

THAI FUTURE INCORPORATION PUBLIC COMPANY LIMITED
INTERIM FINANCIAL INFORMATION
FOR THE THREE-MONTH PERIODS END MARCH 31, 2025
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, 2025, the statements of comprehensive, 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".

Other matters

The statements of financial position for the year ended December 31, 2024, of Thai Future Incorporation Public Company Limited, presented herewith for comparative purpose only, were audited by another auditor in my firm whose report dated on February 24, 2025, expressed an unqualified opinion on those.

The statements of comprehensive income, statement of changes in shareholders' equity and cash flows for the three-month periods ended March 31, 2024, of Thai Future Incorporation Public Company Limited, presented herewith for comparative purpose only, were reviewed by another auditor in my firm, by concluding that noting has come to my attention that cause me to believe that the accompanying interim consolidated and separate financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard No.34, "Interim Financial Reporting", according to report dated on May 14, 2024.

Ms. Kannika Wipanut

Certified Public Accountant (Thailand) No. 7305

Karin Audit Company Limited

Bangkok

May 14, 2025

THAI FUTURE INCORPORATION PUBLIC COMPANY LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2025

| | | (Unit : Thousand Baht) | |
|--|-------|------------------------|-------------------|
| | | March 31, 2025 | December 31, 2024 |
| | | "UNAUDITED" | "AUDITED" |
| | Notes | "REVIEWED" | |
| ASSETS | | | |
| CURRENT ASSETS | | | |
| Cash and cash equivalents | | 5,642 | 29,365 |
| Trade and other current receivables | 5 | 64,328 | 50,774 |
| Inventories - net | 6 | 112,988 | 108,998 |
| Spare parts and supplies - net | | 55,764 | 56,360 |
| Advance for Investment - net | 8 | - | - |
| Other current financial assets | | 4 | - |
| Other current assets | | 2,836 | 4,296 |
| TOTAL CURRENT ASSETS | | 241,562 | 249,793 |
| NON-CURRENT ASSETS | | | |
| 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 | 11 | 874,834 | 874,834 |
| Plant and equipment used in operation - net | 12 | 1,481,726 | 1,519,611 |
| Plant and equipment not used in operation - net | 13 | 112,177 | 114,843 |
| Right-of-use assets - net | 14 | 3,385 | 4,221 |
| Other non-current assets | | 1,499 | 1,331 |
| TOTAL NON-CURRENT ASSETS | | 2,475,621 | 2,516,840 |
| TOTAL ASSETS | | 2,717,183 | 2,766,633 |

THAI FUTURE INCORPORATION PUBLIC COMPANY LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2025

| | | (Unit : Thousand Baht) | |
|---|------------|------------------------|-------------------|
| | | March 31, 2025 | December 31, 2024 |
| | | "UNAUDITED" | "AUDITED" |
| Notes | "REVIEWED" | | |
| LIABILITIES AND SHAREHOLDERS' EQUITY | | | |
| CURRENT LIABILITIES | | | |
| | | 117,349 | 95,534 |
| Trade and other current payables | | | |
| Short term loan from related party | 4 | 255,060 | 255,441 |
| Current portion of lease liabilities | 14 | 2,354 | 2,676 |
| Current provisions for employee benefits | | - | - |
| Other current liabilities | | 783 | 798 |
| TOTAL CURRENT LIABILITIES | | 375,546 | 354,449 |
| NON-CURRENT LIABILITIES | | | |
| Lease liabilities - net | 14 | 1,307 | 1,842 |
| Deferred tax liabilities | | 392,214 | 399,344 |
| Non-current provisions for employee benefits | | 14,606 | 13,899 |
| TOTAL NON-CURRENT LIABILITIES | | 408,127 | 415,085 |
| TOTAL LIABILITIES | | 783,673 | 769,534 |
| 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 | | (2,865,846) | (2,826,704) |
| Other components of shareholders' equity | | 1,238,047 | 1,262,494 |
| TOTAL SHAREHOLDERS' EQUITY | | 1,933,510 | 1,997,099 |
| TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY | | 2,717,183 | 2,766,633 |

THAI FUTURE INCORPORATION PUBLIC COMPANY LIMITED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE THREE MONTH PERIOD ENDED MARCH 31, 2025

"UNAUDITED"
"REVIEWED"

| (Unit : Thousand Baht) | | | |
|---|-------|-----------|-----------|
| | Notes | 2025 | 2024 |
| Sales | 19 | 110,586 | 202,286 |
| Costs of sales | | (123,698) | (231,388) |
| Gross profit (loss) margin | | (13,112) | (29,102) |
| Other incomes | 18 | 5,790 | 2,449 |
| Distribution costs | | (4,348) | (7,927) |
| Administrative expenses | | (57,120) | (51,069) |
| Other expenses | | - | (1,120) |
| Finance costs | | (1,929) | (3,350) |
| Profit (loss) before income tax expense | | (70,719) | (90,119) |
| Tax (expense) income | | 7,130 | 7,685 |
| Profit (loss) for the period | | (63,589) | (82,434) |
| Other comprehensive income | | - | - |
| Total comprehensive income (expense) for the period | | (63,589) | (82,434) |
| Basic earnings (loss) per share | | | |
| Basic earnings (loss) per share from continuing operations (Baht per Share) | 16 | (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) | 17 | - | - |

THAI FUTURE INCORPORATION PUBLIC COMPANY LIMITED
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE THREE MONTH PERIOD ENDED MARCH 31, 2025

"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, 2025 | | 16,826,224 | (13,264,915) | - | (2,826,704) | (2,826,704) | 1,262,494 | 1,262,494 | 1,262,494 | 1,997,099 |
| Comprehensive income (expense) for the period | | - | - | - | (63,589) | (63,589) | - | - | - | (63,589) |
| Transfer to retained earnings (Loss) - net of income tax | | - | - | - | 24,447 | 24,447 | (24,447) | (24,447) | (24,447) | - |
| Ending balance as at March 31, 2025 | | 16,826,224 | (13,264,915) | - | (2,865,846) | (2,865,846) | 1,238,047 | 1,238,047 | 1,238,047 | 1,933,510 |
| 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 | | - | - | - | (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) | - |
| Ending balance as at March 31, 2024 | | 16,826,224 | (13,264,915) | - | (2,659,060) | (2,659,060) | 1,035,783 | 1,035,783 | 1,035,783 | 1,938,032 |

THAI FUTURE INCORPORATION PUBLIC COMPANY LIMITED
STATEMENT OF CASH FLOWS
FOR THE THREE MONTH PERIOD ENDED MARCH 31, 2025

"UNAUDITED"
"REVIEWED"

| | (Unit : Thousand Baht) | |
|--|------------------------|--------------|
| | 2025 | 2024 |
| Cash flows from operating activities | | |
| Profit (loss) for the period | (63,589) | (82,434) |
| Adjustments to reconcile profit (loss) for the period to net cash | | |
| Adjustment for Income tax expense (income) | (7,130) | (7,686) |
| Allowance for obsoleted stock (Reverse) | (2,696) | (18,399) |
| Depreciation | 42,212 | 46,337 |
| Amortization expenses | 2,326 | 2,830 |
| Provision for employee benefits Increase | 707 | 679 |
| Unrealized (gain) loss on exchange rate | 394 | 891 |
| Loss on write-off of assets | - | 2 |
| (Gain) loss on cancellation of right-of-use assets | (14) | - |
| (Gain) loss on modification of borrowings | (381) | - |
| Interest expenses | 1,797 | 2,840 |
| Interest incomes | (11) | (24) |
| Profit (loss) from operations before changes in operating assets and liabilities | (26,385) | (54,964) |
| Operating assets (increase) decrease | | |
| Adjustment for trade and other current receivables (Increase) Decrease | (13,517) | (36,519) |
| Adjustment for inventories (Increase) Decrease | (1,293) | 37,824 |
| Adjustment for spare parts and supplies (Increase) Decrease | 596 | (306) |
| Adjustment for other current assets (Increase) Decrease | (866) | (2,608) |
| Adjustment for other non-current assets (Increase) Decrease | (168) | (233) |
| Operating liabilities increased (decreased) | | |
| Adjustment for trade and other current payables Increase (Decrease) | 21,629 | 62,150 |
| Adjustment for other current liabilities Increase (Decrease) | (15) | 26 |
| Net cash flows provided (used in) from operating activities | (20,019) | 5,370 |

THAI FUTURE INCORPORATION PUBLIC COMPANY LIMITED
STATEMENT OF CASH FLOWS
FOR THE THREE MONTH PERIOD ENDED MARCH 31, 2025

"UNAUDITED"
"REVIEWED"

| | (Unit : Thousand Baht) | |
|--|------------------------|----------------|
| | 2025 | 2024 |
| Cash flows from investing activities | | |
| Cash received from interest | 6 | 17 |
| Cash paid to acquire equity or debt instruments of other entities | (5) | - |
| Cash paid to acquire property, plant and equipment | (1,092) | (2,493) |
| Net cash flows provided (used in) from investing activities | (1,091) | (2,476) |
| Cash flows from financing activities | | |
| Cash paid for finance cost | (1,979) | (2,766) |
| Cash paid for lease liabilities | (634) | (710) |
| Net cash flows provided (used in) from financing activities | (2,613) | (3,476) |
| Cash and cash equivalents increase (decrease) - net | (23,723) | (582) |
| Cash and cash equivalents as at the beginning of period | 29,365 | 29,331 |
| Cash and cash equivalents as at the end of period | 5,642 | 28,749 |
| Cash and cash equivalents | | |
| Consist of: | | |
| Cash on hand | 102 | 82 |
| Cash at banks - current accounts | 5,441 | 28,524 |
| Cash at banks - savings accounts | 69 | 136 |
| Cash at banks - fixed deposit account | 30 | 7 |
| | 5,642 | 28,749 |

THAI FUTURE INCORPORATION PUBLIC COMPANY LIMITED
CONDENSED NOTES TO THE INTERIM FINANCIAL INFORMATION
FOR THE THREE-MONTH ENDED MARCH 31, 2025

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.

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, 2024.

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, 2024.

The revise financial reporting standards which are effective for fiscal years beginning on after 1 January 2025 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 ENDED MARCH 31, 2025

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, 2024.

3. GOING CONCERN

As at March 31, 2025, the Company has current asset amounted to Baht 241.56 million and current liabilities amounted to Baht 375.55 million, expressed that current liabilities over current asset in total of Baht 133.99 million. However, the Company performance depends on feasibility according to the corporate plan.

4. 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 2025, 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 |
| PM GROUPWIDE USA INC | Shareholders and common directors |
| STROM (THAILAND) Co., Ltd | Co-directors |
| P80 JET Co., Ltd. | Co-directors |
| P80 GO Co., Ltd. | Co-directors |

THAI FUTURE INCORPORATION PUBLIC COMPANY LIMITED
CONDENSED NOTES TO THE INTERIM FINANCIAL INFORMATION
FOR THE THREE-MONTH ENDED MARCH 31, 2025

During the three-month periods ended March 31, 2025 and 2024, 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, | |
| | | 2025 | 2024 |
| Rental income | | | |
| Related companies | | 1,682 | 1,074 |
| Interest expenses | | | |
| Related companies | | 1,739 | 2,766 |
| Key management personnel compensation | | | |
| Short-term employee benefits | | 3,086 | 1,776 |
| Long-term employee benefits | | 92 | 86 |
| Total key management personnel compensation (1) | | 3,178 | 1,862 |

(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, 2025 and December 31, 2024 which are significant as follows:

| | | (Unit : Thousand Baht) | |
|---|---|------------------------|-------------------|
| | | March 31, 2025 | December 31, 2024 |
| Short-Term Loan from related Party | | | |
| | referring to the average commercial bank interest rate at the rate of | | |
| Related company | MOR-2% | 105,200 | 105,200 |
| Related company* | 1% per annum. | - | 150,241 |
| Related company* | 1.5% per annum. | 149,860 | - |
| | | 255,060 | 255,441 |

* The Company has resolved to approve the change of the loan creditor to Thai Baht.

As at March 31, 2025 and December 31, 2024, the Company have loan form related companies amounted to Baht 255.06 million and Bath 255.44 million, in the form of a promissory note due at call without any collateral.

THAI FUTURE INCORPORATION PUBLIC COMPANY LIMITED
CONDENSED NOTES TO THE INTERIM FINANCIAL INFORMATION
FOR THE THREE-MONTH ENDED MARCH 31, 2025

5. TRADE AND OTHER CURRENT RECEIVABLES

Consist of :-

| | (Unit : Thousand Baht) | |
|-------------------------------------|------------------------|-------------------|
| | March 31, 2025 | December 31, 2024 |
| Trade and other current receivables | | |
| - Trade receivables | 48,548 | 33,457 |
| - Other current receivables | 15,780 | 17,317 |
| Total | 64,328 | 50,774 |

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

| | (Unit : Thousand Baht) | |
|--|------------------------|-------------------|
| | March 31, 2025 | December 31, 2024 |
| <u>Domestic trade accounts receivables</u> | | |
| Trade accounts receivable within credit term | 21,233 | 16,328 |
| Aging of trade accounts receivables: - | | |
| Not exceed 3 Months | 5,746 | 9,912 |
| More than 12 Months | 374 | 704 |
| Total | 27,353 | 26,944 |
| <u>Oversea trade account receivables</u> | | |
| Trade accounts receivable within credit term | 13,793 | 571 |
| Aging of trade accounts receivables:- | | |
| Not exceed 3 Months | 2,422 | 1,596 |
| Total | 16,215 | 2,167 |
| Note receivable | 4,980 | 4,346 |
| Total trade account receivables | 48,548 | 33,457 |

Other current receivables

| | | |
|---|--------|--------|
| Revenue department receivable | 2,759 | 10,226 |
| Thai customs receivable | 1,329 | 452 |
| Advance payment | 7,307 | 4,562 |
| Advance payment for raw materials | 1,819 | 569 |
| Unearned income | 1,867 | 1,134 |
| Others | 699 | 374 |
| Total other current receivables | 15,780 | 17,317 |
| Total trade and other current receivables | 64,328 | 50,774 |

THAI FUTURE INCORPORATION PUBLIC COMPANY LIMITED
CONDENSED NOTES TO THE INTERIM FINANCIAL INFORMATION
FOR THE THREE-MONTH ENDED MARCH 31, 2025

6. INVENTORIES – NET

Consist of :-

| | | (Unit : Thousand Baht) | |
|---|--|------------------------|-------------------|
| | | March 31, 2025 | December 31, 2024 |
| Finished goods | | 56,601 | 68,961 |
| Work in process | | 3,694 | 1,493 |
| Raw materials | | 28,916 | 37,134 |
| Packaging | | 8,405 | 8,445 |
| Raw materials in transit | | 28,260 | 8,549 |
| Total | | 125,876 | 124,582 |
| <u>Less</u> Allowance for obsolete/damage inventories | | (12,888) | (15,584) |
| Net | | 112,988 | 108,998 |

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

| | | (Unit : Thousand Baht) | |
|---------------------|--|------------------------|-------------------|
| | | March 31, 2025 | December 31, 2024 |
| Beginning balance | | 15,584 | 32,059 |
| Increase (Decrease) | | (2,696) | (16,475) |
| Ending balance | | 12,888 | 15,584 |

7. RESTRICTED BANK DEPOSITS

As at March 31, 2025 and December 31, 2024, 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
FOR THE THREE-MONTH ENDED MARCH 31, 2025

8. ADVANCE FOR INVESTMENT – NET

Consist of :-

| | (Unit : Thousand Baht) | |
|--|------------------------|-------------------|
| | March 31, 2025 | December 31, 2024 |
| 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 ENDED MARCH 31, 2025

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

Investments in associated companies in the financial statements as at March 31, 2025 and December 31, 2024, 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, 2025 | December 31, 2024 | March 31, 2025 | December 31, 2024 | March 31, 2025 | December 31, 2024 |
| Thai Copper Industries Pcl. | Thailand | Pure Copper | 8,010 | 8,010 | 18.96 | 18.96 | 1,519 | 1,519 |
| <u>Less</u> Allowance for impairment of investment | | | | | | | (1,519) | (1,519) |
| Net | | | | | | | - | - |

Thai Copper Industries Pcl. - TCI

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

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

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 | December | March | December |
| | | | | 31, 2025 | 31, 2024 | 31, 2025 | 31, 2024 |
| Thai Film Co., Ltd. | Bangladesh | Packaging Film | Taka 112 million | | | | |
| (Bangladesh TAKA currency) | | | | 53.57 | 53.57 | 37,487 | 37,487 |
| <u>Less</u> Allowance for expected credit losses | | | | | | (37,487) | (37,487) |
| Net | | | | | | - | - |

THAI FUTURE INCORPORATION PUBLIC COMPANY LIMITED
CONDENSED NOTES TO THE INTERIM FINANCIAL INFORMATION
FOR THE THREE-MONTH ENDED MARCH 31, 2025

11. LAND USED IN OPERATION – AT APPRAISED VALUE

| | <u>(Unit : Thousand Baht)</u> |
|---|-------------------------------|
| Cost: | |
| As at December 31, 2024 | 237,587 |
| Purchase | - |
| Disposal | - |
| As at March 31, 2025 | <u>237,587</u> |
| Differences on revaluation of assets | |
| As at December 31, 2024 | 637,247 |
| Increase | - |
| Decrease | - |
| As at March 31, 2025 | <u>637,247</u> |
| Net book value | |
| As at December 31, 2024 | <u>874,834</u> |
| As at March 31, 2025 | <u>874,834</u> |

As at March 31, 2025 and December 31, 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.

THAI FUTURE INCORPORATION PUBLIC COMPANY LIMITED
CONDENSED NOTES TO THE INTERIM FINANCIAL INFORMATION
FOR THE THREE-MONTH ENDED MARCH 31, 2025

12. PLANT AND EQUIPMENT USED IN OPERATION – NET

Consist of :-

| | (Unit : Thousand Baht) |
|--|------------------------|
| Cost:- | |
| Net book value as at December 31, 2024 | 583,683 |
| Purchase | 1,092 |
| Write - off | - |
| Depreciation for the period | (8,417) |
| Net book value as at March 31, 2025 | 576,358 |
| Differences on revaluation of assets :- | |
| Net book value as at December 31, 2024 | 940,871 |
| Increase | - |
| Depreciation for the period | (30,560) |
| Net book value as at March 31, 2025 | 910,311 |
| Allowance for impairment :- | |
| As at December 31, 2024 | (4,943) |
| As at March 31, 2025 | (4,943) |
| Net book value | |
| as at December 31, 2024 | 1,519,611 |
| as at March 31, 2025 | 1,481,726 |

Depreciation for three-month periods ended March 31, 2025, and 2024, amount to Baht 8.80 million and Baht 15.88 million are included in cost of sales, respectively.

Depreciation for three-month periods ended March 31, 2025, and 2024, amount to Baht 30.18 million and Baht 27.11 million, are included in selling and administrative expenses, respectively.

As at March 31, 2025 and December 31, 2024, 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, 2025 and December 31, 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).

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

Consisted of :

| | (Unit : Thousand Baht) |
|--|------------------------|
| Cost :- | |
| Net book value as at December 31, 2023 | 114,843 |
| Depreciation for the period | (2,666) |
| Net book value as at March 31, 2025 | 112,177 |

As at March 31, 2025 and December 31, 2024 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.

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

| | (Unit : Thousand Baht) | |
|---------------------------------|------------------------|-------------------|
| | March 31, 2025 | December 31, 2024 |
| Right-of-use assets | | |
| Vehicles | 2,082 | 2,639 |
| Office equipments | 1,303 | 1,582 |
| Total Right-of-use assets - net | 3,385 | 4,221 |
| Lease liabilities | | |
| Current | 2,354 | 2,676 |
| Non-current | 1,307 | 1,842 |
| Total lease liabilities- net | 3,661 | 4,518 |

Movements in total right-of-use assets - net

| | (Unit : Thousand Baht) |
|--|------------------------|
| Net book value as at December 31, 2024 | 4,221 |
| Right-of-use assets – Decrease (Cancel contract) | (267) |
| <u>Less</u> Depreciation for the period | (569) |
| Net book value as at March 31, 2025 | 3,385 |

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15. WARRANT

15.1 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. |

15.2 Balance

| | (Unit : Million Unit) |
|---|-----------------------|
| | March 31, 2025 |
| 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>3,648</u> |

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16. BASIC EARNINGS (LOSS) PER SHARE

Basic earnings (loss) per share for the for the three-month periods ended March 31, 2025, and 2024, 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) | |
|---|-------------------------|---------|
| | 2025 | 2024 |
| Net Profit (loss) for the period | (64) | (82) |
| 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) | (0.004) | (0.005) |

17. 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, 2025 and 2024, 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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18. OTHER INCOMES

For the three-month periods ended March 31, 2025 and 2024 are as follows:

| | (Unit : Thousand Baht) | |
|---|--|-------|
| | For the three-month period ended March 31 | |
| | 2025 | 2024 |
| Gain on exchange rate | 423 | - |
| Interest income | 11 | 24 |
| Gain on cancellation of right-of-use assets | 14 | - |
| Gain on modification of borrowings | 381 | - |
| Other income | 4,961 | 2,425 |
| Total | 5,790 | 2,449 |

19. 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, 2025 and 2024 are as follows:

| | (Unit : Thousand Baht) | |
|-------------------------------|--|---------|
| | For the three-month period ended March 31 | |
| | 2025 | 2024 |
| Revenue from sales – Domestic | 64,157 | 71,267 |
| Revenue from sales - Overseas | | |
| Asia | 22,994 | 107,620 |
| Europe | 1,803 | 1,537 |
| America | - | 2,260 |
| Others | 21,632 | 19,602 |
| Total | 110,586 | 202,286 |

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Major Customer

For the three-month period ended March 31, 2025, the Company has no revenue from major customers exceeding 10% of total revenue.

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

20. 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.

21. FAIR VALUE HIERARCHY

As at March 31, 2025 and December 31, 2024, 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, 2025 | | | | |
| | 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 | 432 | - | - | 1,343 | 1,343 |
| Total | 670 | - | 875 | 1,343 | 2,218 |

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(Unit : Million Baht)

| Financial statements | | | | | |
|--|--------------|------------------|---------|---------|-------|
| As at December 31, 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 | 437 | - | - | 1,378 | 1,378 |
| Total | 675 | - | 875 | 1,378 | 2,253 |

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.

22. APPROVAL OF THE INTERIM FINANCIAL INFORMATION

This interim financial information has been approved by the Board of Directors on May 14, 2025