

THAI FUTURE INCORPORATION PUBLIC COMPANY LIMITED
INTERIM FINANCIAL INFORMATION
FOR THE THREE-MONTH AND NINE-MONTH PERIODS END SEPTEMBER 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 September 30, 2025, 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 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 nine-month periods ended September 30, 2024, the related statement of changes in shareholders' equity and cash flows for the nine-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 November 13, 2024

Ms. Kannika Wipanutrat

Certified Public Accountant (Thailand) No. 7305

Karin Audit Company Limited

Bangkok

November 13, 2025

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

		(Unit : Thousand Baht)	
		September 30, 2025	December 31, 2024
		"UNAUDITED"	"AUDITED"
	Notes	"REVIEWED"	
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents		10,864	29,365
Trade and other current receivables	5	73,016	50,774
Inventories - net	6	116,124	108,998
Spare parts and supplies - net		54,165	56,360
Advance for Investment - net	8	-	-
Other current financial assets		5	-
Other current assets		1,663	4,296
TOTAL CURRENT ASSETS		255,837	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	1,401,747	1,519,611
Plant and equipment not used in operation - net	13	106,754	114,843
Right-of-use assets - net	14	2,290	4,221
Other non-current assets		1,588	1,331
TOTAL NON-CURRENT ASSETS		2,389,213	2,516,840
TOTAL ASSETS		2,645,050	2,766,633

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

		(Unit : Thousand Baht)	
		September 30, 2025	December 31, 2024
		"UNAUDITED"	"AUDITED"
Notes	"REVIEWED"		
LIABILITIES AND SHAREHOLDERS' EQUITY			
CURRENT LIABILITIES			
Trade and other current payables		61,472	95,534
Short term loan from related party	4	355,060	255,441
Current portion of lease liabilities	14	1,583	2,676
Other current liabilities		773	798
TOTAL CURRENT LIABILITIES		418,888	354,449
NON-CURRENT LIABILITIES			
Lease liabilities - net	14	949	1,842
Deferred tax liabilities		378,790	399,344
Non-current provisions for employee benefits		16,020	13,899
TOTAL NON-CURRENT LIABILITIES		395,759	415,085
TOTAL LIABILITIES		814,647	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		(2,919,243)	(2,826,704)
Other components of shareholders' equity		1,188,337	1,262,494
TOTAL SHAREHOLDERS' EQUITY		1,830,403	1,997,099
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		2,645,050	2,766,633

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

"UNAUDITED"
"REVIEWED"

(Unit : Thousand Baht)			
	Notes	2025	2024
Sales	19	127,325	198,815
Costs of sales		(128,900)	(233,991)
Gross profit (loss) margin		(1,575)	(35,176)
Other incomes	18	6,420	22,538
Distribution costs		(5,662)	(8,665)
Administrative expenses		(53,557)	(52,383)
Other expenses		-	-
Finance costs		(2,385)	(2,201)
Profit (loss) before income tax expense		(56,759)	(75,887)
Tax (expense) income		6,457	6,421
Profit (loss) for the period		(50,302)	(69,466)
Other comprehensive income (expense)			
Components of other comprehensive income that will not be reclassified to profit or loss			
Gains (losses) 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		(50,302)	(69,466)
Basic earnings (loss) per share			
Basic earnings (loss) per share from continuing operations (Baht per Share)	16	(0.003)	(0.004)
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 NINE MONTH PERIOD ENDED SEPTEMBER 30, 2025

"UNAUDITED"
"REVIEWED"

(Unit : Thousand Baht)			
	Notes	2025	2024
Sales	19	359,177	601,557
Costs of sales		(379,367)	(722,739)
Gross profit (loss) margin		(20,190)	(121,182)
Other incomes	18	22,947	50,240
Distribution costs		(15,404)	(24,907)
Administrative expenses		(165,591)	(164,429)
Other expenses		(2,543)	-
Finance costs		(6,469)	(8,961)
Profit (loss) before income tax expense		(187,250)	(269,239)
Tax (expense) income		20,554	23,533
Profit (loss) for the period		(166,696)	(245,706)
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		(166,696)	67,072
Basic earnings (loss) per share			
Basic earnings (loss) per share from continuing operations (Baht per Share)	16	(0.010)	(0.015)
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 NINE MONTH PERIOD ENDED SEPTEMBER 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		-	-	-	(166,696)	(166,696)	-	-	-	(166,696)
Transfer to retained earnings (Loss) - net of income tax		-	-	-	74,157	74,157	(74,157)	(74,157)	(74,157)	-
Ending balance as at September 30, 2025		16,826,224	(13,264,915)	-	(2,919,243)	(2,919,243)	1,188,337	1,188,337	1,188,337	1,830,403
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		16,826,224	(13,264,915)	-	(2,761,317)	(2,761,317)	1,287,546	1,287,546	1,287,546	2,087,538

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

"UNAUDITED"
"REVIEWED"

	(Unit : Thousand Baht)	
	2025	2024
Cash flows from operating activities		
Profit (loss) for the period	(166,696)	(245,706)
Adjustments to reconcile profit (loss) for the period to net cash		
Adjustment for Income tax expense (income)	(20,554)	(23,533)
Allowance for obsoleted stock (Reverse)	(10,770)	(15,787)
Depreciation	127,704	146,481
Amortization expenses	5,654	8,312
Provision for employee benefits Increase	2,548	2,048
Unclaimed withholding tax	604	-
Unrealized (gain) loss on exchange rate	(45)	(12,917)
(Gain) loss on sale off assets	2,543	(23,113)
Loss on write-off of assets	58	3
Loss on fair value remeasurement of equity instruments	-	-
(Gain) loss on cancellation of right-of-use assets	(14)	-
(Gain) loss on modification of borrowings	(381)	-
Interest expenses	5,997	7,407
Interest incomes	(66)	(122)
Profit (loss) from operations before changes in operating assets and liabilities	(53,418)	(156,927)
Operating assets (increase) decrease		
Adjustment for trade and other current receivables (Increase) Decrease	(22,169)	(2,885)
Adjustment for inventories (Increase) Decrease	3,035	47,741
Adjustment for spare parts and supplies (Increase) Decrease	2,132	(415)
Adjustment for other current assets (Increase) Decrease	(3,022)	(8,502)
Adjustment for other non-current assets (Increase) Decrease	(861)	(839)
Operating liabilities increased (decreased)		
Adjustment for trade and other current payables Increase (Decrease)	(34,749)	51,426
Adjustment for Provisions for employee benefits Increase (Decrease)	(427)	(957)
Adjustment for other current liabilities Increase (Decrease)	(25)	110
Net cash flows provided (used in) from operating activities	(109,504)	(71,248)

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

"UNAUDITED"
"REVIEWED"

	(Unit : Thousand Baht)	
	2025	2024
Cash flows from investing activities		
Cash received from interest	55	105
Cash received from sales not used in operation assets - net	-	97,375
Cash received from sales assets - net	82	-
Cash paid for the purchase of equity instruments	(5)	-
Purchase of property, plant and equipment	(2,099)	(15,253)
Net cash flows provided (used in) from investing activities	(1,967)	82,227
Cash flows from financing activities		
Cash paid for short-term borrowings - related companies	-	(94,800)
Cash received for short-term borrowings - related companies	100,000	80,090
Cash paid for finance cost	(5,176)	(6,945)
Cash paid for lease liabilities	(1,854)	(2,191)
Net cash flows provided (used in) from financing activities	92,970	(23,846)
Cash and cash equivalents increase (decrease) - net	(18,501)	(12,867)
Cash and cash equivalents as at the beginning of period	29,365	29,331
Cash and cash equivalents as at the end of period	10,864	16,464
Cash and cash equivalents		
Consist of:		
Cash on hand	87	119
Cash at banks - current accounts	10,662	16,238
Cash at banks - savings accounts	85	100
Cash at banks - fixed deposit account	30	7
	10,864	16,464
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 NINE-MONTH PERIODS ENDED SEPTEMBER 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 September 30, 2025, shareholders' equity of the Company was 51% 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 NINE-MONTH PERIODS ENDED SEPTEMBER 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 September 30, 2025, the Company had retained deficit of Baht 2,919.24 million (as of December 31, 2024, the amount was Baht 2,826.70 million), had current liabilities over current asset in total of Baht 163.05 million. And the gross loss for the nine-month period ended September 30, 2025, showed negative performance of Baht 20.19 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 NINE-MONTH PERIODS ENDED SEPTEMBER 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
P80 Trading Co., Ltd.	Co-directors

During the three-month and nine-month periods ended September 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 nine-month period	
	ended September 30,		ended September 30,	
	2025	2024	2025	2024
Rental income				
Related companies	2,090	984	5,678	2,951
Interest expenses				
Related companies	2,220	1,644	5,848	7,171
Key management personnel compensation				
Short-term employee benefits	3,006	2,887	9,216	7,258
Long-term employee benefits	92	86	277	259
Total key management personnel compensation (1)	3,098	2,973	9,493	7,517

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

“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, 2025

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

		(Unit : Thousand Baht)	
	Interest rate	September 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.	249,860	-
		<u>355,060</u>	<u>255,441</u>

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

The details of the movement of short-term loans from related parties are as follows:

	(Unit : Thousand Baht)
Book value as of December 31, 2024	255,441
Additional	100,000
Gain on modification of borrowings	(381)
Book value as of September 30, 2025	<u>355,060</u>

As at September 30, 2025, and December 31, 2024, the Company have loan form related companies amounted to Baht 355.06 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 NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2025

5. TRADE AND OTHER CURRENT RECEIVABLES

Consist of :-

	(Unit : Thousand Baht)	
	September 30, 2025	December 31, 2024
Trade and other current receivables		
- Trade receivables	48,974	33,457
- Other current receivables	24,042	17,317
Total	73,016	50,774

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

	(Unit : Thousand Baht)	
	September 30, 2025	December 31, 2024
<u>Domestic trade accounts receivables</u>		
Trade accounts receivable within credit term	29,365	16,328
Aging of trade accounts receivables: -		
Not exceed 3 Months	9,044	9,912
More than 12 Months	126	704
Total	38,535	26,944
<u>Oversea trade account receivables</u>		
Trade accounts receivable within credit term	8,246	571
Aging of trade accounts receivables:-		
Not exceed 3 Months	-	1,596
Total	8,246	2,167
Note receivable	2,193	4,346
Total trade account receivables	48,974	33,457
<u>Other current receivables</u>		
Revenue department receivable	8,254	10,226
Thai customs receivable	1,800	452
Advance payment	4,288	4,562
Advance payment for raw materials	6,755	569
Unearned income	2,336	1,134
Others	609	374
Total other current receivables	24,042	17,317
Total trade and other current receivables	73,016	50,774

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

6. INVENTORIES – NET

Consist of :-

	(Unit : Thousand Baht)	
	September 30, 2025	December 31, 2024
Finished goods	52,161	68,961
Work in process	4,699	1,493
Raw materials	41,026	37,134
Packaging	7,509	8,445
Raw materials in transit	16,153	8,549
Total	121,548	124,582
<u>Less</u> Allowance for obsolete/damage inventories	(5,424)	(15,584)
Net	116,124	108,998

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

	(Unit : Thousand Baht)	
	September 30, 2025	December 31, 2024
Beginning balance	15,584	32,059
Increase (Decrease)	(10,160)	(16,475)
Ending balance	5,424	15,584

7. RESTRICTED BANK DEPOSITS

As at September 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 NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2025

8. ADVANCE FOR INVESTMENT – NET

Consist of :-

	(Unit : Thousand Baht)	
	September 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 NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2025

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

Investments in associated companies in the financial statements as at September 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	
			September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024	September 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)	
				September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024
Thai Film Bangladesh 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 AND NINE-MONTH PERIODS ENDED SEPTEMBER 30, 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 September 30, 2025	<u>237,587</u>
 Differences on revaluation of assets	
As at December 31, 2024	637,247
Increase	-
Decrease	-
As at September 30, 2025	<u>637,247</u>
 Net book value	
As at December 31, 2024	<u>874,834</u>
As at September 30, 2025	<u>874,834</u>

As at September 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.

THAI FUTURE INCORPORATION PUBLIC COMPANY LIMITED
CONDENSED NOTES TO THE INTERIM FINANCIAL INFORMATION
FOR THE THREE-MONTH AND NINE-MONTH PERIODS ENDED SEPTEMBER 30, 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	2,099
Disposal	(3,908)
Write - off	(58)
Depreciation for the period	(25,254)
Net book value as at September 30, 2025	556,562
Differences on revaluation of assets :-	
Net book value as at December 31, 2024	940,871
Increase	-
Depreciation for the period	(92,697)
Net book value as at September 30, 2025	848,174
Allowance for impairment :-	
As at December 31, 2024	(4,943)
Decrease	1,954
As at September 30, 2025	(2,989)
Net book value	
as at December 31, 2024	1,519,611
as at September 30, 2025	1,401,747

Depreciation for nine-month periods ended September 30, 2025, and 2024, amount to Baht 28.10 million and Baht 50.19 million, are included in cost of sales, respectively.

Depreciation for nine-month periods ended September 30, 2025, and 2024, amount to Baht 89.85 million and Baht 86.22 million, are included in selling and administrative expenses, respectively.

As at September 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.

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

As at September 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	(8,089)
Net book value as at September 30, 2025	<u>106,754</u>

As at September 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)	
	September 30, 2025	December 31, 2024
Right-of-use assets		
Vehicles	1,545	2,639
Office equipments	745	1,582
Total Right-of-use assets - net	<u>2,290</u>	<u>4,221</u>
Lease liabilities		
Current	1,583	2,676
Non-current	949	1,842
Total lease liabilities- net	<u>2,532</u>	<u>4,518</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, 2025

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	(1,664)
Net book value as at September 30, 2025	2,290

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.

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

15.2 Balance

	(Unit : Million Unit)
	September 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 nine-month periods ended September 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 September 30	(50)	(69)
For the nine-month period ended September 30	(167)	(246)

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 September 30	(0.003)	(0.004)
For the nine-month period ended September 30	<u>(0.010)</u>	<u>(0.015)</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, 2025

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 September 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 nine-month periods ended September 30, 2025 and 2024 are as follows:

	(Unit : Thousand Baht)			
	For the three-month		For the nine-month	
	period ended September 30		period ended September 30	
	2025	2024	2025	2024
Gain on exchange rate	606	18,376	2,613	16,516
Interest income	45	53	66	122
Gain on cancellation of right-of-use assets	-	-	14	-
Gain on modification of borrowings	-	-	381	-
Gain on sale off assets	11	-	-	23,113
Other income	5,758	4,109	19,873	10,489
Total	6,420	22,538	22,947	50,240

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

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 nine-month periods ended September 30, 2025 and 2024 are as follows:

	(Unit : Thousand Baht)			
	For the three-month		For the nine-month	
	period ended September 30		period ended September 30	
	2025	2024	2025	2024
Revenue from sales – Domestic	84,758	98,266	222,891	252,883
Revenue from sales - Overseas				
Asia	32,688	86,613	87,712	299,771
Middle East	7,000	7,275	38,119	32,545
Europe	2,026	3,114	6,726	5,691
America	-	1,999	1,950	4,259
Others	853	1,548	1,779	6,408
Total	127,325	198,815	359,177	601,557

Major Customer

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

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 revenue

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

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 September 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 September 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	424	-	-	1,272	1,272
Total	662	-	875	1,272	2,147

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

(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 November 13, 2025