

THAI FILM INDUSTRIES PUBLIC COMPANY LIMITED
INTERIM FINANCIAL INFORMATION
FOR THE THREE-MONTH PERIOD
ENDED MARCH 31, 2023
AND AUDITOR'S REPORT
ON THE REVIEW OF INTERIM FINANCIAL INFORMATION

Auditor's report on the review of interim financial information

To the Board of Directors of Thai Film Industries Public Company Limited

I have reviewed the accompanying interim financial information of Thai Film Industries Public Company Limited. This comprises the statements of financial position as at March 31, 2023, the statements of comprehensive income, the related statement of changes in shareholders' equity and cash flows for the three month period then ended and the condensed notes to the interim financial information. Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of Review

I conducted my review in accordance with the Thai Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai Standards on Auditing and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

Conclusion

Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard 34, "Interim Financial Reporting".

Mrs. Sumana Senivongse

Certified Public Accountant (Registration) No. 5897

Karin Audit Company Limited

Bangkok

May 11, 2023

THAI FILM INDUSTRIES PUBLIC COMPANY LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT MARCH 31, 2023

(Unit : Thousand Baht)

		March 31, 2023	December 31, 2022
		"UNAUDITED"	"AUDITED"
	Notes	"REVIEWED"	
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents		124,642	162,622
Trade and other current receivables	4	136,488	123,210
Inventories - net	5	194,887	223,698
Spare parts and supplies - net		58,891	58,650
Advance for Investment - net	7	-	-
Other current assets		9,526	9,293
TOTAL CURRENT ASSETS		524,434	577,473
NON-CURRENT ASSETS			
Restricted bank deposits	6	2,000	2,000
Investments in associated companies under absolute order control of property - net	8	-	-
Other long-term investments related companies - net	9	-	-
Land used in operation - at appraised value		790,550	790,550
Plant and equipment used in operation - net	10	1,429,093	1,441,800
Property, plant and equipment not used in operation - net	11	208,103	210,777
Right-of-use assets - net	12	4,179	4,611
Other non-current assets		947	793
TOTAL NON-CURRENT ASSETS		2,434,872	2,450,531
TOTAL ASSETS		2,959,306	3,028,004

THAI FILM INDUSTRIES PUBLIC COMPANY LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT MARCH 31, 2023

(Unit : Thousand Baht)

		March 31, 2023	December 31, 2022
		"UNAUDITED"	"AUDITED"
	Notes	"REVIEWED"	
LIABILITIES AND SHAREHOLDERS' EQUITY			
CURRENT LIABILITIES			
Trade and other current payables		68,749	34,361
Current portion of lease liabilities	12	1,462	1,515
Short term loan from related party	13	200,000	200,000
Current provisions for employee benefits		393	393
Other current liabilities		1,556	1,652
TOTAL CURRENT LIABILITIES		272,160	237,921
NON-CURRENT LIABILITIES			
Lease liabilities - net	12	2,892	3,262
Deferred tax liabilities		374,933	382,278
Non-current provisions for employee benefits		18,082	16,992
TOTAL NON-CURRENT LIABILITIES		395,907	402,532
TOTAL LIABILITIES		668,067	640,453
SHAREHOLDERS' EQUITY			
SHARE CAPITAL			
Authorized share capital			
20,475,000,000 ordinary shares : Baht 1 per share		20,475,000	20,475,000
Issued and paid-up share capital			
16,826,223,539 ordinary shares : Baht 1 per share		16,826,224	16,826,224
Discount on shares capital		(13,264,915)	(13,264,915)
Retained earnings (Deficits) -Unappropriated		(2,417,797)	(2,349,464)
Other components of shareholders' equity		1,147,727	1,175,706
TOTAL SHAREHOLDERS' EQUITY		2,291,239	2,387,551
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		2,959,306	3,028,004

THAI FILM INDUSTRIES PUBLIC COMPANY LIMITED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE THREE MONTH PERIOD ENDED MARCH 31, 2023

"UNAUDITED"
"REVIEWED"

(Unit : Thousand Baht)

	Notes	2023	2022
Sales	18	110,722	258,294
Costs of sales		(147,543)	(261,311)
Gross profit (loss) margin		(36,821)	(3,017)
Other incomes	17	2,990	3,514
Distribution costs		(4,736)	(14,580)
Administrative expenses		(60,337)	(50,035)
Other expenses		(1,737)	-
Finance costs		(3,016)	(720)
Profit (loss) before income tax expense		(103,657)	(64,838)
Tax (expense) income		7,345	7,404
Profit (loss) for the period		(96,312)	(57,434)
Other comprehensive income (expense) for the period		-	-
Total comprehensive income (expense) for the period		(96,312)	(57,434)
Basic earnings (loss) per share			
Basic earnings (loss) per share from continuing operations (Baht per Share)	15	(0.006)	(0.003)
Diluted earnings (loss) per share			
Diluted earnings (loss) per share from continuing operations (Baht per Share)	16	(0.006)	(0.003)

THAI FILM INDUSTRIES PUBLIC COMPANY LIMITED
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE THREE MONTH PERIOD ENDED MARCH 31, 2023

"UNAUDITED"

"REVIEWED"

(Unit :Thousand Baht)

	Notes	Other components of shareholders' equity								
		Share capital issued and paid-up	Discount on share capital	Deficit			Other comprehensive income (expense)		Total other components of shareholders' equity	Total
				Appropriated	Unappropriated	Total	Capital surplus from revaluation of assets	Total other comprehensive income		
Balance as at January 1, 2023		16,826,224	(13,264,915)	-	(2,349,464)	(2,349,464)	1,175,706	1,175,706	1,175,706	2,387,551
Comprehensive income (expense) for the period		-	-	-	(96,312)	(96,312)	-	-	-	(96,312)
Transfer to retained earnings (Loss) - net of income tax		-	-	-	27,979	27,979	(27,979)	(27,979)	(27,979)	-
Ending balance as at March 31, 2023		16,826,224	(13,264,915)	-	(2,417,797)	(2,417,797)	1,147,727	1,147,727	1,147,727	2,291,239
Balance as at January 1, 2022		16,826,224	(13,264,915)	-	(2,136,004)	(2,136,004)	1,287,842	1,287,842	1,287,842	2,713,147
Profit (loss) for the period		-	-	-	(57,434)	(57,434)	-	-	-	(57,434)
Transfer to retained earnings (Loss) - net of income tax		-	-	-	27,567	27,567	(27,567)	(27,567)	(27,567)	-
Ending balance as at March 31, 2022		16,826,224	(13,264,915)	-	(2,165,871)	(2,165,871)	1,260,275	1,260,275	1,260,275	2,655,713

THAI FILM INDUSTRIES PUBLIC COMPANY LIMITED
STATEMENT OF CASH FLOWS
FOR THE THREE MONTH PERIOD ENDED MARCH 31, 2023

"UNAUDITED"
"REVIEWED"

	(Unit : Thousand Baht)	
	2023	2022
Cash flows from operating activities		
Profit (loss) for the period	(96,312)	(57,434)
Adjustments to reconcile profit (loss) for the period to net cash		
Adjustment for Income tax expense (income)	(7,345)	(7,404)
Adjustment for Trade and other current receivables (Increase) Decrease	(13,350)	(77,686)
Adjustment for Inventories (Increase) Decrease	26,483	(31,085)
Adjustment for Spare parts and supplies (Increase) Decrease	(241)	(129)
Adjustment for Other current assets (Increase) Decrease	(5,363)	(2,502)
Adjustment for Other non-current assets (Increase) Decrease	(154)	(74)
Adjustment for Trade and other current payables Increase (Decrease)	34,369	4,024
Adjustment for Other current liabilities Increase (Decrease)	(96)	849
Allowance for obsoleted stock	2,328	762
Depreciation	45,553	44,115
Amortization expenses	5,130	2,568
Provision for employee benefits	1,090	1,020
Unrealized (gain) loss on exchange rate	95	94
(Gain) loss on sale off assets	1,451	-
Total adjustments to reconcile profit (loss) for the period	89,950	(65,448)
Net cash flows provided (used in) from operating activities	(6,362)	(122,882)
Interest expenses	2,944	68
Interest incomes	(231)	(44)
Net cash flows provided (used in) from operating activities	(3,649)	(122,858)

THAI FILM INDUSTRIES PUBLIC COMPANY LIMITED
STATEMENT OF CASH FLOWS
FOR THE THREE MONTH PERIOD ENDED MARCH 31, 2023

"UNAUDITED"
"REVIEWED"

	(Unit : Thousand Baht)	
	2023	2022
Cash flows from investing activities		
Cash received from interest	227	36
Cash received from sales assets - net	605	-
Purchase of property, plant and equipment	(31,797)	(5,247)
Net cash flows provided (used in) from investing activities	(30,965)	(5,211)
Cash flows from financing activities		
Cash paid for finance cost	(2,883)	-
Cash paid for lease liabilities	(483)	(453)
Net cash flows provided (used in) from financing activities	(3,366)	(453)
Cash and cash equivalents increase (decrease) - net	(37,980)	(128,522)
Cash and cash equivalents as at the beginning of period	162,622	200,364
Cash and cash equivalents as at the end of period	124,642	71,842
Cash and cash equivalents		
Consist of:		
Cash on hand	81	81
Cash at banks - current accounts	123,687	54,591
Cash at banks - savings accounts	863	17,159
Cash at banks - fixed deposit account	11	11
	124,642	71,842

THAI FILM INDUSTRIES PUBLIC COMPANY LIMITED
CONDENSED NOTES TO THE INTERIM FINANCIAL INFORMATION
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2023

1. BASIS FOR INTERIM FINANCIAL INFORMATION PREPARATION

These interim financial information is prepared in accordance with Accounting Standards Pronouncement No. 34: “Interim financial reporting”, whereby the Company chooses to present condensed interim financial information. However, additional line items are presented in the financial information to bring them into the full format similar to the annual financial statements.

The interim financial information is prepared to provide information in addition to those included in the latest annual financial statements. Accordingly, they focus on new activities, events and circumstances to avoid repetition of information previously reported. This interim financial information should, therefore, be read in conjunction with the financial statements for the year ended December 31, 2022.

The interim financial information is officially prepared in Thai language. The translation of these statutory financial information to other language must conform to the Thai financial report.

1.1 Significant accounting policies

This interim financial information has been prepared by using the same accounting policies and methods of computation as used in the preparation of the financial statements for the year ended December 31, 2022.

The revise financial reporting standards which are effective for fiscal years beginning on after 1 January 2023 do not have any significant impact on the Company financial statements.

1.2 Functional and presentation currency

The interim financial information are prepared and presented in Thai Baht, which the Company’s functional currency.

All financial information presented in Thai Baht has been rounded to the nearest thousand in the notes unless otherwise stated.

1.3 Estimation

To prepare interim financial information Management uses judgments, estimates and assumptions about their recognition. And measurement of assets, liabilities, income, and expenses. The actual results may differ from the judgments, estimates and assumptions made by management.

Use judgments, estimates and assumptions. Including important sources used in the preparation of interim financial statements. The same as used in preparing the financial statements for the year ended December 31, 2022.

THAI FILM INDUSTRIES PUBLIC COMPANY LIMITED
CONDENSED NOTES TO THE INTERIM FINANCIAL INFORMATION
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2023

2. GOING CONCERN

As at March 31, 2023, the Company has current asset amounted to Baht 524.43 million and current liabilities amounted to Baht 272.16 million, expressed that current assets over current liabilities in total of Baht 252.27 million. However, the Company is ongoing process with new business partners for supporting corporate growth and operations.

3. RELATED PARTIES TRANSACTIONS

Related companies are other companies that are related with the Company through shareholding or joint shareholders or joint directors. during the period of year 2023, The Company has significantly transaction as follows:

Related Parties	Type of Relationship
Thai Film Bangladesh Co., Ltd.	Shareholder
PM Group Co., Ltd.	Co shareholders and directors
STROM (THAILAND) Co., Ltd	Co-directors

During the three-month periods ended March 31, 2023 and 2022, the Company had significant business transactions with related companies. Such business transactions are subject to commercial terms and criteria agreed between the Company and those related parties and companies. The significant business transactions with related companies can be summarized as follows:

	(Unit : Thousand Baht)	
	For the three-month period ended March 31,	
	2023	2022
Rental income		
Related companies	984	-
Interest expenses		
Related companies	2,883	-
Key management personnel compensation		
Short-term employee benefits	2,812	4,759
Long-term employee benefits	300	280
Total	3,112	5,039

“UNAUDITED”

“REVIEWED”

THAI FILM INDUSTRIES PUBLIC COMPANY LIMITED
CONDENSED NOTES TO THE INTERIM FINANCIAL INFORMATION
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2023

Significant Balances with related parties have presented in the statement of financial position as at March 31, 2023 and December 31, 2022 which are significant as follows:

	(Unit : Thousand Baht)	
	March 31, 2023	December 31, 2022
Short-Term Loan from related Party		
Related company	200,000	200,000

4. TRADE AND OTHER CURRENT RECEIVABLES

Consist of :-

	(Unit : Thousand Baht)	
	March 31, 2023	December 31, 2022
Trade and other current receivables		
- Trade receivables	65,368	34,447
- Other current receivables	71,120	88,763
Total	136,488	123,210

The Company has trade accounts receivables classified by aging as follows:

	(Unit : Thousand Baht)	
	March 31, 2023	December 31, 2022
Trade accounts receivables		
<u>Domestic trade accounts receivables</u>		
Trade accounts receivable within credit term	38,751	16,880
Aging of trade accounts receivables: -		
Not exceed 3 Months	7,753	4,413
3 - 6 Months	72	909
6 – 9 Month	909	-
Total	47,485	22,202

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THAI FILM INDUSTRIES PUBLIC COMPANY LIMITED
CONDENSED NOTES TO THE INTERIM FINANCIAL INFORMATION
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2023

	(Unit : Thousand Baht)	
	March 31, 2023	December 31, 2022
<u>Oversea trade accounts receivables</u>		
Trade accounts receivable within credit term	10,289	6,801
Aging of trade accounts receivables:-		
Not exceed 3 Months	4,098	626
	<u>14,387</u>	<u>7,427</u>
Notes receivable	<u>3,496</u>	<u>4,818</u>
Total trade account receivables	<u>65,368</u>	<u>34,447</u>
Other current receivables		
Revenue department receivable	12,528	15,055
Thai customs receivable	1,191	3,541
Advance payment	47,132	50,354
Advance payment for raw materials	9,809	19,127
Unearned income	395	401
Others	65	285
	<u>71,120</u>	<u>88,763</u>
Total other current receivables	<u>71,120</u>	<u>88,763</u>
Total trade and other current receivables	<u>136,488</u>	<u>123,210</u>

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THAI FILM INDUSTRIES PUBLIC COMPANY LIMITED
CONDENSED NOTES TO THE INTERIM FINANCIAL INFORMATION
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2023

5. INVENTORIES – NET

Consist of :-

	(Unit : Thousand Baht)	
	March 31, 2023	December 31, 2022
Finished goods	109,327	110,022
Work in process	4,043	2,342
Raw materials	93,239	128,328
Packaging	10,889	11,278
Raw materials in transit	14,978	6,989
Total	232,476	258,959
<u>Less Allowance for obsolete/damage inventories</u>	<u>(37,589)</u>	<u>(35,261)</u>
Net	<u>194,887</u>	<u>223,698</u>

Allowance for obsolete/damage inventories is changed during the periods as follows: -

	(Unit : Thousand Baht)	
	March 31, 2023	December 31, 2022
Beginning balance	35,261	293
Increase	2,328	34,968
Ending balance	<u>37,589</u>	<u>35,261</u>

THAI FILM INDUSTRIES PUBLIC COMPANY LIMITED
CONDENSED NOTES TO THE INTERIM FINANCIAL INFORMATION
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2023

6. RESTRICTED BANK DEPOSITS

As at March 31, 2023 and December 31, 2022, the company has fixed deposit guaranteed the forward contracts of foreign currencies with a commercial bank in the amount to Baht 40 million.

7. ADVANCE FOR INVESTMENT – NET

Consist of :-

	(Unit : Thousand Baht)	
	March 31, 2023	December 31, 2022
Advance for investment	45,594	45,594
<u>Less Allowance for expected credit losses</u>	<u>(45,594)</u>	<u>(45,594)</u>
Net	<u>-</u>	<u>-</u>

As required by the expansion of the manufacturing base to foreign country, the Company has to establish co-investment with local investor in foreign country. To start with the project, the Company had made cash advance for the purchase of land in the preparation for the site for the construction of the plant. However, before the construction of the plant, there was a dispute among the joint venture investors. The Company, therefore negotiated and took a litigation to claim for the refund of cash advance because of the breach of the investment agreement. The Company had already made full allowance for expected credit losses of the cash advance. Subsequently, the Company hired a local legal advisory firm in the foreign country to replace the former legal firm to follow up the progress of the claim and realized the fact that the joint venture entity referred to above had already registered its juristic entity. The cash advance of the Company had already been considered as the payment for capital and used for the purchase of land in the name of the joint venture entity. However, such joint venture entity had been declared as bankrupt entity by the local court in the foreign country. Such entity is in the process of liquidation.

THAI FILM INDUSTRIES PUBLIC COMPANY LIMITED
CONDENSED NOTES TO THE INTERIM FINANCIAL INFORMATION
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2023

8. INVESTMENTS IN ASSOCIATED COMPANIES UNDER ABSOLUTE ORDER CONTROL OF PROPERTY – NET

Investments in associated companies in the financial statements as at March 31, 2023 and December 31, 2022, consist of:

Company name	Country of business	Type of business	(Million Baht)		(Percent)		(Million Baht)	
			Paid up Capital		Percentage of holding		Cost Method	
			March 31, 2023	December 31, 2022	March 31, 2023	December 31, 2022	March 31, 2023	December 31, 2022
Thai Copper Industries Pcl.	Thailand	Pure Copper	8,010	8,010	18.96	18.96	1,519	1,519
Less Allowance for impairment of investment							(1,519)	(1,519)
Net							-	-

Thai Copper Industries Pcl. - TCI

The Company has ceased to calculate the equity loss in Thai Copper Industries Pcl. because such associated company has lack in working capital and TCI stopped its operation and lay-off its employees. The Company’s equity recognized equally to their investment (zero). In the cost method, the Company set up an allowance for impairment of the investment in full (Baht 1,519 million).

On March 22, 2016, the Central Bankruptcy Court issued absolute receivership order and later on January 18, 2017, the Central Bankruptcy Court sentenced the associate company to bankruptcy.

THAI FILM INDUSTRIES PUBLIC COMPANY LIMITED
CONDENSED NOTES TO THE INTERIM FINANCIAL INFORMATION
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2023

9. OTHER LONG-TERM INVESTMENTS-RELATED COMPANIES– NET

Consist of :-

Company	Country of business	Type of business	Paid-up capital	Percentage of investments		Value of investment (Unit: Thousand Baht)	
				March 31, 2023	December 31, 2022	March 31, 2023	December 31, 2022
Thai Film Co., Ltd.	Bangladesh	Packaging Film	Taka 112 million				
				53.57	53.57	37,487	37,487
						(37,487)	(37,487)
						-	-

10. PLANT AND EQUIPMENT USED IN OPERATION – NET

Consist of :-

	(Unit : Thousand Baht)
Cost:-	
Net book value as at December 31, 2022	530,073
Purchase	31,797
Disposal	(1,502)
Depreciation for the period	(8,028)
Net book value as at March 31, 2023	552,340
Differences on revaluation of assets :-	
Net book value as at December 31, 2022	916,670
Disposal	(554)
Depreciation for the period	(34,420)
Net book value as at March 31, 2023	881,696
Allowance for impairment :-	
As at December 31, 2022	(4,943)
As at March 31, 2023	(4,943)
Total net book value as at December 31, 2022	1,441,800
Total net book value as at March 31, 2023	1,429,093

THAI FILM INDUSTRIES PUBLIC COMPANY LIMITED
CONDENSED NOTES TO THE INTERIM FINANCIAL INFORMATION
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2023

Depreciation for three-month periods ended March 31, 2023, and 2022, amount to Baht 10.49 million and Baht 16.17 million are included in cost of sales, respectively.

Depreciation for three-month periods ended March 31, 2023, and 2022, amount to Baht 31.96 million and Baht 24.87 million, are included in selling and administrative expenses, respectively.

As at March 31, 2023 and December 31, 2022, the Company has building, machineries and equipment at book value that fully depreciated but still in use at Baht 148.32 million and Baht 148.32 million, respectively.

As at March 31, 2023 and December 31, 2022, the Company has building and machineries used in operation was re-appraised according to the report of independent appraiser (Thai Property Appraisal Lynn Phillips Co., Ltd.) at cost approach date November 24, 2020, which appraisal date was November 6 and 13, 2020 (for building), and November 9, 2020 (for machineries).

11. PROPERTY, PLANT AND EQUIPMENT NOT USED IN OPERATION -NET

Consisted of :

	<u>(Unit : Thousand Baht)</u>
Cost :-	
Net book value as at December 31, 2022	210,777
Depreciation for the period	<u>(2,674)</u>
Net book value as at March 31, 2023	<u><u>208,103</u></u>

As at March 31, 2023 the lands and machineries not used in operation, which cost of Baht 74.01 million and Baht 671.55 million, respectively, were re-appraised according to reports of independent appraiser (Thai Property Appraisal Lynn Phillips Co., Ltd.) date November 24, 2020, which appraisal date was November 6, 2020 (for land), and November 9, 2020 (for machineries). That using market approach and cost approach, respectively. And allowances for impairment of machineries were amount of Baht 34.87 million.

“UNAUDITED”

“REVIEWED”

THAI FILM INDUSTRIES PUBLIC COMPANY LIMITED
CONDENSED NOTES TO THE INTERIM FINANCIAL INFORMATION
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2023

12. RIGHT OF USE ASSETS - NET AND LEASE LIABILITIES – NET

	(Unit : Thousand Baht)	
	March 31, 2023	December 31, 2022
Right-of-use assets		
Vehicles	3,901	4,209
Equipment and tools	-	68
Office equipments	278	334
Total Right-of-use assets - net	<u>4,179</u>	<u>4,611</u>
Lease liabilities		
Current	1,462	1,515
Non-current	2,892	3,262
Total lease liabilities- net	<u>4,354</u>	<u>4,777</u>

Movements in total right-of-use assets - net

	(Unit : Thousand Baht)
Net book value as at December 31, 2022	4,611
<u>Less Depreciation for the period</u>	<u>(432)</u>
Net book value as at March 31, 2023	<u>4,179</u>

13. SHORT TERM LOAN FROM RELATED PARTY

As at March 31, 2023 and December 31, 2022, the Company has a loan amounted to Baht 200 million , from a related party in the form of a promissory note due at call. The promissory note has floating interest rate referring to a certain commercial bank at rate of MOR – 1%; without collateral.

THAI FILM INDUSTRIES PUBLIC COMPANY LIMITED
CONDENSED NOTES TO THE INTERIM FINANCIAL INFORMATION
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2023

14. WARRANT

14.1 Warrant

The Stock Exchange of Thailand has granted a listing of certificates representing the rights to purchase shares (warrants) (TFI-W1) of the Company from February 3, 2021, (Trade date) with the following details:

Type of Warrant	: Warrant to buy common share of Thai Film Industries Public Company Limited No.1 (Warrant) or (TFI-W1)
Amount of right warrant proposed to sell	: 6,142,499,996 Units
Proposing price per unit	: Baht 0.00 per unit (Zero baht).
Exercise Price	: Baht 0.15 per unit, except for cases where the exercise price is adjusted in accordance with the conditions of the right adjustment.
Term of warrant	: 5 years from the date of issuance
Allocation method of warrant	: Allocated to the existing shareholders (Right Offering) of the company in proportion to their shareholding (Right Issue). And overbooking from rights (Excess Rights) in the ratio of 2 ordinary shares allocated per 1 unit of warrant (2:1) without charge. Exercise ratio: 1 unit of warrant per 1 new ordinary share. And the exercise price of the warrants is 0.15 baht per share, totaling not more than 6,142,499,996 units, in the event that there is a fraction from the calculation according to the ratio of the said warrants allocation, the whole amount shall be rounded off. And in the event that there are remaining warrants after the allocation, the company will proceed to cancel the remaining warrants.

14.2 Balance

	(Unit : Million Unit)
	March 31, 2023
The total number of rights to purchase shares	6,142
<u>Less</u> number of accumulated rights	<u>(2,494)</u>
Balance total number of rights to purchase shares	<u><u>3,648</u></u>

“UNAUDITED”

“REVIEWED”

THAI FILM INDUSTRIES PUBLIC COMPANY LIMITED
CONDENSED NOTES TO THE INTERIM FINANCIAL INFORMATION
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2023

15. BASIC EARNINGS (LOSS) PER SHARE

Basic earnings (loss) per share for the for the three-month periods ended March 31, 2023 and 2022, was based on the profit (loss) for the periods attributable to equity holders of the Company and weighted average number of ordinary shares (Basic) issued during for the period.

	(Unit : Million Baht)	
	2023	2022
Net Profit (loss) for the period	(96)	(57)
Weighted average number of ordinary shares (Basic)		
	(Unit : Million Shares)	
	2023	2022
Number of ordinary shares as at January 1,	16,826	16,826
Effect of shares issued during the period	-	-
Weighted average number of ordinary shares outstanding during the periods (Basic)	16,826	16,826
Basic earnings (loss) per share from continuing operations (Baht Per Share)	(0.006)	(0.003)

16. DILUTED EARNINGS PER SHARE

Diluted earnings (loss) per share for the three-month period ended March 31, 2023 and 2022, are calculated by dividing net income (loss) attributable to ordinary shares by weighted average number of ordinary shares Issued and paid during the period, adjusted by the effect of the right to subscribe.

	(Unit : Million Baht)	
	2023	2022
Net Profit (loss) for the period	(96)	(57)
The weighted average number of ordinary shares used to calculate diluted earnings (loss) per share		
	(Unit : Million Share)	
	2023	2022
The weighted average number of ordinary shares	16,826	16,826
Add Adjustment of the warrants to purchase ordinary shares	-	1,368
The weighted average number of ordinary shares used to calculate	16,826	18,194
Diluted earnings (loss) per share from continuing operations (Baht per Share)	(0.006)	(0.003)

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17. OTHER INCOMES

For the three-month ended March 31, 2023 and 2022 are as follows:

	(Unit : Thousand Baht)	
	For the three-month ended March 31	
	2023	2022
Gain (loss) on exchange rate	-	538
Interest income	231	44
Other income	2,759	2,932
Total	<u>2,990</u>	<u>3,514</u>

18. SEGMENT REPORTING

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance.

The one main reportable operating segment of the Company is engaged in mainly in manufacturing of packaging film.

For the three-month period ended March 31, 2023 and 2022 are as follows:

	(Unit : Thousand Baht)	
	For the three-month period ended March 31	
	2023	2022
Revenue from sales – Domestic	72,071	116,340
Revenue from sales - Overseas		
Asia	22,174	93,020
Europe	4,423	602
America	2,193	1,146
Others	9,861	47,186
Total	<u>110,722</u>	<u>258,294</u>

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19. FINANCIAL INSTRUMENTS

Fair value is not expected to be materially different from the amounts presented in the statement of financial position.

- a) For financial assets and liabilities which have short-term maturity, including cash and cash equivalents, trade and other current receivables, trade and other current payables and short-term loan, their carrying amounts in the statement of financial position approximate their fair value.
- b) For lease liability with carrying interest approximate to the market rate, their carrying amounts in the statement of financial position approximates their fair value.

Book value of the above financial assets and liabilities is measured at amortized cost.

20. FAIR VALUE HIERARCHY

As at March 31, 2023 and December 31, 2022, the Company has assets measured at fair value. As shown the cost amount and fair value of financial assets, including their levels in the fair value hierarchy, are as follows:

(Unit : Million Baht)

	Financial statements				
	As at March 31, 2023				
	Cost Amount (Net)	Fair Value (Net)			Total
	Level 1	Level 2	Level 3		
<u>Assets measured at fair value</u>					
Land used in operations	238	-	791	-	791
Building and machineries used in operations	394	-	-	1,276	1,276
Total	632	-	791	1,276	2,067

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(Unit : Million Baht)

	Financial statements				
	As at December 31, 2022				
	Cost	Fair Value (Net)			
	Amount (Net)	Level 1	Level 2	Level 3	Total
<u>Assets measured at fair value</u>					
Land used in operations	238	-	791	-	791
Building and machineries used in operations	396	-	-	1,312	1,312
Total	634	-	791	1,312	2,103

The company has no transaction transferred between Level 1, Level 2, and Level 3 of the fair value hierarchy during the period.

The following methods and assumptions are used in estimating fair values of financial instruments (Level 2, Level 3) as disclosed

Type	Valuation technique
Land used in operations (Level 2)	Market Approach
Building and machineries used in operations (Level 3)	Cost Approach

Fair Value Hierarchy

In applying the above-mentioned valuation techniques, the Company endeavors to use relevant observable inputs as much as possible. TFRS 13 Fair Value Measurement establishes a fair value hierarchy categorizing such inputs into three levels as follows:-

Level 1 - inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.

Level 2 - inputs are inputs, other than quoted prices included within Level 1, which are observable for the asset or liability, either directly or indirectly.

Level 3 - inputs are unobservable inputs for the asset or liability.

21. APPROVAL OF THE INTERIM FINANCIAL INFORMATION

This interim financial information has been approved by the Board of Directors on May 11, 2023