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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, 2026, 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 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's shareholders' equity in the latest financial statements is less than 50% of its paid-up 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

Ms. Kannika Wipanurat

Certified Public Accountant (Thailand) No. 7305

Karin Audit Company Limited

Bangkok

May 13, 2026

THAI FUTURE INCORPORATION PUBLIC COMPANY LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT MARCH 31, 2026

(Unit : Thousand Baht)

	Notes	March 31, 2026 "UNAUDITED" "REVIEWED"	December 31, 2025 "AUDITED"
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents		13,558	18,442
Trade and other current receivables	5	104,520	62,173
Inventories - net	6	61,408	106,372
Spare parts and supplies - net		53,005	53,585
Advance for Investment - net	8	-	-
Other current financial assets		5	4
Other current assets		1,261	1,153
TOTAL CURRENT ASSETS		233,757	241,729
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	1,264,601	1,365,015
Plant and equipment not used in operation - net	13	99,173	104,029
Right-of-use assets - net	14	1,252	1,742
Other non-current assets		1,929	1,758
TOTAL NON-CURRENT ASSETS		2,243,789	2,349,378
TOTAL ASSETS		2,477,546	2,591,107

THAI FUTURE INCORPORATION PUBLIC COMPANY LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT MARCH 31, 2026

(Unit : Thousand Baht)

	Notes	March 31, 2026 "UNAUDITED" "REVIEWED"	December 31, 2025 "AUDITED"
LIABILITIES AND SHAREHOLDERS' EQUITY			
CURRENT LIABILITIES			
Trade and other current payables		70,586	81,325
Short term loan from related party	4	355,060	355,060
Current portion of lease liabilities	14	658	1,089
Current provisions for employee benefits		395	530
Other current liabilities		898	787
TOTAL CURRENT LIABILITIES		427,597	438,791
NON-CURRENT LIABILITIES			
Lease liabilities - net	14	785	868
Deferred tax liabilities		352,109	371,816
Non-current provisions for employee benefits		17,079	16,166
TOTAL NON-CURRENT LIABILITIES		369,973	388,850
TOTAL LIABILITIES		797,570	827,641
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			
16,826,236,490 ordinary shares : Baht 1 per share		16,826,236	16,826,224
Discount on shares capital		(13,264,926)	(13,264,915)
Retained earnings (Deficits) -Unappropriated		(2,988,658)	(2,961,188)
Other components of shareholders' equity		1,107,324	1,163,345
TOTAL SHAREHOLDERS' EQUITY		1,679,976	1,763,466
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		2,477,546	2,591,107

THAI FUTURE INCORPORATION PUBLIC COMPANY LIMITED **"UNAUDITED"**

STATEMENT OF COMPREHENSIVE INCOME **"REVIEWED"**

FOR THE THREE MONTH PERIOD ENDED MARCH 31, 2026

(Unit : Thousand Baht)

	Notes	2026	2025
Sales	19	158,935	110,586
Costs of sales		(151,436)	(123,698)
Gross profit (loss) margin		7,499	(13,112)
Other incomes	18	5,649	5,790
Distribution costs		(6,388)	(4,348)
Administrative expenses		(55,674)	(57,120)
Other expenses		(52,018)	-
Finance costs		(2,265)	(1,929)
Profit (loss) before income tax expense		(103,197)	(70,719)
Tax (expense) income		19,706	7,130
Profit (loss) for the period		(83,491)	(63,589)
Other comprehensive income		-	-
Total comprehensive income (expense) for the period		(83,491)	(63,589)
Basic earnings (loss) per share			
Basic earnings (loss) per share from continuing operations (Baht per Share)	16	(0.005)	(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 "UNAUDITED"

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY "REVIEWED"

FOR THE THREE MONTH PERIOD ENDED MARCH 31, 2026

(Unit :Thousand Baht)

							Other components of shareholders' equity			
							Other comprehensive income (expense)			
		Share capital	Discount	Retained earnings (Deficits)			Capital surplus	Total other	Total other	
		issued and	on share	Appropriated	Unappropriated	Total	from revaluation	comprehensive	components	
	Notes	paid-up	capital				of assets	income	of shareholders' equity	Total
Balance as at January 1, 2026		16,826,224	(13,264,915)	-	(2,961,188)	(2,961,188)	1,163,345	1,163,345	1,163,345	1,763,466
Issuance of share capital		12	(11)	-	-	-	-	-	-	1
Comprehensive income (expense) for the period		-	-	-	(83,491)	(83,491)	-	-	-	(83,491)
Transfer to retained earnings (Loss) - net of income tax		-	-	-	56,021	56,021	(56,021)	(56,021)	(56,021)	-
Ending balance as at March 31, 2026		16,826,236	(13,264,926)	-	(2,988,658)	(2,988,658)	1,107,324	1,107,324	1,107,324	1,679,976
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

THAI FUTURE INCORPORATION PUBLIC COMPANY LIMITED **"UNAUDITED"**

STATEMENT OF CASH FLOWS **"REVIEWED"**

FOR THE THREE MONTH PERIOD ENDED MARCH 31, 2026

	(Unit : Thousand Baht)	
	2026	2025
Cash flows from operating activities		
Profit (loss) for the period	(83,491)	(63,589)
Adjustments to reconcile profit (loss) for the period to to net cash		
Adjustment for Income tax expense (income)	(19,706)	(7,130)
Allowance for obsoleted stock (Reverse)	(3,646)	(2,696)
Depreciation	40,912	42,212
Amortization expenses	664	2,326
Employee benefit expenses	1,353	707
Unrealized (gain) loss on exchange rate	729	394
(Gain) loss on sale off assets	51,157	-
Loss on write-off of assets	-	-
(Gain) 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	2,098	1,797
Interest incomes	(13)	(11)
Profit (loss) from operations before changes in operating assets and liabilities	(9,944)	(26,385)
Operating assets (increase) decrease		
Adjustment for trade and other current receivables (Increase) Decrease	(42,091)	(13,517)
Adjustment for inventories (Increase) Decrease	48,610	(1,293)
Adjustment for spare parts and supplies (Increase) Decrease	581	596
Adjustment for other current assets (Increase) Decrease	(771)	(866)
Adjustment for other non-current assets (Increase) Decrease	(171)	(168)
Operating liabilities increased (decreased)		
Adjustment for trade and other current payables Increase (Decrease)	(12,277)	21,629
Adjustment for Provisions for employee benefits Increase (Decrease)	(576)	-
Adjustment for other current liabilities Increase (Decrease)	110	(15)
Net cash flows provided (used in) from operating activities	(16,529)	(20,019)

THAI FUTURE INCORPORATION PUBLIC COMPANY LIMITED **"UNAUDITED"**

STATEMENT OF CASH FLOWS **"REVIEWED"**

FOR THE THREE MONTH PERIOD ENDED MARCH 31, 2026

(Unit : Thousand Baht)

	2026	2025
Cash flows from investing activities		
Cash received from interest	10	6
Cash received from sales assets - net	17,049	-
Cash received from sales not used in operation assets - net	1,080	-
Cash paid for the purchase of equity instruments	-	(5)
Purchase of property, plant and equipment	(4,439)	(1,092)
Net cash flows provided (used in) from investing activities	13,700	(1,091)
Cash flows from financing activities		
Cash received from issuance of shares capital	2	-
Cash paid for finance cost	(1,517)	(1,979)
Cash paid for lease liabilities	(540)	(634)
Net cash flows provided (used in) from financing activities	(2,055)	(2,613)
Cash and cash equivalents increase (decrease) - net	(4,884)	(23,723)
Cash and cash equivalents as at the beginning of period	18,442	29,365
Cash and cash equivalents as at the end of period	**13,558**	**5,642**
Cash and cash equivalents		
Consist of:		
Cash on hand	78	102
Cash at banks - current accounts	13,262	5,441
Cash at banks - savings accounts	165	69
Cash at banks - fixed deposit account	53	30
	13,558	**5,642**

THAI FUTURE INCORPORATION PUBLIC COMPANY LIMITED
CONDENSED NOTES TO THE INTERIM FINANCIAL INFORMATION
FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2026

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, Nikhompattana District, Rayong.

Ratio of shareholders' equity to paid-up share capital

As at March 31, 2026, shareholders' equity of the Company was 47% of paid-up registered share capital, which is a financial ratio where the equity is less than 50% 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, 2025.

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 PERIODS ENDED MARCH 31, 2026

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, 2025.

The revise financial reporting standards which are effective for fiscal years beginning on after 1 January 2026 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, 2025.

3. GOING CONCERN

As at March 31, 2026, the Company had retained deficit of Baht 2,988.66 million (as of December 31, 2025, the amount was Baht 2,961.19 million), had current liabilities over current asset in total of Baht 193.84 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.

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 2026, The Company has significantly transaction as follows:

Related Parties	Type of Relationship
Thai Film Bangladesh Co., Ltd.	Shareholder
PM Group Co., Ltd.	Co shareholders and directors
PM 80 Co., Ltd.	Co shareholders and directors
PM GROUPWIDE USA INC	Co shareholders and directors
THORESEN THAI AGENCIES PUBLIC Co.,Ltd	Co shareholders and 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 periods ended March 31, 2026 and 2025, 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,	
	2026	2025
Rental income		
Related companies	2,235	1,682
Interest expenses		
Related companies	2,072	1,739
Key management personnel compensation		
Short-term employee benefits	4,180	3,086
Long-term employee benefits	99	92
Total key management personnel compensation (1)	4,279	3,178

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

Management compensation represents benefits paid to the Company's management, consisting of monetary compensation such as salaries and related benefits, as well as non-monetary benefits. In this regard, the Company's management refers to individuals defined under the Securities and Exchange Act, which includes the Managing Director and the first four executives at the management level ranking immediately below the Managing Director.

Significant Balances with related parties have presented in the interim financial information as at March 31, 2026 and December 31, 2025 which are significant as follows:

(Unit : Thousand Baht)

	March 31, 2026	December 31, 2025
Other current financial assets		
Related company	5	4

(Unit : Thousand Baht)

	Interest rate	March 31, 2026	December 31, 2025
Short-Term Loan from related Party			
Related company	referring to the average commercial bank interest rate at the rate of MOR-2%	105,200	105,200
Related company	1.5% per annum.	249,860	249,860
		355,060	355,060

* 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, 2025	355,060
Additional	-
Book value as of March 31, 2026	355,060

As at March 31, 2026, and December 31, 2025, the Company have loan form related companies amounted to Baht 355.06 million, in the form of a promissory note due at call without any collateral.

5. TRADE AND OTHER CURRENT RECEIVABLES

Consist of :-

(Unit : Thousand Baht)

	March 31, 2026	December 31, 2025
Trade and other current receivables		
- Trade receivables	77,962	42,321
- Other current receivables	26,558	19,852
Total	104,520	62,173

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

(Unit : Thousand Baht)

	March 31, 2026	December 31, 2025
Domestic trade accounts receivables		
Trade accounts receivable within credit term	50,554	26,605
Aging of trade accounts receivables: -		
Not exceed 3 Months	7,500	6,376
3 – 6 Months	-	16
More than 12 Months	-	2
Total	58,054	32,999
Oversea trade account receivables		
Trade accounts receivable within credit term	14,288	4,984
Aging of trade accounts receivables:-		
Not exceed 3 Months	-	457
Total	14,288	5,441
Note receivable	5,620	3,881
Total trade account receivables	77,962	42,321
Other current receivables		
Revenue department receivable	1,874	3,665
Thai customs receivable	1,518	1,511
Advance payment	6,327	3,439
Advance payment for raw materials	13,360	4,617
Unearned income	2,710	2,751
Others	769	3,869
Total other current receivables	26,558	19,852
Total trade and other current receivables	104,520	62,173

THAI FUTURE INCORPORATION PUBLIC COMPANY LIMITED
CONDENSED NOTES TO THE INTERIM FINANCIAL INFORMATION
FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2026

6. INVENTORIES – NET

Consist of :-

	(Unit : Thousand Baht)	
	March 31, 2026	December 31, 2025
Finished goods	37,573	57,759
Work in process	1,881	3,224
Raw materials	21,294	35,117
Packaging	6,663	8,635
Raw materials in transit	1,255	12,541
Total	68,666	117,276
Less Allowance for obsolete/damage inventories	(7,258)	(10,904)
Net	61,408	106,372

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

	(Unit : Thousand Baht)	
	March 31, 2026	December 31, 2025
Beginning balance	10,904	15,584
Increase (Decrease)	(3,646)	(4,680)
Ending balance	7,258	10,904

7. RESTRICTED BANK DEPOSITS

As at March 31, 2026 and December 31, 2025, the company has fixed deposit guaranteed the forward contracts of foreign currencies with a commercial bank in the amount to Baht 40 million.

8. ADVANCE FOR INVESTMENT – NET

Consist of :-

	(Unit : Thousand Baht)	
	March 31, 2026	December 31, 2025
Advance for investment	45,594	45,594
Less Allowance for expected credit losses	(45,594)	(45,594)
Net	-	-

Advance for investment arose from the need to expand the manufacturing base to foreign country, the Company has to establish joint venture 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.

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

Investments in associated companies in the financial statements as at March 31, 2026 and December 31, 2025, consist of:

			(Million Baht)		(Percent)		(Million Baht)	
			Paid up Capital		Percentage of holding		Cost Method	
Company name	Country of business	Type of business	March 31, 2026	December 31, 2025	March 31, 2026	December 31, 2025	March 31, 2026	December 31, 2025
Thai Copper Industries Pcl.	Thailand	Pure Copper	8,010	8,010	18.96	18.96	1,519	1,519
Less 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 INVESTIMENTS-RELATED COMPANIES– NET

Consist of :-

				Percentage of investments		Value of investment (Unit: Thousand Baht)	
Company	Country of business	Type of business	Paid-up capital	March 31, 2026	December 31, 2025	March 31, 2026	December 31, 2025
Thai Film Bangladesh Co., Ltd.	Bangladesh	Packaging Film	Taka 112 million				
(Bangladesh TAKA currency)				53.57	53.57	37,487	37,487
Less 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 PERIODS ENDED MARCH 31, 2026

11. LAND USED IN OPERATION – AT APPRAISED VALUE

	(Unit : Thousand Baht)
Cost:	
As at December 31, 2025	237,587
Purchase	-
Disposal	-
As at March 31, 2026	237,587
Differences on revaluation of assets	
As at December 31, 2025	637,247
Increase	-
Decrease	-
As at March 31, 2026	637,247
Net book value	
As at December 31, 2025	874,834
As at March 31, 2026	874,834

As at March 31, 2026 and December 31, 2025 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.

12. PLANT AND EQUIPMENT USED IN OPERATION – NET

Consist of :-

	(Unit : Thousand Baht)
Cost:-	
Net book value as at December 31, 2025	551,069
Purchase	4,439
Disposal	(27,206)
Depreciation for the period	(7,621)
Net book value as at March 31, 2026	520,681
Differences on revaluation of assets :-	
Net book value as at December 31, 2025	816,935
Disposal	(39,873)
Depreciation for the period	(30,153)
Net book value as at March 31, 2026	746,909
Allowance for impairment :-	
As at December 31, 2025	(2,989)
As at March 31, 2026	(2,989)
Net book value	
as at December 31, 2025	1,365,015
as at March 31, 2026	1,264,601

Depreciation for three-month periods ended March 31, 2026, and 2025, amount to Baht 10.30 million and Baht 8.80 million, are included in cost of sales, respectively.

Depreciation for three-month periods ended March 31, 2026, and 2025, amount to Baht 27.47 million and Baht 30.18 million, are included in selling and administrative expenses, respectively.

As at March 31, 2026, and December 31, 2025, the Company has building, machineries and equipment at book value that fully depreciated but still in use at Baht 147.59 million and Baht 148.32 million, respectively.

As at March 31, 2026 and December 31, 2025 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).

THAI FUTURE INCORPORATION PUBLIC COMPANY LIMITED
CONDENSED NOTES TO THE INTERIM FINANCIAL INFORMATION
FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2026

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

Consisted of :

	(Unit : Thousand Baht)
Cost :-	
Net book value as at December 31, 2025	138,899
Disposal	(34,640)
Depreciation for the period	(2,648)
Net book value as at March 31, 2026	101,611
Allowance for impairment :-	
As at December 31, 2025	(34,870)
Decrease	32,432
As at March 31, 2026	(2,438)
Net book value	
as at December 31, 2025	104,029
as at March 31, 2026	99,173

As at March 31, 2026 and December 31, 2025 Machineries not used in operation, which cost of Baht 625.12 million and Bath 671.55 million, respectively. were re-appraised according to reports of independent appraiser (Thai Property Appraisal Lynn Phillips Co., Ltd.) date May 31, 2024. That using cost approach.

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

(Unit : Thousand Baht)

	March 31, 2026	December 31, 2025
Right-of-use assets		
Vehicles	1,066	1,277
Office equipments	186	465
Total Right-of-use assets - net	1,252	1,742
Lease liabilities		
Current	658	1,089
Non-current	785	868
Total lease liabilities- net	1,443	1,957

Movements in total right-of-use assets - net

(Unit : Thousand Baht)

Net book value as at December 31, 2025	1,742
Less Depreciation for the period	(490)
Net book value as at March 31, 2026	1,252

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 : Unit)
	March 31, 2026
The total number of rights to purchase shares	6,142,499,996
The number of accumulated rights at the beginning of period	(2,493,723,539)
Less number of exercise during the period	(12,951)
The number of accumulated rights at the end of period	(2,493,736,490)
The total Number of unexercised warrants	3,648,763,506

As at March 31, 2026, the Company had 3,648.76 million units of outstanding warrants, which expired on February 3, 2026.

16. BASIC EARNINGS (LOSS) PER SHARE

Basic earnings (loss) per share for the for the three-month periods ended March 31, 2026, and 2025, 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)	
	2026	2025
Net Profit (loss) for the three-month periods ended March 31,	(83)	(64)

Weighted average number of ordinary shares (Basic)

	(Unit : Million Shares)	
	2026	2025
Number of ordinary shares as at January 1,	16,826	16,826
Effect of shares issued during the period	-	-
Weighted average number of ordinary shares outstanding during the periods (Basic)	16,826	16,826
Basic earnings (loss) per share from continuing operations (Baht Per Share)	(0.005)	(0.004)

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, 2026, the Company had 3,648,763,506 units of outstanding warrants which expired on February 3, 2026.

As at March 31, 2025 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, 2026 and 2025 are as follows:

(Unit : Thousand Baht)

	For the three-month period ended March 31	
	2026	2025
Gain on exchange rate	-	423
Interest income	12	11
Gain on cancellation of right-of-use assets	-	14
Gain on modification of borrowings	-	381
Other income	5,637	4,961
Total	5,649	5,790

19. DISCLOSURE OF BUSINESS OPERATING SEGMENT

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 and the several geographical regions area of their operations is Thailand, Asia, Europe, America and others.

For the three-month periods ended March 31, 2026 and 2025 are as follows:

(Unit : Thousand Baht)

	For the three-month period ended March 31	
	2026	2025
Revenue from sales – Domestic	105,754	64,157
Revenue from sales - Overseas		
Asia	33,652	22,994
Middle East	13,191	20,706
Europe	3,774	1,803
America	1,746	-
Others	818	926
Total	158,935	110,586

Major Customer

For the three-month period ended March 31, 2026, the Company has 2 major customers amount to Baht 32.72 million accounted for 21% of the Company's total revenue

For the three-month period ended March 31, 2025, the Company has no revenue from major customers exceeding 10% of 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, 2026 and December 31, 2025, 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, 2026				
	Cost	Fair Value (Net)			
	Amount (Net)	Level 1	Level 2	Level 3	Total
Assets measured at fair value					
Land used in operations	238	-	875	-	875
Building and machineries used in operations	396	-	-	1,143	1,143
Total	634	-	875	1,143	2,018

(Unit : Million Baht)

	Financial statements				
	As at December 31, 2025				
	Cost	Fair Value (Net)			
	Amount (Net)	Level 1	Level 2	Level 3	Total
Assets measured at fair value					
Land used in operations	238	-	875	-	875
Building and machineries used in operations	427	-	-	1,244	1,244
Total	665	-	875	1,244	2,119

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. EVENTS AFTER THE REPORTING PERIOD

On April 24, 2026, the 2026 Annual General Meeting of Shareholders passed a resolution to approve the reduction of the Company's registered capital from the existing registered capital of Bath 20,475,000,000 to Bath 16,826,236,490. This reduction is to be achieved by canceling 3,648,763,510 unissued ordinary shares with a par value of Bath 1 per share. The meeting also approved the amendment to Clause 4 of the Company's Memorandum of Association (Registered Capital) to be consistent with the capital reduction.

23. APPROVAL OF THE INTERIM FINANCIAL INFORMATION

This interim financial information has been approved by the Board of Directors May 13, 2026