

**THAI FUTURE INCORPORATION PUBLIC COMPANY LIMITED**  
**INTERIM FINANCIAL INFORMATION**  
**FOR THE THREE-MONTH PERIOD**  
**ENDED MARCH 31, 2024**  
**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 Future Incorporation Public Company Limited

I have reviewed the accompanying interim financial information of Thai Future Incorporation Public Company Limited. This comprises the statements of financial position as at March 31, 2024, 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 (Thailand) No. 5897

Karin Audit Company Limited

Bangkok

May 14, 2024

**THAI FUTURE INCORPORATION PUBLIC COMPANY LIMITED**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT MARCH 31, 2024**

		(Unit : Thousand Baht)	
		March 31, 2024	December 31, 2023
		"UNAUDITED"	"AUDITED"
	Notes	"REVIEWED"	
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents		28,749	29,331
Trade and other current receivables	5	115,192	78,371
Inventories - net	6	128,314	147,740
Spare parts and supplies - net		56,847	56,541
Advance for Investment - net	8	-	-
Other current assets		5,498	5,720
<b>TOTAL CURRENT ASSETS</b>		<b>334,600</b>	<b>317,703</b>
<b>NON-CURRENT ASSETS</b>			
Restricted bank deposits	7	2,000	2,000
Investments in associated companies under absolute order control of property - net	9	-	-
Other long-term investments related companies - net	10	-	-
Land used in operation - at appraised value		790,550	790,550
Plant and equipment used in operation - net	11	1,331,041	1,371,541
Property, plant and equipment not used in operation - net	12	197,229	199,932
Right-of-use assets - net	13	5,146	5,789
Other non-current assets		963	730
<b>TOTAL NON-CURRENT ASSETS</b>		<b>2,326,929</b>	<b>2,370,542</b>
<b>TOTAL ASSETS</b>		<b>2,661,529</b>	<b>2,688,245</b>

**THAI FUTURE INCORPORATION PUBLIC COMPANY LIMITED**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT MARCH 31, 2024**

		(Unit : Thousand Baht)	
		March 31, 2024	December 31, 2023
		"UNAUDITED"	"AUDITED"
Notes		"REVIEWED"	
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>			
<b>CURRENT LIABILITIES</b>			
	Trade and other current payables	159,513	96,178
4	Short term loan from related party	200,000	200,000
13	Current portion of lease liabilities	2,572	2,601
	Current provisions for employee benefits	1,636	1,636
	Other current liabilities	778	751
	<b>TOTAL CURRENT LIABILITIES</b>	<b>364,499</b>	<b>301,166</b>
<b>NON-CURRENT LIABILITIES</b>			
13	Lease liabilities - net	2,907	3,515
	Deferred tax liabilities	344,189	351,875
	Non-current provisions for employee benefits	11,902	11,223
	<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>358,998</b>	<b>366,613</b>
	<b>TOTAL LIABILITIES</b>	<b>723,497</b>	<b>667,779</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	(2,659,060)	(2,604,459)
	Other components of shareholders' equity	1,035,783	1,063,616
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>1,938,032</b>	<b>2,020,466</b>
	<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>2,661,529</b>	<b>2,688,245</b>

**THAI FUTURE INCORPORATION PUBLIC COMPANY LIMITED**  
**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE THREE MONTH PERIOD ENDED MARCH 31, 2024**

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

		(Unit : Thousand Baht)	
	Notes	2024	2023
Sales	18	202,286	110,722
Costs of sales		(231,388)	(147,543)
<b>Gross profit (loss) margin</b>		<b>(29,102)</b>	<b>(36,821)</b>
Other incomes	17	2,449	2,990
Distribution costs		(7,927)	(4,736)
Administrative expenses		(51,069)	(60,337)
Other expenses		(1,120)	(1,737)
Finance costs		(3,350)	(3,016)
<b>Profit (loss) before income tax expense</b>		<b>(90,119)</b>	<b>(103,657)</b>
Tax (expense) income		7,685	7,345
<b>Profit (loss) for the period</b>		<b>(82,434)</b>	<b>(96,312)</b>
<b>Other comprehensive income (expense) for the period</b>		<b>-</b>	<b>-</b>
<b>Total comprehensive income (expense) for the period</b>		<b>(82,434)</b>	<b>(96,312)</b>
<b>Basic earnings (loss) per share</b>			
Basic earnings (loss) per share from continuing operations (Baht per Share)	15	(0.005)	(0.006)
<b>Diluted earnings (loss) per share</b>			
Diluted earnings (loss) per share from continuing operations (Baht per Share)	16	-	-

THAI FUTURE INCORPORATION PUBLIC COMPANY LIMITED  
 STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY  
 FOR THE THREE MONTH PERIOD ENDED MARCH 31, 2024

"UNAUDITED"  
 "REVIEWED"

(Unit :Thousand Baht)

	Notes	Other components of shareholders' equity								Total
		Share capital issued and paid-up	Discount on share capital	Deficit			Other comprehensive income (expense)		Total other components of shareholders' equity	
				Appropriated	Unappropriated	Total	Capital surplus from revaluation of assets	Total other comprehensive income		
<b>Balance as at January 1, 2024</b>		16,826,224	(13,264,915)	-	(2,604,459)	(2,604,459)	1,063,616	1,063,616	1,063,616	2,020,466
Comprehensive income (expense) for the period		-	-	-	(82,434)	(82,434)	-	-	-	(82,434)
Transfer to retained earnings (Loss) - net of income tax		-	-	-	27,833	27,833	(27,833)	(27,833)	(27,833)	-
<b>Ending balance as at March 31, 2024</b>		<u>16,826,224</u>	<u>(13,264,915)</u>	<u>-</u>	<u>(2,659,060)</u>	<u>(2,659,060)</u>	<u>1,035,783</u>	<u>1,035,783</u>	<u>1,035,783</u>	<u>1,938,032</u>
<b>Balance as at January 1, 2023</b>		16,826,224	(13,264,915)	-	(2,349,464)	(2,349,464)	1,175,706	1,175,706	1,175,706	2,387,551
Profit (loss) 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)	-
<b>Ending balance as at March 31, 2023</b>		<u>16,826,224</u>	<u>(13,264,915)</u>	<u>-</u>	<u>(2,417,797)</u>	<u>(2,417,797)</u>	<u>1,147,727</u>	<u>1,147,727</u>	<u>1,147,727</u>	<u>2,291,239</u>

**THAI FUTURE INCORPORATION PUBLIC COMPANY LIMITED**  
**STATEMENT OF CASH FLOWS**  
**FOR THE THREE MONTH PERIOD ENDED MARCH 31, 2024**

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

	(Unit : Thousand Baht)	
	2024	2023
<b>Cash flows from operating activities</b>		
Profit (loss) for the period	(82,434)	(96,312)
Adjustments to reconcile profit (loss) for the period to net cash		
Adjustment for Income tax expense (income)	(7,686)	(7,345)
Adjustment for Trade and other current receivables (Increase) Decrease	(36,519)	(13,350)
Adjustment for Inventories (Increase) Decrease	37,824	26,483
Adjustment for Spare parts and supplies (Increase) Decrease	(306)	(241)
Adjustment for Other current assets (Increase) Decrease	(2,608)	(5,363)
Adjustment for Other non-current assets (Increase) Decrease	(233)	(154)
Adjustment for Trade and other current payables Increase (Decrease)	62,150	34,369
Adjustment for Other current liabilities Increase (Decrease)	26	(96)
Allowance for obsoleted stock (Reverse)	(18,399)	2,328
Depreciation	46,337	45,553
Amortization expenses	2,830	5,130
Provision for employee benefits Increase	679	1,090
Unrealized (gain) loss on exchange rate	891	95
(Gain) loss on sale off assets	-	1,451
Loss on write-off of assets	2	-
Total adjustments to reconcile profit (loss) for the period	84,988	89,950
Net cash flows provided (used in) from operating activities	2,554	(6,362)
Interest expenses	2,840	2,944
Interest incomes	(24)	(231)
<b>Net cash flows provided (used in) from operating activities</b>	5,370	(3,649)

**THAI FUTURE INCORPORATION PUBLIC COMPANY LIMITED**  
**STATEMENT OF CASH FLOWS**  
**FOR THE THREE MONTH PERIOD ENDED MARCH 31, 2024**

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

	(Unit : Thousand Baht)	
	2024	2023
<b>Cash flows from investing activities</b>		
Cash received from interest	17	227
Cash received from sales assets - net	-	605
Purchase of property, plant and equipment	(2,493)	(31,797)
<b>Net cash flows provided (used in) from investing activities</b>	<b>(2,476)</b>	<b>(30,965)</b>
<b>Cash flows from financing activities</b>		
Cash paid for finance cost	(2,766)	(2,883)
Cash paid for lease liabilities	(710)	(483)
<b>Net cash flows provided (used in) from financing activities</b>	<b>(3,476)</b>	<b>(3,366)</b>
<b>Cash and cash equivalents increase (decrease) - net</b>	<b>(582)</b>	<b>(37,980)</b>
<b>Cash and cash equivalents as at the beginning of period</b>	<b>29,331</b>	<b>162,622</b>
<b>Cash and cash equivalents as at the end of period</b>	<b>28,749</b>	<b>124,642</b>
<b>Cash and cash equivalents</b>		
Consist of:		
Cash on hand	82	81
Cash at banks - current accounts	28,524	123,687
Cash at banks - savings accounts	136	863
Cash at banks - fixed deposit account	7	11
	<b>28,749</b>	<b>124,642</b>



**THAI FUTURE INCORPORATION PUBLIC COMPANY LIMITED**  
**CONDENSED NOTES TO THE INTERIM FINANCIAL INFORMATION**  
**FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2024**

**1. GENERAL INFORMATION**

Thai Future Incorporation Public Company Limited was registered in Thailand on March 3, 1983 with the registration number 882/2526. It was later registered a conversion to a public company limited on February 1, 1994 with the registration number 0107537000386.

According to the Extraordinary General Meeting of Shareholders No. 1/2023 of the Company on September 21, 2023, there was a resolution to approve the change of the Company name from "Thai Film Industry Public Company Limited" to "Thai Future Incorporation Public Company Limited" and the company has registered the change of company name with the Ministry of Commerce on September 26, 2023.

The major shareholders are Mahagitsiri family. The Company is engaged in manufacturing of packaging film. Presently, the Company has offices located at the following addresses:

- a) Head Office and Factory : 73/3 Moo 4, Bangna - Trad Road KM.13, Bangchalong, Bangplee, Sumutprakarn.
- b) Factory : 327 Moo 8, Mabkha, Nihompattana District, Rayong.

**2. 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, 2023.

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.

**2.1 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, 2023.

The revise financial reporting standards which are effective for fiscal years beginning on after 1 January 2024 do not have any significant impact on the Company financial statements.

**THAI FUTURE INCORPORATION PUBLIC COMPANY LIMITED**  
**CONDENSED NOTES TO THE INTERIM FINANCIAL INFORMATION**  
**FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2024**

**2.2 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.

**2.3 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, 2023.

**3. GOING CONCERN**

As at March 31, 2024, the Company has current asset amounted to Baht 334.60 million and current liabilities amounted to Baht 364.50 million, expressed that current liabilities over current asset in total of Baht 29.90 million. However, the Company performance depends on feasibility according to the corporate plan.

**4. 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 2024, The Company has significantly transaction as follows:

<u>Related Parties</u>	<u>Type of Relationship</u>
Thai Film Bangladesh Co., Ltd.	Shareholder
PM Group Co., Ltd.	Common co shareholders and directors
PM 80 Co., Ltd.	Common co shareholders and directors
STROM (THAILAND) Co., Ltd	Common co-directors

**THAI FUTURE INCORPORATION PUBLIC COMPANY LIMITED**  
**CONDENSED NOTES TO THE INTERIM FINANCIAL INFORMATION**  
**FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2024**

During the three-month periods ended March 31, 2024 and 2023, 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,	
	2024	2023
<b>Rental income</b>		
Related companies	1,074	984
<b>Interest expenses</b>		
Related companies	2,766	2,883
<b>Key management personnel compensation</b>		
Short-term employee benefits	1,776	2,812
Long-term employee benefits	86	300
Total key management personnel compensation (1)	1,862	3,112

(1) Key management personnel compensation expenses presented in the selling and administrative expenses.

Significant Balances with related parties have presented in the interim financial information as at March 31, 2024 and December 31, 2023 which are significant as follows:

	(Unit : Thousand Baht)	
	March 31, 2024	December 31, 2023
<b>Short-Term Loan from related Party</b>		
Related company	200,000	200,000

As at March 31, 2024 and December 31, 2023, 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 the average commercial bank interest rate at the rate of MOR-2%, without collateral.

**THAI FUTURE INCORPORATION PUBLIC COMPANY LIMITED**  
**CONDENSED NOTES TO THE INTERIM FINANCIAL INFORMATION**  
**FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2024**

**5. TRADE AND OTHER CURRENT RECEIVABLES**

Consist of :-

	(Unit : Thousand Baht)	
	March 31, 2024	December 31, 2023
Trade and other current receivables		
- Trade receivables	83,380	57,183
- Other current receivables	31,812	21,188
Total	115,192	78,371

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

	(Unit : Thousand Baht)	
	March 31, 2024	December 31, 2023
<u>Domestic trade accounts receivables</u>		
Trade accounts receivable within credit term	31,681	26,416
Aging of trade accounts receivables: -		
Not exceed 3 Months	2,601	11,965
More than 12 Months	981	981
Total	35,263	39,362
<u>Oversea trade account receivables</u>		
Trade accounts receivable within credit term	36,703	14,571
Aging of trade accounts receivables:-		
Not exceed 3 Months	6,266	-
Total	42,969	14,571
Note receivable	5,148	3,250
Total trade account receivables	83,380	57,183

**Other current receivables**

Revenue department receivable	8,937	2,414
Thai customs receivable	4,413	2,037
Advance payment	14,530	12,759
Advance payment for raw materials	1,596	2,812
Unearned income	799	697
Others	1,537	469
Total other current receivables	31,812	21,188
Total trade and other current receivables	115,192	78,371

**THAI FUTURE INCORPORATION PUBLIC COMPANY LIMITED**  
**CONDENSED NOTES TO THE INTERIM FINANCIAL INFORMATION**  
**FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2024**

**6. INVENTORIES – NET**

Consist of :-

	(Unit : Thousand Baht)	
	March 31, 2024	December 31, 2023
Finished goods	76,215	83,496
Work in process	4,489	4,240
Raw materials	42,362	76,454
Packaging	9,856	9,913
Raw materials in transit	9,052	5,696
Total	141,974	179,799
<u>Less</u> Allowance for obsolete/damage inventories	(13,660)	(32,059)
Net	128,314	147,740

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

	(Unit : Thousand Baht)	
	March 31, 2024	December 31, 2023
Beginning balance	32,059	35,261
Increase (Decrease)	(18,399)	(3,202)
Ending balance	13,660	32,059

**THAI FUTURE INCORPORATION PUBLIC COMPANY LIMITED**  
**CONDENSED NOTES TO THE INTERIM FINANCIAL INFORMATION**  
**FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2024**

**7. RESTRICTED BANK DEPOSITS**

As at March 31, 2024 and December 31, 2023, the company has fixed deposit guaranteed the forward contracts of foreign currencies with a commercial bank in the amount to Baht 40 million.

**8. ADVANCE FOR INVESTMENT – NET**

Consist of :-

	(Unit : Thousand Baht)	
	March 31, 2024	December 31, 2023
Advance for investment	45,594	45,594
<u>Less</u> Allowance for expected credit losses	(45,594)	(45,594)
Net	-	-

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 FUTURE INCORPORATION PUBLIC COMPANY LIMITED**  
**CONDENSED NOTES TO THE INTERIM FINANCIAL INFORMATION**  
**FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2024**

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

Investments in associated companies in the financial statements as at March 31, 2024 and December 31, 2023, 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, 2024	December 31, 2023	March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023
Thai Copper Industries Pcl.	Thailand	Pure Copper	8,010	8,010	18.96	18.96	1,519	1,519
<u>Less Allowance for impairment of investment</u>							<u>(1,519)</u>	<u>(1,519)</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.

**THAI FUTURE INCORPORATION PUBLIC COMPANY LIMITED**  
**CONDENSED NOTES TO THE INTERIM FINANCIAL INFORMATION**  
**FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2024**

**10. 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, 2024	December 31, 2023	March 31, 2024	December 31, 2023
Thai Film Co., Ltd. (Bangladesh TAKA currency)	Bangladesh	Packaging Film	Taka 112 million	53.57	53.57	37,487	37,487
						(37,487)	(37,487)
						-	-

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

Consist of :-

	(Unit : Thousand Baht)
<b>Cost:-</b>	
Net book value as at December 31, 2023	599,926
Purchase	2,493
Write - off	(2)
Depreciation for the period	(8,200)
Net book value as at March 31, 2024	594,217
<b>Differences on revaluation of assets :-</b>	
Net book value as at December 31, 2023	776,558
Depreciation for the period	(34,791)
Net book value as at March 31, 2024	741,767
<b>Allowance for impairment :-</b>	
As at December 31, 2023	(4,943)
As at March 31, 2024	(4,943)
Total net book value as at December 31, 2023	1,371,541
Total net book value as at March 31, 2024	1,331,041



**THAI FUTURE INCORPORATION PUBLIC COMPANY LIMITED**  
**CONDENSED NOTES TO THE INTERIM FINANCIAL INFORMATION**  
**FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2024**

Depreciation for three-month periods ended March 31, 2024, and 2023, amount to Baht 15.88 million and Baht 10.49 million are included in cost of sales, respectively.

Depreciation for three-month periods ended March 31, 2024, and 2023, amount to Baht 27.11 million and Baht 31.96 million, are included in selling and administrative expenses, respectively.

As at March 31, 2024 and December 31, 2023, 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, 2024 and December 31, 2023, 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).

**12. 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, 2023	199,932
Depreciation for the period	<u>(2,703)</u>
Net book value as at March 31, 2024	<u><u>197,229</u></u>

As at March 31, 2024 the lands and machineries not used in operation, which cost of Baht 74 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.

**THAI FUTURE INCORPORATION PUBLIC COMPANY LIMITED**  
**CONDENSED NOTES TO THE INTERIM FINANCIAL INFORMATION**  
**FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2024**

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

	(Unit : Thousand Baht)	
	March 31, 2024	December 31, 2023
<b>Right-of-use assets</b>		
Vehicles	2,671	2,979
Office equipments	2,475	2,810
Total Right-of-use assets - net	5,146	5,789
<b>Lease liabilities</b>		
Current	2,572	2,601
Non-current	2,907	3,515
Total lease liabilities- net	5,479	6,116

Movements in total right-of-use assets - net

	(Unit : Thousand Baht)
Net book value as at December 31, 2023	5,789
<u>Less</u> Depreciation for the period	(643)
Net book value as at March 31, 2024	5,146

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**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 Future Incorporation 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)
	<u>March 31, 2024</u>
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>

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

Basic earnings (loss) per share for the for the three-month periods ended March 31, 2024 and 2023, 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)	
	2024	2023
Net Profit (loss) for the period	(82)	(96)
Weighted average number of ordinary shares (Basic)		
	(Unit : Million Shares)	
	2024	2023
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)	(0.005)	(0.006)

**16. DILUTED EARNINGS PER SHARE**

Diluted earnings (loss) per share 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.

As at March 31, 2024 and 2023, there is no effect from the exercise of rights to purchase ordinary shares in the amount of 3,648,776,457 shares because the exercise price per unit of the warrants to buy ordinary shares is higher than the average market price of the ordinary shares of the Company.

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**17. OTHER INCOMES**

For the three-month ended March 31, 2024 and 2023 are as follows:

	(Unit : Thousand Baht)	
	For the three-month period ended March 31	
	2024	2023
Interest income	24	231
Other income	2,425	2,759
<b>Total</b>	<b>2,449</b>	<b>2,990</b>

**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 periods ended March 31, 2024 and 2023 are as follows:

	(Unit : Thousand Baht)	
	For the three-month period ended March 31	
	2024	2023
Revenue from sales – Domestic	71,267	72,071
Revenue from sales - Overseas		
Asia	107,620	22,174
Europe	1,537	4,423
America	2,260	2,193
Others	19,602	9,861
<b>Total</b>	<b>202,286</b>	<b>110,722</b>

**Major Customer**

For the three-month period ended March 31, 2024, the Company has 2 major customers amount to Baht 87.71 million accounted for 43% of the Company's total revenue

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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, 2024 and December 31, 2023, 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, 2024					
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	421	-	-	1,162	1,162
Total	659	-	791	1,162	1,953

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(Unit : Million Baht)

Financial statements					
As at December 31, 2023					
	Cost	Fair Value (Net)			Total
	Amount (Net)	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	-	-	1,177	1,177
<b>Total</b>	<b>638</b>	<b>-</b>	<b>791</b>	<b>1,177</b>	<b>1,968</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.

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**21. SUBSEQUENT EVENT**

The Annual General Meeting No. 1/2024 on April 24, 2024, approved for the sale of land valued at Baht 97.38 million to a related company, which has common shareholders and directors, according to the financial advisor’s report on sale of assets and related from saction, dated March 26, 2024.

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

This interim financial information has been approved by the Board of Directors on May 14, 2024