

**THAI FILM INDUSTRIES PUBLIC COMPANY LIMITED**  
**INTERIM FINANCIAL INFORMATION**  
**JUNE 30, 2022**  
**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 June 30, 2022, the statements of comprehensive income for the three-month and six month period then ended, the related statement of changes in shareholders' equity and cash flows for the six 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

August 11, 2022

**THAI FILM INDUSTRIES PUBLIC COMPANY LIMITED**

**STATEMENT OF FINANCIAL POSITION**

**AS AT JUNE 30, 2022**

(Unit : Thousand Baht)

		June 30, 2022	December 31, 2021
		"UNAUDITED"	"AUDITED"
	Notes	"REVIEWED"	
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents		205,417	200,364
Trade and other current receivables	3	175,892	120,918
Inventories - net	4	311,583	217,304
Spare parts and supplies - net		50,465	52,196
Advance for Investment - net	5	-	-
Other current assets		10,420	5,488
<b>TOTAL CURRENT ASSETS</b>		<b>753,777</b>	<b>596,270</b>
<b>NON-CURRENT ASSETS</b>			
Investments in associated companies under absolute order control of property - net	6	-	-
Other long-term investments related companies - net	7	-	-
Land used in operation - at appraised value		790,549	790,549
Plant and equipment used in operation - net	8	1,508,432	1,578,891
Property, plant and equipment not used in operation - net	9	215,930	221,293
Right-of-use assets - net	10	4,383	5,198
Other non-current assets		753	580
<b>TOTAL NON-CURRENT ASSETS</b>		<b>2,520,047</b>	<b>2,596,511</b>
<b>TOTAL ASSETS</b>		<b>3,273,824</b>	<b>3,192,781</b>

**THAI FILM INDUSTRIES PUBLIC COMPANY LIMITED**

**STATEMENT OF FINANCIAL POSITION**

**AS AT JUNE 30, 2022**

(Unit : Thousand Baht)

		June 30, 2022	December 31, 2021
		"UNAUDITED"	"AUDITED"
	Notes	"REVIEWED"	
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>			
<b>CURRENT LIABILITIES</b>			
Trade and other current payables - other		59,505	48,264
Current portion of lease liabilities	10	1,495	1,584
Short term loan from related party	11	200,000	-
Current provisions for employee benefits		255	255
Other current liabilities		1,610	782
<b>TOTAL CURRENT LIABILITIES</b>		<b>262,865</b>	<b>50,885</b>
<b>NON-CURRENT LIABILITIES</b>			
Lease liabilities - net	10	3,035	3,707
Deferred tax liabilities		398,025	411,781
Non-current provisions for employee benefits		15,300	13,261
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>416,360</b>	<b>428,749</b>
<b>TOTAL LIABILITIES</b>		<b>679,225</b>	<b>479,634</b>
<b>SHAREHOLDERS' EQUITY</b>			
<b>SHARE CAPITAL</b>			
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		(2,199,112)	(2,136,004)
Other components of shareholders' equity		1,232,402	1,287,842
<b>TOTAL SHAREHOLDERS' EQUITY</b>		<b>2,594,599</b>	<b>2,713,147</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>		<b>3,273,824</b>	<b>3,192,781</b>

**THAI FILM INDUSTRIES PUBLIC COMPANY LIMITED**  
**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE THREE MONTH PERIOD ENDED JUNE 30, 2022**

**"UNAUDITED"**  
**"REVIEWED"**

(Unit : Thousand Baht)

	Notes	2022	2021
Sales	16	269,146	53,604
Costs of sales		(266,184)	(65,747)
<b>Gross profit (loss) margin</b>		<b>2,962</b>	<b>(12,143)</b>
Other incomes	15	4,143	1,551
Distribution costs		(17,267)	(1,501)
Administrative expenses		(55,770)	(53,101)
Finance costs		(1,535)	(84)
<b>Profit (loss) before income tax expense</b>		<b>(67,467)</b>	<b>(65,278)</b>
Tax (expense) income		6,352	(9)
<b>Profit (loss) for the period</b>		<b>(61,115)</b>	<b>(65,287)</b>
<b>Other comprehensive income (expense)</b>			
<b>Components of other comprehensive incom that will not be reclassified to profit or loss</b>			
Income tax of item that will not be reclassified subsequently to profit or loss		-	6,968
<b>Other comprehensive income (expense) for the period</b>		<b>-</b>	<b>6,968</b>
<b>Total comprehensive income (expense) for the period</b>		<b>(61,115)</b>	<b>(58,319)</b>
<b>Basic earnings (loss) per share</b>			
Basic earnings (loss) per share from continuing operations (Baht per Share)	13	(0.004)	(0.004)
<b>Diluted earnings (loss) per share</b>			
Diluted earnings (loss) per share from continuing operations (Baht per Share)	14	(0.003)	(0.004)

**THAI FILM INDUSTRIES PUBLIC COMPANY LIMITED**  
**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE SIX MONTH PERIOD ENDED JUNE 30, 2022**

**"UNAUDITED"**  
**"REVIEWED"**

(Unit : Thousand Baht)

	Notes	2022	2021
Sales	16	527,441	53,604
Costs of sales		(527,495)	(65,747)
<b>Gross profit (loss) margin</b>		<b>(54)</b>	<b>(12,143)</b>
Other incomes	15	7,658	2,995
Distribution costs		(31,848)	(1,501)
Administrative expenses		(105,805)	(117,974)
Finance costs		(2,255)	(151)
<b>Profit (loss) before income tax expense</b>		<b>(132,304)</b>	<b>(128,774)</b>
Tax (expense) income		13,756	(579)
<b>Profit (loss) for the period</b>		<b>(118,548)</b>	<b>(129,353)</b>
<b>Other comprehensive income (expense)</b>			
<b>Components of other comprehensive incom that will not</b>			
<b>be reclassified to profit or loss</b>			
Income tax of item that will not be reclassified subsequently to profit or loss		-	13,859
<b>Other comprehensive income (expense) for the period</b>		<b>-</b>	<b>13,859</b>
<b>Total comprehensive income (expense) for the period</b>		<b>(118,548)</b>	<b>(115,494)</b>
<b>Basic earnings (loss) per share</b>			
Basic earnings (loss) per share from continuing operations (Baht per Share)	13	(0.007)	(0.009)
<b>Diluted earnings (loss) per share</b>			
Diluted earnings (loss) per share from continuing operations (Baht per Share)	14	(0.007)	(0.009)

THAI FILM INDUSTRIES PUBLIC COMPANY LIMITED  
 STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY  
 FOR THE SIX MONTH PERIOD ENDED JUNE 30, 2022

"UNAUDITED"

"REVIEWED"

(Unit :Thousand Baht)

Notes	Share capital		Deficit			Other components of shareholders' equity			Total
	issued and paid-up	Discount on share capital	Appropriated	Unappropriated	Total	Other comprehensive income (expense)		Total other components of shareholders' equity	
						Capital surplus	Total other		
						from revaluation of assets	comprehensive income		
<b>Balance as at January 1, 2022</b>	16,826,224	(13,264,915)	-	(2,136,004)	(2,136,004)	1,287,842	1,287,842	1,287,842	2,713,147
Comprehensive income (expense) for the period	-	-	-	(118,548)	(118,548)	-	-	-	(118,548)
Transfer to retained earnings (Loss) - net of income tax	-	-	-	55,440	55,440	(55,440)	(55,440)	(55,440)	-
<b>Ending balance as at June 30, 2022</b>	<b>16,826,224</b>	<b>(13,264,915)</b>	<b>-</b>	<b>(2,199,112)</b>	<b>(2,199,112)</b>	<b>1,232,402</b>	<b>1,232,402</b>	<b>1,232,402</b>	<b>2,594,599</b>
<b>Balance as at January 1, 2021</b>	14,332,500	(11,145,250)	-	(2,007,770)	(2,007,770)	1,399,639	1,399,639	1,399,639	2,579,119
Increase shares capital	2,493,724	(2,119,665)	-	-	-	-	-	-	374,059
Profit (loss) for the period	-	-	-	(129,353)	(129,353)	-	-	-	(129,353)
Other comprehensive income (expense) for the period	-	-	-	-	-	13,859	13,859	13,859	13,859
Depreciation on surplus on revaluation of assets	-	-	-	69,299	69,299	(69,299)	(69,299)	(69,299)	-
<b>Ending balance as at June 30, 2021</b>	<b>16,826,224</b>	<b>(13,264,915)</b>	<b>-</b>	<b>(2,067,824)</b>	<b>(2,067,824)</b>	<b>1,344,199</b>	<b>1,344,199</b>	<b>1,344,199</b>	<b>2,837,684</b>

**THAI FILM INDUSTRIES PUBLIC COMPANY LIMITED**  
**STATEMENT OF CASH FLOWS**  
**FOR THE SIX MONTH PERIOD ENDED JUNE 30, 2022**

**"UNAUDITED"**  
**"REVIEWED"**

	(Unit : Thousand Baht)	
	2022	2021
<b>Cash flows from operating activities</b>		
Profit (loss) for the period	(118,548)	(129,353)
Adjustments to reconcile profit (loss) for the period to net cash		
Income tax expense (income)	(13,756)	579
(Increase) Decrease in Trade and other current receivables	(55,074)	(101,402)
(Increase) Decrease in Inventories	(95,834)	(126,173)
(Increase) Decrease in Spare parts and supplies	1,731	819
(Increase) Decrease in Other current assets	(10,304)	(4,671)
(Increase) Decrease in Non-current assets	(173)	(106)
Increase (Decrease) in Trade and other current payables	11,165	19,208
Increase (Decrease) in Other current liabilities	828	(364)
(Reversal of) allowance for obsoleted stock	1,555	-
Depreciation	88,984	85,903
Amortization expenses	5,373	1,345
Provision for employee benefits	2,039	1,519
Unrealized (gain) loss on exchange rate	175	-
(Gain) loss on sale off assets	-	(5)
loss on impairment of assets (Reversal)	-	(1)
Loss on written off assets and supplies	12	7
Gain on canceled lease	-	(24)
Interest expenses	953	136
Interest incomes	(116)	(43)
Total adjustments to reconcile profit (loss) for the period	(62,442)	(123,273)
<b>Net cash flows provided (used in) from operating activities</b>	<b>(180,990)</b>	<b>(252,626)</b>



**THAI FILM INDUSTRIES PUBLIC COMPANY LIMITED**  
**STATEMENT OF CASH FLOWS**  
**FOR THE SIX MONTH PERIOD ENDED JUNE 30, 2022**

**"UNAUDITED"**  
**"REVIEWED"**

	(Unit : Thousand Baht)	
	2022	2021
<b>Cash flows from investing activities</b>		
Cash received from interest	116	42
Cash received from sales assets - net	-	5
Purchase of property, plant and equipment	(12,359)	(14,487)
<b>Net cash flows provided (used in) from investing activities</b>	<b>(12,243)</b>	<b>(14,440)</b>
<b>Cash flows from financing activities</b>		
Cash paid for finance cost	(823)	-
Cash received from short term loan from related party	200,000	-
Cash received from increase capital	-	374,059
Cash paid for lease liabilities	(891)	(624)
<b>Net cash flows provided (used in) from financing activities</b>	<b>198,286</b>	<b>373,435</b>
<b>Cash and cash equivalents increase (decrease) - net</b>	<b>5,053</b>	<b>106,369</b>
<b>Cash and cash equivalents as at the beginning of period</b>	<b>200,364</b>	<b>245,795</b>
<b>Cash and cash equivalents as at the end of period</b>	<b>205,417</b>	<b>352,164</b>
<b>Non cash item</b>		
Increase in right-of-use asset under lease	-	5,809
<b>Cash and cash equivalents</b>		
Consist of:		
Cash on hand	81	81
Cash at banks - current accounts	202,581	6,281
Cash at banks - savings accounts	2,744	345,791
Cash at banks - fixed deposit account	11	11
	<b>205,417</b>	<b>352,164</b>

**THAI FILM INDUSTRIES PUBLIC COMPANY LIMITED**  
**CONDENSED NOTES TO THE INTERIM FINANCIAL INFORMATION**  
**JUNE 30, 2022**

**1. BASIS FOR INTERIM FINANCIAL INFORMATION PREPARATION**

These interim financial information are 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 are 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. These interim financial information should, therefore, be read in conjunction with the financial statements for the year ended December 31, 2021.

The interim financial information are 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**

These interim financial statements have been prepared by using the same accounting policies and methods of computation as were used in the preparation of the financial statements for the year ended December 31, 2021.

**1.2 Financial reporting standards**

The revised financial reporting standards which are effective for fiscal year beginning on or after January 1, 2022, and January 1, 2023, do not have any significant impact on the Company’s financial statements.

**1.3 Going Concern**

The Company has continued the business plan revision to be allied with the market situation for the purpose of increasing the production abilities and products quality to support the domestic and overseas market. At present, the Company is in the process of his plans and expect to increase the operating performance for this year or the next year.

However, as at June 30,2022, the Company has deficits but the current assets excess from current liabilities 2.87 time.

**THAI FILM INDUSTRIES PUBLIC COMPANY LIMITED**  
**CONDENSED NOTES TO THE INTERIM FINANCIAL INFORMATION**  
**JUNE 30, 2022**

**1.4 Estimation**

When preparing the interim financial statements, management undertake judgments, estimates and assumptions about recognition and measurement of assets, liabilities, income and expenses. The actual results may differ from the judgments, estimates and assumptions made by management.

The judgments, estimates and assumptions applied in the interim financial statements, including the key sources of estimation were the same as those applied in the preparation of annual financial statements for the year ended December 31, 2021.

**2. TRANSACTIONS WITH RELATED PARTIES**

Related companies are other companies that are related with the Company through shareholding or joint shareholders or joint directors. during the year 2022, has changed significantly as follows:

Related Parties	Type of Relationship
Thai Film Bangladesh Co., Ltd.	The company is a shareholder
PM Group Co., Ltd.	The same shareholders and directors

During the three-month and six-month periods ended June 30, 2022 and 2021, 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 important business transactions with related companies can be summarized as follows:

	(Unit : Thousand Baht)			
	For the three-month period ended June 30,		For the six-month period ended June 30,	
	2022	2021	2022	2021
<b>Interest expenses</b>				
Related companies	823	-	823	-
<b>Key management personnel compensation</b>				
Short-term employee benefits	4,355	4,289	9,114	8,947
Long-term employee benefits	280	547	561	1,025
Total	4,635	4,836	9,675	9,972

“UNAUDITED”

“REVIEWED”

**THAI FILM INDUSTRIES PUBLIC COMPANY LIMITED**  
**CONDENSED NOTES TO THE INTERIM FINANCIAL INFORMATION**  
**JUNE 30, 2022**

Balance with related parties have presented in the statement of financial position as at June 30, 2022 and December 31, 2021 which are significant as follows:

	(Unit : Thousand Baht)	
	June 30, 2022	December 31, 2021
<b>Loan to related parties</b>		
Related company	37,965	37,965
<u>Less allowance for expected credit losses</u>	<u>(37,965)</u>	<u>(37,965)</u>
<b>Total</b>	<b>-</b>	<b>-</b>
<b>Short-Term Loan from related Party</b>		
Related company	200,000	-

**3. TRADE AND OTHER CURRENT RECEIVABLES**

Consist of :-

	(Unit : Thousand Baht)	
	June 30, 2022	December 31, 2021
Trade and other current receivables		
- Trade receivables	93,220	81,092
- Other current receivables	82,672	39,826
<b>Total</b>	<b>175,892</b>	<b>120,918</b>

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

	(Unit : Thousand Baht)	
	June 30, 2022	December 31, 2021
<b>Trade accounts receivables</b>		
<u>Domestic trade accounts receivables</u>		
Trade accounts receivable within credit term	34,959	44,277
Aging of trade accounts receivables: -		
Less than 3 Months	11,991	25,574
<b>Total</b>	<b>46,950</b>	<b>69,851</b>

“UNAUDITED”

“REVIEWED”

**THAI FILM INDUSTRIES PUBLIC COMPANY LIMITED**  
**CONDENSED NOTES TO THE INTERIM FINANCIAL INFORMATION**  
**JUNE 30, 2022**

	(Unit : Thousand Baht)	
	June 30, 2022	December 31, 2021
<u>Foreign trade accounts receivables</u>		
Trade accounts receivable within credit term	36,053	6,010
Aging of trade accounts receivables:-		
Less than 3 Months	443	-
	<u>36,496</u>	<u>6,010</u>
Notes receivable	9,774	5,231
Total trade account receivables	<u>93,220</u>	<u>81,092</u>
<b>Other current receivables</b>		
Revenue department receivable	32,569	15,742
Thai customs receivable	6,843	1,866
Advance	18,568	3,210
Advance payment for raw materials	24,013	18,446
Unearned income	485	503
Other	194	59
Total other current receivables	<u>82,672</u>	<u>39,826</u>
Total trade and other current receivables	<u>175,892</u>	<u>120,918</u>

**4. INVENTORIES – NET**

Consist of :-

	(Unit : Thousand Baht)	
	June 30, 2022	December 31, 2021
Finished goods	147,787	79,855
Work in process	12,820	8,055
Raw materials	115,566	89,606
Packaging	12,588	12,652
Raw materials in transit	24,670	27,429
Total	<u>313,431</u>	<u>217,597</u>
<u>Less Allowance for obsolete/damage inventories</u>	<u>(1,848)</u>	<u>(293)</u>
Net	<u>311,583</u>	<u>217,304</u>

**THAI FILM INDUSTRIES PUBLIC COMPANY LIMITED**  
**CONDENSED NOTES TO THE INTERIM FINANCIAL INFORMATION**  
**JUNE 30, 2022**

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

	(Unit : Thousand Baht)	
	June 30, 2022	December 31, 2021
Beginning balance	293	66
Increase	1,555	227
Ending balance	<u>1,848</u>	<u>293</u>

**5. ADVANCE FOR INVESTMENT – NET**

Consist of :-

	(Unit : Thousand Baht)	
	June 30, 2022	December 31, 2021
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 joint venture 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**  
**JUNE 30, 2022**

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

Investments in associated companies in the financial statements as at June 30, 2022 and December 31, 2021, consist of:

Company name	Country of business	Type of business	(Million Baht)		(Percent)		(Million Baht)	
			Paid up Capital		Percentage of holding		Cost Method	
			June 30, 2022	December 31, 2021	June 30, 2022	December 31, 2021	June 30, 2022	December 31, 2021
Thai Copper Industries Pcl.	Thailand	Pure Copper	8,010	8,010	18.96	18.96	1,518.98	1,518.98
<u>Less Allowance for impairment of investment</u>							<u>(1,518.98)</u>	<u>(1,518.98)</u>
Net							<u>-</u>	<u>-</u>

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.

The latest significant financial data of TCI submitted to Ministry of Commerce are as follows :-

	(Unit : Million Baht)	
	As at December 31, 2007	
	“Audited”	
Total Assets*	23,937	
Total liabilities	20,684	
Total equity*	3,253	

\* If TCI had recorded revaluation of assets based on the appraisal report of independent appraiser dated September 28, 2007, total assets and total equity would be decreased by approximately Baht 12,530 million.

Up to present TCI has not yet operated, therefore the mentioned company did not prepare the interim financial statements and the financial statements since year 2009 and did not obtain the audited financial statements for the year 2008.

**THAI FILM INDUSTRIES PUBLIC COMPANY LIMITED**  
**CONDENSED NOTES TO THE INTERIM FINANCIAL INFORMATION**  
**JUNE 30, 2022**

**7. 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)	
				June	December	June	December
				30, 2022	31, 2021	30, 2022	31, 2021
Thai Film Co., Ltd.	Bangladesh	Packaging Film	Taka 112 million (Bangladesh TAKA currency)	53.57	53.57	37,487	37,487
			Less Allowance for expected credit losses			(37,487)	(37,487)
			Net			-	-

**8. PLANT AND EQUIPMENT USED IN OPERATION – NET**

Consist of :-

	(Unit : Thousand Baht)
<b>Cost:-</b>	
Net book value as at December 31, 2021	526,994
Purchase	12,359
Write off	(12)
Depreciation for the period	(13,506)
Net book value as at June 30, 2022	525,835
<b>Differences on revaluation of assets :-</b>	
Net book value as at December 31, 2021	1,056,840
Depreciation for the period	(69,300)
Net book value as at June 30, 2022	987,540
<b>Allowance for impairment :-</b>	
As at December 31, 2021	(4,943)
As at June 30, 2022	(4,943)
Total net book value as at December 31, 2021	1,578,891
Total net book value as at June 30, 2022	1,508,432



**THAI FILM INDUSTRIES PUBLIC COMPANY LIMITED**  
**CONDENSED NOTES TO THE INTERIM FINANCIAL INFORMATION**  
**JUNE 30, 2022**

Depreciation for six-month periods ended June 30, 2022, and 2021, amount to Baht 33.49 million and Baht 9.23 million are included in cost of sales, respectively.

Depreciation for six-month periods ended June 30, 2022, and 2021, amount to Baht 49.31 million and Baht 70.72 million, are included in selling and administrative expenses, respectively.

As at June 30, 2022 and December 31, 2021, the Company has building, machineries and equipment at book value that fully depreciated but still in use at Baht 148.33 million and Baht 148.33 million, respectively.

As at June 30, 2022 and December 31, 2021, 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).

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

Consisted of :

	<u>(Unit : Thousand Baht)</u>
<b>Cost :-</b>	
Net book value as at December 31, 2021	221,293
Depreciation for the period	<u>(5,363)</u>
Net book value as at June 30, 2022	<u><u>215,930</u></u>

As at June 30, 2022 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**  
**JUNE 30, 2022**

**10. RIGHT OF USE ASSETS - NET AND LEASE LIABILITIES – NET**

	(Unit : Thousand Baht)	
	June 30, 2022	December 31, 2021
<b>Right-of-use assets</b>		
Vehicles	3,665	4,164
Equipment and tools	273	478
Office equipments	445	556
Total Right-of-use assets - net	<u>4,383</u>	<u>5,198</u>
<b>Lease liabilities</b>		
Current	1,495	1,584
Non-current	3,035	3,707
Total lease liabilities- net	<u>4,530</u>	<u>5,291</u>

Movements in total right-of-use assets - net

	(Unit : Thousand Baht)
Net book value as at December 31, 2021	5,198
<u>Less</u> Depreciation for the period	<u>(815)</u>
Net book value as at June 30, 2022	<u>4,383</u>

**11. SHORT TERM LOAN FROM RELATED PARTY**

On June 30, 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**  
**JUNE 30, 2022**

**12. WARRANT**

12.1 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.

12.2 Balance

	(Unit : Million Unit)
	June 30, 2022
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>

**THAI FILM INDUSTRIES PUBLIC COMPANY LIMITED**  
**CONDENSED NOTES TO THE INTERIM FINANCIAL INFORMATION**  
**JUNE 30, 2022**

**13. BASIC EARNINGS (LOSS) PER SHARE**

Basic earnings (loss) per share for the for the three-month and six-month periods ended June 30, 2022 and 2021, 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)	
	2022	2021
Net Profit (loss) for the period		
For the three-month period ended June 30	(61)	(65)
For the six-month period ended June 30	(119)	(129)
 Weighted average number of ordinary shares (Basic)		
	(Unit : Million Shares)	
	2022	2021
Number of ordinary shares as at January 1,	16,826	14,333
Effect of shares issued during the period	-	140
Weighted average number of ordinary shares outstanding during the periods (Basic)	16,826	14,473
 Basic earnings (loss) per share from continuing operations (Baht Per Share)		
For the three-month period ended June 30	(0.004)	(0.004)
For the six-month period ended June 30	(0.007)	(0.009)

**THAI FILM INDUSTRIES PUBLIC COMPANY LIMITED**  
**CONDENSED NOTES TO THE INTERIM FINANCIAL INFORMATION**  
**JUNE 30, 2022**

**14. DILUTED EARNINGS PER SHARE**

Diluted earnings (loss) per share for the three-month and six-month period ended June 30, 2022 and 2021, 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)	
	2022	2021
Net Profit (loss) for the period		
For the three-month period ended June 30	(61)	(65)
For the six-month period ended June 30	(119)	(129)

The weighted average number of ordinary shares used to calculate diluted earnings (loss) per share

	(Unit : Million Share)	
	2022	2021
The weighted average number of ordinary shares	16,826	14,473
Add Adjustment of the warrants to purchase ordinary shares	1,161	2,389
The weighted average number of ordinary shares used to calculate	17,987	16,862
Diluted earnings (loss) per share from continuing operations (Baht per Share)		
For the three-month period ended June 30	(0.003)	(0.004)
For the six-month period ended June 30	(0.007)	(0.008)

**THAI FILM INDUSTRIES PUBLIC COMPANY LIMITED**  
**CONDENSED NOTES TO THE INTERIM FINANCIAL INFORMATION**  
**JUNE 30, 2022**

**15. OTHER INCOMES**

For the three-month and six-month period ended June 30, 2022 and 2021 are as follows:

	(Unit : Thousand Baht)			
	For the three-month		For the six-month	
	periods ended June 30		periods ended June 30	
	2022	2021	2022	2021
Gain on exchange rate	1,336	1	1,875	2
Interest income	72	43	116	43
Other income	2,735	1,507	5,667	2,950
<b>Total</b>	<b>4,143</b>	<b>1,551</b>	<b>7,658</b>	<b>2,995</b>

**16. 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 and six-month period ended June 30, 2022 and 2021 are as follows:

	(Unit : Thousand Baht)			
	For the three-month		For the six-month	
	periods ended June 30		periods ended June 30	
	2022	2021	2022	2021
Revenue from sales – Domestic	104,100	53,051	220,441	53,051
Revenue from sales - Overseas				
Asia	102,178	553	195,198	553
Europe	1,349	-	1,950	-
America	3,244	-	4,390	-
Others	58,275	-	105,462	-
<b>Total</b>	<b>269,146</b>	<b>53,604</b>	<b>527,441</b>	<b>53,604</b>

**THAI FILM INDUSTRIES PUBLIC COMPANY LIMITED**  
**CONDENSED NOTES TO THE INTERIM FINANCIAL INFORMATION**  
**JUNE 30, 2022**

**17. 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.

**18. FAIR VALUE HIERARCHY**

As at June 30, 2022 and December 31, 2021, 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 June 30, 2022				
	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	400	-	-	1,387	1,387
<b>Total</b>	<b>638</b>	<b>-</b>	<b>791</b>	<b>1,387</b>	<b>2,178</b>

**THAI FILM INDUSTRIES PUBLIC COMPANY LIMITED**  
**CONDENSED NOTES TO THE INTERIM FINANCIAL INFORMATION**  
**JUNE 30, 2022**

(Unit : Million Baht)

	Financial statements				
	As at December 31, 2021				
	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	405	-	-	1,462	1,462
<b>Total</b>	<b>643</b>	<b>-</b>	<b>791</b>	<b>1,462</b>	<b>2,253</b>

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.

**19. APPROVAL OF THE INTERIM FINANCIAL INFORMATION**

This interim financial information were authorized for issue by the Board of Directors on August 11, 2022.