

THAI FUTURE INCORPORATION PUBLIC COMPANY LIMITED
INTERIM FINANCIAL INFORMATION
FOR THE THREE-MONTH AND NINE-MONTH PERIODS END SEPTEMBER 30, 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 September 30, 2024, the statements of comprehensive income for the three-month and nine-month periods then ended, the related statement of changes in shareholders' equity and cash flows for the nine-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

November 13, 2024

THAI FUTURE INCORPORATION PUBLIC COMPANY LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT SEPTEMBER 30, 2024

(Unit : Thousand Baht)

		September 30, 2024	December 31, 2023
		"UNAUDITED"	"AUDITED"
	Notes	"REVIEWED"	
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents		16,464	29,331
Trade and other current receivables	6	80,690	78,371
Inventories - net	7	115,786	147,740
Spare parts and supplies - net		56,956	56,541
Advance for Investment - net	9	-	-
Other current assets		5,909	5,720
TOTAL CURRENT ASSETS		275,805	317,703
NON-CURRENT ASSETS			
Restricted bank deposits	8	2,000	2,000
Investments in associated companies under absolute order control of property - net	10	-	-
Other long-term investments related companies - net	11	-	-
Land used in operation - at appraised value	12	874,834	790,550
Plant and equipment used in operation - net	13	1,557,065	1,371,541
Property, plant and equipment not used in operation - net	14	117,569	199,932
Right-of-use assets - net	15	5,470	5,789
Other non-current assets		1,569	730
TOTAL NON-CURRENT ASSETS		2,558,507	2,370,542
TOTAL ASSETS		2,834,312	2,688,245

THAI FUTURE INCORPORATION PUBLIC COMPANY LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT SEPTEMBER 30, 2024

(Unit : Thousand Baht)

		September 30, 2024	December 31, 2023
		"UNAUDITED"	"AUDITED"
	Notes	"REVIEWED"	
LIABILITIES AND SHAREHOLDERS' EQUITY			
CURRENT LIABILITIES			
Trade and other current payables		143,017	96,178
Short term loan from related party	5	176,603	200,000
Current portion of lease liabilities	15	2,877	2,601
Current provisions for employee benefits		697	1,636
Other current liabilities		861	751
TOTAL CURRENT LIABILITIES		324,055	301,166
NON-CURRENT LIABILITIES			
Lease liabilities - net	15	2,930	3,515
Deferred tax liabilities		406,536	351,875
Non-current provisions for employee benefits		13,253	11,223
TOTAL NON-CURRENT LIABILITIES		422,719	366,613
TOTAL LIABILITIES		746,774	667,779
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		(2,761,317)	(2,604,459)
Other components of shareholders' equity		1,287,546	1,063,616
TOTAL SHAREHOLDERS' EQUITY		2,087,538	2,020,466
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		2,834,312	2,688,245

THAI FUTURE INCORPORATION PUBLIC COMPANY LIMITED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE THREE MONTH PERIOD ENDED SEPTEMBER 30, 2024

"UNAUDITED"
"REVIEWED"

(Unit : Thousand Baht)

	Notes	2024	2023
Sales	20	198,815	70,019
Costs of sales		(233,991)	(102,191)
Gross profit (loss) margin		(35,176)	(32,172)
Other incomes	19	22,538	2,562
Distribution costs		(8,665)	(3,744)
Administrative expenses		(52,383)	(59,721)
Other expenses		-	(125)
Finance costs		(2,201)	(2,860)
Profit (loss) before income tax expense		(75,887)	(96,060)
Tax (expense) income		6,421	7,535
Profit (loss) for the period		(69,466)	(88,525)
Other comprehensive income (expense)			
Components of other comprehensive income that will not be reclassified to profit or loss			
Gain (loss) from asset revaluation		-	-
Income tax of item that will not be reclassified subsequently to profit or loss		-	-
Other comprehensive income (expense) for the period - net of income tax		-	-
Total comprehensive income (expense) for the period		(69,466)	(88,525)
Basic earnings (loss) per share			
Basic earnings (loss) per share from continuing operations (Baht per Share)	17	(0.004)	(0.005)
Weighted average number of ordinary shares (Million Shares)		16,826	16,826
Diluted earnings (loss) per share			
Diluted earnings (loss) per share from continuing operations (Baht per Share)	18	-	-

THAI FUTURE INCORPORATION PUBLIC COMPANY LIMITED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE NINE MONTH PERIOD ENDED SEPTEMBER 30, 2024

"UNAUDITED"
"REVIEWED"

(Unit : Thousand Baht)

	Notes	2024	2023
Sales	20	601,557	274,438
Costs of sales		(722,739)	(364,783)
Gross profit (loss) margin		(121,182)	(90,345)
Other incomes	19	50,240	8,796
Distribution costs		(24,907)	(12,923)
Administrative expenses		(164,429)	(192,710)
Other expenses		-	(1,801)
Finance costs		(8,961)	(8,851)
Profit (loss) before income tax expense		(269,239)	(297,834)
Tax (expense) income		23,533	23,189
Profit (loss) for the period		(245,706)	(274,645)
Other comprehensive income (expense)			
Components of other comprehensive income that will not be reclassified to profit or loss			
Gain (loss) from asset revaluation		390,972	-
Income tax of item that will not be reclassified subsequently to profit or loss		(78,194)	-
Other comprehensive income (expense) for the period - net of income tax		312,778	-
Total comprehensive income (expense) for the period		67,072	(274,645)
Basic earnings (loss) per share			
Basic earnings (loss) per share from continuing operations (Baht per Share)	17	(0.015)	(0.016)
Weighted average number of ordinary shares (Million Shares)		16,826	16,826
Diluted earnings (loss) per share			
Diluted earnings (loss) per share from continuing operations (Baht per Share)	18	-	-

THAI FUTURE INCORPORATION PUBLIC COMPANY LIMITED
 STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
 FOR THE NINE MONTH PERIOD ENDED SEPTEMBER 30, 2024

"UNAUDITED"
 "REVIEWED"

(Unit :Thousand Baht)

	Notes	Other components of shareholders' equity								
		Share capital issued and paid-up	Discount on share capital	Retained earnings (Deficits)			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, 2024		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		-	-	-	(245,706)	(245,706)	312,778	312,778	312,778	67,072
Transfer to retained earnings (Loss) - net of income tax		-	-	-	88,848	88,848	(88,848)	(88,848)	(88,848)	-
Ending balance as at September 30, 2024		<u>16,826,224</u>	<u>(13,264,915)</u>	<u>-</u>	<u>(2,761,317)</u>	<u>(2,761,317)</u>	<u>1,287,546</u>	<u>1,287,546</u>	<u>1,287,546</u>	<u>2,087,538</u>
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		-	-	-	(274,645)	(274,645)	-	-	-	(274,645)
Transfer to retained earnings (Loss) - net of income tax		-	-	-	83,951	83,951	(83,951)	(83,951)	(83,951)	-
Ending balance as at September 30, 2023		<u>16,826,224</u>	<u>(13,264,915)</u>	<u>-</u>	<u>(2,540,158)</u>	<u>(2,540,158)</u>	<u>1,091,755</u>	<u>1,091,755</u>	<u>1,091,755</u>	<u>2,112,906</u>

THAI FUTURE INCORPORATION PUBLIC COMPANY LIMITED
STATEMENT OF CASH FLOWS
FOR THE NINE MONTH PERIOD ENDED SEPTEMBER 30, 2024

"UNAUDITED"
"REVIEWED"

	(Unit : Thousand Baht)	
	2024	2023
Cash flows from operating activities		
Profit (loss) for the period	(245,706)	(274,645)
Adjustments to reconcile profit (loss) for the period to net cash		
Adjustment for Income tax expense (income)	(23,533)	(23,189)
Allowance for obsoleted stock (Reverse)	(15,787)	(16,519)
Depreciation	146,481	138,300
Amortization expenses	8,312	13,825
Provision for employee benefits Increase	2,048	12,674
Unrealized (gain) loss on exchange rate	(12,917)	352
(Gain) loss on sale off assets	(23,113)	1,452
Loss on write-off of assets	3	1
Interest expenses	7,407	8,570
Interest incomes	(122)	(645)
Profit (loss) from operations before changes in operating assets and liabilities	(156,927)	(139,824)
Operating assets (increase) decrease		
Adjustment for trade and other current receivables (Increase) Decrease	(2,885)	58,215
Adjustment for inventories (Increase) Decrease	47,741	76,337
Adjustment for spare parts and supplies (Increase) Decrease	(415)	732
Adjustment for other current assets (Increase) Decrease	(8,502)	(11,328)
Adjustment for other non-current assets (Increase) Decrease	(839)	(255)
Operating liabilities increased (decreased)		
Adjustment for trade and other current payables Increase (Decrease)	51,426	47,537
Adjustment for provisions for employee benefits Increase (Decrease)	(957)	(9,783)
Adjustment for other current liabilities Increase (Decrease)	110	(897)
Net cash flows provided (used in) from operating activities	(71,248)	20,734

THAI FUTURE INCORPORATION PUBLIC COMPANY LIMITED
STATEMENT OF CASH FLOWS
FOR THE NINE MONTH PERIOD ENDED SEPTEMBER 30, 2024

"UNAUDITED"
"REVIEWED"

	(Unit : Thousand Baht)	
	2024	2023
Cash flows from investing activities		
Cash received from interest	105	633
Cash received from sales assets - net	-	605
Cash received from sales not used in operation assets - net	97,375	-
Purchase of property, plant and equipment	(15,253)	(91,519)
Net cash flows provided (used in) from investing activities	82,227	(90,281)
Cash flows from financing activities		
Cash paid for short-term borrowings - related companies	(94,800)	-
Cash received for short-term borrowings - related companies	80,090	-
Cash paid for finance cost	(6,945)	(8,363)
Cash paid for lease liabilities	(2,191)	(1,579)
Net cash flows provided (used in) from financing activities	(23,846)	(9,942)
Cash and cash equivalents increase (decrease) - net	(12,867)	(79,489)
Cash and cash equivalents as at the beginning of period	29,331	162,622
Cash and cash equivalents as at the end of period	16,464	83,133
Cash and cash equivalents		
Consist of:		
Cash on hand	119	82
Cash at banks - current accounts	16,238	82,171
Cash at banks - savings accounts	100	869
Cash at banks - fixed deposit account	7	11
	16,464	83,133
Non cash item		
Increase in right-of-use asset under lease	1,646	3,350

THAI FUTURE INCORPORATION PUBLIC COMPANY LIMITED
CONDENSED NOTES TO THE INTERIM FINANCIAL INFORMATION
FOR THE THREE-MONTH AND NINE-MONTH PERIODS ENDED SEPTEMBER 30, 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, Nakhompannana 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 revised 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 AND NINE-MONTH PERIODS ENDED SEPTEMBER 30, 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 September 30, 2024, the Company has current asset amounted to Baht 275.81 million and current liabilities amounted to Baht 324.06 million, expressed that current liabilities over current asset in total of Baht 48.25 million. However, the Company performance depends on feasibility according to the corporate plan.

4. CHANGING IN ACCOUNTING ESTIMATION

On July 1, 2024, the Company referenced appraiser reports on the estimated useful life of its operating machinery. Net book value amounted Baht 903.11 million. The company uses the straight-line method to calculate depreciation. The useful life of 5 - 30 years was changed to an estimated useful life of 5 - 35 years. The change became effective immediately from July 1, 2024, onwards.

“UNAUDITED”

“REVIEWED”

THAI FUTURE INCORPORATION PUBLIC COMPANY LIMITED
CONDENSED NOTES TO THE INTERIM FINANCIAL INFORMATION
FOR THE THREE-MONTH AND NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2024

The Company records such changes using Prospective change method. The interim financial information for the period ended September 30, 2024, has the following effects:

(Unit : Thousand Baht)

	Book value based on original useful life	Book value based on new useful life	Difference
Statement of financial position			
Machinery used in operation	3,748,875	3,748,875	-
Less Accumulated depreciation	(2,881,886)	(2,845,757)	(36,129)
Net book value	866,989	903,118	(36,129)
Statement of comprehensive income			
for the nine-month period ended			
September 30, 2024			
Depreciation	138,890	102,761	36,129

5. RELATED PARTY 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:

Related Parties	Type of Relationship
Thai Film Bangladesh Co., Ltd.	Shareholder
PM Group Co., Ltd.	Shareholders and common directors
PM 80 Co., Ltd.	Shareholders and common directors
STROM (THAILAND) Co., Ltd	Common directors
PM GROUPWIDE USA INC	Shareholders and common directors

THAI FUTURE INCORPORATION PUBLIC COMPANY LIMITED
CONDENSED NOTES TO THE INTERIM FINANCIAL INFORMATION
FOR THE THREE-MONTH AND NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2024

During the three-month and nine-month periods ended September 30, 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 September 30,		For the nine-month period ended September 30,	
	2024	2023	2024	2023
Rental income				
Related companies	984	984	2,951	2,951
Interest expenses				
Related companies	1,644	2,678	7,171	8,363
Key management personnel compensation				
Short-term employee benefits	2,887	1,802	7,258	7,176
Long-term employee benefits	86	300	259	900
Total key management personnel compensation (1)	2,973	2,102	7,517	8,076

(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 September 30, 2024 and December 31, 2023 which are significant as follows:

	Interest rate	(Unit : Thousand Baht)	
		September 30, 2024	December 31, 2023
Short-Term Loan from related Party			
	referring to the average commercial bank interest rate at the rate of		
Related company	MOR-2%	105,200	200,000
Related company	1% per annum.	71,403	-
		176,603	200,000

As at September 30, 2024 and December 31, 2023, the Company have loan form related companies amounted to Baht 176.60 million and Bath 200 million, in the form of a promissory note due at call without any collateral.

“UNAUDITED”

“REVIEWED”

THAI FUTURE INCORPORATION PUBLIC COMPANY LIMITED
CONDENSED NOTES TO THE INTERIM FINANCIAL INFORMATION
FOR THE THREE-MONTH AND NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2024

6. TRADE AND OTHER CURRENT RECEIVABLES

Consist of :-

	(Unit : Thousand Baht)	
	September 30, 2024	December 31, 2023
Trade and other current receivables		
- Trade receivables	67,991	57,183
- Other current receivables	12,699	21,188
Total	80,690	78,371

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

	(Unit : Thousand Baht)	
	September 30, 2024	December 31, 2023
<u>Domestic trade accounts receivables</u>		
Trade accounts receivable within credit term	28,716	26,416
Aging of trade accounts receivables: -		
Not exceed 3 Months	7,403	11,965
More than 12 Months	704	981
Total	36,823	39,362
<u>Oversea trade account receivables</u>		
Trade accounts receivable within credit term	17,720	14,571
Aging of trade accounts receivables:-		
Not exceed 3 Months	5,310	-
Total	23,030	14,571
Note receivable	8,138	3,250
Total trade account receivables	67,991	57,183

Other current receivables

Revenue department receivable	5,589	2,414
Thai customs receivable	336	2,037
Advance payment	4,767	12,759
Advance payment for raw materials	603	2,812
Unearned income	1,207	697
Others	197	469
Total other current receivables	12,699	21,188
Total trade and other current receivables	80,690	78,371

“UNAUDITED”

“REVIEWED”

THAI FUTURE INCORPORATION PUBLIC COMPANY LIMITED
CONDENSED NOTES TO THE INTERIM FINANCIAL INFORMATION
FOR THE THREE-MONTH AND NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2024

7. INVENTORIES – NET

Consist of :-

	(Unit : Thousand Baht)	
	September 30, 2024	December 31, 2023
Finished goods	75,884	83,496
Work in process	3,458	4,240
Raw materials	39,204	76,454
Packaging	10,174	9,913
Raw materials in transit	3,338	5,696
Total	132,058	179,799
<u>Less Allowance for obsolete/damage inventories</u>	<u>(16,272)</u>	<u>(32,059)</u>
Net	<u>115,786</u>	<u>147,740</u>

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

	(Unit : Thousand Baht)	
	September 30, 2024	December 31, 2023
Beginning balance	32,059	35,261
Increase (Decrease)	(15,787)	(3,202)
Ending balance	<u>16,272</u>	<u>32,059</u>

8. RESTRICTED BANK DEPOSITS

As at September 30, 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.

THAI FUTURE INCORPORATION PUBLIC COMPANY LIMITED
CONDENSED NOTES TO THE INTERIM FINANCIAL INFORMATION
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9. ADVANCE FOR INVESTMENT – NET

Consist of :-

	(Unit : Thousand Baht)	
	September 30, 2024	December 31, 2023
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 FUTURE INCORPORATION PUBLIC COMPANY LIMITED
CONDENSED NOTES TO THE INTERIM FINANCIAL INFORMATION
FOR THE THREE-MONTH AND NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2024

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

Investments in associated companies in the financial statements as at September 30, 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	
			September 30, 2024	December 31, 2023	September 30, 2024	December 31, 2023	September 30, 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.

11. 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)		
				September 30, 2024	December 31, 2023	September 30, 2024	December 31, 2023	
				Thai Film Bangladesh Co., Ltd.	Bangladesh	Packaging Film	Taka 112 million (Bangladesh TAKA currency)	53.57
<u>Less Allowance for expected credit losses</u>							<u>(37,487)</u>	<u>(37,487)</u>
Net							<u>-</u>	<u>-</u>

THAI FUTURE INCORPORATION PUBLIC COMPANY LIMITED
CONDENSED NOTES TO THE INTERIM FINANCIAL INFORMATION
FOR THE THREE-MONTH AND NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2024

12. LAND USED IN OPERATION – AT APPRAISED VALUE

	<u>((Unit : Million Baht))</u>
Cost:	
As at December 31, 2023	237,587
Purchase	-
Disposal	-
As at September 30, 2024	<u>237,587</u>
Differences on revaluation of assets	
As at December 31, 2023	552,963
Increase	84,284
Decrease	-
As at September 30, 2024	<u>637,247</u>
Net book value	
As at December 31, 2023	<u>790,550</u>
As at September 30, 2024	<u>874,834</u>

As at September 30, 2024, the Company has land used in operation was re-appraised according to the report of independent appraiser (Thai Property Appraisal Lynn Phillips Co., Ltd.) at market approach value date May 31, 2024, which appraisal date was May 14, 17 and 23, 2024.

As at December 31, 2023, land used in operation was re-appraised according to the report of independent appraiser (Thai Property Appraisal Lynn Phillips Co., Ltd.) at market approach value date November 24, 2020 which appraisal date was November 6, 13 and 16, 2020.

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13. PLANT AND EQUIPMENT USED IN OPERATION – NET

Consist of :-

	<u>(Unit : Thousand Baht)</u>
Cost:-	
Net book value as at December 31, 2023	599,926
Purchase	15,253
Write - off	(3)
Depreciation for the period	<u>(25,354)</u>
Net book value as at September 30, 2024	<u>589,822</u>
Differences on revaluation of assets :-	
Net book value as at December 31, 2023	776,558
Increase	306,688
Depreciation for the period	<u>(111,060)</u>
Net book value as at September 30, 2024	<u>972,186</u>
Allowance for impairment :-	
As at December 31, 2023	<u>(4,943)</u>
As at September 30, 2024	<u>(4,943)</u>
Net book value	
as at December 31, 2023	<u>1,371,541</u>
as at September 30, 2024	<u>1,557,065</u>

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Depreciation for nine-month periods ended September 30, 2024, and 2023, amount to Baht 50.19 million and Baht 28.05 million are included in cost of sales, respectively.

Depreciation for nine-month periods ended September 30, 2024, and 2023, amount to Baht 86.22 million and Baht 100.60 million, are included in selling and administrative expenses, respectively.

As at September 30, 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 September 30, 2024, 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 May 31, 2024, which appraisal date was May 14, 17 and 23, 2024 (for building), and May 17, 2024 (for machineries).

As 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).

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

Consisted of :

	(Unit : Thousand Baht)
Cost :-	
Net book value as at December 31, 2023	199,932
Sales	(74,261)
Depreciation for the period	(8,102)
Net book value as at September 30, 2024	<u>117,569</u>

As at September 30, 2024 the lands and machineries not used in operation, which cost of Baht 671.55 million. were re-appraised according to reports of independent appraiser (Thai Property Appraisal Lynn Phillips Co., Ltd.) date May 31, 2024. That using cost approach. Which allowances for impairment of machineries were amount of Baht 34.87 million.

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

	(Unit : Thousand Baht)	
	September 30, 2024	December 31, 2023
Right-of-use assets		
Vehicles	3,609	2,979
Office equipments	1,861	2,810
Total Right-of-use assets - net	<u>5,470</u>	<u>5,789</u>
Lease liabilities		
Current	2,877	2,601
Non-current	2,930	3,515
Total lease liabilities- net	<u>5,807</u>	<u>6,116</u>

Movements in total right-of-use assets - net

	(Unit : Thousand Baht)
Net book value as at December 31, 2023	5,789
Right-of-use assets – increases	1,646
<u>Less</u> Depreciation for the period	<u>(1,965)</u>
Net book value as at September 30, 2024	<u>5,470</u>

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16. WARRANT

16.1 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.

16.2 Balance

	(Unit : Million Unit)
	September 30, 2024
The total number of rights to purchase shares	6,142
<u>Less number of accumulated rights</u>	<u>(2,494)</u>
Balance total number of rights to purchase shares	<u><u>3,648</u></u>

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17. BASIC EARNINGS (LOSS) PER SHARE

Basic earnings (loss) per share for the for the three-month and nine-month periods ended September 30, 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		
For the three-month period ended September 30	(69)	(89)
For the nine-month period ended September 30	(246)	(275)
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)		
For the three-month period ended September 30	(0.004)	(0.005)
For the nine-month period ended September 30	(0.015)	(0.016)

18. 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 September 30, 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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19. OTHER INCOMES

For the three-month and nine-month ended September 30, 2024 and 2023 are as follows:

	(Unit : Thousand Baht)			
	For the three-month		For the nine-month	
	period ended September 30		period ended September 30	
	2024	2023	2024	2023
Gain on exchange rate	18,376	-	16,516	-
Interest income	53	206	122	645
Gain on sale off assets	-	-	23,113	-
Other income	4,109	2,356	10,489	8,151
Total	22,538	2,562	50,240	8,796

20. 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 nine-month periods ended September 30, 2024 and 2023 are as follows:

	(Unit : Thousand Baht)			
	For the three-month		For the nine-month	
	period ended September 30		period ended September 30	
	2024	2023	2024	2023
Revenue from sales – Domestic	98,266	32,297	252,883	172,955
Revenue from sales - Overseas				
Asia	86,613	17,802	299,771	55,798
Europe	3,114	1,147	5,691	8,983
America	1,999	-	4,259	2,192
Others	8,823	18,773	38,953	34,510
Total	198,815	70,019	601,557	274,438

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Major Customers

For the nine-month period ended September 30, 2024, the Company has 2 major customers amount to Baht 235.63 million accounted for 39% of the Company's total revenues.

21. 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.

22. FAIR VALUE HIERARCHY

As at September 30, 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 September 30, 2024					
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	-	875	-	875
Building and machineries used in operations	423	-	-	1,395	1,395
Total	661	-	875	1,395	2,270

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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
Total	638	-	791	1,177	1,968

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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23. SUBSEQUENT EVENT

According to the meeting of the Board of Directors No. 11/2024 on October 29, 2024, resolved to approve the Company to borrow short-term loans from the Related Company in the amount of USD 2.2 million or approximately Baht 72.6 million. Interest rate 1.00 percent per year, issued as promissory notes. There is a period of 1 year from the date of receiving the money. No collateral

24. APPROVAL OF THE INTERIM FINANCIAL INFORMATION

This interim financial information has been approved by the Board of Directors on November 13, 2024