. In 2020, the 'Committee published an agenda decision on the presentation of a liability that is part of a supplier finance arrangement. The agenda decision explained that an entity presents a financial liability as a trade payable only when the liability: • represents a liability to pay for goods or services; • is invoiced or formally agreed with the supplier; and • is part of the working capital used in the entity's normal operating cycle. Based on the terms and conditions of its supplier finance arrangement, VALUE Thai Plc has determined to present the arrangement as a separate line item 'Liabilities under supplier finance arrangement'.															

9.2	Judgement might be needed to determine how to present the cash flows that occur under supplier finance arrangements on the statement of cash flows. The 2020 IFRIC agenda decision noted that an entity's assessment of the nature of the liabilities that are part of a supplier finance arrangement might help in determining whether the related cash flows arise from operating or financing activities. For example, if the entity considers the related liability to be a trade or other payable that is part of the working capital used in the entity's principal revenue-producing activities, the entity presents cash outflows to settle the liability as arising from operating activities in its statement of cash flows. In contrast, if the entity considers that the related liability is not a trade or other payable because the liability represents borrowings of the entity, the entity presents cash outflows to settle the liability as arising from financing activities in its statement of cash flows. The agenda decision also notes that, if a cash inflow and cash outflow occurred for a buyer when an invoice is factored as part of a supplier financing arrangement, the buyer presents those cash flows in its statement of cash flows. However, TAS 7 does not provide explicit guidance on how an entity determines whether a cash flow occurred for the buyer in circumstances where another party makes a payment on the entity's behalf. Based on the terms and conditions of its supplier finance arrangement, VALUE Thai Plc has determined that the presentation of an operating cash outflow and a financing cash inflow at the point in time when the bank pays the supplier, along with a financing cash outflow when it subsequently makes the payment to the bank, is the most appropriate.
9.3	Determining how to present liabilities and cash flows from supplier finance arrangements requires careful judgement. For further guidance, see our publication INT 2023-06 Bringing transparency on supplier finance, available on Viewpoint. It explains the issues to consider when deciding on the appropriate presentation and disclosure of such arrangements.
	Commentary on the notes to the interim consolidated and separate financial information
	10. Structure of notes
10.1	We have structured our interim report using the same principles as applied in the annual financial statements. Like the annual financial statements, the interim report includes a summary of significant events and transactions upfront, to help readers get a better picture of the entity's performance and of any changes to the entity's financial position during the interim period.
	11. Comparative information
11.1	Narrative disclosures
TAS34 p16A)(j)	TAS 34 does not comment on whether narrative information that was disclosed in the interim report for the comparative period must be repeated in the current interim report. However, in accordance with paragraph 6 of TAS 34, the interim report is intended to provide an update on the last complete set of annual financial statements. It should therefore focus on new activities, events and circumstances, and it does not need to duplicate information previously reported. On this basis, we do not believe that it is necessary to repeat business combination disclosures that were also included in the latest annual financial statements. However, we have chosen to retain the comparative disclosures for the discontinued operations, since this disclosure explains amounts separately presented in the statement of profit or loss for the comparative period. These amounts might not necessarily be the same as the amounts reported in relation to discontinued operations in the latest annual financial statements.

	11.2	Roll-forward information
TAS34 p16A(g)		There is also a question as to whether comparative information is required for roll-forward information, such as the table showing movements in property, plant and equipment or in relation to the financial instrument disclosures. For the same reasons as set out in the previous paragraph, we do not believe that comparative roll-forward information is required under TAS 34. However, it might be necessary in certain circumstances to provide context for a particular transaction or event that is significant to an understanding of the changes in the entity's financial position and performance.
	11.3	Segment information
		Under TAS 34, segment information must be included in interim reports for the year to date, but the standard does not specifically require the disclosure of segment information for additional periods for which a statement of profit or loss is presented in an interim report. We believe such disclosure would be helpful to the users of the interim report and it is likely to be consistent with the management commentary. Management should, therefore, consider providing segmental information for each period for which the statement of profit or loss is presented, including comparative figures. TAS 34 requires the Group to disclose segment information only if the Group is a listed entity or an entity in the process of an initial public offering (IPO), consistent with the disclosure requirements under TFRS 8.
	12.	Materiality
TAS34 p23, TAS1 p7	12.1	Paragraph 23 of TAS 34 requires management to assess materiality in relation to the interim period financial data when deciding how to recognise, measure, classify or disclose an item for interim reporting purposes. In making assessments of materiality, interim measurements might rely on estimates to a greater extent than measurements of annual financial data.
IFRS Practice Statement 2	12.2	While materiality judgements are always subjective, the overriding concern is to ensure that an interim report includes all of the information that is relevant to an understanding of the financial position and performance of the entity during the interim period. It is therefore generally inappropriate to base quantitative estimates of materiality on projected annual figures. Guidance on assessing materiality is provided in the non-mandatory IFRS Practice Statement 2 Making Materiality Judgements in Thailand.
	13.	Significant events and transactions
TAS 34 p15,p15B	13.1	Interim reports must include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the entity since the end of the last annual reporting period. TAS 34 provides examples of events or transactions that might need to be disclosed, but please note that the list is not exhaustive.
TAS34 p15C	13.2	The information disclosed in relation to these events and transactions should update the relevant information presented in the most recent annual financial statements and that is required under other accounting standards (such as IFRS 7). For example, the Group has acquired a significant land area during the six month period ended 30 June 2026, entered into a new credit facility, among other significant events discussed in Note 2. To show the impact of the acquisition on total property, plant and equipment, we have updated the reconciliation of property, plant and equipment from the last financial statements.

	13.3 If climate change matters create uncertainties that affect the assumptions used by the entity to develop estimates (such as exposure to credit losses for financial assets, impairment calculations, useful lives of depreciable assets or long-term non-financial obligations), and there have been changes to those assumptions since the last annual financial report, the entity should explain how this has affected these estimates. Changes to assumptions might be necessary, for example, as follows: • revision of useful economic lives and residual values of certain assets that will be replaced earlier than expected by more energy-efficient alternatives; • updating cash flow forecasts to incorporate the increased costs of carbon emissions; • forecasting the impact of climate change on operating margins; • a public statement about an entity's new or revised plans to decarbonise its operations; • to address commentary or metrics provided in a published sustainability report; or • changes to segment aggregation caused by climate impacts on the production processes and regulatory environments for the products offered in the operating segments. Further guidance on determining the impact of climate-related matters on financial reports is included in our In depth INT2021-11 Impact of ESG matters on IFRS financial statements and which can be accessed from Viewpoint.
	13.4 Similarly, if the entity has recognised an impairment loss during the interim reporting period, it should consider which of the disclosures made in the annual consolidated financial statements would need to be updated in the interim report, to give users sufficient context and information about the uncertainties associated with the impairment calculations. We have illustrated what we would consider appropriate in the context of the Group's fictional scenario. Depending on the individual circumstances, more or fewer disclosures might be required.
	13.5 High inflation and interest rates might also cause significant estimation uncertainty for both short- and long-duration assets and liabilities, and possibly require significant changes to estimates made in the most recent annual financial statements. Where this is the case, an entity would need to provide appropriate explanations in the interim report. An entity further needs to disclose any changes in the business or economic circumstances that affect the fair value of its financial assets and financial liabilities, whether those assets or liabilities are recognised at fair value or at amortised cost. In the context of high inflation and interest rates, such disclosures might be more relevant than previously for many entities. For guidance, see our In depth INT2022-12 Navigating IFRS Accounting Standards in periods of rising inflation and interest rates.
TAS34 p15C	13.6 Another example of disclosures that might require updating in the interim report would be the offsetting disclosures that are required under TFRS 7. The disclosures provided in the annual financial statements should be updated if there have been any changes to the offsetting arrangements in the interim period. Entities should remember that the disclosures also cover master netting and similar arrangements that are not currently enforceable
	14. Disaggregation of revenue
TFRS15 p114, B87-B89	14.1 Entities must disaggregate revenue from contracts with customers into categories that depict how the nature, amount, timing and uncertainty of revenue and cash flows are affected by economic factors. It will depend on the specific circumstances of each entity as to how much detail is disclosed. The Group has determined that a disaggregation of revenue using existing segments and the timing of the transfer of goods or services (at a point in time versus over time) is adequate for its circumstances. However, this is a judgement and will not necessarily be appropriate for other entities.

	14.2 Other categories that could be used as a basis for disaggregation include: (a) type of good or service (such as major product lines); (b) geographical regions; (c) market or type of customer; (d) type of contract (such as fixed-price versus time-and-materials contracts); (e) contract duration (short-term versus long-term contracts); or (f) sales channels (directly to customers versus wholesale).
TFRS15 p115	14.3 When selecting categories for the disaggregation of revenue, entities should also consider how their revenue is presented for other purposes (for example, in earnings releases, annual consolidated financial statements or investor presentations), and what information is regularly reviewed by the chief operating decision-makers. Where revenue is disaggregated on a basis other than reportable segments, the entity must disclose sufficient information so that users of its financial statements can understand the relationship between the disaggregated revenue and the revenue information that is disclosed for each reportable segment.
	15. Impact of inflation and increased economic uncertainty on impairment testing
	15.1 The long-term growth rate should be reasonable in comparison to long-term inflation expectations, where a cash flow is prepared on a nominal basis. Nominal long-term growth rates in excess of long-term nominal GDP growth imply that the business will eventually grow at a rate faster than the economy itself. This is unlikely to be appropriate. The long-term growth rate should be corroborated using external evidence. For guidance, see our In depth INT2022-12 Navigating IFRS Accounting Standards in periods of rising inflation and interest rates.
	15.2 In times of greater uncertainty in the economic environment, an entity should incorporate these uncertainties in impairment testing by applying probability weightings to multiple cash-flow scenarios. Where uncertainty in the economic environment has increased, the established methods for calculating the WACC should continue to be used. However, a reassessment of each input into the calculation and assessment of the overall result is needed. Whilst inflation and interest rates might be stabilising or decreasing in some jurisdictions, entities might still be exposed to additional risks in this regard. Entities will need to continue to update their judgements, estimates and disclosures. See In depth INT2022-12 Navigating IFRS Accounting Standards in periods of rising inflation and interest rates for further guidance on accounting implications for rising inflation and interest rates.
	16. Other disclosures
TAS34 p16A	16.1 In addition to disclosing significant events and transactions (as explained in paras 8 to 13 above), an entity should include the information set out in paragraph 16A of TAS 34 in the notes to the interim financial statements, unless the information is not material or is disclosed elsewhere in the interim financial report. The information should normally be reported on an annual reporting period to date basis. Where the information is disclosed elsewhere, the entity must provide a cross-reference from the interim financial statements to the location of that information, and make the information available to users on the same terms and at the same time as the interim financial statements.
	16.2 SEC recommended to disclose the typical period between revenue recognition and the transfer of contract assets to accounts receivable. If this period varies by customer group, consider disclosing it separately for each group.

	16.3	Certain contract assets are non-current in nature, as they arise from long-term service arrangements in which revenue is recognised over time while billing occurs only upon completion. Although these balances are presented within the "up to 3 months" category in the aging analysis disclosed in Note 9, this is because the analysis is prepared based on aging from the transaction date.
	17. Unusual items	
TAS34 p16A(c)	17.1	Disclosure is required of the nature and amount of items affecting assets, liabilities, equity, profit or loss, or cash flows that are unusual because of their nature, size or incidence.
	18. Changes in the composition of the entity	
TAS34 p16A(i)	18.1	TAS 34 requires interim financial reports to disclose the effect of changes in the composition of the entity during the interim period, including business combinations, obtaining or losing control of subsidiaries and long-term investments, restructurings and discontinued operations. In the case of business combinations, the entity should disclose the information required under paragraphs 59 - 62 and B64 - B67 of TFRS 3. If the goodwill relating to the acquisition is material, the disclosure should also include a reconciliation of goodwill in accordance with paragraph B67(d) of TFRS 3. See also commentary paragraph 28 below for disclosures that are not applicable to VALUE Thai Plc and therefore are not illustrated in Note 21 Business combinations.
	19. Fair value measurement	
TAS34 p16A(j), TFRS13 p91-93(h), p94-96,98,99, TFRS 7 p25,26, 28-30	19.1	Entities must also provide detailed information about the fair value measurements of their financial instruments, regardless of whether there have been significant changes or transactions during the interim period. This includes information about: (a) the recognised fair value measurements at the end of the interim period; (b) for financial assets and financial liabilities that are not measured at fair value, the fair value such that it can be compared with the carrying amount; (c) for non-recurring fair value measurements, the reason for the measurement; (d) the level of the fair value hierarchy within which the measurements are categorised; (e) the amount of transfers between level 1 and level 2 of the hierarchy, the reasons for those transfers and the entity's policy for determining when transfers have occurred; (f) for level 2 and level 3 measurements, a description of the valuation techniques and inputs used, changes in the valuation techniques used and reasons for changes; for level 3 measurements, also quantitative information about significant unobservable inputs used; (g) for level 3 measurements, a reconciliation from opening to closing balances, showing separately a number of specifically identified items; for recurring level 3 measurements, the amount of unrealised gains or losses for the period that is attributable to assets and liabilities held at the end of the reporting period; (h) for level 3 measurements, a description of the valuation processes used by the entity; (i) for recurring level 3 measurements, a narrative description of the sensitivity of the fair value to changes in unobservable inputs and the effect of changes to unobservable inputs if such changes have a significant effect on the fair value; and (j) the existence of inseparable third-party credit enhancements. Note that TAS 34 requires this information for financial instruments only, and not for non-financial assets and liabilities. However, where an entity has revalued non-financial assets or liabilities to fair value during the interim reporting period, or measured non-financial assets or liabilities at fair value for the first time, it should consider providing similar disclosures if the amounts involved are material.

	20. Impact of high inflation and interest rates on fair value measurements
	20.1 Entities might need to consider the impact of changes in economic conditions on the fair value measurement, having regard to both direct and indirect impacts.
	20.2 Valuation best practices support the use of multiple valuation techniques when estimating the fair values. In some circumstances, it might be appropriate to change the methodology (for example, from a market multiple approach to a discounted cash flow approach) or change the weighting where multiple valuation techniques are used, where the change results in a measurement that is equally or more representative of the fair value. This change would be considered a change in accounting estimate.
	20.3 A change in the fair value measurement affects the disclosures required by TFRS 13 about the valuation techniques and the inputs used in the fair value measurement, as well as the sensitivity of the valuation to changes in assumptions. For example, for the inputs disclosed in note 8.3, there might be additional indirect impacts from high inflation and interest rates, such as changes to the credit risk of counterparties as a result of economic uncertainties. These impacts might need to be reflected in the sensitivity analysis that is required for recurring fair value measurements categorised within level 3 of the fair value hierarchy.
	21. Determining discount rates in times of high economic uncertainty
	21.1 When determining discount rates in times of high economic uncertainty, entities might also need to consider the systematic and unsystematic risks to ensure that the discount rate and cash flows appropriately reflect the risks inherent to the asset. In this context: (a) The systematic risk is measured in relation to the market as a whole. It represents the risk that cannot be reduced through diversification, and it is rewarded with a risk premium or higher level of expected return. This risk is derived from external macroeconomic factors that affect all companies in some way, although in different magnitudes. (b) The unsystematic risk reflects the diversifiable risk, which is the risk specific to the particular asset. Factors considered include customer concentration risk, key person risk and regulatory risk. Where relevant, unsystematic risk should be reflected in the asset's cash flows, by using different scenarios with appropriate weightings.
TAS12 p88C, TAS34 p15,15A	22. Income tax - OECD Pillar Two model rules
	22.1 This publication illustrates the disclosures of the impact of the Pillar Two legislation on the Group. It is stated that the legislation was enacted in Oneland, the jurisdiction in which VALUE Thai Plc is incorporated, and came into effect on 1 January 2025.
TAS12 p88B	22.2 The Pillar Two legislation came into effect in Oneland on 1 January 2025. As a result, the Group is required to separately disclose any current tax expenses arising from Pillar Two top-up taxes. However, since the Group's Pillar Two effective tax rates are above 15%, no top-up tax is payable and no related disclosure is presented in Note 19-Income tax expense. Should the Group become subject to a top-up tax in the future, the following information would be disclosed to meet the relevant requirements: “The Group doesn't meet the Transitional CbCR Safe Harbour relief under the Pillar Two rules. Under these rules, The Pillar Two effective tax rates in most of the jurisdictions in which the Group operates are above 15%. However, some jurisdictions have the Pillar Two effective tax rates below 15%. As a result, the application of the Pillar Two legislation results in a top-up tax of [xx] Baht for the six-month period ended 30 June 2026.”

	23. Step acquisition of associates
IFRS IC Agenda decision January 2019	23.1 There are two approaches that could be adopted when an investor increases their stake in another entity and an existing equity investment measured at fair value becomes an associate for the first time. Those two methods are: (a) 'Cost of each purchase' method: the cost of an associate acquired in stages is measured as the sum of the cost of the most recent purchase, plus transaction costs, plus the starting cost. The starting cost is the original consideration paid for each purchase, plus a share of the investee's subsequent profits and other equity movements (such as revaluations) for each purchase up to the date when it becomes an associate. The difference between the fair value of the initial investment (TFRS 9 - FVPL or FVOCI) and its starting cost is recognised through profit or loss, even if the original change in the fair value was recognised in OCI. (b) 'Fair value as deemed cost' method (by analogy with TFRS 3): the cost of an associate acquired in stages is measured as the sum of the fair value of the interest previously held, plus the fair value of any additional consideration transferred as of the date when the investment became an associate. Previously held interests would have been measured at fair value under TFRS 9, with changes in fair value recognised in either profit or loss or OCI. The reclassification of fair value changes recognised in OCI to profit or loss is not allowed, and the changes remain in OCI or might be transferred to retained earnings (TFRS 9 paras 4.1.4, 5.7.5 and B5.7.1). Because this method is based on analogy with TFRS 3, any acquisition-related costs are expensed in the period in which the costs are incurred. This is different from acquisition-related costs on initial recognition of an associate at cost, since they form part of the carrying amount of the associate. This is the method used by VALUE Thai Plc and illustrated in note 11 of this interim report. The accounting method chosen by the entity should be applied consistently for all such transactions whereby an entity increases its investment from a portfolio investment to an associate undertaking.
IFRS IC Agenda decision July 2009	
	24. Events occurring after the reporting period
	24.1 The interim report should disclose events after the interim period that have not been reflected in the interim financial statements. Such disclosure would normally also include an indication of the financial effect of each event, where possible. TAS 33 clause 64 requires the Company to retrospectively adjust and disclose earning per share for the previous reporting periods for comparative purposes, including share split or share bonus after the balance sheet date.
	25. Impact of high inflation and interest rates on risk management disclosures
TAS34 p15	25.1 As noted in paragraph 13.1, interim financial reports must include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the entity since the end of the last annual reporting period. In this context, entities might also need to provide updates on risk management disclosures, such as the impact of changes in economic conditions on liquidity risk and interest rate risk.
	25.2 For example, sensitivity disclosures would need to be updated if the magnitude of a reasonably possible change in interest rates is materially different from that disclosed in the previous annual financial statements. Where there are changes in expected volatility, prior year disclosures should not be restated. An entity could choose, however, to present additional sensitivity information for the comparative period in addition to the required comparative figures from the prior year.

	25.3	TFRS 7 further does not limit disclosure of risks to only credit risk, liquidity risk and market risk. Hence, an entity might need to provide specific disclosures relating to inflation risk, if this information is not already captured in other market risk disclosures. For example, if an entity has an inflation-linked financial instrument, the sensitivity of such an instrument to changes in inflation rates should be disclosed.						
	25.4	In a difficult economic climate, it is further likely that entities will encounter increasing margin calls on derivatives requiring the posting of collateral, which can pose a significant liquidity risk. Entities might also be impacted where contractual terms include inflation-linked interest rates (for example, in leasing contracts). If such contractual terms give rise to significant liquidity risk, entities should provide quantitative disclosures of their collateral and contractual arrangements to explain how this liquidity risk is managed.						
	26.	Accounting policies						
TAS34 p16A(j), 15C	26.1	The interim report should include a statement that the same accounting policies are followed in the interim report as compared with the most recent annual financial statements or, if those policies or methods have been changed, a description of the nature and effect of the change (see commentary note 26.3 for details of amended standards that apply to annual reporting periods commencing on or after 1 January 2026).						
	26.2	While there is no longer a requirement to prominently display an explicit statement that the interim report is to be read in conjunction with the most recent annual financial statements, we recommend retaining it, because it is a useful explanation and reminder of the nature of an interim report.						
	26.3	Amendments - applicable 1 January 2026 The following standards apply for the first time to financial reporting periods commencing on or after 1 January 2026: <table border="1"> <thead> <tr> <th>Title</th><th>Key requirement</th><th>Effective date and reference</th></tr> </thead> <tbody> <tr> <td>TAS 21 The Effects of Changes in Foreign Exchange Rates</td><td>The amendments added requirements to help entities to determine whether a currency is exchangeable into another currency, and the spot exchange rate to use when it is not. Prior to these amendments, IAS 21 set out the exchange rate to use when exchangeability is temporarily lacking, but not what to do when lack of exchangeability is not temporary.</td><td>1 January 2026</td></tr> </tbody> </table> Entities will need to consider the impacts of these amendments in the preparation of interim reports for periods commencing on or after 1 January 2026. For these illustrative disclosures, we have assumed that the amendments to TAS 21 do not affect VALUE Thai Plc's interim financial information.	Title	Key requirement	Effective date and reference	TAS 21 The Effects of Changes in Foreign Exchange Rates	The amendments added requirements to help entities to determine whether a currency is exchangeable into another currency, and the spot exchange rate to use when it is not. Prior to these amendments, IAS 21 set out the exchange rate to use when exchangeability is temporarily lacking, but not what to do when lack of exchangeability is not temporary.	1 January 2026
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	27.	Impact of standards issued but not yet applied						
	27.1	While not explicitly required under TAS 34, entities should also consider explaining the impact of the future adoption of an accounting standard that has been issued, or amendments to existing standards that have been issued, but do not yet need to be applied by the entity. This would be the case, in particular, where adoption of the standard or the amendments will have a significant impact on the amounts recognised in the financial statements and this had not been disclosed in the previous annual financial report, or where the entity's assessment has significantly changed.						

27.2 As at 30 June 2026, the following standards, which had been issued but were not mandatory for the accounting period beginning on or after 1 January 2026, are listed in Note 5.1. For more recent information refer to website (www.TFAC.or.th.)

Title	Key requirement	Effective date and reference
TFRS 18, 'Presentation and Disclosure in Financial Statements'	This is the new standard on presentation and disclosure in financial statements, which replaces TAS 1, Presentation of Financial Statements, with a focus on updates to the statement of profit or loss. The key new concepts introduced in TFRS 18 relate to: - the structure of the statement of profit or loss with defined subtotals; - requirement to determine the most useful structured summary for presenting expenses in the statement of profit or loss - required disclosures in a single note within the financial statements for certain profit or loss performance measures that are reported outside an entity's financial statements (that is, management-defined performance measures); and - enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general	1 January 2028 (early adoption is available) In brief INT2024-06 IFRS 18 landing page
TFRS 19, 'Subsidiaries without Public Accountability' - Disclosures	This new standard works alongside other TFRS Accounting Standards. An eligible subsidiary applies the requirements in other TFRS Accounting Standards except for the disclosure requirements; and it applies instead the reduced disclosure requirements in TFRS 19. TFRS 19's reduced disclosure requirements balance the information needs of the users of eligible subsidiaries' financial statements with cost savings for preparers. TFRS 19 is a voluntary standard for eligible subsidiaries. A subsidiary is eligible if: - it does not have public accountability; and - it has an ultimate or intermediate parent that produces consolidated financial statements available for public use that comply with TFRS Accounting Standards.	1 January 2028 (early adoption is available) In brief INT2024-21
TAS 7 Statement of cash flows	The amendments were as a consequence of the adoption of TFRS 18 - to require entities to use the operating profit or loss subtotal as the starting point for the indirect method of reporting cash flows from operating activities; and - to introduce new requirements for the classification of interest and dividend cash flows in the statement of cash flows.	1 January 2028 (early adoption is available)

	28. Disclosures not illustrated: not applicable to VALUE Thai Plc 28.1 The following requirements are not illustrated in this publication, because they are not applicable to VALUE Thai Plc for the interim period: <table border="1"> <thead> <tr> <th data-bbox="325 309 612 353">Issue not illustrated</th><th data-bbox="612 309 1469 353">Relevant disclosure or reference</th></tr> </thead> <tbody> <tr> <td data-bbox="325 353 612 562">Transformation from limited company to public limited company</td><td data-bbox="612 353 1469 562"> <i>Where relevant, example disclosure is provided below:</i> "The Company registered to transform to a public limited company on 4 January 2026 with Department of Business Development. As a result, the Company changed its name from VALUE Thai Company Limited to VALUE Thai Public Company Limited." </td></tr> <tr> <td data-bbox="325 562 612 965">Change in accounting period</td><td data-bbox="612 562 1469 965"> <i>Where relevant, example disclosure is provided below:</i> "On 1 March 2026, the extraordinary general meeting passed a resolution approving a change in accounting period from 1 April to 31 March to 1 January to 31 December of every year commencing the period ended 31 December 2026. The Company's change in accounting period was approved by Department of Business Development, Ministry of Commerce on 31 May 2026. Therefore, the financial statements for the period from 1 April to 31 December were prepared for a nine-month period. 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TAS1 p82(aa), (ca),(cb)

TAS34 p16A(b), p21

TAS34 p16A(g)(v)

TAS34 p16A(k)
TFRS 12 p9B

TAS12 p88B

TAS1 p76ZA	<table border="1"> <thead> <tr> <th data-bbox="325 185 612 237">Issue not illustrated</th><th data-bbox="612 185 1461 237">Relevant disclosure or reference</th></tr> </thead> <tbody> <tr> <td data-bbox="325 237 612 882">Covenant compliance after the end of the reporting period</td><td data-bbox="612 237 1461 882"> If the disclosures related to compliance with covenants after the reporting period were applicable to VALUE Thai Plc, it would be required to disclose facts and circumstances indicating that it might have difficulty complying with its covenants. An example of a disclosure an entity might make is illustrated below: “The Group expects rising costs for some of its businesses in the coming months due to recent unexpected supply chain disruptions in some jurisdictions in which it operates. The Group does not consider it realistic or have the practical ability to pass these additional costs to its customers through price increases in the short term. As a result, the entity expects to experience a temporary decrease in EBITDA and there is a risk that the group will not comply with applicable debt covenants for its major bank loan at the next compliance date (that is, 31 December 2026), in which case the term loans will become immediately repayable. The Group is currently in negotiations with the lender to revise the covenants related to EBITDA of this bank loan, which has a carrying amount of Baht 35,000,000 (31 December 2025: Baht 37,000,000).” </td></tr> </tbody> </table> Business combinations	Issue not illustrated	Relevant disclosure or reference	Covenant compliance after the end of the reporting period	If the disclosures related to compliance with covenants after the reporting period were applicable to VALUE Thai Plc, it would be required to disclose facts and circumstances indicating that it might have difficulty complying with its covenants. An example of a disclosure an entity might make is illustrated below: “The Group expects rising costs for some of its businesses in the coming months due to recent unexpected supply chain disruptions in some jurisdictions in which it operates. The Group does not consider it realistic or have the practical ability to pass these additional costs to its customers through price increases in the short term. As a result, the entity expects to experience a temporary decrease in EBITDA and there is a risk that the group will not comply with applicable debt covenants for its major bank loan at the next compliance date (that is, 31 December 2026), in which case the term loans will become immediately repayable. The Group is currently in negotiations with the lender to revise the covenants related to EBITDA of this bank loan, which has a carrying amount of Baht 35,000,000 (31 December 2025: Baht 37,000,000).”										
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SEC Tor Jor 44/2556 no.20	28.2 The following SEC Thailand requirements are not illustrated in this publication, as they are not applicable to VALUE Thai Plc for the interim period: 28.2.1 Related party transactions Disclose the details of the movement in the balances of related parties, such as lease receivables.										
SEC Tor Jor 44/2556 clause 19 (2)	28.2.2 Investment in listed securities Disclosure of total purchases and sales of listed securities is required when the change in the investment exceeds twice its carrying amount and the balance exceeds 5% of the Company's total assets.										

SEC Circular SEC Jor Wor. 21/2541	28.2.3 Information on quality of assets (where counterparties have financial problems) Disclosure of asset quality is required, as illustrated below. “The Company has investments in equity and debt securities issued by companies that can be classified into categories specified by the Securities and Exchange Commission as follows: <table><tr><th colspan="4">As at 30 June 2026</th></tr><tr><th colspan="4">Consolidated financial statements / Separate financial information</th></tr><tr><th>Number of companies</th><th>Cost/ Carrying amount Thousand Baht</th><th>Market value Thousand Baht</th><th>Loss allowance Thousand Baht</th></tr></table> 1. Financial institutions whose operations have been closed down (please specify the kind of investment; common share, convertible bond, or other) 2. Financial institutions whose operations have been taken over by the government and who were required to reduce and then increase their share capital. (please specify the kind of investment; common share, convertible bond, or other) 3. Companies in the process of delisting from the SET (please specify the kind of investment; common share, convertible bond, or other) 4. Unlisted companies whose operating results and financial position are similar to those listed companies meeting the criteria for delisting from the stock exchange of Thailand (please specify the kind of investment; common share, convertible bond, or other) 5. Companies with going concern issues (auditor’s report modified) (please specify the kind of investment; common share, convertible bond, or other)	As at 30 June 2026				Consolidated financial statements / Separate financial information				Number of companies	Cost/ Carrying amount Thousand Baht	Market value Thousand Baht	Loss allowance Thousand Baht
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SEC Tor Jor 48/2566	28.2.4 Investments made by investment company Please see the definition of the investments that meet the criteria and disclosure example in the SEC’s Nor Por 5/2566 guidelines at the following link: https://publish.sec.or.th/nrs/10019s.pdf.												
	28.3 Seasonal or cyclical operations												
	28.3.1 Where an entity’s operations are seasonal or cyclical, comments along the following lines should be included in the notes: “Seasonality of operations Due to the seasonal nature of the US and UK retail segment, higher revenues and operating profits are usually expected in the second half of the year than the first six months. Wholesale revenues and operating profits are more evenly spread between the two half years. In the financial year ended 31 December 2025, 39% of revenues accumulated in the first half of the year, with 61% accumulating in the second half.”												

	28.4 Changes in accounting policies
	28.4.1 New and amended standards and interpretations must be adopted in the first interim financial statements issued after their effective date or date of early adoption. There are a number of amendments to accounting standards that become applicable for annual reporting periods commencing on or after 1 January 2026, and entities will need to consider whether any of these amendments could affect their existing accounting policies for their 2026 interim reports.
TAS34 p16A(a)	28.4.2 TAS 34 does not specify the level of detail that entities must provide to explain a change in policy. Where the change has a significant impact, we recommend following the requirements in TAS 8 Accounting Policies, Changes in Accounting Estimates and Errors. Depending on the individual circumstances (in particular the impact of the change on individual line items in the financial statements), less detailed disclosures might also be sufficient.
	28.5 Changes in accounting policy following IFRS IC agenda decisions
	28.5.1 While IFRS IC agenda decisions do not form part of IFRS Accounting Standards, they often provide explanatory material that provides new information 'that was not otherwise available and could not otherwise reasonably have been expected to be obtained' relating to the application of accounting standards. Therefore, an entity might be required to change its previous accounting treatment following the issue of an IFRS IC agenda decision. Often, but not always, changes resulting from an agenda decision would be a voluntary accounting policy change in accordance with TAS 8, since it arises from 'new information'.
	28.5.2 Paragraph 43 of TAS 34 requires a voluntary change in accounting policy to be accounted for by restating the financial statements of prior interim periods of the current financial year, and the comparable interim periods of any prior financial years that will be restated in the annual financial statements in accordance with TAS 8.
	28.5.3 In this case, entities will need to identify which of the primary financial statements have been restated (usually by adding the word 'restated' to the relevant column headers), together with a reference to the note where information about the restatement can be found. In the statement of changes in equity, entities should show the effects of the retrospective restatement for each component of equity, usually by presenting three rows for the beginning balances of the comparative period: 'as originally presented', 'change in accounting policy, net of tax' with the note reference, and 'as restated'. Entities also need to include a third statement of financial position as at the beginning of the comparative period where the restatement had a material effect on the information at the beginning of the comparative period.
	28.5.4 As noted in paragraph 28.4.1, entities should consider whether the requirements of TAS 8 could be used to explain the nature and effect of the change in accounting policy. Entities should apply judgement to determine the extent of the disclosure, taking into consideration the requirements or expectations of local regulators and the significance of the changes.
	28.5.5 Comparatives in the statement of financial position are not restated for non-current assets or disposal groups that become classified as held for sale in the current period. This contrasts with the treatment in the statement of profit or loss for discontinued operations where comparatives are re-presented.



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