

THAI FUTURE INCORPORATION PUBLIC COMPANY LIMITED
INTERIM FINANCIAL INFORMATION
FOR THE THREE-MONTH AND SIX-MONTH PERIODS END JUNE 30, 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 June 30, 2025, the statements of comprehensive income for the three- month and six-month periods then ended, the related statement of changes in shareholders' equity and cash flows for the six-month period then ended and the condensed notes to the interim financial information. Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of review

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

Conclusion

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

Emphasis of Matter

I draw attention to note 1 to the interim financial information. That describes the ratio of the shareholders' equity to the paid-up share capital. The Company has incurred net losses for three consecutive years, resulting in the shareholders' equity in the latest financial statements less than 100% of the paid-up share capital. The Stock Exchange of Thailand has posted a CB (Caution-Business) sign on the Company securities to alert investors. My conclusion is not modified in respect of this matter

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 for the three- month and six-month periods ended June 30, 2024, the related statement of changes in shareholders' equity and cash flows for the six-month period then ended 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 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 August 14, 2024

Ms. Kannika Wipaturat

Certified Public Accountant (Thailand) No. 7305

Karin Audit Company Limited

Bangkok

August 8, 2025

THAI FUTURE INCORPORATION PUBLIC COMPANY LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2025

		(Unit : Thousand Baht)	
		June 30, 2025	December 31, 2024
		"UNAUDITED"	"AUDITED"
	Notes	"REVIEWED"	
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents		59,910	29,365
Trade and other current receivables	5	66,677	50,774
Inventories - net	6	98,577	108,998
Spare parts and supplies - net		54,565	56,360
Advance for Investment - net	8	-	-
Other current financial assets		4	-
Other current assets		2,214	4,296
TOTAL CURRENT ASSETS		281,947	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	1,440,681	1,519,611
Plant and equipment not used in operation - net	13	109,480	114,843
Right-of-use assets - net	14	2,838	4,221
Other non-current assets		1,554	1,331
TOTAL NON-CURRENT ASSETS		2,431,387	2,516,840
TOTAL ASSETS		2,713,334	2,766,633

THAI FUTURE INCORPORATION PUBLIC COMPANY LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2025

		(Unit : Thousand Baht)	
		June 30, 2025	December 31, 2024
		"UNAUDITED"	"AUDITED"
Notes		"REVIEWED"	
LIABILITIES AND SHAREHOLDERS' EQUITY			
CURRENT LIABILITIES			
		108,083	95,534
	Trade and other current payables		
4	Short term loan from related party	320,060	255,441
14	Current portion of lease liabilities	2,071	2,676
	Other current liabilities	825	798
	TOTAL CURRENT LIABILITIES	431,039	354,449
NON-CURRENT LIABILITIES			
14	Lease liabilities - net	1,030	1,842
	Deferred tax liabilities	385,248	399,344
	Non-current provisions for employee benefits	15,312	13,899
	TOTAL NON-CURRENT LIABILITIES	401,590	415,085
	TOTAL LIABILITIES	832,629	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	(2,893,931)	(2,826,704)
	Other components of shareholders' equity	1,213,327	1,262,494
	TOTAL SHAREHOLDERS' EQUITY	1,880,705	1,997,099
	TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	2,713,334	2,766,633

THAI FUTURE INCORPORATION PUBLIC COMPANY LIMITED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE THREE MONTH PERIOD ENDED JUNE 30, 2025

"UNAUDITED"
"REVIEWED"

(Unit : Thousand Baht)			
	Notes	2025	2024
Sales	19	121,267	200,457
Costs of sales		(126,769)	(257,360)
Gross profit (loss) margin		(5,502)	(56,903)
Other incomes	18	10,749	27,113
Distribution costs		(5,394)	(8,316)
Administrative expenses		(54,913)	(60,977)
Other expenses		(2,555)	(740)
Finance costs		(2,156)	(3,409)
Profit (loss) before income tax expense		(59,771)	(103,232)
Tax (expense) income		6,966	9,426
Profit (loss) for the period		(52,805)	(93,806)
Other comprehensive income (expense)			
Components of other comprehensive income that will not be reclassified to profit or loss			
Gains (losses) 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		(52,805)	218,972
Basic earnings (loss) per share			
Basic earnings (loss) per share from continuing operations (Baht per Share)	16	(0.003)	(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 COMPREHENSIVE INCOME
FOR THE SIX MONTH PERIOD ENDED JUNE 30, 2025

"UNAUDITED"
"REVIEWED"

		(Unit : Thousand Baht)	
	Notes	2025	2024
Sales	19	231,852	402,742
Costs of sales		(250,466)	(488,748)
Gross profit (loss) margin		(18,614)	(86,006)
Other incomes	18	16,539	29,562
Distribution costs		(9,742)	(16,242)
Administrative expenses		(112,034)	(112,047)
Other expenses		(2,555)	(1,860)
Finance costs		(4,085)	(6,759)
Profit (loss) before income tax expense		(130,491)	(193,352)
Tax (expense) income		14,097	17,112
Profit (loss) for the period		(116,394)	(176,240)
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		(116,394)	136,538
Basic earnings (loss) per share			
Basic earnings (loss) per share from continuing operations (Baht per Share)	16	(0.007)	(0.010)
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 SIX MONTH PERIOD ENDED JUNE 30, 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		-	-	-	(116,394)	(116,394)	-	-	-	(116,394)
Transfer to retained earnings (Loss) - net of income tax		-	-	-	49,167	49,167	(49,167)	(49,167)	(49,167)	-
Ending balance as at June 30, 2025		16,826,224	(13,264,915)	-	(2,893,931)	(2,893,931)	1,213,327	1,213,327	1,213,327	1,880,705
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		-	-	-	(176,240)	(176,240)	312,778	312,778	312,778	136,538
Transfer to retained earnings (Loss) - net of income tax		-	-	-	63,855	63,855	(63,855)	(63,855)	(63,855)	-
Ending balance as at June 30, 2024		16,826,224	(13,264,915)	-	(2,716,844)	(2,716,844)	1,312,539	1,312,539	1,312,539	2,157,004

THAI FUTURE INCORPORATION PUBLIC COMPANY LIMITED
STATEMENT OF CASH FLOWS
FOR THE SIX MONTH PERIOD ENDED JUNE 30, 2025

"UNAUDITED"
"REVIEWED"

	(Unit : Thousand Baht)	
	2025	2024
Cash flows from operating activities		
Profit (loss) for the period	(116,394)	(176,240)
Adjustments to reconcile profit (loss) for the period to net cash		
Adjustment for Income tax expense (income)	(14,097)	(17,112)
Allowance for obsoleted stock (Reverse)	(8,576)	(15,344)
Depreciation	84,819	103,809
Amortization expenses	4,241	5,466
Provision for employee benefits Increase	1,626	1,358
Unclaimed withholding tax	604	-
Unrealized (gain) loss on exchange rate	(63)	2,304
(Gain) loss on sale off assets	2,554	(23,113)
Loss on write-off of assets	-	3
Loss on fair value remeasurement of equity instruments	1	-
(Gain) loss on cancellation of right-of-use assets	(14)	-
(Gain) loss on modification of borrowings	(381)	-
Interest expenses	3,736	5,678
Interest incomes	(22)	(69)
Profit (loss) from operations before changes in operating assets and liabilities	(41,966)	(113,260)
Operating assets (increase) decrease		
Adjustment for trade and other current receivables (Increase) Decrease	(15,895)	(40,212)
Adjustment for inventories (Increase) Decrease	18,389	23,465
Adjustment for spare parts and supplies (Increase) Decrease	1,733	(945)
Adjustment for other current assets (Increase) Decrease	(2,159)	(4,429)
Adjustment for other non-current assets (Increase) Decrease	(827)	(495)
Operating liabilities increased (decreased)		
Adjustment for trade and other current payables Increase (Decrease)	12,492	100,275
Adjustment for Provisions for employee benefits Increase (Decrease)	(212)	-
Adjustment for other current liabilities Increase (Decrease)	27	81
Net cash flows provided (used in) from operating activities	(28,418)	(35,520)

THAI FUTURE INCORPORATION PUBLIC COMPANY LIMITED
STATEMENT OF CASH FLOWS
FOR THE SIX MONTH PERIOD ENDED JUNE 30, 2025

"UNAUDITED"
"REVIEWED"

	(Unit : Thousand Baht)	
	2025	2024
Cash flows from investing activities		
Cash received from interest	13	58
Cash received from sales not used in operation assets - net	-	97,375
Cash received from sales assets - net	70	-
Cash paid for the purchase of equity instruments	(5)	-
Purchase of property, plant and equipment	(1,364)	(3,845)
Net cash flows provided (used in) from investing activities	(1,286)	93,588
Cash flows from financing activities		
Cash paid for short-term borrowings - related companies	-	(94,800)
Cash received for short-term borrowings - related companies	65,000	80,090
Cash paid for finance cost	(3,507)	(5,474)
Cash paid for lease liabilities	(1,244)	(1,443)
Net cash flows provided (used in) from financing activities	60,249	(21,627)
Cash and cash equivalents increase (decrease) - net	30,545	36,441
Cash and cash equivalents as at the beginning of period	29,365	29,331
Cash and cash equivalents as at the end of period	59,910	65,772
Cash and cash equivalents		
Consist of:		
Cash on hand	103	116
Cash at banks - current accounts	59,709	65,544
Cash at banks - savings accounts	68	105
Cash at banks - fixed deposit account	30	7
	59,910	65,772
Non cash item		
Increase (decrease) in right-of-use asset under lease	(267)	1,646

THAI FUTURE INCORPORATION PUBLIC COMPANY LIMITED
CONDENSED NOTES TO THE INTERIM FINANCIAL INFORMATION
FOR THE THREE-MONTH AND SIX-MONTH PERIODS ENDED JUNE 30, 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.

Ratio of shareholders' equity to paid-up share capital

As at June 30, 2025, shareholders' equity of the Company was 53% of paid-up registered share capital, which is a financial ratio where the equity is less than 100% of authorised and paid-up registered share capital. Under the requirements of the Stock Exchange of Thailand's regulations on Measure in Case of Events that may affect the Listed Companies' Financial Position and Business Operation B.E. 2561 (2018), the Stock Exchange of Thailand has taken measures to warn investors by posting the CB (Caution-Business) sign on the Company's listed securities.

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.

THAI FUTURE INCORPORATION PUBLIC COMPANY LIMITED
CONDENSED NOTES TO THE INTERIM FINANCIAL INFORMATION
FOR THE THREE-MONTH AND SIX-MONTH PERIODS ENDED JUNE 30, 2025

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 revised 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.

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 June 30, 2025, the Company had retained deficit of Baht 2,893.93 million (as of December 31, 2024, the amount was Baht 2,826.70 million), had current liabilities over current asset in total of Baht 149.99 million. And the gross loss for the six-month period ended June 30, 2025, showed negative performance of Baht 18.16 million. However, the Company plans to expand its customer base by acquiring new customer segments in international markets with high growth potential, while maintaining its existing customer base. The company also aims to reduce production costs by diversifying sources of raw materials, resize the organization to align with operations, maximize the utilization of existing assets, and seek new business opportunities for further growth.

THAI FUTURE INCORPORATION PUBLIC COMPANY LIMITED
CONDENSED NOTES TO THE INTERIM FINANCIAL INFORMATION
FOR THE THREE-MONTH AND SIX-MONTH PERIODS ENDED JUNE 30, 2025

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

During the three-month and six-month periods ended June 30, 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		For the six-month period	
	ended June 30,		ended June 30,	
	2025	2024	2025	2024
Rental income				
Related companies	1,851	984	3,533	1,967
Interest expenses				
Related companies	1,889	2,762	3,628	5,527
Key management personnel compensation				
Short-term employee benefits	3,124	2,596	6,210	4,372
Long-term employee benefits	92	86	184	172
Total key management personnel compensation (1)	3,216	2,682	6,394	4,544

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

THAI FUTURE INCORPORATION PUBLIC COMPANY LIMITED
CONDENSED NOTES TO THE INTERIM FINANCIAL INFORMATION
FOR THE THREE-MONTH AND SIX-MONTH PERIODS ENDED JUNE 30, 2025

Significant Balances with related parties have presented in the interim financial information as at June 30, 2025 and December 31, 2024 which are significant as follows:

		(Unit : Thousand Baht)	
	Interest rate	June 30, 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.	214,860	-
		<u>320,060</u>	<u>255,441</u>

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

As at June 30, 2025 and December 31, 2024, the Company have loan form related companies amounted to Baht 320.06 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 AND SIX-MONTH PERIODS ENDED JUNE 30, 2025

5. TRADE AND OTHER CURRENT RECEIVABLES

Consist of :-

	(Unit : Thousand Baht)	
	June 30, 2025	December 31, 2024
Trade and other current receivables		
- Trade receivables	51,992	33,457
- Other current receivables	14,685	17,317
Total	66,677	50,774

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

	(Unit : Thousand Baht)	
	June 30, 2025	December 31, 2024
<u>Domestic trade accounts receivables</u>		
Trade accounts receivable within credit term	31,431	16,328
Aging of trade accounts receivables: -		
Not exceed 3 Months	8,871	9,912
More than 12 Months	250	704
Total	40,552	26,944
<u>Oversea trade account receivables</u>		
Trade accounts receivable within credit term	7,747	571
Aging of trade accounts receivables:-		
Not exceed 3 Months	1,207	1,596
Total	8,954	2,167
Note receivable	2,486	4,346
Total trade account receivables	51,992	33,457

Other current receivables

Revenue department receivable	4,467	10,226
Thai customs receivable	2,189	452
Advance payment	5,209	4,562
Advance payment for raw materials	-	569
Unearned income	2,051	1,134
Others	769	374
Total other current receivables	14,685	17,317
Total trade and other current receivables	66,677	50,774

THAI FUTURE INCORPORATION PUBLIC COMPANY LIMITED
CONDENSED NOTES TO THE INTERIM FINANCIAL INFORMATION
FOR THE THREE-MONTH AND SIX-MONTH PERIODS ENDED JUNE 30, 2025

6. INVENTORIES – NET

Consist of :-

		(Unit : Thousand Baht)	
		June 30, 2025	December 31, 2024
Finished goods		53,133	68,961
Work in process		2,810	1,493
Raw materials		36,158	37,134
Packaging		7,705	8,445
Raw materials in transit		6,388	8,549
Total		106,194	124,582
<u>Less</u> Allowance for obsolete/damage inventories		(7,617)	(15,584)
Net		98,577	108,998

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

		(Unit : Thousand Baht)	
		June 30, 2025	December 31, 2024
Beginning balance		15,584	32,059
Increase (Decrease)		(7,967)	(16,475)
Ending balance		7,617	15,584

7. RESTRICTED BANK DEPOSITS

As at June 30, 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 AND SIX-MONTH PERIODS ENDED JUNE 30, 2025

8. ADVANCE FOR INVESTMENT – NET

Consist of :-

	(Unit : Thousand Baht)	
	June 30, 2025	December 31, 2024
Advance for investment	45,594	45,594
<u>Less</u> Allowance for expected credit losses	<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 SIX-MONTH PERIODS ENDED JUNE 30, 2025

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

Investments in associated companies in the financial statements as at June 30, 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	
			June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024	June 30, 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)	
				June 30, 2025	December 31, 2024	June 30, 2025	December 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						-	-

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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 June 30, 2025	<u>237,587</u>
 Differences on revaluation of assets	
As at December 31, 2024	637,247
Increase	-
Decrease	-
As at June 30, 2025	<u>637,247</u>
 Net book value	
As at December 31, 2024	<u>874,834</u>
As at June 30, 2025	<u>874,834</u>

As at June 30, 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.

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12. PLANT AND EQUIPMENT USED IN OPERATION – NET

Consist of :-

	<u>(Unit : Thousand Baht)</u>
Cost:-	
Net book value as at December 31, 2024	583,683
Purchase	1,364
Disposa	(3,908)
Write - off	-
Depreciation for the period	<u>(16,881)</u>
Net book value as at June 30, 2025	<u>564,258</u>
Differences on revaluation of assets :-	
Net book value as at December 31, 2024	940,871
Increase	-
Depreciation for the period	<u>(61,459)</u>
Net book value as at June 30, 2025	<u>879,412</u>
Allowance for impairment :-	
As at December 31, 2024	(4,943)
Decrease	<u>1,954</u>
As at June 30, 2025	<u>(2,989)</u>
Net book value	
as at December 31, 2024	<u>1,519,611</u>
as at June 30, 2025	<u>1,440,681</u>

Depreciation for six-month periods ended June 30, 2025, and 2024, amount to Baht 18.08 million and Baht 37.53 million, are included in cost of sales, respectively.

Depreciation for six-month periods ended June 30, 2025, and 2024, amount to Baht 60.26 million and Baht 59.57 million, are included in selling and administrative expenses, respectively.

As at June 30, 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.

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As at June 30, 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).

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

Consisted of :

	(Unit : Thousand Baht)
Cost :-	
Net book value as at December 31, 2024	114,843
Depreciation for the period	(5,363)
Net book value as at June 30, 2025	109,480

As at June 30, 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)	
	June 30, 2025	December 31, 2024
Right-of-use assets		
Vehicles	1,814	2,639
Office equipments	1,024	1,582
Total Right-of-use assets - net	2,838	4,221
Lease liabilities		
Current	2,071	2,676
Non-current	1,030	1,842
Total lease liabilities- net	3,101	4,518

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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	(1,116)
Net book value as at June 30, 2025	2,838

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.

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15.2 Balance

	(Unit : Million Unit)
	June 30, 2025
The total number of rights to purchase shares	6,142
<u>Less</u> number of accumulated rights	(2,494)
Balance total number of rights to purchase shares	<u>3,648</u>

16. BASIC EARNINGS (LOSS) PER SHARE

Basic earnings (loss) per share for the for the three-month and six-month periods ended June 30, 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		
For the three-month period ended June 30	(53)	(94)
For the six-month period ended June 30	(116)	(176)

Weighted average number of ordinary shares (Basic)

	(Unit : Million Shares)	
	2025	2024
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)	<u>16,826</u>	<u>16,826</u>

Basic earnings (loss) per share from continuing operations (Baht Per Share)

For the three-month period ended June 30	(0.003)	(0.005)
For the six-month period ended June 30	(0.007)	(0.010)

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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 June 30, 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.

18. OTHER INCOMES

For the three-month and six-month periods ended June 30, 2025 and 2024 are as follows:

	(Unit : Thousand Baht)			
	For the three-month		For the six-month	
	period ended June 30		period ended June 30	
	2025	2024	2025	2024
Gain on exchange rate	1,584	-	2,007	-
Interest income	11	45	21	69
Gain on cancellation of right-of-use assets	-	-	14	-
Gain on modification of borrowings	-	-	381	-
Gain on sale off assets	-	23,113	-	23,113
Other income	9,154	3,955	14,116	6,380
Total	<u>10,749</u>	<u>27,113</u>	<u>16,539</u>	<u>29,562</u>

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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 and six-month periods ended June 30, 2025 and 2024 are as follows:

	(Unit : Thousand Baht)			
	For the three-month		For the six-month	
	period ended June 30		period ended June 30	
	2025	2024	2025	2024
Revenue from sales – Domestic	73,977	83,350	138,133	154,617
Revenue from sales - Overseas				
Asia	32,030	105,539	55,024	213,158
Europe	2,897	1,039	4,700	2,576
America	1,950	-	1,950	2,260
Others	10,413	10,529	32,045	30,131
Total	121,267	200,457	231,852	402,742

Major Customer

For the six-month period ended June 30, 2025, the Company has no revenue from major customers exceeding 10% of total revenue.

For the six-month period ended June 30, 2024, the Company has 2 major customers amount to Baht 172.59 million accounted for 43% of the Company's total revenue

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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 June 30, 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 June 30, 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	428	-	-	1,308	1,308
Total	666	-	875	1,308	2,183

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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.

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22. FOREIGN CURRENCY FORWARD CONTRACTS

As at June 30, 2025, the Company had entered forward foreign exchange contracts with local commercial banks to hedging against potential fluctuations in foreign exchange rates that could have an impact on the Thai Baht. as detailed below;

Currency	(Unit : million)	Settlement exchange rate
USD	0.38	32.52 – 32.80 Baht

23. SUBSEQUENT EVENTS

On 18 July 2025, the Company entered into a Distributorship Agreement and appointed a distributor with a company duly incorporated under the laws of the Republic of Korea. This agreement is intended to enhance the Company’s capabilities in importing and distributing high-quality machinery in Thailand, as well as to expand the scope of the company’s technology and mechanical systems business in various industrial sectors. To strengthen the company's new business and make it more diverse

24. APPROVAL OF THE INTERIM FINANCIAL INFORMATION

This interim financial information has been approved by the Board of Directors August 8, 2025